



ONGC News as on 25 March 2026 (Print & Online)

PM, Trump stress 'open and secure' Hormuz

Govt sets up 7 groups to deal with crisis impact

ARCHIS MOHAN
& SANJEEB MUKHERJEE
New Delhi, 24 March

India on Tuesday continued its efforts to reach out to all sides involved in the West Asian conflict.

Prime Minister Narendra Modi received a phone call from US President Donald Trump. The two leaders stressed that the Strait of Hormuz "remains open, secure and accessible". Modi said India supports de-escalation and the restoration of peace at the earliest.

In the national capital, External Affairs Minister S Jaishankar met Iran's Ambassador to India Mohammad Fathali.

In a statement in the Rajya Sabha, the PM termed the situation arising from the severe global energy crisis due to the West Asia war "worrisome" for India. He said it was a matter of "serious concern" for the country that many ships were stranded in the Strait of Hormuz. "Serious consequences are inevitable" if the global circumstances created by this war persist for a long time, Modi said, adding "becoming increasingly self-reliant is the only option".

The PM said the government had constituted seven empowered groups to deal with the potential long-term impact of the West Asia war across sectors, and urged states to work with the Centre



IN A TELEPHONIC CONVERSATION WITH US PRESIDENT DONALD TRUMP, PRIME MINISTER NARENDRA MODI SAID THEY AGREED TO STAY IN TOUCH REGARDING EFFORTS TOWARDS PEACE AND STABILITY

The high-powered group

- Strategic issues such as defence, external affairs and public order
- Economy, finance, supply chain-related issues, imports and exports
- Petroleum, LNG, LPG and energy matters
- Fertiliser, agriculture inputs
- Prices and essential commodities
- Transport and logistics-related issues
- Information, communication and public engagements

To-do list

- Examine potential disruptions
- Assess risks to energy supplies and pricing
- Manage price volatility and ensure adequate strategic reserves
- Identify alternative import sources to reduce dependency

in a "Team India" approach to address the crisis, just as they had done during the Covid-19 pandemic in 2020-21.

The seven empowered groups comprise top bureaucrats, including senior officials from the Prime Minister's Office and the Cabinet Secretariat.

Recalling that empowered groups of experts had helped address challenges during Covid-19, Modi said these seven groups would deal with the consequences of the war and evolve strategies on fuel, fertilisers, gas, supply chains and inflation.

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PM, Trump stress 'open and secure' Hormuz

The Modi-Trump conversation, initiated by the US President, came a day after Washington extended its deadline for Iran to reopen the Strait of Hormuz by five days. US envoy to India Sergio Gor said on social media that the leaders "discussed the ongoing situation in West Asia, including the importance of keeping the Strait of Hormuz open".

In the House, Modi stressed the situation was changing "moment by moment". "I would also say to my fellow citizens that we must be prepared for every challenge. There is a strong possibility that the adverse effects of this war will last for a long time," he said. He appealed to state governments to ensure the benefits of the PM Garib Kalyan Anna Yojana reached the poor, workers and migrant communities on time. Stating proactive steps should be taken to ease the difficulties of migrant workers wherever they were employed, the PM asked state governments to make special arrangements to monitor such situations.

The government also convened an all-party meeting on Thursday to share its assessment of the West Asia situation, its ramifications, and the country's preparedness.

The first of the seven groups is focused on strategic issues, such as defence, external affairs and public order, with Foreign Secretary Vikram

Misri named the convenor of the panel that includes Home Secretary Govind Mohan as well as Defence Secretary Rajesh Kumar Singh.

Department of Economic Affairs Secretary Anuradha Thakur has been appointed convenor of a panel tasked with monitoring the economy, finance and supply chain-related issues, including export and import challenges. The panel also includes Commerce Secretary Rajesh Agarwal, Financial Services Secretary M Nagaraju, Expenditure Secretary V Vualnam, Labour and Employment Secretary Vandana Gurnani, Heavy Industries Secretary Kamran Rizvi, Micro, Small and Medium Enterprises Secretary SCL Das, and Amardeep Singh Bhatia, secretary in-charge of the Department for Promotion of Industry and Internal Trade.

Petroleum and Natural Gas Secretary Neeraj Mittal is the convenor for the third group of secretaries on petroleum, LNG, LPG and energy matters, that includes the secretaries from the ministries of power, coal and mines as well as the chiefs of ONGC, IOC, and GAIL. A group to oversee the impact on fertiliser and agriculture inputs has Fertilisers Secretary Rajat Kumar Mishra as convenor, and includes the secretaries in the Departments of Agriculture and Farmers' Welfare as well as Agricultural

Research and Education. Major fertiliser producers' CEOs are also in the panel.

Consumer Affairs Secretary Nidhi Khare is the convenor of a panel on prices and essential commodities, that includes representatives from the Departments of Pharmaceuticals, Health and Family Welfare, Animal Husbandry and Dairying, and Agriculture and Farmers' Welfare. Ports, Shipping and Waterways Secretary Vijay Kumar is the convenor of an empowered group tasked with transport and logistics-related issues, that includes Civil Aviation Secretary Samir Kumar Sinha, Road Transport and Highways Secretary V Umashankar, and Railway Board chairman and CEO Satish Kumar. A seventh panel on information, communication and public engagements is convened by Information and Broadcasting Secretary Sanjay Jaju, and includes senior officials from the ministries of petroleum and natural gas, fertilisers, shipping, consumer affairs and external affairs.

The groups will facilitate a well-planned and coordinated response required to mitigate the adverse impact of the situation and improve the resilience of the domestic economy, an official aware of the development said, stressing that these groups would

identify issues and take immediate necessary steps to tackle them.

The broad terms of reference of the cross-functional empowered groups include assessing risks to energy supplies and pricing, and measures to mitigate supply disruptions, manage price volatility, and ensure that the country's strategic reserves are adequate. The groups have also been told to examine potential disruptions to trade, supply chains and logistics, including shipping routes, ports, aviation corridors and critical imports and exports. Apart from identifying alternative import sources to reduce dependence and improve resilience, the groups are required to ensure stable logistics and efficient distribution systems.

Monitoring domestic availability and price stability of essential commodities, and developing short-, medium- and long-term strategies to mitigate adverse effects of any disruptions, are part of the groups' to-do list. They have also been authorised to invite any official not enlisted, as well as experts from various fields, for consultations on the issues they are dealing with. Sources said the panels had been directed to submit their recommendations and suggestions in a time-bound manner.

ONGC needs more than oil rise

Ananya Roy
feedback@livemint.com

Markets have been unforgiving this month, with the benchmark Nifty 50 index down 9%. But Oil and Natural Gas Corp. Ltd (ONGC) has held up far better, slipping just 4%.

When crude oil prices rise amid geopolitical tensions, upstream companies are usually the first beneficiaries. ONGC, as India's largest government-owned producer of oil and gas, naturally sits on the right side of that trade.

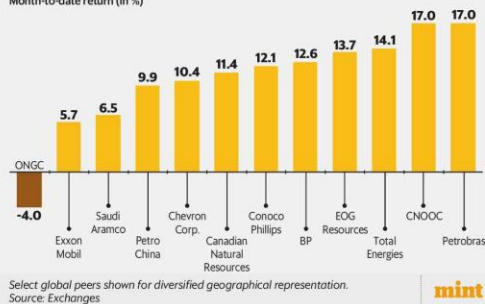
Higher crude, now around \$100 a barrel, improves realizations and cushions near-term earnings visibility. For every \$5 per barrel increase in Brent crude price above \$70 per barrel, ONGC's standalone annual earnings per share (EPS) rises by 14%, as per HDFC Securities. A weaker rupee also helps realizations.

Despite the upside of rising crude prices, public sector undertakings (PSUs) face valuation discounts due to caps on price of natural gas from

Lagging global peers

ONGC has declined this month despite rising oil prices, while international oil producers have rallied.

Month-to-date return (in %)



MANU CHOUDHARY/MINT

legacy fields and potential windfall taxes.

Windfall tax includes special additional excise duties (SAED) intermittently imposed by the government on higher profits earned from rising domestic crude prices. That is primarily why ONGC shares have not rallied like their global

peers since February-end when the West Asia war began.

Of course, some don't expect any new windfall tax. For instance, CLSA has raised ONGC stock's target price to ₹415 apiece, almost 60% higher than current levels. The brokerage believes that the stock is still pricing in crude at \$63 a barrel, not

the current \$100. Its target price is based on crude at \$89 in 2027, and dropping to \$82 in 2028. If the war ends over the next few weeks, these assumptions may fail to hold. This uncertainty is also weighing on investor sentiment.

Sustained outperformance will require something more structural: production growth. That has historically been ONGC's Achilles' heel. For several years, output at its ageing assets, like Mumbai High, have been declining. Production in 9MFY26 remained largely flat year-on-year at about 30.6 million tonnes of oil equivalent.

ONGC is working on fixing this via its technical partnership with BP. In Q3FY26, production decline was arrested. Meanwhile, new gas fields can raise output, as well as blended realizations, even as gas prices increase amid attacks on Qatar's production facilities. Revenue from new well gas fields accounted for 18% of ONGC's

Q3FY26 revenue, and is expected to cross 35% in the next three to four years, as per ICICI Securities.

ONGC has lined up over ₹77,000 crore of development and infrastructure projects to support output expansion over the coming years. ICICI Securities expects projects in

the KG basin, Daman offshore, and DSF-II blocks to support an output compound annual growth rate of 5% between FY26 and FY28. While high capacity utilization at arms helps in increased exploration activities, it can weigh on near-term earnings amid higher dry well write-offs.

The stock trades at 7.7 times FY27 estimated

earnings, based on Bloomberg consensus. Execution risk remains a key monitorable. Investors are watching whether these plans translate into actual barrels on the ground. Once they do, the generous dividend payer could finally move on from being a valuation story.

DOMESTIC WOES

PSUs like ONGC face valuation discounts due to natural gas price caps, potential windfall taxes

FOR several years, output at ONGC's ageing assets, like Mumbai High, have been declining

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Headline: CLSA bullish on ONGC: Price likely to rise by 57%

ONGC માટે CLSA બુલિશ: ભાવમાં 57% ઉછાળાની શક્યતા

વૈશ્વિક બ્રોકરેજ CLSA દ્વારા ઓઈલ એન્ડ નેચરલ ગેસ કોર્પોરેશન લિમિટેડ (ONGC) ના શેર પર ભાવ લક્ષ્યાંક વધાર્યા પછી, તેના શેર ફોકસમાં રહેશે. CLSA એ ONGC પર તેનું 'હાઈ કન્ફિડન્સ' આઉટપર્ફોર્મ રેટિંગ જાળવી રાખ્યું છે અને તેનો ભાવ લક્ષ્યાંક પ્રતિ શેર રૂ. 415 સુધી વધારી દીધો છે. સુધારેલા લક્ષ્યાંકમાં શેરના છેલ્લા બંધ ભાવથી 57% નો વધારો સૂચવવામાં આવ્યો છે. બ્રોકરેજ કંપની એ જણાવ્યું હતું કે ચાલુ ચુદ્ધી શરૂઆતથી ONGC વૈશ્વિક સ્તરે સૌથી ખરાબ પ્રદર્શન કરનાર એક્સપ્લોરેશન અને પ્રોડક્શન (E&P) સ્ટોક રહ્યો છે, કારણ કે રોકાણકારો નવા વિન્ડફોલ ટેક્સની શક્યતા અંગે ચિંતિત છે. આ ચિંતાઓ ઐતિહાસિક પૂર્વધારણાઓમાંથી ઉત્પન્ન થઈ છે. જોકે, CLSA એ જણાવ્યું હતું કે ગયા વર્ષે પસાર થયેલો નવો કાયદો સરકારની આવા કર લાદવાની ક્ષમતાને મર્યાદિત કરે છે, જેમ કે તેલ મંત્રીએ સૂચવ્યું હતું.

બ્રોકરેજ કંપની એ ઉમેર્યું હતું કે હાલમાં બ્રેન્ટ ક્રૂડ ઓઈલના ભાવ \$63 પ્રતિ બેરલ છે, અને જો બ્રેન્ટ \$90 પ્રતિ બેરલ સુધી વધે તો તેમાં 65% સુધીનો વધારો જોવા મળી શકે છે. તેથી તેણે તેના 'હાઈ કન્ફિડન્સ' આઉટપર્ફોર્મ રેટિંગનો પુનરોચ્ચાર કર્યો છે. CLSA ને નજીકના ભવિષ્યમાં મુખ્ય પરિબલોની અપેક્ષા છે, જેમાં આગામી ત્રણથી ચાર મહિનામાં નવા ક્ષેત્રો કાર્યરત થવાથી ગેસ ઉત્પાદનમાં 15% નો વધારો થવાની સંભાવના છે, તેમજ નવા ખોદાયેલા કુવાઓમાંથી ગેસના ભાવમાં 50% થી વધુનો વધારો થવાની સંભાવના છે.

બ્રોકરેજ કંપની એ નાણાકીય વર્ષ 2027 અને 2028 માટે બ્રેન્ટ ક્રૂડ ઓઈલની ધારણાઓ પણ અનુક્રમે \$89 અને \$82 પ્રતિ બેરલ કરી છે, જેનાથી ONGC ના શેર દીઠ કમાણી (EPS) અંદાજમાં 34% અને 14% નો વધારો થવાની અપેક્ષા છે. અગાઉ, બ્રોકરેજ કંપની મેકવેરીએ પણ ONGC ને આઉટપર્ફોર્મ રેટિંગ આપ્યું હતું જેનો ભાવ લક્ષ્યાંક રૂ. 300 પ્રતિ શેર હતો.

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7 Groups of Secys Gear up to Deal With Gulf Crisis

FOCUS AREAS Security, economy, energy, fertiliser, logistics, essential commodities and public outreach

Jatin Takkar

New Delhi: In a whole-of-government push, the Cabinet Secretariat has set up seven groups of secretaries (GoS), bringing together around 60-65 senior officials to ensure close coordination across security, economy, energy, fertiliser, logistics, essential commodities and public outreach. Each group includes about two officials from the PMO and one from the Cabinet Secretariat. The move follows directions from the PM at a recent Cabinet Committee on Security meeting.

Together, the seven groups cut across key ministries and strategic sectors, signalling a tightly coordinated, mission-mode response.

The strategic issues group — focused on defence, external affairs and internal security — is headed by foreign secretary Vikram Misri. It includes home secretary Govind Mohan and defence secretary Rajesh Kumar Singh among its six members, and is tasked with geopolitical preparedness and public order.

The economic, finance and supply chain group, led by DEA secretary Anuradha Thakur, is the largest, with 11 members, including eight secretaries. Its focus is on macroeconomic stability and export-import resilience. Energy coordination falls under the petroleum, LNG and LPG group, headed by Neeraj Mittal. The 10-member panel includes CMDs of IOC, GAIL and ONGC, and will work to ensure uninterrupted fuel supplies.

The fertiliser group, led by Rajat Kumar Mishra, has 11 members, including heads of key cooperatives such as Indian Farmers Fertiliser Cooperative and KRIBHCO. It is focused on ensuring the timely availability of agricultural inputs.

The price and essential commodities group, chaired by consumer affairs secretary Nidhi Khare, comprises seven officials tasked with managing inflation and maintaining supply stability. Transport and logistics are being overseen by shipping secretary Vijay Kumar, with a six-member group working to ensure smooth movement of goods across the country.

The information, communication and public engagement group, led by I&B secretary Sanjay Jaju, has 10 members and will handle coordinated messaging and outreach.

Sources said the groups will function in mission mode, meet frequently and report to the highest levels, underlining an integrated push across security, economy and public communication.



Seven groups cut across key ministries and strategic sectors, signalling a coordinated response



Groups will function in mission mode, meet frequently and report to the highest levels

ONGC Floats \$20 B Global Tender for Deepwater Rigs

Kalpana Pathak

Mumbai: Oil and Natural Gas Corp is likely to spend as much as \$18-20 billion to hire deep-water drilling rigs for what would be its biggest ever oil exploration programme, people familiar with the matter said.

ONGC last month issued a tender for the rigs, as the state-run company seeks to step up hydrocarbon exploration as part of the government's Samudra Manthan mission that aims to boost the country's energy security. A dozen domestic and international drilling companies attended a pre-bid meeting that ONGC held in Mumbai on March 20, the people said.

"The tender seeks a mix of drillships and semi-submersible rigs for up to five years. This programme will cost ONGC around \$18-20 billion," said a senior industry official whose

Deepwater Push

150 exploration wells planned across offshore blocks

Focus on KG Basin, Andaman & Kerala-Konkan basin

DAILY RIG COSTS PEGGED AT \$400,000-500,000 PER DAY



Ultra-deepwater drilling already underway in Andaman

Tie-ups pursued with BP, ExxonMobil, Total Energies, Petrobras

company participated in the pre-bid meeting. "ONGC is seeking mobilisation of the rigs within 80 days, which highlights ONGC's urgency to scale up deep-water activity," he said.

ONGC did not respond to an email seeking comment till press time Tuesday. In addition to working on the KG Basin block off the east coast, ONGC has also commenced ultra-deep-water drilling operations in

the Andamans. It is also pursuing deep-water collaborations with energy companies including BP, ExxonMobil, Total Energies and Petrobras as part of a strategic initiative to mitigate risks associated with exploration in high-cost frontier regions. The tender floated in February seeks bids from experienced offshore drilling contractors under an international competitive bidding process.

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NeuEN to supply 10K tpa green hydrogen to Numaligarh refinery

NeuEN Green Energy, a joint venture between Bharat Petroleum Corporation Limited (BPCL) and Sembcorp Green Hydrogen India, announced it has secured a contract to supply 10,000 tonnes per annum (tpa) of green hydrogen to Numaligarh Refinery (NRL). The company will develop a production facility at NRL's refinery in Assam, supported by a long-term offtake arrangement. The project, expected to be operational in 2028, will integrate renewable energy with storage systems for round-the-clock operations. BS REPORTER

An opportunity in a crisis

Growing oil import dependence is an outcome of a policy flaw that needs immediate correction



How serious is the oil crisis for the Indian economy? What lessons must India draw from the current situation, where shortages and price increases have already begun to hurt economic activity?

First, it is important to understand that the price of Brent crude oil is not a proper indicator for gauging the impact of the oil crisis on Indian petroleum refining companies and the government's finances. It is the Indian Basket crude oil price that needs to be tracked to assess the impact of an oil crisis on Indian refiners and the government's external account. As of March 19, the Indian Basket crude oil price was about \$150 a barrel. Brent crude oil price on the same day hovered between \$105 and \$108 per barrel.

The Indian Basket crude oil price is derived from a mix of crude oil varieties comprising sour grade (an average of Oman and Dubai oil) and sweet grade (Brent) oil, processed by Indian refineries in a 79 to 21 ratio. This mix causes a sharp variation between the prices of the Indian Basket and Brent crude. This difference cannot be ignored, as it underlines the nature of the crisis the Indian economy faces.

Indian refiners, therefore, have yet to face the full impact of higher crude oil prices on their operations. During the current financial year, ending in a few days, the average Indian Basket crude oil price was about \$71 per barrel. Indeed, this is slightly lower than the average Indian Basket crude oil price of \$78.56 a barrel in 2024-25. Therefore, the current financial year may not fully capture the adverse impact of the West Asian war on Indian oil companies and the Indian economy regarding oil prices. However, the impact will be felt during the coming financial year, as the crisis shows no signs of an early resolution.

As the accompanying chart shows, the Narendra Modi government has been relatively lucky with oil prices during its tenure since 2014. In the last three years of the Manmohan Singh government, average annual Indian Basket crude oil prices hovered between \$105 and \$112 per barrel. In the 12 years of the Modi government, annual average crude oil price has stayed between \$46 and \$93 a barrel, with seven of those years recording a decline in the annual average price over the previous year.

Indeed, the annual average price of the crude oil used by Indian refiners fell by over 11 per cent and 5 per cent in the last two years.

But a disturbing question arises from these 12 years of relatively modest crude oil prices. Did the Modi government use this period as an opportunity to fix the

inherent problems of India's rising dependence on imports in the petroleum sector? The country has done reasonably well in ramping up its renewable energy production capacity. But should the government have paid similar attention to reducing import dependence and increasing domestic processing of petroleum products?

There have been many policy pronouncements and new schemes in the last few years to reduce India's oil import dependence. But the reality is quite sobering. Since 2014, India's indigenous crude oil output has been falling every year. Domestic crude oil output fell from 35.9 million tonnes in 2014-15 to 26.49 million tonnes in 2024-25. In the current year, production from April 2025 to February 2026 was 23.81 million tonnes, signifying that the declining trend will continue this year as well. Note that the Indian economy was growing rapidly during these years and its demand for crude oil was also on the rise. Crude oil imports thus rose from 189 million tonnes in 2014-15 to 243 million tonnes in 2024-25. Dependence on imported crude oil thus went up from 84 per cent in 2014-15 to 90 per cent last year.



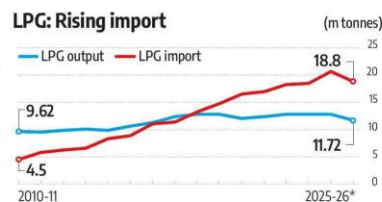
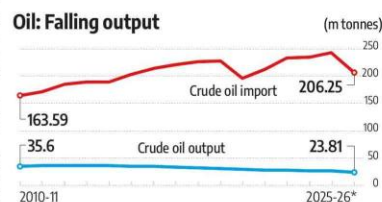
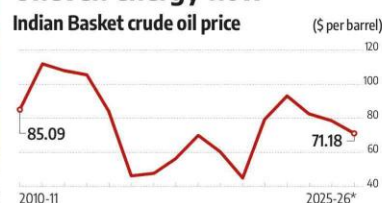
RAISINA HILL
A K BHATTACHARYA

Clearly, the government's policy initiatives, such as the switch from the cost-recovery based New Exploration Licensing Policy (Nelp) to the supposedly investor-friendly Hydrocarbon Exploration and Licensing Policy in 2016, have so far failed to yield the desired results. India's domestic crude oil output has continued to fall, and no significant benefits have accrued from the new exploration policy.

What about petroleum products? Indian oil refining and marketing companies have, of course, increased their domestic production, but this has not been enough to make any dent in their imports. From 2014-15 to 2024-25, India's imports of petroleum products more than doubled from 21.3 million tonnes to 51 million tonnes. Domestic output of liquefied petroleum gas (LPG) or cooking gas has grown at a snail's pace, from 9.84 million tonnes in 2014-15 to 12.79 million tonnes in 2024-25. But LPG demand has seen robust growth, from 18 million tonnes to over 33 million tonnes in this period. Thus, dependence on LPG imports has gone up from 46 per cent to 62 per cent. Clearly, the government did not take necessary steps to increase domestic LPG manufacturing, even after launching well-intentioned schemes to promote LPG use among rural homes, which naturally boosted its demand.

One possible explanation for the absence of effective policies to promote *atmanirbharata* or self-reliance in

Uneven energy flow



*For 2025-26, data as of March 23, 2026 for crude oil price; data for crude oil and LPG output till February 2026, and data for crude oil and LPG import till January 2026.

Source: Ministry of Petroleum and Natural Gas

crude oil and petroleum products is perhaps the modest rise in their international prices. Thanks to relatively benign international crude oil prices, India's import bill for crude oil rose by an average annual rate of 2.16 per cent in the 10-year period from 2014-15 to 2024-25. India's cost of petroleum product imports rose at a slightly higher rate — an average annual increase of 9.5 per cent. But even that increase did not push either the oil companies or the government to take adequate steps to boost domestic output in the petroleum sector.

The oil crisis that India is currently facing will be a lost opportunity if the government does not come out with a detailed action plan on how it wishes to reform its oil exploration policies to make a material difference to India's domestic output of crude oil. A more worrying outcome would be if the government fails to get the entire petroleum refining and marketing companies to take up the manufacturing of petroleum products, including LPG, in a big way. As for the government, it should examine its policies on the pricing of these products so that there is adequate incentive for companies to produce more without either a squeeze on their margins or an increase in their reliance on government subsidies.

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Mahanagar Gas offers free fuel, bill adjustment for new PNG customers

SUDHEER PAL SINGH
New Delhi, 24 March

City gas distribution company Mahanagar Gas Ltd (MGL) on Tuesday announced a slew of incentives for customers to promote the use of piped natural gas (PNG). This is in line with the government's directive to boost domestic PNG and compressed natural gas (CNG) for the transport sector.

"For domestic customers, the company is offering free gas worth ₹500 to all new registrations from March 16 till April 30. And, it is also offering a ₹1,000 adjustment in gas bills per customer from new buildings where the penetration level is more than 60 per cent," the company said in a statement.

It is also giving an instant discount of ₹500 per customer for web registrations and a waiver of minimum charges during periods of non-usage.

This is apart from zero upfront registration charges which will be introduced soon, wherein payments will be made only after conversion.

"For commercial customers, MGL is waiving registration charges. The company

will also undertake downstream infrastructure at its own cost. These benefits are aimed at making PNG more accessible while maintaining high standards of service and reliability," the company added.

The firm said it is committed to the seamless delivery of PNG and CNG and is working to enhance efforts to meet the ever-changing needs of customers. "These initiatives and benefits reflect our vision and belief of expanding the reach of natural gas, which is essential for our nation's transition to cleaner fuel," said Ashu Shinghal, managing director (MD), Mahanagar Gas Ltd.

The government issued the Natural Gas (Supply Regulation) Order on March 9, recognising domestic PNG and CNG as the highest priority sectors.

MGL said the measures to maintain consistent supply would be applicable across all its geographical areas in Maharashtra and Karnataka. These include Mumbai, Thane, Mira-Bhayander, Navi Mumbai, Raigad, Ratnagiri, Chitradurg, Davengere, Latur and Dharashiv. Promoted by GAIL (India), MGL has supplied natural gas in Mumbai for 30 years.

Fuel queues up, panic buying; supply normal, assert officials

Credit policy changes and rumours contribute to temporary fuel supply disruptions

SANJAY SAMUEL
PAUL | DC
HYDERABAD, MARCH 24

Panic buying triggers fuel queues in Hyderabad; officials deny shortage. Long queues were reported at several petrol pumps across Hyderabad on Tuesday, with some outlets displaying 'No Stock' boards amid panic buying by consumers. Authorities, however, maintained that there is no shortage of fuel supply in Telangana.

According to available data, there are between 900 and 1,000 petrol pumps in the GHMC region and about 3,600 across Telangana. Daily consumption is estimated at 45 lakh litres of diesel and 35 lakh litres of petrol, supplied through three depots of IOC, HPCL and BPC.

Consumers at several fuel stations complained of long waiting times as queues of vehicles extended onto main roads. Many were seeing rushing running from one bunk to another for fuel.

Sai kumar, who was waiting at a petrol station in Jeera, Secunderabad, said, "Hundreds of vehicles are here for filling. I am here from almost 25 minutes. For middle class the bike is must for the daily commute and work."

A similar situation was reported at Burma Petrol Station in Hyderguda, where vehicle queues reportedly spilled over and blocked the main road between MLA Quarters and Basheerbagh. Sources said oil companies did not supply fuel on Saturday and Sunday due to the usual holiday schedule. They also cited a rise in international crude prices as a reason for restricted supplies.

Marri Amarender Reddy, president of the Telangana Petroleum Dealers Association, said, "All of a sudden the oil companies withdrew the credit policy.



Left: Autos queue for LPG refuelling amid shortage in Hyderabad.



Right: LPG station shut due to no stock at Chilkaaluda.

And delivered the stock on advance payment. That too advance payment before 2:30 pm of that day."

He added, "When the situation is not right the oil companies should not impose sudden rules and restrictions that directly affect the common citizens." Officials, meanwhile, attributed the queues to panic buying triggered by rumours. Stephan Reveendra, IPS, Commissioner, Civil Supplies Department, said, "There is no shortage of petrol, diesel, or cooking gas in Telangana — I urge the public not to engage in panic buying." He stated that there is no shortage of petrol, diesel or LPG anywhere in Telangana and that the fuel supply mechanism from refineries to local depots is functioning normally, with sufficient stocks available in all districts. He said the long queues and temporary 'No Stock' boards were due to a sudden surge in demand caused by panic buying. He also said temporary issues faced by local dealers due to advance payment policies introduced by oil marketing companies were being resolved and daily supplies were continuing. The Civil Supplies department said the state government, in coordination with petroleum companies and the police, is monitoring petrol bunks to normalise the situation and ensure equitable distribution.

— S. SURENDE REDDY, K. DURGA RAO

How India keeps petrol, diesel prices stable despite surge in crude price

Surge in crude prices has led to a jump in costs of OMCs

GYANENDRA KESHRI
NEW DELHI, DHNS

The West Asia conflict has caused massive disruption in the global energy market, with crude oil prices surging by more than 40%. This has led to a sharp jump in energy prices globally. In India, however, so far the increase has been limited to cooking gas and industrial diesel and high-grade petrol.

Retail prices of normal petrol and diesel remain largely unchanged since May 2022. Officially, petrol and diesel prices are fully deregulated in India. Petrol was deregulated in June 2010, while diesel was freed in October 2014. This means, retail prices of petrol and diesel are decided by Oil Marketing Companies (OMCs) based on their input costs. The bulk of their cost is related to crude oil.

India imports nearly 85% of its crude oil requirements. The surge in crude prices in the international markets has led to a jump in costs of OMCs. As the selling price remains unchanged, the margins have come under pressure.

According to ICICI Securities, OMCs are now facing a loss of Rs 13.5 per litre on retail sale of diesel and Rs 1 per litre on normal petrol.

How does it impact OMCs
Despite the deregulation, OMCs have been absorbing the impact of the fluctuations in crude price in the international markets. The operating framework of OMCs is referred to as counter-cyclical leverage model. This means that when the crude oil prices were low, OMCs kept retail prices at elevated levels, leading to higher margins and profits.

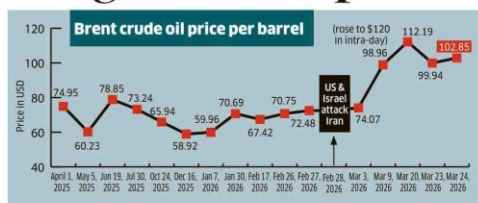
Since May 2022, the last major change in retail price of petrol and diesel, crude oil prices have fluctuated from over \$100 per barrel, to \$60 a barrel. This means that when the crude oil price was at \$60 a barrel, OMCs were making higher profits. The high profits made during the period of low crude oil price, can help absorb part of the losses incurred by the OMCs now.

Crude oil price is the primary, but not the sole determinant of petrol and diesel prices in the country. The retail prices

of petrol and diesel are also impacted by the factors like exchange rate, shipping charges, inland freight, refinery margin, dealer commission, central taxes, state VAT and other cost elements.

Prime Minister Narendra Modi's government has tinkered with central taxes multiple times that have led to significant increase and decline in retail prices of key petroleum products. Value-added tax (VAT) imposed by states also form a substantial portion of the retail prices of petrol and diesel in the country. In fact, the wide variance in the price of petrol and diesel from state to state is largely due to VAT.

Stock prices of OMCs - Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum - have slumped by around 20% in the past one month. Share price of IOC slumped from Rs 187.50 recorded on February 27, to Rs 138.40 on



QatarEnergy declares force majeure on LNG contracts

BENGALURU, REUTERS: QatarEnergy on Tuesday declared force majeure on some of its affected long-term LNG supply contracts, with counterparties including customers in Italy, Belgium, South Korea, and China.

March 24 on the BSE.

Discounted Russian oil played a key role in keeping margins of OMCs high, despite a spike in crude oil price in 2022, following the outbreak of the Russian-Ukraine war. Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has said multiple times that Russian crude helped in

keeping oil prices stable not only in India, but also globally, by preventing the surge.

The PM on Tuesday reiterated the government's commitment to procure oil and gas from all possible sources.

"Earlier, India imported crude oil, LNG, and LPG from 27 countries. Today, India imports energy from 41 countries," Modi told Rajya Sabha.

In the past decade, India has also prioritised crude reserves for times of crisis. "Our oil companies maintain significant reserves of petrol and diesel for emergencies. Over the past 11 years, more than 5.3 million metric tonnes of strategic petroleum reserves have been developed, and the country is working on arrangements for reserves exceeding 6.5 million metric tonnes," he said.

"Alongside this, India's refining capacity has also been substantially increased in the past decade," he added.

Publication : Echo of India	Editions : Kolkata
Date :25 March 2026	Page : 11

BPCL assures availability of petrol, diesel & domestic LPG across West Bengal

KOLKATA, MARCH 24/-
-/Bharat Petroleum Corporation Limited (BPCL) assured all citizens that sufficient Petrol, Diesel, CNG, and Domestic LPG are available across its vast network. All BPCL fuel stations and Domestic LPG distributorships, across its network in West Bengal are operating smoothly and are fully equipped to meet the energy needs of consumers. There is no cause for concern or panic buying. Our supply chain operations remain robust and efficient, ensuring uninterrupted supplies. We urge all customers to remain calm. BPCL remains steadfast in its commitment to energy accessibility and reliability, company sources said. (EOIC)

Publication : Millennium Post	Editions : New Delhi
Date :25 March 2026	Page : 10

Sembcorp & BPCL JV wins tender to supply green hydrogen to NRL

NEW DELHI: NeuEN Green Energy, a joint venture between Bharat Petroleum Corporation Ltd (BPCL) and a unit of Sembcorp Industries, has secured a major contract to supply 10,000 tonnes per annum of green hydrogen to Numaligarh Refinery Limited (NRL) at a record-low price of Rs 279 per kg.

The project, awarded through a competitive bidding process, marks the lowest green hydrogen tariff discovered in India so far. Other bids in the tender were also closely clustered at Rs 280 and Rs 281 per kg, reflecting increasing cost competitiveness and maturity in the sector.

Under the agreement, NeuEN will set up a green hydrogen production facility at NRL's refinery in Assam on a build-own-operate basis. The company will supply gaseous green hydrogen to the refinery over a 25-year period.

The project covers end-to-end execution, including design, engineering, construction, commissioning, and long-term operations and maintenance. Commercial operations are expected to begin in 2028.

The facility will integrate renewable energy with advanced storage systems to ensure reliable, round-the-clock hydrogen supply, supporting

the refinery's decarbonisation efforts.

BPCL Chairman & MD Sanjay Khanna said the project represents a key step in building a future-ready and resilient energy portfolio. Through NeuEN, the company aims to strengthen its presence across the green hydrogen value chain.

Sembcorp officials said the win aligns with their strategy to advance low-carbon energy solutions and scale up green hydrogen deployment in India. They added that the record tariff highlights the importance of structured long-term off-take agreements in driving down costs.

MP05T

Publication : Mint	Editions : New Delhi
Date :25 March 2026	Page : 2

Sembcorp's JV with BPCL wins green hydrogen tender

New Delhi: NeuEN Green Energy, a joint venture between Bharat Petroleum Corp. Ltd and a unit of Singapore's Sembcorp Industries, has won a tender to supply 10,000 tonnes per annum of green hydrogen to Numaligarh Refinery at a record low price. NeuEN will develop a green hydrogen production facility at Numaligarh refinery in Assam that will supply green hydrogen. **PTI**

Publication : Mint	Editions : New Delhi
Date :25 March 2026	Page : 16

OUR VIEW



Today's oil shock should revive market reforms

Let GST take fuel products in its fold, set their retail pricing free and privatize all state-run retailers except one. This sector needs a central plan and market forces to work in tandem

In every crisis lies an opportunity, it is said. At the very least, today's hydrocarbon crisis should re-open India's forlorn debate on pushing oil and gas into a closer market embrace as a sector. Ever since we ran into supply snarls that began with yet another war in West Asia, shock-absorbers have been in focus, along with our import dependence. To be sure, this is no ordinary shock. International Energy Agency head Fatih Birol has described it as being worse than the twin oil shocks of the 1970s and the gas crisis after Europe's 2022 outbreak of war combined. For enduring resilience, however, we need structural change. Policy must not just enlarge the scope for domestic exploration and production while we speed up our transition to clean energy, both of which demand a comprehensive central plan, but also explore the advantages of a vibrant domestic market for oil products that can get supply in better sync with demand to deliver superior outcomes. What might such a market-reform agenda look like? *First*, cast GST's net to cover all petroleum products (not just a few); *second*, free retail fuel pricing of state influence (in practice); and *third*, privatize all state-run oil marketing companies (barring one).

All three aim for market orientation. All require political will. Consider the benefits. Full coverage of petroleum products by India's goods and services tax (GST) would enable input tax credits on fuel inputs, easing a cost cascade that burdens businesses. Since local taxes on these items help fill state coffers, some states may resist losing levy control; but they should view it as a small price to pay for future gains in terms of economic efficiency. A patchy GST net keeps the economy's cost base higher than it should be. We all benefit if we fix that

deficiency. Another reform that got stuck midway was a gradual move away from retail price controls in this sector. Given India's stark disparities, some essentials need subsidy-funded price caps, but the policy space that our oil marketing companies (OMCs) were given to price fuels freely has rarely been exercised by the trio owned by the government. As Indian Oil, Hindustan Petroleum and Bharat Petroleum dominate fuel pumps, prices are found to move by central command. Undeniably, consumer price-sensitivity lends such decisions a political angle, but tightly held price lines deprive demand of flexibility. When prices rise in line with crude costs, they reduce at least discretionary usage. Dynamic rates would not just match demand better with supply, but also help modulate imports and adjust our trade balance to that extent. Pressure on the rupee may ease too. On the other hand, if we persist with rigid pricing, either OMCs or the Centre must pick up the tab for supply shocks. Both options are distortive. One distorts the market value of OMCs and the other contorts India's fiscal plan. Moreover, state backing for retailers dishevels the field for private players, which simply get pushed out of play by fuel underpricing.

Lastly, India should dust off its disinvestment policy of 2021 that tags oil and gas as a 'strategic sector'—one in which the Centre's stated intent is to retain only a minimal presence. One OMC could be kept in state hands to insure the sector against the potential clout of a private cartel, but the rest ought to be privatized swiftly—with competitive intensity as the primary aim. If real rivalry takes hold, efficiency gains could reward consumers and stimulate private investment. For too long has this sector remained a legacy of India's pre-reform era. It needs to change.

Sugar, grain lobbies push govt to explore ethanol as kitchen fuel

Manas Pimpalkhare

manas.pimpalkhare@livemint.com
NEW DELHI

Ethanol lobby groups are pushing for ethanol-based cooktops in India as the country faces a disruption in domestic cooking gas supplies due to the ongoing West Asia war.

Indian Sugar and Bio-energy Manufacturers Association (ISMA) and the Grain Ethanol Manufacturers Association (GEMA) have pitched a study to assess the technical feasibility, safety standards, and economic viability of ethanol-based cooking solutions, along with notifying ethanol as an approved cooking fuel in letters to the Prime Minister's Office (PMO) and petroleum and natural gas ministry. *Mint* has reviewed the correspondence.

Such cookstoves are used in African nations such as Nigeria and Ethiopia, and in Brazil.

The push comes in the backdrop of India's ethanol makers also lobbying the government for higher ethanol blends in vehicle fuels and to find more use-cases for the country's sur-



India's local LPG supplies have been disrupted by the war. *MINT*

plus ethanol production, as reported by *Mint* earlier. They have been seeking incentives for flex-fuel vehicles which run on very high ethanol blending, and higher procurement of ethanol by oil marketers.

While ethanol makers have produced around 20 billion litres since the government's ethanol blending began in 2003, demand for ethanol has only been about 11 billion litres under the government's 20% ethanol fuel-blending mandate (E20), which earlier faced a consumer backlash over con-

cerns of a dip in mileage.

The lobby groups say ethanol cookstoves could be examined as a complementary option alongside liquified petroleum gas (LPG) for both domestic households and commercial establishments such as restaurants, street vendors, and institutional kitchens. Ethanol is made from two major sources: sugarcane and grain. ISMA represents the sugarcane-based ethanol making industry, while GEMA represents grain-based ethanol makers.

Queries emailed to the PMO, petroleum and natural gas ministry, Indian Oil Corp., Hindustan Petroleum Corp., and Bharat Petroleum Corp. on 22 March remained unanswered.

Bioethanol gels, formulated by mixing additives in bioethanol, are safer than liquified petroleum gas and easier to transport, said Sanjuka Subudhi, associate director of microbial biofuels & biochemicals at think tank The Energy and Resources Institute, adding that they "offer 20-30% fuel efficiency".

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

Lobbies push for ethanol as kitchen fuel

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India's local LPG supplies were disrupted due to the war.

MINT

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GEMA president C.K. Jain said a diversified cooking fuel basket with a shift of even a portion of consumption to domestically produced fuels like ethanol can result in substantial foreign exchange savings. "Equally important is the strong linkage between ethanol and rural development as ethanol production uses agricultural residues, providing an alternative income to farmers," he said.

An expert said ethanol-based cookstoves are a feasible option for India. Bioethanol gels, formulated by mixing additives in bioethanol, are safer than liquified petroleum gas (LPG) and easier to transport, said Sanjuka Subudhi, associate director of microbial biofuels & biochemicals at think tank The Energy and Resources Institute, adding that they "offer 20-30% fuel efficiency".

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

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Date :25 March 2026	Page : 10

NeuEN JV Secures 10k tpa Green H2 Deal

Mumbai: NeuEN Green Energy, a joint venture between Bharat Petroleum Corporation Limited and Sombcorp Industries, has secured a contract to supply 10,000 tonnes per annum of green hydrogen to Numaligarh Refinery Limited (NRL), the company said on Tuesday. The project involves setting up a green hydrogen production facility at NRL's refinery in Assam, backed by a long-term offtake agreement.
—Our Bureau

No LPG Shortage; Supply Under Watch

Amid crisis, Telangana's civil supplies minister **N Uttam Kumar Reddy** says the govt is taking all necessary steps to ensure smooth supply of LPG to domestic consumers. He asks commercial establishments to look at alternatives such as PNG & induction cooking

■ Despite official claims of adequate LPG supply, persistent ground-level shortages and black marketing indicate systemic leakages. What structural reforms are being implemented so that diversion and artificial scarcity are permanently eliminated?
—Chada Rekha Rao

We have implemented real-time monitoring of stock and distribution through vehicle tracking systems and regular review at district and state levels by establishing the command control room. Further, to confirm delivery to actual consumers, we have implemented Delivery Against Confirmation through OTP-based authentication. We are strengthening accountability of LPG distributors through joint inspections by the civil supplies department, police, and enforcement agencies, apart from Oil Marketing Companies (OMCs) inspections, to curb black marketing and illegal diversion. Stringent penal action is also being taken, including suspension of licences for violations.

■ It is possible to provide everyday updates on LPG right from opening stock, inwards, outwards and closing stock, which can be accessed by the public online? Can Telangana bring in such a mechanism?
—SR Dhravid

Currently, there is no system for the public to access opening or closing stocks and receipts of LPG online. However, the Telangana govt has instituted Command Control Room as well as District Committees in all the districts to ensure that daily stock receipts and supplies are being monitored on a daily basis. We will also provide periodical updates.

■ In the current situation of reduced LPG availability, what steps is the state govt taking to manage shortages? If supply disruptions continue due to global conflicts, what contingency plans are in place?
—Venkat Rudra

As per the instructions of the Ministry of Petroleum & Natural Gas, Govt of India, the state govt has issued instructions to the Oil Marketing Companies (OMCs) to take necessary steps for 100% supply of LPG to domestic household consumers, while commercial LPG supplies



IVRS
IOCL: 7718955555 8454955555
BPCL: 7715012345 7710955555
HPCL: 8888823456 9493602222

Missed Call
The average LPG delivery time in Telangana is only four to six days. For easy convenience of rural and elderly, bookings are already available through multiple channels such as IVRS, missed call

GRIEVANCE MECHANISM

● If fair price shops fail to distribute ration commodities properly or deny eligible beneficiaries their quota, beneficiaries can lodge their complaints through Telangana IGMS (Integrated Grievance Redressal Management System) website

● Consumer helpline numbers:
1967, 18004254614, 18004250033
● At state level: Approach commissioner of civil supplies

Helpline numbers
The consumers may contact the below Consumer helpline numbers of the Oil Marketing Companies (OMCs):
BPCL: 1800224344
IOCL: 1800233555
HPCL: 1800233555

Instructions have been issued to Oil Marketing Companies (OMCs) to supply 100% of their requirement to all educational institutions. However, due to the ministry of petroleum and natural gas directions, there have been some regulations to Commercial LPG. Efforts are being made to restore normality, and PG hostels are advised to transit from LPG to Piped Natural Gas (PNG).

■ What is the current average delivery time for LPG cylinders after booking in Telangana, and how is the govt ensuring smooth supply in the wake of the ongoing oil and gas crisis? Should consumers avoid panic booking during this period?
—Parimala G Tadas

The average delivery time for LPG cylinders is four to six days. The state govt has issued instructions to the OMCs to take necessary steps for 100% supply of LPG to domestic household consumers while commercial LPG supplies to various sectors have been regulated to 20% of their previous consumption, as per the directions of the Ministry of Petroleum & Natural Gas.

■ A few years ago, small LPG cylinders were available at petrol pumps but were later discontinued. Can it be reintroduced during the current supply constraints?
—Dr MS Krishna Kumar

We will examine this in due course in consultation with the Ministry of Petroleum and Natural Gas and Oil Marketing Companies.

■ How will the govt ensure accountability of LPG gas agencies for repeated service delays and poor delivery performance? —Teja Sree

We are keeping tabs through real-time monitoring of stock and distribution through vehicle tracking systems by OMCs and also enforcement teams at the district level. If any such instances come to notice, we will take stringent action against those LPG agencies. If there is any grievance in this regard, consumers can contact 1967 toll-free number.

■ Are there plans to increase LPG supply or improve distribution infrastructure in high-demand regions of Telangana?
—Nagarajamani MV

No, there is no such plan in place. Currently, LPG supply is being taken uniformly across the state.

■ Some consumers report that LPG delivery staff demand extra charges beyond the official rate. What steps is the govt taking to prevent overcharging during cylinder delivery? —Helen G Thoy

I have already instructed all the district collectors to warn the LPG distributors not to collect extra charges. If any such instances are reported, stringent action against the LPG distributors will be taken. If citizens have any grievance in this regard, they may contact the 1967 toll-free number.

to various sectors have been restricted to 20% of their previous consumption. This restriction of 20% of their original supplies has been placed on commercial LPG customers by OMCs and the Govt of India. Joint raids and enforcement operations are being conducted by officials to curb black marketing and illegal diversion, and stringent action is being taken under the provisions of the EC Act, 1955, and the LPG (Regulation of Supply and Distribution) Order, 2009, etc., against any violation.

■ With tensions in West Asia raising concerns about fuel availability, is there any possibility of petrol and diesel supply disruptions in Telangana? —Shiva Kumar

We are not anticipating any disruption in the supply of Motor Spirit (MS) and High Speed Diesel (HSD) in Telangana.

■ If LPG supply disruptions persist due to global conflicts, what alternative fuel support mechanisms does the state govt have for vulnerable households?
—Venkatanarayanan S

The Ministry of Petroleum & Natural Gas, Govt of India, has allocated 1,740 KtL of kerosene for Telangana. We have requested collectors to indent kerosene based on the requirement and make arrangements to distribute it.

■ We are not expecting any disruptions in the supply of essential commodities such as ration rice, kerosene, and other Public Distribution System items in Telangana in the coming months

Further, alternative cooking systems such as electric induction cooking, firewood, and kerosene must be adopted temporarily by vulnerable households.

■ What is the status of the Rs 500 subsidised LPG cylinder scheme for eligible ration card holders in Telangana, and how is the govt ensuring timely supply under this programme? —Durga Bhavani

Mahatma LPG Scheme is one of the flagship programmes of our govt. We have been continuing the supply of subsidised LPG cylinders at Rs 500 for eligible households. At present, 42.90 lakh beneficiaries are benefiting under the scheme and an amount of Rs 878.44 crore has been disbursed towards subsidy for 2.88 crore refills.

■ What enforcement measures are being taken against LPG cylinder diversion and black marketing, and how many registered recently in Telangana? —H Balaji

To prevent LPG cylinder diversion and black marketing, we have been conducting joint inspections and enforcement operations in the state. So far, 1,112 cases have been booked and 2,712 domestic cylinders and 70 small cylinders have been seized.

■ We have issued instructions to district collectors to take necessary steps to encourage institutions to adopt temporary cooking systems such as Piped Natural Gas (PNG), electric induction cooking, firewood, and kerosene in place of Liquefied Petroleum Gas (LPG)



■ Many eligible families say they are still waiting for new ration cards. What is the current status of pending applications, and when will new cards be issued? —M Venkatesh

We have already started the process of issuing new Food Security Cards from Jan 2025. So far, 15,46,906 new FS cards have been issued and currently the total number of FS Cards in existence is 1,05,42,188. The issue of new Food Security Cards is a continuous process.

■ What steps are being taken to ensure timely procurement and payment to farmers during the ongoing paddy procurement season, and what timeline is being followed for payments after procurement?
—Sandeep Reddy

The Telangana govt has planned to release MSP payments within 48 to 72 hours of the data being uploaded into the procurement portal. To ensure financial liquidity for farmers, MSP payments are being credited directly to their bank accounts via DBT within 48 to 72 hours of procurement, and all necessary steps have been taken to release MSP to the farmers at the earliest.

■ How many paddy procurement centres are operational this season in Telangana, and what arrangements have been made to prevent delays and distress sales by farmers?
—Laxmana Rao

For the Kharif Marketing Season (KMS) 2025-26, we have already conducted preparatory meetings with officials and all stakeholders in the procurement process, and detailed instructions and an action plan have been communicated. Subsequently, training sessions have been conducted across

all the districts. All arrangements have been completed. All steps have been taken to ensure MSP payments are made within 48 to 72 hours directly to the farmers' bank accounts. To prevent distress sales, the govt has ensured the opening of paddy procurement centres at every village to reach all paddy-producing farmers. Furthermore, sufficient equipment—including moisture meters, tarpaulins, and electronic weighing scales—has been positioned.

■ With rising prices of several essential commodities in recent months, what measures is the state govt taking to monitor market rates and prevent hoarding or artificial price hikes? —Sujatha Krishna

The Civil Supplies Department is closely monitoring the retail prices of 16 essential commodities. There is no alarming increase in prices of all the essential commodities, and their prices are stable. In case we notice any alarming rise in prices, immediate steps will be taken in coordination with all other departments to ensure that they are regulated.

■ Is the govt undertaking any verification or updating of ration card beneficiary data in Telangana, and how can genuine beneficiaries ensure their names remain active in the system? —Ram Reddy

Yes, the verification and updating of ration cards is a continuous process in Telangana. Any person or household can apply for a new ration card (Food Security Card) through MeeSeva. The genuine or active data of beneficiaries is available in <https://cpis.telangana.gov.in>, which is in the public domain.

■ Students, bachelors, and others who depend on hostel or PG food are concerned about shortages of commercial LPG cylinders. How long is the disruption expected to continue, and what steps are being taken to stabilise supply? —Y Manideep

The central govt is responsible for the supply of LPG. We are only facilitators. Efforts are being made to restore normality, and PG hostels are advised to transit from LPG to Piped Natural Gas (PNG).



Publication : The Tribune	Editions : New Delhi
Date :25 March 2026	Page : 4

Security stepped up around gas pipelines

TRIBUNE NEWS SERVICE

PATIALA, MARCH 24

Amid rising global tension due to the ongoing conflict involving Iran, United States and Israel, and concerns over natural gas supply, security has been stepped up around major natural gas pipelines passing through Patiala and its adjoining districts.

The district administration here has also banned the flying of drones near the pipeline network of GAIL (India) Limited from Tuesday. The move aims at safeguarding critical gas

supplying infrastructure.

The restrictions will remain in force from March 24 to May 23, unless modified or withdrawn earlier by the district authorities.

In an order issued by Additional District Magistrate Simarpreet Kaur, the operation of drones and other unmanned aerial vehicles has been prohibited in areas surrounding the GAIL natural gas pipeline network in the district, including locations near Rajpura and other sensitive installations. Any violation of the order will invite strict legal action.



Publication : Western Times	Editions : Ahmedabad
Date :25 March 2026	Page : 4

BPCL Assures Uninterrupted Availability of Petrol, Diesel & Domestic LPG Across Gujarat

Ahmedabad, Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company, and one of India's leading oil and gas companies, assures all citizens that sufficient Petrol, Diesel, CNG, and Domestic LPG are available across its vast network.

All BPCL fuel stations and Domestic LPG distributorships, across its network in Gujarat are operating smoothly and are fully equipped to meet the energy needs of consumers.

There is no cause for concern or panic buying. Our supply chain operations remain robust and efficient, ensuring uninterrupted supplies. We urge all customers to remain calm. BPCL remains steadfast in its commitment to energy accessibility and reliability.



Publication : Business Standard	Editions : New Delhi
Date :25 March 2026	Page : 1, 6

PAGE 6

**India denies paying Iran
for transit through Hormuz**

The government on Tuesday denied paying Iran for passage of its tankers through the Strait of Hormuz, a critical maritime chokepoint through which 20 per cent of global crude oil transits.

Oil price remains high as attacks continue

SHUBHANGI MATHUR
New Delhi, 24 March

Crude oil prices remained elevated around \$100 per barrel on Tuesday as US-Israel continued attacks on Iran despite US President Donald Trump announcing a five-day pause on strikes. Benchmark Brent crude prices rose 3 per cent to \$98.57 per barrel at 5pm IST, compared to \$95.96 per barrel on March 23.

Meanwhile, a senior Indian government official denied paying Iran for passage of its tankers through the Strait of Hormuz, a critical maritime chokepoint through which a fifth of global crude oil transits. "Strait of Hormuz is international waters. There is no levy or fee for passing it. Any such report is baseless," said Rajesh Kumar Sinha, special secretary at the shipping ministry. The comment comes amid reports claiming India paying \$2 million to Iran for safe passage of its vessels.

Two Indian-flagged liquefied petroleum gas (LPG) tankers, Pine Gas and Jag Vasant, passed Strait of Hormuz on March 23 and are now headed to Indian shores. Pine Gas, carrying about 45,000 MT LPG, is bound for New



20 Indian-flagged vessels with 540 Indian crew members are stuck in the Persian Gulf region, the government said



**WEST ASIA
CONFLICT**

Mangalore port with arrival estimated of March 27, while Jag Vasant, carrying about 47,612.59 MT LPG, is bound for Kandla port with estimated arrival of March 26.

Following their safe transit, 20 Indian-flagged vessels with around 540 Indian seafarers remain in the western Persian Gulf region, the government said. Prime Minister Narendra Modi said the government is trying to procure gas and crude oil from all available sources as the country is hit with energy supply shortage amid the war in West Asia.

In a statement in the Rajya

Sabha, PM Modi said the war in West Asia is a cause of concern, and India wants peace in the region through dialogue and diplomacy.

Amid LPG shortage, the Indian government is urging users to switch to Piped natural gas (PNG) by offering incentives such as free gas worth ₹500. The government said over 7,500 domestic and commercial PNG connections were issued or activated on March 23 in 110 geographical areas (GAs).

India's LPG supplies continue to remain concerning but the country has secured some gas cargoes to ease the situation, said Sujata Sharma, joint secretary at Ministry of Petroleum and Natural Gas (MoPNG).

Publication : Business Standard	Editions : New Delhi
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Govt may merge RVNL and Irocon

The government is likely to move a proposal to merge two of its listed public-sector undertakings, Rail Vikas Nigam Ltd (RVNL) and Irocon International, a top government official said on Tuesday. The Ministry of Railways owns a majority stake in both Rail Vikas Nigam (72.8 per cent) and Irocon International (65.17 per cent), and the two firms have a combined market capitalisation of around ₹65,000 crore. After reports earlier this month said the merger was on the table, the two firms had informed stock exchanges that they had not been informed of any such proposal by the government so far.

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Govt may merge RVNL, Ircon

DHRUVAKSH SAHA

New Delhi, 24 March

The union government is likely to move a proposal to merge two of its listed public sector undertakings (PSUs), Rail Vikas Nigam Ltd (RVNL) and Ircon International, a top government official said on Tuesday.

The ministry of railways owns a majority stake in both Rail Vikas Nigam (72.8 per cent), Ircon International (65.17 per cent), and the two companies have a combined market capitalisation of around ₹65,000 crore. After reports earlier this month said that the merger was on the table, the two companies had informed

stock exchanges that they had not been informed of any such proposal so far by the government.

However, the official, on condition of anonymity, said that the railways is likely to go forward with the plan, and in view of that, has chosen to defer the selection of a new chairman and managing director for Ircon.

Earlier, the ministry had reportedly asked the Public Enterprises Selection Board to defer the selection process for the post due to the impending merger. The two companies operate in the railway infrastructure space.

Parallely, the government also has plans of divesting its stake in its

listed entities to raise around ₹84,000 crore by 2029-2030, as part of its targets under the second national asset monetisation pipeline (NMP 2.0).

The ministry of railways owns seven listed undertakings, and has plans to bring its stake down to 51 per cent in several of these entities in the pursuit of the monetisation target.

Experts said that if the government were to bring its stake down to the bare minimum for them to qualify as government companies, it would raise a little over ₹70,000 crore at current valuations.

Both moves are a part of a broader rationalisation exercise in the railways, an official said.

Publication : Business Standard	Editions : New Delhi
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Govt to cut broken rice in PDS for ethanol feedstock: Food secy

The Centre is set to approach the Cabinet with a proposal to reduce the allocation of broken rice in grains distributed under the public distribution system (PDS) from 25 per cent to 10 per cent, a move that would free roughly 90 lakh tonne of broken rice annually for the ethanol sector, Food Secretary Sanjeev Chopra said on Tuesday. Speaking at the All India Distillers' Association (AIDA) conference, Chopra said the proposal was aimed at providing the ethanol industry with a stable, year-round feedstock supply, reducing its dependence on whole grain stocks of the Food Corporation of India (FCI).

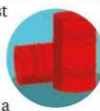
PTI

Publication : Business Standard	Editions : New Delhi
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UBS Global downgrades India stocks to neutral on high oil sensitivity

UBS Global Wealth Management downgraded Indian and euro zone equities, warning their sensitivity to elevated oil prices makes them more vulnerable if the West Asia conflict drags on.

"It might be very difficult to reach a final conclusion" on Iran war in a very short period of time, Suresh Tania, a strategist for Asian equities at the wealth manager said on *Bloomberg TV*. He said the money manager downgraded euro zone equities and Indian stocks to neutral this morning. Stock gauges in energy import-de-



pendent markets such as India and Europe have dropped over 9 per cent since the Iran war started, more than double the decline in the US. This reflects concerns that sustained energy inflation could curb growth, delay interest-rate cuts and raise fiscal pressures. The shift is reinforcing a rotation toward more defensive and energy-resilient markets as fund managers reassess their exposures.

The firm upgraded Switzerland's equity market and the Europe health care sector to "attractive," on their defensive characteristics. **BLOOMBERG**

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Fallout of war

India must prepare to minimise the damage

United States (US) President Donald Trump's statement on Monday, announcing a five-day pause on military strikes targeting Iranian energy infrastructure, raised hopes of a possible end to hostilities in West Asia, as was reflected in market reaction. However, the hope did not last long because Iranian officials said they were not negotiating with the US. Nevertheless, reports indicate that countries like Pakistan, Türkiye, and Egypt are talking to both sides to find a resolution. However, as things stand, it is unclear how and when the war will end. While Iran has suffered substantial damage, it has held its ground and is unwilling to compromise. Further attacks on energy infrastructure, as both sides had threatened, can lead to lasting consequences.

The war is in its fourth week and has already affected several countries, including India. The impact is being felt through different channels, though macro indicators may not capture everything. For instance, there is a shortage of different varieties of gas. The government rightly decided to prioritise household needs. However, this comes at a cost for businesses. There are reports that workers in industrial areas are moving back to their villages. Though the problem is not exactly comparable to Covid, which was a much bigger crisis, the closure of small businesses could lead to permanent output loss with possible medium-term implications. At this stage, it might be hard to assess the loss of output and its impact on employment. However, if the war doesn't end soon, both analysts and policymakers will have to start incorporating these factors into their analysis. Further, West Asia is not only a source of petroleum imports, it is also an important export destination for Indian goods. India exported goods worth about \$57 billion in 2024-25 to the countries of the Gulf Cooperation Council. This may also be significantly dented, depending on how long the crisis lasts.

Besides a negative growth shock, a prolonged war will increase challenges in macroeconomic management. On the fiscal front, the government has thus far decided to selectively pass on the increase in the prices of crude oil and gas. This means oil companies are taking the hit, which will result in lower dividend payment to the government. The government may also have to compensate oil companies for underrecoveries on retail sales. A loss of output in general would affect both direct and indirect tax collection. The government recently announced an economic stabilisation fund of ₹1 trillion, though it is unclear when and how it will be used. The government may also have to allocate substantially more for fertiliser subsidies.

Although higher prices of energy have been selectively passed on, they may still push up the inflation rate. Lower production due to gas shortages in different areas will also be reflected in prices. While economists at the Reserve Bank of India (RBI) argued in its latest monthly bulletin that the situation requires close monitoring, the central bank's assessment will be known after the next meeting of the Monetary Policy Committee (scheduled for April 6-8). The RBI's immediate challenge is to manage the external sector. India is running a deficit on the balance of payments, and the data on foreign direct investment and foreign portfolio investment is not encouraging. Higher prices of oil will likely increase the current account deficit (CAD) from an estimated 1 per cent of gross domestic product for 2025-26. Financing a higher CAD could be challenging in the current global environment. It is perhaps time for the government and central bank to coordinate and prepare a response to minimise the damage and preserve macroeconomic stability.

College hostels revise menus, explore alternatives as LPG crunch continues

Campus kitchens are shifting to electric systems and wood-fired backups to keep meal services running

AUHONA MUKHERJEE &
HEMANT KUMAR ROUT
New Delhi/ Bhubaneswar, 24 March

National commercial LPG disruptions due to the Iran war are hitting campus kitchens, forcing colleges and hostels to revise menus and trigger contingency plans to keep student meals running.

Global supply chain shocks and tensions in the Strait of Hormuz have triggered an LPG crunch, threatening the large-scale mess kitchens that residential campuses depend on to feed thousands of students daily.

"We experienced a significant disruption in LPG supply, which initially created challenges in maintaining regular kitchen operations," said Perumal Alagarsamy, dean of students' affairs, Indian Institute of Technology (IIT) Guwahati. "To ensure that every student continued to receive meals without interruption, we prioritised the core menu items and temporarily scaled back on live counters and speciality varieties."

Alagarsamy said IIT Guwahati has not changed the mess fees. "We are closely monitoring the situation, as any further escalation in LPG costs could necessitate a reassessment of our budgetary allocations and mess fees in the upcoming months," he added.

The university has backup measures, such as using traditional wood-fired kitchens, in case the circumstances worsen.

Sourav Majumder, managing partner at Shree Vignave, which runs the canteen at BMS College of Commerce and Management in Bengaluru, said his operations face a severe LPG



A cook preparing dinner on a wood-fired earthen stove at a girls' hostel in Utkal University in Bhubaneswar on Tuesday

shortage. "Like many restaurants, canteens, and cafés, we have not received a single LPG cylinder for over a week," he said.

BMS College has shifted to electric cooking systems to offset the disruption, moving away from its previous daily reliance on two to three commercial cylinders. "We have rapidly shifted to electric cooking using induction stoves and heaters to keep operations running," Majumder said. Transitioning to alternative equipment has allowed the canteen to maintain roughly 80 per cent of its 200-item menu.

"We run a student canteen that provides

meals at subsidised rates. When fuel alone starts consuming the majority of revenue, it becomes nearly impossible to sustain. The system is failing small food operators, and yet we are expected to continue serving without passing the burden onto students. This is simply not viable in the long run," Majumder added.

Hostels are a key part of India's higher-education ecosystem, with several students moving away from home to study. Data from the All India Survey on Higher Education 2021-22 shows that over 40,000 hostels across universities and colleges, are housing more than 3.5 million students nationwide.

Other institutions have also had to cut down menus. Kaikobad Bokdawalla, director of food & beverage quality control at Narsee Monjee Institute of Management Studies, Mumbai, said the university has reduced its menu to three to four items to "better manage resources".

"We continue to use a combination of induction and LPG-based cooking to maintain efficiency," Bokdawalla said.

Some institutions have not yet faced disruptions but are taking precautionary measures to optimise fuel usage.

A spokesperson for Birla Institute of Technology, Mesra, said LPG supplies are stable, but the institute has revised its menu as a precaution.

"The approach has been preventive rather than corrective. Regular consumption audits, vendor performance reviews, and storage planning are built into operations. Kitchen teams track usage patterns and align procurement

cycles accordingly. As a precautionary measure, the menu has been revised to ensure optimal resource utilisation" the spokesperson said.

The commercial LPG shortage has gripped Odisha's university and private hostels too, forcing a retreat to firewood and coal to keep kitchens running. At Utkal University in Bhubaneswar, dwindling LPG supplies have already forced a shift to firewood and coal-fired stoves to keep hostel messes functional.

Sibasankar Mohanty, the university's hostel warden, said the problem is significant. "There are more than 1,500 students in seven hostels. We need at least 22 commercial cylinders a month for each of the bigger hostels and around 14 for smaller ones. Now, some smaller hostels have been clubbed together and most dishes are being cooked on firewood chulhas," he said.

The crisis has escalated at Berhampur University, where authorities have moved mess operations outdoors. Kitchens now function in the open under temporary sheds, allowing firewood cooking to proceed without disrupting student meals.

Officials said the move was necessary to ensure uninterrupted meals for 1,486 hostel residents. "We have allowed the mess managers to prepare food using firewood outside hostel buildings so that students are not affected," said Geetanjali Dash, vice-chancellor of Berhampur University.

Kalinga Institute of Social Sciences, a deemed university, has urged the state government and oil marketing companies to ensure a steady supply of commercial cylinders.



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Asia boosts coal use as Iran war squeezes global LNG supplies

ASSOCIATED PRESS

BANGKOK, MARCH 24: Asian countries are turning to coal as the Iran war disrupts oil and gas shipments. The continent is exposed because it relies on imported fuel, much of it passing through the Strait of Hormuz - a chokepoint for about a fifth of global oil and natural gas trade. LNG is a natural gas cooled to liquid form for easy storage and transport. It has been promoted as a bridge fuel in the shift from oil and coal to cleaner energy sources. The US has sought to expand exports of LNG across Asia. It burns cleaner than coal, but still emits climate change-causing gases, especially methane. The war has countries shifting back to coal to cover LNG shortfalls.

India is burning more coal to meet higher summer demand. South Korea has lifted caps on electricity from coal. Indonesia is prioritising using its domestic supply. Thailand, the Philippines and Vietnam are boosting coal-fired power. Burning more coal risks

worsening smog in major cities, slowing the transition to renewable energy and increasing the region's planet-warming emissions. Coal is a short-term fix, experts say, while renewables are the long-term solution. Continued reliance on coal exposes Asia to future shocks, said Julia Skorupska of the global coalition Powering Past Coal Alliance. This kind of crisis is a real sort of warning, she said.

Coal is integral to Asia's emergency energy plans. Its wide availability in Asia makes it the default backup when renewables or gas fall short, said Sandeep Pai, an energy expert at Duke University. China, the top coal consumer and producer, has built record coal power generating capacity since 2021 to improve its energy security. Its national policy calls for continued use of coal, even as its vast clean energy capacity offers some relief.

India, the second-largest coal consumer and producer, is bracing for a scorching summer and will rely more on coal to

meet peak demand of 270 gigawatts nearly twice the electricity Spain can produce. It has enough coal for about three months, with some stockpiles earmarked for small businesses. Two Indian liquefied petroleum gas shipments totalling more than 92,700 tons recently made it through the Strait of Hormuz. Such imports will likely be directed to industries such as fertiliser production rather than power generation, Pai said.

Coal advocates such as Michelle Manook of FutureCoal say the shortfall would be worse without coal and future use should be strategic. The lesson has to be diversity, she said. Pauline Heinrichs, who studies climate and energy at King's College London, points to China's boosting use of coal to offset hydropower shortfalls due to droughts, worsening emissions that contribute to climate change. You learn to respond to shocks generated by certain insecurities by reproducing the insecurity, she said.

Adding to the vulnerability for import-dependent countries, Indonesia, the world's largest exporter, is prioritising domestic use over exports. That could tighten regional supplies and push global prices higher, said Putra Adhiguna of the Energy Shift Institute. Coal prices are set globally, leaving importers exposed to swings and disruptions. More coal does not guarantee cheap or reliable power, said Russell Marsh of ESG. Vietnam is already facing that volatility. It increased imports after weather-related shortages, but supplies from Indonesia are now uncertain so it's considering importing coal from the US and Laos, according to energy market tracker Argus Media. The main price for coal used in Asia, called Newcastle coal from Australia, has risen 13 per cent since the war began. Higher prices will also hurt Southeast Asia, the world's third largest coal-consuming region, including the Vietnam, Philippines and Thailand, which are boosting coal power.

More coal use now will slow and possibly undermine long-term efforts to phase out coal-fired power. Indonesia was already struggling to meet targets to retire coal plants early, with financing delays even before the Iran war. Coal power in Indonesia was 48 per cent more expensive in 2024 than in 2020 due to aging plants and higher costs, according to the US-based Institute for Energy Economics and Financial Analysis or IEEFA. Subsidies to the national utility rose 24 per cent to USD 11 billion, about 5 per cent of the national budget.

Jakarta has promoted use of LNG to ease a shift from coal. But the renewed coal use sends a signal that switching to gas is not as easy as it sounds, Adhiguna said.

South Korea has pledged to retire most coal plants by 2040 and halve its emissions by 2035. But it is allowing more use of coal when air pollution is low and LNG is in short supply. In 2023, South Korea needed a major renewable

expansion - about 8 gigawatts of new wind annually - to meet net-zero goals, Agora Energiwende said. Growth has been slow, with renewables supplying just 10 per cent of electricity in 2024, versus a global average of 32 per cent, according to IEEFA. Over the past 11 years, South Korea has committed USD 127 billion to fossil fuels. That's 13 times more than it spent on renewables, with 60 per cent of export finance going to LNG and USD 120.1 billion spent on fuel imports in 2024 alone, said Joojin Kim of Solutions for Our Climate. South Korea still plans to phase out use of coal, but the recent moves could outlast the crisis, Kim said. The concern is not just the decision itself. It is the precedent it sets. For countries with limited coal, like Thailand, the impact on electricity prices would be minimal, as coal accounts for too small a share of capacity, said Jitsai Santaputra of The Lantau Group. Domestic coal makes up less than 10 per cent of the Thai energy mix.

Burning coal produces fine particles that lodge deep in the lungs and bloodstream, raising the risk of heart disease, stroke, lung cancer and chronic respiratory disease, according to the World Health Organization, or WHO. It's a problem across Asia, especially during seasons when farmers are burning their fields. All 1.4 billion Indians breathe air with concentrations of these particles the WHO considers unsafe, according to a report by the Energy Policy Institute of Chicago. The government has now paused air-quality rules, allowing restaurants to burn coal to ease a gas shortage. Vietnam also faces severe air pollution, with PM2.5 far above WHO limits. It is promoting electric bikes and has targets to cut coal use. Lan Nguyen, a shopowner in Hanoi, said she knows coal is essential for electricity right now, but worries for her asthmatic son's health. I worry for my son's lungs every day, she said.

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Oil reserve situation not too comfortable, but Modi government leaving no stone unturned to ease situation

The estimates of India's strategic oil reserves are not too comfortable. Designed to provide cover for about 9.5 days of supplies during disruptions or price shocks, are currently sitting at only two-thirds capacity. Coming in the midst of this, the information that External Affairs Minister S Jaishankar has spoken with US Secretary of State Marco Rubio to discuss the West Asia conflict's impact on the global economy, with a particular focus on energy security, has come as a comforting news.

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 Mangalore and Padur in Karnataka – to store crude oil used for producing fuels such as petrol and diesel.

"The quantity of the crude available in the caverns varies depending on market conditions," Minister of State for Petroleum and Natural Gas Suresh Gopi has said in a written reply in Rajya Sabha. "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 is the special purpose vehicle that has 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 keep changing. 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.

The stockpile has been in focus since the war in the Middle East has snapped the supply of crude oil, natural gas and LPG from the Gulf countries to India. About half of the imports of crude oil by India in the current fiscal year has come from countries like Saudi Arabia, Iraq and the UAE, which use a narrow sea lane of the Strait of Hormuz for shipping the oil and gas. While the disruption in crude oil has been partially offset through alternative sources, such as Russia, West Africa, the US and Latin America, gas and LPG supplies to industrial and commercial users have been curtailed.

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.

In this scenario which is not too comfortable, Jaishankar's discussions with Rubio may help India get US assistance in easing the situation. The Jaishankar-Rubio phone conversation came hours after US President Donald Trump had extended Washington's deadline by five days for Iran to reopen the Strait of Hormuz. According to Jaishankar, his discussions with Marco Rubio have focused on the West Asia conflict and its impact on the international economy, particularly the energy security concerns. The two have agreed to remain in touch. In Washington, the State Department has said that Rubio and Jaishankar have agreed on the importance of continuing to work together to advance mutual priorities.

In a related development, Jaishankar has also met the ambassadors of the member nations of the Gulf Cooperation Council and discussed the West Asia conflict. They have exchanged views on the conflict in West Asia. Envoys of Saudi Arabia, the UAE, Oman, Qatar, Bahrain and Kuwait have attended the meeting. It is learnt that India's concerns over energy security, in light of the ongoing conflict, have figured in the meeting. Thus, one can safely conclude that the Narendra Modi government is leaving no stone unturned to ease the situation regarding the supply of petroleum products.

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Strategic oil reserves for just six days; funds underspent

SAURAV ANAND
New Delhi, March 24

AS THE WEST Asia conflict disrupts critical energy flows, India's strategic petroleum reserves (SPR) have just six days of crude stockpiles.

Budget data show that against an allocation of ₹5,876 crore in the current financial year to fill and expand the SPR, the government is likely to spend only ₹1,039 crore, while provisioning for the next fiscal



has been cut to just ₹200 crore.

The underspending comes at a time when the Strait of Hormuz — through which nearly 40% of India's crude

imports are routed — has been severely impacted by geopolitical tensions.

In a written reply to the Rajya Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said, "Currently, ISPRL (Indian Strategic Petroleum Reserves Limited) has around 3.372 million tonne of crude stock available which is around 64% of the total storage capacity."

Continued on Page 10

Strategic crude reserves ...

THE COUNTRY'S THREE underground reserves at Visakhapatnam, Mangaluru and Padur can together hold 5.33 million tonne (MT), translating to about nine-and-a-half days of crude cover at full capacity. With inventories currently at around two-thirds, the effective buffer is significantly lower.

Gopi noted that reserves are not static. "The actual reserve is a dynamic number depending on the stocks and actual consumption, both of which are not static," he said.

For a country that imports over 88% of its crude requirements, the gap is significant. Even though India's total oil and fuel stockpiles — including commercial inventories — stand at about 74 days, this remains below the 90-day benchmark recommended by the International Energy Agency (IEA).

Audit findings have already flagged structural weaknesses in the system.

The Comptroller and Auditor General (CAG) observed that storage capacity of 5.33 MT provides only 7.88 days of import cover (March 2024) against the 19 days of import cover envisaged in Phase-I of the Indian Strategic Petroleum Reserves. The audit noted that "significant delays and consequent cost overruns were witnessed in construction and creation of strategic oil reserves" and that "utilisation of caverns has also been sub-optimal."



It recommended that authorities "ensure that the caverns are utilised fully to provide the cover against the oil shortage event."

The current situation marks a stark contrast to 2020, when India moved aggressively to secure energy security at low cost. Taking advantage of a collapse in global oil prices during the Covid-19 pandemic, the government purchased 16.71 million barrels of crude in April-May 2020 at an average price of \$19 per barrel, compared with about \$60 per barrel earlier that year. The move resulted in savings of \$685.11 million (₹5,069 crore) and allowed India to fully fill its strategic reserves.

Since then, however, no comparable replenishment has been undertaken, leaving reserves partially filled despite rising geopolitical risks.

Expansion plans have also lagged.

In July 2021, the government approved two additional SPR facilities — 4 MT at Chandikhol in Odisha and 2.5 MT at Padur in Karnataka — expected to add around 12 days of crude cover.

However, progress has been slow, with the Padur expansion now slated for completion only by August 2030. The Chandikhol project remains stalled, with land acquisition yet to be resolved. Officials said efforts are underway to accelerate progress. "The government is actively expediting both filling and expansion of strategic reserves, but these are complex projects involving land, logistics and procurement cycles," said a senior official, requesting anonymity.

Analysts say the current situation underscores the need for a more proactive approach.

"At a time when geopolitical risks are rising, maintaining reserves at sub-optimal levels increases vulnerability," said an energy analyst. "Strategic reserves are meant for supply security, not timing the market. The lesson from 2020 was clear — act when opportunities arise."

Prime Minister Narendra Modi on March 23 informed the Lok Sabha that India held over 5.3 million tonne of SPR and was working to expand it further, alongside diversifying crude sourcing across 41 countries. However, the ongoing crisis has brought the spotlight back on preparedness.

With supply routes under stress and import dependence high, India's partially filled reserves and delayed expansion plans risk weakening its energy security buffer — even as demand continues to grow.

GLOBAL LEADERS RUSH TO MEDIATE AMID RISING OIL PRICES

Iran, Israel continue to trade strikes

BLOOMBERG
March 24

IRAN AND ISRAEL showed no signs of let-up in the 25th day of the war, further unsettling global markets even as US President Donald Trump's administration signalled momentum towards arranging formal talks to end the conflict.

Iran turned back a container ship from the Strait of Hormuz and Israel kept up strikes on the Islamic Republic, with its Defense Minister Israel Katz saying the campaign would continue "at full intensity."

It remained unclear whether and how the US would carry out discussions with Iran, as Trump indicated on Monday. While Trump has said he's refraining from US strikes on energy sites, giving the Islamic Republic five days to reach a deal, US Marines are on their way to the region, raising the prospects of ground operations.

The Pentagon is planning to send a brigade combat team from the Army's elite 82nd Airborne Division to the region to



Emergency personnel respond at a site following Iranian missile barrages in Tel Aviv, on Tuesday

REUTERS

support operations, the *Wall Street Journal* reported Tuesday, citing two US officials.

Saudi Arabia's Crown Prince Mohammed bin Salman has been pushing Trump to continue the war to help remake

the region, the *New York Times* reported on Tuesday, citing people briefed by US officials on the conversations. The White House declined to comment on the president's private discussions.

Iran stopped natural gas exports to Turkey following Israel's strike on the giant South Pars gas field last week, according to people familiar with the matter, underlining the risk to energy distribution.

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Oil rises as supply disruption persists

REUTERS
London, March 24

OIL RALLIED ON Tuesday as the world's biggest supply disruption persisted and Iran denied it held talks with the United States to end the war in the Gulf, contradicting US President Donald Trump, who said a deal could be reached soon.

Crude futures had dropped more than 10% on Monday, after Trump ordered a five-day delay of attacks on Iran's power plants, saying the US had talks with unnamed Iranian officials that produced "major

points of agreement." Brent futures rose \$4.19, or 4.19%, to \$104.13 a barrel at 12.06 pm ET (16.06 GMT) on Tues-

day. US West Texas Intermediate (WTI) climbed \$4.24, or 4.81%, to \$92.37.

The war has all but halted

shipments of about one-fifth of the world's oil and liquefied natural gas through the Strait of Hormuz, causing what the International Energy Agency has called the biggest-ever oil supply disruption.

"The reality on the ground is unchanged," said Nikos Tzabouras, analyst at Jefferies-owned Tradu.com. "The Strait of Hormuz remains effectively closed and supply disruptions linger, tightening the market."

If the strait remains effectively shut until the end of April, Brent could still reach \$150 a barrel, Macquarie said.

Centre fast-tracks gas pipelines as war rages

KEY FACETS

■ Transparent and predictable regulatory framework

■ Major boost to ease of doing business

■ Accelerated pipeline infra development

■ Operational flexibility and certainty

■ Consumer-centric service delivery

■ Establishment of transparent dispute resolution mechanism



SAURAV ANAND
New Delhi, March 24

THE CENTRE ON Tuesday issued an order under the Essential Commodities Act for a streamlined and time-bound framework for laying and expanding pipelines across the country and enables faster development of natural gas infrastructure. The order comes at a time when the country faces a shortage of LPG amid the raging war in West Asia.

The ministry, notifying the Natural Gas and Petroleum Products Distribution (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities)

Order, 2026, said the move addresses delays in approvals and access to land, while enabling faster rollout of gas infrastructure, including in residential areas. The order seeks to remove structural bottlenecks that have slowed pipeline expansion. It noted that impediments include "approvals from various authorities, imposition of very high fee and charges and at times denial of access to land or residential areas,"

including by resident welfare associations.

The notification underlined the need to strengthen energy supply resilience.

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Centre fast-tracks gas...

IT STATED THAT constraints in gas and LPG supply are being faced "on account of extensive damage to and suspension of operations of the liquefaction facilities in the Gulf region... and the continued blockage of the Strait of Hormuz," necessitating fuel diversification for long-term energy security.

The order emphasised that increasing gas supply through pipelines "shall enable release of Liquefied Petroleum Gas (LPG)... and make available additional volumes of LPG...to reduce dependence on any one fuel," signalling a push towards reducing reliance on LPG where pipeline connectivity exists.

It also highlighted the critical role of pipeline infrastructure in gas distribution, stating that supply to consumers requires laying networks "through individual pipelines or a network of smaller pipelines and eventually through service pipelines to the consumer."

To address these challenges, the government has introduced a uniform and transparent regulatory framework with standardised processes and timelines.

The order provides for time-bound approvals and deemed clearances to eliminate procedural delays, while restricting arbitrary levies and charges.

It will apply to "all public entities and other persons or individuals having rights...



over public areas, housing areas and non-public areas; and all authorised entities," enabling smoother execution of pipeline projects across jurisdictions.

The framework is aimed at accelerating City Gas Distribution networks, improving last-mile connectivity and enabling a gradual transition from LPG to piped natural gas in areas where infrastructure exists, while ensuring flexibility where connectivity is not feasible.

"With guidance of PM Narendra Modi and Petroleum & Natural Gas Minister Harddeep Singh Puri, the Natural Gas infrastructure - PNG and CNG gets major ease of doing business reforms... witness rapid expansion of CGD network across the country - a crisis turned into an opportunity," Petroleum Secretary Neeraj Mittal said on X.

The government said the order will come into force immediately and is expected to strengthen energy security, improve ease of doing business and support India's transition towards a gas-based economy through faster expansion of cleaner fuel infrastructure.

Oil mkt saw trading spike before Trump's Iran pivot

FUTURES FOR OIL and stocks worth billions of dollars changed hands just 15 minutes before a social media post from US President Donald Trump sent crude prices tumbling and equities soaring.

Contracts corresponding to at least 6 million barrels of Brent and West Texas Intermediate were sold in the two minutes from 6:49 am New York time on Monday, according to exchange data compiled by Bloomberg. The average for the same time period over the previous five trading days was about 700 lots—or 700,000 barrels. Trump's Truth Social post was published at around 7:05 am.

Asimilar increase in activity in US stock futures was observed on the S&P 500 with about 6,000 contracts traded, representing more than \$2 billion in notional value. That was a sharp spike against an otherwise quiet premarket session, according to data compiled by Bloomberg.

The unusual trading volume pattern was visible across multiple other financial futures contracts, such as Germany's DAX Index Futures, the Euro Stoxx 50 Index Futures and in contracts on the Nasdaq Index and Russell 2000 Index. Another spike was visible in contracts for natural gas.

—BLOOMBERG

Energy security: The best economic defence



ATHAR SHAHAB

Managing Director, Zuari Industries Limited

Reducing demand, substituting imported fuels, expanding renewables beyond solar, and strengthening strategic buffers critical for India

EVERY MINUTE THE clock ticks, roughly ₹2 crore leaves India's borders. By the end of a typical business day, the country has spent nearly ₹5,000 crore. This is not investment in infrastructure or development. It is simply the price India pays to keep its economy running. It is the nation's petroleum import bill, and it represents one of the most critical structural vulnerabilities in the Indian economy.

India consumes about 5.6 million barrels of crude oil every day, importing 85-90% of its requirement. At illustrative prices of around \$109 per barrel and an exchange rate near ₹92 to the dollar, the annual crude import bill approaches \$200 billion, or roughly ₹18 lakh crore. This alone makes imported energy one of the most consequential macroeconomic variables in the country. The dependence extends beyond transport fuels. India imports over 60% of its liquefied petroleum gas (LPG) consumption as well, linking even household and commercial kitchens to global markets.

The risk lies not just in the scale of imports but in their sensitivity to external factors. A ₹1 depreciation in the rupee increases the annual crude bill by roughly ₹20,000 crore. A \$1 rise in crude prices adds nearly ₹18,000 crore to the outflow. Geopolitical tensions, especially around chokepoints like the Strait of Hormuz, can trigger immediate economic effects. Higher crude prices feed into freight costs, industrial inputs, and eventually consumer inflation. Energy imports are therefore the first link in a broader macroeconomic chain reaction.

This ₹18 lakh-crore outflow is effectively a transfer of national income abroad. It is capital that could other-

wise fund domestic infrastructure, technology, or employment. Addressing this vulnerability requires a coordinated strategy across the energy system. Four pillars are critical: reducing demand, substituting imported fuels, expanding renewables beyond solar, and strengthening strategic buffers.

The most direct way to reduce dependence is to use less oil. In transport, electrification of two-wheelers, three-wheelers, and urban bus fleets offers the fastest gains. India has already begun this transition, with electric two-wheelers gaining share and cities adopting electric buses.

However, mobility is only part of the picture. A major and often overlooked source of fuel demand is commercial cooking. Hotels, restaurants, cloud kitchens, and millions of street vendors rely heavily on commercial LPG. Transitioning even partially to electric cooking for baseload operations can significantly reduce this dependence. Hybrid systems that combine electric cooking for steady heat with gas for high-flame applications can meaningfully cut LPG consumption without disrupting practices. At India's scale, such incremental changes can yield substantial aggregate impact.

Reducing demand must be complemented by replacing imports with domestic fuels. India's ethanol blending programme has shown how coordinated policy and industry action can reduce crude dependence. Blending levels have risen significantly over the past decade, creating additional income streams for

farmers and distilleries. The next step is to enable higher blends where feasible and support the adoption of flex-fuel vehicles.

Beyond ethanol, India has a large, untapped bioenergy opportunity. The country generates about 62 million tonnes of municipal solid waste annually, much of which ends up in landfills. Properly managed, this waste can be converted to energy. Under the Sustainable Alternative Towards Affordable Transition initiative, compressed biogas production from agricultural residue and urban waste is being promoted. Scaling this ecosystem

can address multiple challenges simultaneously—waste management, sanitation, and energy imports.

Global examples underline the potential. Sweden diverts nearly all of its waste away from landfills and uses waste-to-energy systems to heat over a million homes.

Singapore's integrated facilities combine waste processing with water treatment and power generation. Reframing municipal waste as an energy resource rather than a disposal problem can unlock a significant domestic fuel source for India.

India's renewable transition is often viewed through the lens of solar power, which will remain central. However, a resilient system requires diversification. Solar generation is concentrated in daylight hours. Meeting round-the-clock demand requires complementary sources.

Onshore wind already plays a role, but offshore wind represents the next frontier. India's coastline, particularly along

Gujarat and Tamil Nadu, holds an estimated 70 gigawatts of offshore wind potential. Offshore wind offers more stable and consistent generation patterns, helping balance the grid. It can also be located near coastal industrial clusters, reducing transmission constraints.

A combination of solar, onshore and offshore wind, bioenergy, and storage will be essential to create a stable renewable backbone capable of displacing imported fuels at scale.

Even with aggressive transition efforts, India will remain dependent on imported oil for years. Building resilience against supply disruptions is therefore essential. India's strategic petroleum reserves currently provide a modest nine to 10 days of consumption cover. Expansion plans for facilities such as Chandikhol and Padur are steps in the right direction. In an uncertain geopolitical environment, such buffers are instruments of economic security.

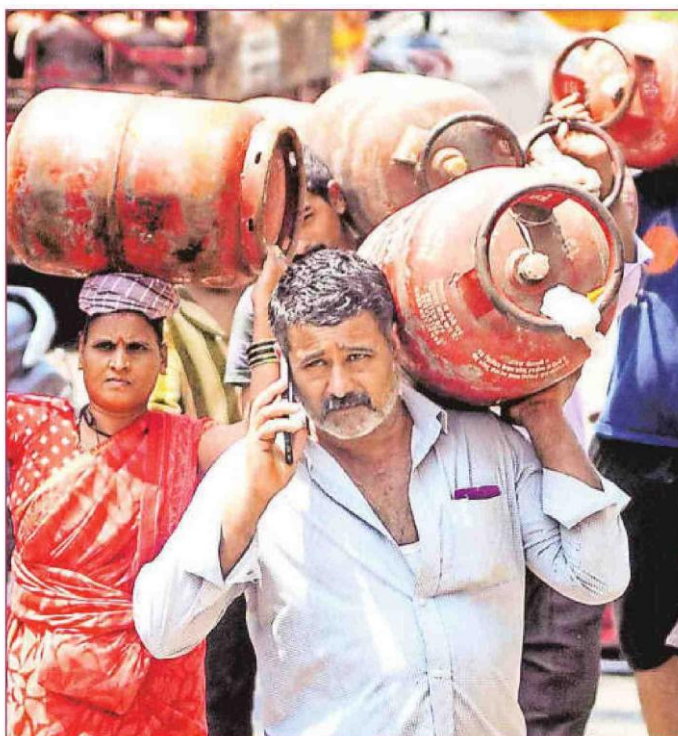
India stands at the centre of global economic growth, but heavy reliance on imported hydrocarbons leaves it exposed to external shocks. The ₹18 lakh crore spent annually on petroleum imports is not just an energy bill. It is a structural drain on national wealth.

Reducing this dependence requires action across the entire system. Every electric vehicle, every unit of waste converted to fuel, every offshore wind installation, and every litre of domestically produced ethanol strengthens economic resilience.

In a volatile world, energy policy can no longer be viewed only through environmental or technological lenses. It must be seen as a core pillar of economic and national security.

The ₹18 lakh crore spent annually on petroleum imports is a structural drain on national wealth

● NO END TO GAS CRISIS



People carry empty LPG cylinders to avail refilled ones at a gas agency in Navi Mumbai on Tuesday. Amid challenges faced by the LPG users due to West Asia conflict, piped natural gas supplier Mahanagar Gas on Tuesday assured uninterrupted supply and also introduced a limited initiative to offer free gas to new residential users

PTI

Fuel prices under pressure as oil hovers around \$100

● OMCs absorbing annualised losses of ₹3 lakh crore

SAURAV ANAND
New Delhi, March 24

WITH BRENT CRUDE hovering around \$100–102 per barrel, India's fuel pricing system is under acute strain, with oil marketing companies (OMCs) absorbing annualised losses of nearly ₹3 lakh crore, while retail fuel prices would need to rise by as much as 43% for diesel and 19% for petrol to restore normal margins.

The sharp divergence between global crude costs and largely frozen domestic pump prices has pushed the first leg of the oil shock squarely onto OMC balance sheets, exposing the growing stress within India's fuel pricing framework.

"Our estimates suggest that at current Brent prices (@\$100/bbl), retail pump prices of diesel and petrol need to rise by 42% and 18%, respectively, for OMCs to earn normalised gross marketing margins," an Emkay Research report said.

At Brent crude around \$100 per barrel, the report estimates that annualised under-recoveries on auto fuels are as high as ₹4.4 lakh crore, easing to about

CRUDE SHOCK

■ Sharp divergence between global crude costs, frozen domestic pump prices has pushed the first leg of oil shock squarely onto OMC balance sheets

■ Report estimates that annualised under-recoveries on auto fuels are as high as **₹4.4 L cr**, easing to about **₹3 L cr** after accounting for super-normal refining margins



■ The stress is amplified by the structure of fuel pricing with **35–39%** of retail fuel prices comprise central excise, cess & state VAT

■ If the government chooses to fully absorb OMC losses, the fiscal cost could be substantial

₹3 lakh crore after accounting for super-normal refining margins. The burden extends beyond transport fuels. Losses on cooking fuels are also rising, with annualised LPG under-recoveries estimated at nearly ₹70,000 crore even after accounting for subsidies.

The stress is amplified by the structure of fuel pricing. Around 35–39% of retail petrol and diesel prices comprise central excise, cess and state VAT, with the Centre's share alone close to 20%, limiting flexibility to absorb shocks without fiscal consequences.

With pump prices largely unchanged, OMCs are effectively cushioning consumers. The report notes that marketing margins have compressed to their lowest levels since mid-2022, reflecting the extent of cost absorption.

The sensitivity to crude

prices is significant. For every \$1 per barrel increase in Brent, retail prices would need to rise by about ₹0.52 per litre for diesel and ₹0.55 per litre for petrol, indicating how quickly losses escalate when prices are not passed through.

"The eventual growth, inflation, and fiscal hit will largely depend on how the crude price shock—if sustained—is distributed between OMCs, the government, and end consumers," the report said, highlighting the core policy dilemma.

If the government chooses to fully absorb OMC losses, the fiscal cost could be substantial. The report estimates that the Centre may need to cut excise duties by around ₹19.5 per litre on a blended basis and absorb LPG subsidies of about ₹1 lakh crore, resulting in a fiscal impact of nearly 1–1.1% of GDP.

Even a partial burden-shar-

ing approach would not eliminate fiscal pressure. The report notes that OMC losses indirectly hit government finances by reducing dividend and corporate tax flows, effectively shifting part of the burden to the exchequer.

It suggests that a balanced pass-through among OMCs, government and consumers is the most feasible scenario in a prolonged oil shock. Under such a model, OMC losses could fall to about ₹1.3 lakh crore, inflation impact may remain contained at 30–35 basis points, and fiscal slippage could still be around 0.4–0.5% of GDP.

India's vulnerability is heightened by its heavy import dependence, with nearly 90% of crude requirements sourced externally, making the economy highly sensitive to global oil volatility and geopolitical disruptions.

Oil industry pushing for ethanol to cut dependency on LPG imports

OUR CORRESPONDENT

NEW DELHI: The petroleum industry on Tuesday urged industry players to develop ethanol as a clean cooking fuel for Indian households as part of efforts to reduce dependence on imported LPG and expand biofuel use.

R S Ravi, Director (Downstream) at the Federation of Indian Petroleum Industry (FIPI), made the appeal while addressing the All India Distillers' Association (AIDA) conference, highlighting ongoing research into ethanol-based cooking stoves. "A lot of work is happening" at agencies like the LPG Equipment Research Centre (LERC) and various IITs to develop ethanol-compatible and efficient cooking stoves, with prototypes likely to be ready soon, Ravi said.

He sought active support from the All India Distillers Association (IDA) and its members on two key fronts: connecting with manufacturers to scale up production of these stoves, and more importantly, developing a viable supply chain to deliver ethanol directly to households. "This is a different ballgame. As of now, the way you are supporting the oil industry is by supplying bulk... It needs to change," Ravi stated.

"How this supply chain is going to be developed, what form it needs to be delivered, the form factor is very critical."

He added, "Can AIDA come forward and give us ideas in terms of how we make this ethanol as a cooking fuel possible



Research institutions are already working on ethanol stoves as a cleaner alternative that could complement or partially replace LPG, in rural and semi-urban areas

in India?"

Ravi's remarks came against the backdrop of India's successful rollout of 20 per cent ethanol blending (E20) in petrol. He credited the distillery industry for enabling the programme and a recent government notification mandating the sale of E20 petrol with a minimum Research Octane Number (RON) of 95 from April 1, 2026.

The shift to higher-octane E20 petrol is expected to improve vehicle power output and efficiency while addressing past concerns over lower-octane blends. Ravi also made two other requests to the ethanol industry — accelerating

production of isobutanol (IBA) for blending in diesel and developing technological readiness for ethanol-to-Sustainable Aviation Fuel (SAF) routes -- but laid special emphasis on the cooking fuel initiative.

Research institutions are already working on ethanol stoves as a cleaner alternative that could complement or partially replace LPG, particularly in rural and semi-urban areas.

The FIPI official noted that transitioning ethanol from bulk industrial supply to household-level distribution would require innovative logistics, suitable packaging or dispensing formats, and last-mile delivery mechanisms.

India has been aggressively pushing ethanol blending in petrol to cut crude oil imports, save foreign exchange, reduce emissions, and support farmers.

Extending the biofuel ecosystem to cooking fuel could further diversify ethanol demand and enhance energy security. Ravi called for collaborative efforts between the oil industry and distillers to make ethanol-based cooking a practical reality in the country.

Publication : Mint

Editions : New Delhi

Date :25 March 2026

Page : 4

Iran war is hurting producers more than service providers

Harsha Jethmalani
harsha.j@livemint.com

The West Asia crisis is taking a toll on Indian manufacturing and services sectors. Private sector firms are grappling with demand slowdown and input cost inflation.

The seasonally adjusted HSBC Flash India Purchasing Managers' Index (PMI) Composite Output Index fell to a near three-and-a-half year low of 56.5 in March from a final reading of 58.9 in February. The Flash PMI is an early, advanced estimate of economic activity in the manu-

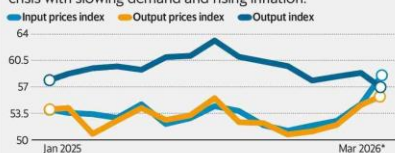
facturing and services sectors. Though the March preliminary reading is above PMI's expansion threshold of 50, the steep drop shows a loss of momentum.

Manufacturers seem to have been hit more. The HSBC Flash India Manufacturing PMI sank to a four-and-a-half-year low of 53.8 in March from 56.9 in February. Manufacturers said the West Asia conflict weighed on production growth, drove inflationary pressures higher and caused uncertainty among clients.

Services activity also moderated, with the business

Tight spot

Private sector firms are feeling the heat of the West Asia crisis with slowing demand and rising inflation.



*Preliminary data; Seasonally adjusted composite data; Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices.

Source: S&P Global

activity index down to 57.2 from 58.1 in February, marking the weakest growth since January 2025. Service firms

reported international travel disruptions due to military strikes in the Gulf region. On a composite basis, input

costs surged to close to a four-year high with prices of aluminium, chemicals, electronic components, energy, food, iron ore, leather, oil, rubber and steel rising.

India significantly relies on crude oil and gas imports from this region. So, rising energy prices due to supply disruptions are detrimental to the country's gross domestic product (GDP) growth, which slowed in Q3FY26 to 7.8% versus Q2FY26. Apart from seeping into retail inflation, higher energy prices for a longer period could widen India's current account deficit. This is increasing pres-

sure on the rupee, which is already at a record low.

"Elevated risks of wider energy supply disruptions from a prolonged Iran conflict prompt a reset of India's macro realities," said Emkay Global Financial Services on Tuesday. Brent at \$80-85/barrel should be manageable, but the macro impact would be more acute if prices average above \$100/barrel, it said.

With the revised oil forecast, Emkay has lowered its FY27 real GDP growth forecast by 0.4 percentage points to 6.6% and raised headline inflation by 0.3 percentage points to 4.3%.

Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

Publication : The Hindu	Editions : New Delhi
Date :25 March 2026	Page : 13

Mahanagar Gas woos LPG users for PNG shift

The Hindu Bureau
MUMBAI

Mahanagar Gas Ltd. (MGL), a City Gas Distribution (CGD) company, stepped up efforts to shift customers using LPG to Piped Natural Gas (PNG) offering uninterrupted

supply and sops. It is also offering Compressed Natural Gas (CNG) for transport across its geographical areas (GAs) in Maharashtra and Karnataka. In line with the Natural Gas (Supply Regulation) Order 2026, domestic PNG and CNG

have been recognised as the highest priority sector.

MGL has taken steps for consistent supply to ensure clients get reliable and safe fuel for daily use. Alongside, MGL unveiled customer-focused initiatives to hasten PNG adop-

tion in the GAs, including offering free gas worth ₹500 to all new registrations and ₹1,000 adjustment in gas bills from new buildings where penetration is over 60%.

For commercial customers, MGL is waiving registration charges.

LOW ON GAS



RUNNING ON FUMES. People queue up with empty cooking gas cylinders to collect refills in Chikkamagaluru, Karnataka, with supplies of LPG disrupted by the US/Israel-Iran war. Though the government has acknowledged supply disruptions, it has also lined up several cargoes. No dry out has been reported at LPG distributorships, it said, downplaying panic booking at some places PTI

Gulf tensions squeeze India's alcobev sector as input costs soar +

Sanjana B
Bengaluru

Volatility in crude and fuel prices, along with disruptions in shipping routes due to escalating geopolitical tensions in West Asia, is impacting India's alcoholic beverage industry, which was experiencing sustained cost pressures across its value chain before the Iran war.

STEEP INCREASE

According to industry bodies like the Confederation of Indian Alcoholic Beverage Companies (CIABC) and Brewers Association of India (BAI), primary inputs have experienced sharp inflation in the last three weeks. Prices of glass bottles have

risen by approximately 20 per cent, paper cartons by almost 100 per cent, and the cost of materials such as LDPE, BOPP, and adhesives by 20-25 per cent. Freight and logistics costs have also gone up by 10 per cent.

The rupee has fallen by almost 3 per cent against the US dollar. The impact of these increases is estimated to be 12-15 per cent more in costs for brewers.

Manufacturers are also witnessing significant cost escalations in packaging materials such as PET, aseptic formats, and other polymer-linked inputs.

"With base prices of products in several markets largely unchanged, manufacturers have had limited ability to absorb these increases, resulting in sustained pres-



sure on margins and overall business viability. This is unlike other industries, as they are devoid of government price control mechanisms," said Anant S Iyer, Director General, CIABC.

POSSIBLE SHUTDOWNS

Further, the war has affected aluminium supplies from

West Asia; some suppliers have warned that prolonged disruption could impact production volumes and even lead to the shutdown of plants. Glass bottle manufacturers also face partial or full shutdown of units due to commercial LNG supply crunch. This could strain glass and can supplies.

A prolonged disruption could trigger *force majeure* clauses in contracts between suppliers and brewers, and between brewers and beer buyers, including private and government entities.

EXCISE'S ROLE

BAI warns brewers may prioritise supplies to States with pricing flexibility — Maharashtra, Karnataka and Goa — while struggling to sustain volumes in States

that restrict price hikes, potentially impacting excise tax revenues.

"The current crisis highlights the need for a flexible and pragmatic policy environment. Inability to pass on cost increases disincentivises a supplier to maintain supplies, especially during a shortage. Reduced supplies also mean lower tax collection. Low prices mean lower tax collection per unit. It is time the governments take steps to allow pricing freedom to brewers to safeguard industry viability, ensure stable consumer supply, and protect long-term State revenues," said Vinod Giri, Director General, BAI.

CIABC is writing to State governments seeking price revisions of IMFL products to maintain stable supply.

Publication : The Indian Express	Editions : Ahmedabad
Date :25 March 2026	Page : 4

RESTAURANTS STRUGGLE DUE TO GAS SHORTAGE, SAY SWITCHING TO TRADITIONAL STOVES SOON

No more ‘chai pe charcha’ at Chandravilas; Manekchowk too in LPG soup

Aryan Mathews
Ahmedabad, March 24

MORE THAN a century after serving it to its customers for the first time, the famed Chandravilas has prepared its last cup of tea, at least for weeks to come.

The restaurant, which started as a tea shop in 1900 in old Ahmedabad, has sold up to 18,000 cups of ‘chai’ in a day. Now, as the entire city bears the brunt of an LPG crisis, Chan-

dravilas has struck tea, along with some fried snacks, off its menu to save its last few gas cylinders.

With the crisis in Iran in its fourth week, the impact of liquefied petroleum gas or LPG shortage was visible on eateries on Gandhi Road and in Manekchowk—places that turn into hubs of street food every night.

Malav Joshi, the proprietor of Chandravilas, said the situation has compelled them to adapt. “We are facing a short-



A chullah replaces LPG stove at Chandravilas in Ahmedabad. EXPRESS

age of LPG cylinders. So, for now, we’ve shifted to coal ‘chulhas’ (traditional stoves) and electric coils. We’ve also had to cut down on certain items like tea, ‘sev-usal’, ‘papdi’ and ‘fulwadi’ (all fried snacks) from the menu.”

“Everyone in the food business is facing this issue. We are managing for now and hope the situation improves soon,” he said.

A similar sentiment was echoed by Yogesh Sharma, who owns New Karmawati Dabeli Vada pav and Sandwich Pizza Center at Manekchowk.

He said his establishment was running on its last few LPG cylinders and was preparing for a complete transition if the supply did not get better soon.

“There is no clear timeline on when the shortage will end. We are already planning to switch to coal chulhas,” Sharma said.

The situation appears particularly severe for sandwich

vendors, many of whom depend entirely on LPG for grilling and toasting. Arvind Modi of Khodiyar Sandwich and the convenor of the Manek Chowk Food Association, highlighted the disproportionate impact on this segment.

“Sandwich businesses are the most affected because our operations rely heavily on LPG cylinders,” Modi said. “If the shortage persists, we will have to cut down on toasted sandwich options.”

According to Modi, several vendors were already reassessing their menus and operational strategies, as coal-based cooking was not suitable for all food items and could alter taste and preparation time. For now, vendors in Manek Chowk were attempting to strike a balance between maintaining service and adapting to limited resources.

(Aryan Mathews is an intern at The Indian Express, Ahmedabad)

Iran And Israel Trade Strikes Amid US Claims Of Peace Talks

Iran and Israel showed no signs of letup in the 25th day of the war, further unsettling global markets even as US President Donald Trump's administration signalled momentum toward arranging formal talks to end the conflict.

Iran turned back a container ship from the Strait of Hormuz and Israel kept up strikes on the Islamic Republic, with its defence minister Israel Katz saying the campaign would continue "at full intensity."

Brent crude traded back above \$100 a barrel, after plunging by 11% on Monday, as shipping through the vital Hormuz waterway remains constrained. Saudi Arabia and the UAE may join the US-Israel campaign if Iran strikes their critical infrastructure.

Air sirens in Tel Aviv

Iranian missiles triggered air raid sirens in densely populated Tel Aviv, Israel's commercial hub, where there are also military sites. A missile carved a massive crater in the road of one neighbourhood, and the blast blew out the walls of a multi-storey apartment building, scattering debris across the street. It was the latest in a series of Iranian attacks in recent days that have penetrated Israel's sophisticated air defences. There were no reported deaths.

IRGC facilities hit in Iran

Israel's military said its fighter jets had carried out a wave of strikes in central Tehran Monday, targeting command



Beirut suburb of Bir al Abed was targeted in Israeli airstrike on Tuesday. Israel's defence minister Israel Katz said the country's military plans to expand the territory under its control in southern Lebanon, suggesting it was ramping up its ground offensive against the Iranian-backed militia Hezbollah

centres including facilities associated with the IRGC's intelligence arm and the intelligence ministry. It said it had hit more than 50 other targets overnight, including ballistic missile storage and launch sites. Air defence systems were activated across Tehran as explosions were heard simultaneously in several areas of the capital, according to the Iranian news agency Nournews. At least eight people were killed and 28 injured in a strike on a residential area of Tabriz, the provincial director for crisis management told Tasnim news agency.

Iran energy infra struck: Report

Iranian media reported on Tuesday that Israeli-US strikes targeted two gas facilities and a pipeline. "The gas administration building and the gas pressure regulation station on Kaveh Street in Isfahan were targeted," said the Fars news

agency. The facilities in central Iran were "partially damaged", added Fars. It said an attack also targeted the gas pipeline of the Khorramshahr power plant, in the country's southwest.

Iran toughens talking stance

Iran's negotiating posture has hardened sharply since the war began, with the Revolutionary Guards exerting growing influence over decision-making, and it will demand significant concessions from the US if mediation efforts lead to serious negotiations, three senior sources in Tehran said. Iran would not only demand an end to the war but guarantees against future military action, compensation for wartime losses and formal control of the Strait of Hormuz, the sources said. Iran would also refuse to negotiate any limitations to its ballistic missile programme, they said. AGENCIES

Online

Headline	Government constitutes 7 empowered groups to address West Asia crisis		
Publication	ANI News	Edition	Online Coverage
Published Date	25 Mar 2026		

Government constitutes 7 empowered groups to address West Asia crisis

<https://www.aninews.in/news/national/general-news/government-constitutes-7-empowered-groups-to-address-west-asia-crisis20260325004711>

New Delhi [India, March 25 (ANI): In view of the evolving situation in West Asia, the Government has constituted seven empowered groups to

comprehensively address emerging challenges and ensure preparedness across key sectors. These groups will formulate strategies on strategic and security matters, supply chains, LPG and energy supplies, fertilizers, essential commodities, logistics, and public communication. They will also oversee the effective implementation of these strategies. The seven empowered groups and their areas of focus are: First, Strategic Issues (Defence , External Affairs and Public Order), headed by Foreign Secretary Vikram Misri (Convenor), the group includes Home Secretary, Govind Mohan and Defence Secretary, Rajesh Kumar Singh, along with senior officials from the PMO and Cabinet Secretariat. Second, Economy, Finance and Supply Chain (including Export and Import) Convened by Secretary (DEA) Anuradha Thakur, this group comprises senior officials from key economic ministries, including commerce, industry, labour, and expenditure. Third, Petroleum , LNG, LPG and Energy, led by Secretary, Ministry of Petroleum & Natural Gas Neeraj Mittal (Convenor), the group includes senior officials from power, coal, and mining ministries, along with heads of major PSUs such as ONGC, IOC, and GAIL. Fourth, Fertilizers and Agricultural Inputs, convened by Secretary (Fertilizers) Rajat Kumar Mishra, includes senior officials from the agriculture and fertilizer departments, as well as representatives from major fertiliser organisations. Fifth, Prices and Supply of Essential Commodities Headed by Secretary (Consumer Affairs) Nidhi Khare (Convenor), the group will monitor availability and pricing of essential goods, with representation from health, agriculture, and pharmaceutical sectors. Sixth, Transport and Logistics (Civil Aviation, Shipping, Railways) Convened by Secretary, Ministry of Ports, Shipping & Waterways Vijay Kumar, this group includes senior officials from civil aviation, road transport, and the Railways. Seven, Information, Communication and Public Engagement Led by Secretary, Ministry of Information & Broadcasting Sanjay Jaju (Convenor), this group will handle public communication and outreach, with participation from MEA and other departments. The constitution of these empowered groups reflects the Government's proactive approach to ensuring coordinated decision-making and swift response mechanisms amid the West Asia crisis.

Headline	Govt constitutes seven empowered groups to address West Asia crisis		
Publication	Business Standard	Edition	Online Coverage
Published Date	25 Mar 2026		

Govt constitutes seven empowered groups to address West Asia crisis

https://www.business-standard.com/india-news/govt-constitutes-seven-empowered-groups-to-address-west-asia-crisis-126032500046_1.html

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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	R Meenakshi Sundaram Pushes Geothermal Expansion as Oil and Natural Gas Corporation Explores New Sites in Uttarakhand – EQ		
Publication	EQ International	Edition	Online Coverage
Published Date	24 Mar 2026		

R Meenakshi Sundaram Pushes Geothermal Expansion as Oil and Natural Gas Corporation Explores New Sites in Uttarakhand – EQ

<https://www.eqmagpro.com/r-meenakshi-sundaram-pushes-geothermal-expansion-as-oil-and-natural-gas-corporation-explores-new-sites-in-uttarakhand-eq/>

In Short : Uttarakhand is accelerating efforts to explore geothermal energy potential in partnership with ONGC, with additional sites under evaluation. The initiative aims to harness clean, baseload power from geothermal resources to diversify the state's renewable mix. Expanding geothermal development could improve energy reliability, support sustainable growth, and unlock long-term low-emission power generation opportunities in mountainous regions.

In Detail : Uttarakhand is stepping up efforts to explore geothermal energy as a reliable and sustainable power source, with new locations being assessed in collaboration with ONGC. The initiative reflects growing interest in tapping underground heat resources to complement existing renewable energy capacity. Geothermal energy offers round-the-clock generation, making it an attractive option for strengthening energy security in mountainous regions.

Geothermal energy differs from solar and wind by providing stable baseload power. Heat stored beneath the earth's surface can be converted into electricity or used for direct heating applications. This reliability makes geothermal projects valuable for balancing intermittent renewable sources and reducing dependence on conventional fossil-fuel-based generation.

The state has already identified potential geothermal zones, particularly in regions with natural hot springs and favorable geological formations. Expanding exploration to additional sites aims to better understand resource availability and commercial feasibility. Detailed surveys, drilling studies, and temperature assessments are typically conducted to evaluate long-term energy potential.

Collaboration with ONGC brings technical expertise in subsurface exploration and drilling operations. The company's experience in geological mapping and resource assessment can help accelerate identification of viable geothermal reservoirs. Such partnerships also reduce project risks and support structured development of geothermal infrastructure.

Geothermal energy development can provide multiple benefits for Uttarakhand. Apart from electricity generation, geothermal heat can be used for tourism, greenhouse farming, space heating, and wellness applications. These additional uses can create local economic opportunities while promoting sustainable development in remote regions.

The initiative aligns with broader efforts to diversify the renewable energy mix. While hydropower remains a key source in hill states, geothermal energy offers an alternative that is less dependent on seasonal water availability. This diversification improves resilience and helps maintain stable energy supply throughout the year.

Exploring geothermal sites also supports long-term decarbonisation goals. Geothermal plants typically have low emissions and small land footprints compared to other generation technologies. Development of such projects can contribute to clean energy targets while minimizing environmental impact.

However, geothermal development requires careful planning, including environmental assessments and resource sustainability studies. Drilling costs, geological uncertainties, and infrastructure challenges in hilly terrain must be addressed. Pilot projects and phased development can help validate technical and financial feasibility before large-scale deployment. The move to explore additional geothermal locations signals growing interest in unlocking untapped renewable resources. With technical collaboration, policy support, and targeted investment, geothermal energy could emerge as a dependable clean power option. Expanding exploration efforts may help Uttarakhand build a diversified, reliable, and sustainable energy portfolio for the future.

Headline	CLSA boosts ONGC shares by up to 57% with new rating		
Publication	Flipit Money	Edition	Online Coverage
Published Date	24 Mar 2026		

CLSA boosts ONGC shares by up to 57% with new rating

<https://flipit.money/flips/clsa-boosts-ongc-shares-by-up-to-57-with-new-rating>

CLSA raised Oil and Natural Gas Corporation's price target to 415 per share, a 57% upside, with a 'High Conviction Outperform' rating.

They expect 15% increased gas production, over 50% higher gas prices, and boosted earnings due to higher Brent crude oil assumptions of \$89 and \$82 per barrel in FY 2027 and 2028.

Headline	Fuel supplies stable; govt urges calm amid panic buying concerns		
Publication	Fortune India	Edition	Online Coverage
Published Date	24 Mar 2026		

Fuel supplies stable; govt urges calm amid panic buying concerns

<https://www.fortuneindia.com/economy/fuel-supplies-stable-govt-urges-calm-amid-panic-buying-concerns/131563>

The government on Tuesday assured that petrol and diesel supplies remain adequate across the country, urged citizens to stay calm amid concerns triggered by rumours of shortages amid recent developments in West Asia.

Speaking at an inter-ministerial briefing, Sujata Sharma, Joint Secretary at the Ministry of Petroleum and Natural Gas, said all refineries are operating at elevated capacity with sufficient crude inventories to meet demand.

All the refineries are operating at high capacity with adequate crude inventories. We have sufficient stock of petrol and diesel. The domestic production of LPG has been stepped up in the refineries, she said.

Panic buying triggered by rumours

The clarification comes after instances of panic buying were reported in some regions, driven largely by misinformation. Sharma noted that oil marketing companies and state authorities have already issued advisories to counter such rumours.

In this regard, I request the citizens to not trust rumours and avoid panic buying. We have more than 1 lakh retail outlets and there is normal operation on all the retail outlets, she added.

On the cooking gas front, the government acknowledged some impact from geopolitical factors but maintained that supplies remain stable. No dry out has been reported at the LPG distributorships also. Although yesterday we also observed some panic booking, but the deliveries were normal, Sharma said, adding that multiple LPG cargoes are already in the pipeline.

To ensure availability for essential services, the Centre has increased commercial LPG allocation to around 50% of requirements, covering sectors such as hospitality, food processing, and community kitchens.

PNG push and enforcement steps

The government is also accelerating the rollout of Piped Natural Gas (PNG) connections. The Petroleum and Natural Gas Regulatory Board has directed city gas distribution entities to provide connections within five days to institutions such as schools, hostels and community kitchens where pipeline infrastructure exists nearby.

Around 7,500 new connections were released in a single day across 110 areas, with a potential base of nearly 60 lakh households.

Enforcement actions have been intensified to curb hoarding and illegal activities. Authorities conducted about 3,400 raids, leading to the seizure of around 1,000 cylinders. Till yesterday, about 642 FIRs have been filed and 155 people have been arrested. OMCs have also issued a show-cause notice to about 250 distributors and some have been suspended, Sharma said.

Reiterating the government's stance, she said, There are sufficient stocks available. There is sufficient supply of petrol and diesel.

Frequently Asked Questions

What is the current status of fuel supplies in the country?

The government assured on Tuesday that petrol and diesel supplies are adequate across the country, with refineries operating at high capacity and sufficient crude inventories available.

Why is the government urging citizens to remain calm regarding fuel supplies?

The government is urging calm due to concerns triggered by rumours of shortages amid recent developments in West Asia, which led to instances of panic buying.

What actions are being taken to ensure LPG availability?

The government has stepped up domestic LPG production, increased commercial LPG allocation to 50% for essential services, and confirmed multiple LPG cargoes are in the pipeline.

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Headline	ONGC Requires Broader Strategy Beyond Crude Prices		
Publication	India Daily Mail	Edition	Online Coverage
Published Date	24 Mar 2026		

ONGC Requires Broader Strategy Beyond Crude Prices

<https://indiadailymail.com/ongc-requires-broader-strategy-beyond-crude-prices/>

ONGC Stock Target Soars Amid Windfall Tax Uncertainty Mumbai CLSA has significantly raised its target price for ONGC stock to 415, citing

the stock's undervaluation relative to current crude oil prices, projecting a 60% upside.

Target Price: Increased to 415 per share.

Rationale: Stock price reflects \$63/barrel crude, while current prices are around \$100.

Assumptions: Price target based on \$89 crude in 2027 and \$82 in 2028.

Risk: War resolution could invalidate price forecasts.

Investor Sentiment: Uncertainty surrounding future windfall taxes and geopolitical events are impacting investor confidence. The brokerage's outlook hinges on sustained high crude prices in the coming years.

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	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, HPCLIOCLOMOM 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 shares can rise up to 57%, as per CLSA's high-conviction rating		
Publication	MSN India	Edition	Online Coverage
Published Date	24 Mar 2026		

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

<https://www.msn.com/en-in/money/markets/ongc-shares-can-rise-up-to-57-as-per-clsa-s-high-conviction-rating/ar-AA1ZfwmT>

Meghna Sen 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.

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 needs more than higher crude oil prices		
Publication	Mint	Edition	Online Coverage
Published Date	24 Mar 2026		

ONGC needs more than higher crude oil prices

<https://www.livemint.com/market/mark-to-market/ongc-share-price-oil-prices-india-west-asia-conflict-windfall-tax-11774335368145.html>

Regulatory caps on the price of natural gas produced at legacy fields, and the possibility of a fresh windfall tax, are leading investors to discount any supernormal profits for ONGC

Markets have been unforgiving this month, with the benchmark Nifty50 index down almost 10%. But Oil and Natural Gas Corp. Ltd (ONGC) has held up far better, slipping just 3.5%.

When crude oil prices rise amid geopolitical tensions, upstream companies are usually the first beneficiaries. ONGC, as India's largest government-owned producer of oil and gas, naturally sits on the right side of that trade.

Higher crude, now around \$100 a barrel, improves realisations and cushions near term earnings visibility. For every \$5 per barrel increase in Brent crude price above \$70 per barrel, ONGC's standalone annual earnings per share (EPS) rise by about 14%, according to HDFC Securities. A weaker rupee also helps realizations.

Headline	ONGC Target Price Hike: Higher Oil Prices, No Windfall Tax Makes CLSA Extra Bullish		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	24 Mar 2026		

ONGC Target Price Hike: Higher Oil Prices, No Windfall Tax Makes CLSA Extra Bullish

<https://www.ndtvprofit.com/markets/ongc-target-price-hike-higher-oil-prices-no-windfall-tax-makes-clsa-extra-bullish-11257640>

At \$90 per barrel Brent, ONGC offers an estimated 65% upside, along with a dividend yield of about 10%, analysts said. Higher crude assumptions will lift FY27 and FY28 earnings per share by 34% and 14%, respectively, prompting a target price upgrade.

ONGC has emerged as the worstperforming exploration and production stock globally since the outbreak of the Iran war, as investor concerns over a potential reimposition of windfall taxes have weighed heavily on sentiment. While global upstream stocks have gained a median 13% during this period, ONGC is down around 5% monthtodate, reflecting fears rooted in its historical experience with subsidies and taxation, CLSA analysts said in a note.

ONGC Share Price Since Iran War

The stock now offers an asymmetric riskreward profile.

The Oilfields (Amendment) Act, passed in 2025, explicitly aims to improve fiscal and contractual stability in India's E&P sector. The law prevents adverse changes to lease terms and limits the government's ability to impose retrospective or discretionary levies. Supporting this, the Petroleum Minister Hardeep Singh Puri has publicly acknowledged that windfall taxes have hurt investor confidence and stated that the new law makes such taxes difficult to impose.

If no windfall tax is announced despite elevated crude prices, investor confidence could recover sharply. Key operational triggers include a potential 15% rise in gas production as two new fields come on stream within the next three to four months, and a more than 50% monthonmonth increase in newwell gas prices from April, linked to the Indian crude basket, CLSA said.

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Headline	ONGC floats \$20 billion global tender for deepwater rigs		
Publication	Niftygpt	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC floats \$20 billion global tender for deepwater rigs

<https://niftygpt.in/business/ongc-ongc-floats-20-billion-global-tender-for-deepwater>

ONGC Launches \$20Billion DeepWater Exploration Drive Oil and Natural Gas Corporation (ONGC) has issued a global tender to acquire deepwater

drilling rigs, earmarking up to \$20billion for what will be its largest hydrocarbon exploration program to date. The statelrun firm seeks a mix of drill ships and semisubmersible rigs for a fiveyear contract, with a rapid mobilization target of 80 days, underscoring its urgency to expand offshore production.

Strategic Implications for India's Energy Security

The initiative aligns with the government's Samudra Manthan mission, aimed at bolstering India's energy selfreliance by tapping the untapped potential of the KG Basin and ultradeepwater blocks in the Andaman Sea. By inviting bids from both domestic and international operatorsincluding BP, ExxonMobil, Total Energies and PetrobrasONGC intends to mitigate the highcost risks inherent in frontier drilling while fostering technology transfer and partnership synergies.

Market Impact and Future Outlook

This substantial capital outlay signals a bullish stance on offshore oil prospects, potentially reshaping the competitive landscape for offshore drilling contractors worldwide. Successful execution could accelerate India's transition to a more diversified energy mix, while also positioning ONGC as a key player in the global deepwater drilling market.

Headline	Oil and Gas Stocks Surge: HPCL, BPCL, IGL Shares Gain Up To 5% As Crude Prices Fall; Details		
Publication	The Daily Jagran	Edition	Online Coverage
Published Date	24 Mar 2026		

Oil and Gas Stocks Surge: HPCL, BPCL, IGL Shares Gain Up To 5% As Crude Prices Fall; Details

<https://www.thedailyjagran.com/business/oil-and-gas-stocks-surge-hpcl-bpcl-igl-shares-gain-up-to-5-pc-as-crude-prices-fall-details-10304816>

Oil and Gas Stock Today: Indian oil and gas stocks surged up to 5% today, driven by firm global cues and a significant drop in crude oil prices to near \$100 per barrel. Major players like HPCL, BPCL, and IGL saw substantial gains.

Oil And Gas Stocks Today : Amid the sharp uptick in the domestic equity market on the back of firm global cues, post US President Donald Trump announced delaying the strike on Iran's power infrastructures amid negotiations between both nations. All the participants of the BSE OIL And GAS index trade in green amid broad-based buying.

Shares of Hindustan Petroleum, Bharat Petroleum, Oil India, and Indraprastha Gas Limited soared nearly 5 per cent during the intraday trade on Tuesday as the Crude Oil prices slumped near \$100 per barrel from the \$112-\$115 level on Monday, March 23. The Brent crude was trading at the level of \$102-104 per barrel in the afternoon trade.

Gas And Oil Stocks Today

At the time of writing, the BSE OIL and Gas index was trading at 25,604.02, up 436.77 or 1.74 per cent.

Hindustan Petroleum Share Price : The Oil stock was trading at Rs 3334.95, up 4.92 per cent.

Bharat Petroleum Share Price : BPCL Shares were trading at Rs 281.65, up 3.74 per cent.

Oil Indian Share Price : The oil sector stock was quoted at 478.95, up 3.11 per cent.

Oil and Natural Gas Corporation Share Price : The shares of the public sector unit were trading at Rs 270.10, up 1.79 per cent.

Indraprastha Gas Limited Share Price : IGL shares were trading at Rs 150.80, up 1.86 per cent.

GAIL Share Price : The shares of GAIL were trading at Rs 137.60, up 1.66 per cent.

Adani Total Gas Limited Share price : The shares of Adani Group's stocks were trading at Rs 519.80, up 1.26 per cent.

Other Oil and Gas Stocks : The shares of IOC, Perronet, and Reliance were trading nearly a per cent higher.

Headline	ONGC floats \$20 billion global tender for deepwater rigs		
Publication	The Economic Times	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC floats \$20 billion global tender for deepwater rigs

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-floats-20-billion-global-tender-for-deepwater-rigs/articleshow/129785569.cms>

Oil and Natural Gas Corporation plans a massive oil exploration program. The company will spend between \$18 to \$20 billion to hire deep-water drilling rigs.

This initiative aims to boost India's energy security. ONGC is seeking a mix of drill ships and semi-submersible rigs for up to five years. The company is accelerating its deep-water activities.

Mumbai: Oil and Natural Gas Corp is likely to spend as much as \$18-20 billion to hire deep-water drilling rigs for what would be its biggest ever oil exploration programme, people familiar with the matter said.

ONGC last month issued a tender for the rigs, as the state-run company seeks to step up hydrocarbon exploration as part of the government's Samudra Manthan mission that aims to boost the country's energy security . A dozen domestic and international drilling companies attended a pre-bid meeting that ONGC held in Mumbai on March 20, the people said.

"The tender seeks a mix of drill ships and semi-submersible rigs for up to five years. This programme will cost ONGC around \$18-20 billion," said a senior industry official whose company participated in the pre-bid meeting. "ONGC is seeking mobilisation of the rigs within 80 days, which highlights ONGC's urgency to scale up deep-water activity," he said .

Live Events ONGC did not respond to an email seeking comment till press time Tuesday. In addition to working on the KG Basin block off the east coast, ONGC has also commenced ultra-deep-water drilling operations in the Andamans. It is also pursuing deep-water collaborations with energy companies including BP, EXxonMobil, Total Energies and Petrobras as part of a strategic initiative to mitigate risks associated with exploration in high-cost frontier regions. The tender floated in February seeks bids from experienced offshore drilling contractors under an international competitive bidding process. The country's most definitive MSME stage returns on March 24 in New Delhi. Register now for the ET MSME Awards 2025

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.

Headline	ONGC floats \$20 billion global tender for deepwater rigs		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC floats \$20 billion global tender for deepwater rigs

<https://www.themobiworld.com/Index/flowNewsDetail/id/14410585.html?val=8da10c59d6c3607d5007bcc87dddb859>

Synopsis Oil and Natural Gas Corporation plans a massive oil exploration program. The company will spend between \$18 to \$20 billion to hire deep-water drilling rigs.

This initiative aims to boost India's energy security. ONGC is seeking a mix of drill ships and semi-submersible rigs for up to five years. The company is accelerating its deep-water activities.

Representative Image

Mumbai: Oil and Natural Gas Corp is likely to spend as much as \$18-20 billion to hire deep-water drilling rigs for what would be its biggest ever oil exploration programme, people familiar with the matter said.

ONGC last month issued a tender for the rigs, as the state-run company seeks to step up hydrocarbon exploration as part of the government's Samudra Manthan mission that aims to boost the country's energy security. A dozen domestic and international drilling companies attended a pre-bid meeting that ONGC held in Mumbai on March 20, the people said.

"The tender seeks a mix of drill ships and semi-submersible rigs for up to five years. This programme will cost ONGC around \$18-20 billion," said a senior industry official whose company participated in the pre-bid meeting. "ONGC is seeking mobilisation of the rigs within 80 days, which highlights ONGC's urgency to scale up deep-water activity," he said.

ONGC did not respond to an email seeking comment till press time Tuesday. In addition to working on the KG Basin block off the east coast, ONGC has also commenced ultra-deep-water drilling operations in the Andamans. It is also pursuing deep-water collaborations with energy companies including BP, EXxonMobil, Total Energies and Petrobras as part of a strategic initiative to mitigate risks associated with exploration in high-cost frontier regions. The tender floated in February seeks bids from experienced offshore drilling contractors under an international competitive bidding process. The country's most definitive MSME stage returns on March 24 in New Delhi. Register now for the ET MSME Awards 2025

Headline	ONGC Launches \$20B Deepwater Push to Secure India's Energy		
Publication	Whalesbook	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC Launches \$20B Deepwater Push to Secure India's Energy

<https://www.whalesbook.com/news/English/energy/ONGC-Launches-dollar20B-Deepwater-Push-to-Secure-Indias-Energy/69c2e74149d6b264f2595dce>

Oil and Natural Gas Corp. (ONGC) plans its biggest exploration effort yet, investing \$18-20 billion in deep-water drilling rigs.

This initiative supports India's 'Samudra Manthan Mission' for energy security and aims to boost domestic oil and gas production. An urgent 80-day requirement for rig mobilization highlights the strategic push into new exploration areas.

ONGC Commits \$20 Billion to Deepwater Exploration

ONGC's significant capital commitment of \$18-20 billion for deepwater exploration marks a major step in its strategy to boost domestic energy production. This investment aims to accelerate output amid global energy supply concerns. The state-run company is also partnering with international energy majors for expertise in the challenging deepwater frontier.

Details of the Ambitious Exploration Plan

The \$18-20 billion tender for deep-water drilling rigs represents ONGC's largest exploration program to date. It supports India's 'Samudra Manthan Mission,' a national strategy to enhance energy security by increasing domestic hydrocarbon discovery. While ONGC already operates in areas like the KG Basin, this tender signals a major expansion into ultra-deep-water. An aggressive timeline, requiring rig mobilization within 80 days, highlights the urgency to access potentially large reserves. ONGC currently trades with a trailing P/E ratio of approximately 8.88.

Global Trends and Analyst Perspectives

ONGC's initiative aligns with a global trend of increased deep-water exploration by major companies such as BP, ExxonMobil, Shell, and TotalEnergies. The global offshore drilling market is projected for substantial growth. ONGC's spending aims to secure key assets in a competitive market. Historically, ONGC's stock sentiment has been influenced by concerns over windfall taxes, though recent legislative changes, including the Oilfields Amendment Act of 2025, aim to provide greater fiscal stability. Analysts generally maintain a positive outlook, with a consensus 'Buy' rating and average 12-month price targets around 290-333. One brokerage recently raised its target to 405, citing higher crude prices and the absence of windfall taxes. India's broader energy strategy targets \$100 billion in oil and gas investments by 2030 to significantly expand exploration coverage.

Potential Challenges for the Deepwater Push

Despite the strategic push, ONGC's large investment faces significant challenges. Deep-water exploration is inherently costly and risky, involving geological uncertainties and complex logistics that can lead to cost overruns. The tight 80-day mobilization deadline for rigs could strain contractors and affect operational efficiency. While ONGC partners with global majors, these firms are also competitors for exploration blocks. The company's historical sales growth has been modest at 9.06% over five years, and profit growth has declined year-on-year. Balancing this major capital expenditure with current valuation and past performance is a key challenge, especially given volatile oil prices.

Analyst Outlook Remains Positive

Analysts largely maintain a positive outlook for ONGC, with a consensus 'Buy' rating and price targets suggesting potential upside. Expected growth drivers include increased gas production and favorable pricing for new wells. The company's long-term strategy aligns with India's national energy vision for greater investment and energy independence.

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.

Headline	GoM meeting concludes on West Asia; fertilizer supply reviewed, no shortage for kharif		
Publication	ANI News	Edition	Online Coverage
Published Date	24 Mar 2026		

GoM meeting concludes on West Asia; fertilizer supply reviewed, no shortage for kharif

<https://www.aninews.in/news/national/general-news/gom-meeting-concludes-on-west-asia-fertilizer-supply-reviewed-no-shortage-for-kharif20260324174602>

New Delhi [India, March 24 (ANI): A meeting of the Group of Ministers (GoM) on the evolving West Asia situation was held at Parliament House on

Tuesday, focusing on its potential impact on essential supplies, particularly fertilisers. According to sources, the ministers reviewed the current availability and supply of fertilisers and concluded that there is no immediate shortage for the upcoming Kharif season , assuring that farmers' requirements will be met. However, the ongoing crisis in the region is likely to impact fertiliser production by an estimated 0.6 to 0.9 million tonnes. The GoM also discussed contingency measures to address any potential shortfall. Sources said the government is planning to bridge the gap through imports from countries such as Morocco and other global suppliers. The meeting was attended by Union Home Minister Amit Shah, External Affairs Minister S Jaishankar, Petroleum Minister Hardeep Singh Puri, and Health and Fertilisers Minister JP Nadda, among others. The government has also convened an all-party meeting on Wednesday to further deliberate on the West Asia situation. Meanwhile, Sujata Sharma, Joint Secretary (Marketing & Oil Refinery), Ministry of Petroleum & Natural Gas, said that there was no shortage of LPG stocks. "The supply of LPG is affected due to the prevailing geopolitical situation. But a lot of cargo has been lined up, and no dry out has been reported at the LPG distributorships. Yesterday, we also observed some panic booking. But the delivery was normal... Sufficient stocks are available. There is an adequate supply of petrol and diesel. LPG cylinders are also being given to all domestic consumers. PNG supply is 100% for domestic consumers," she said. Addressing the inter-ministerial briefing Rajesh Sinha, Special Secretary, Ministry of Shipping, informed that two LPG carrier had exited the Strait of Hormuz and were enroute to India. "All Indian ships and sailors in the Gulf region are safe. No maritime incidents have been reported in the last 24 hours. Late last evening, two Indian-flagged LPG carriers, Pine Gas and Jag Vasant, both are loaded with LPG. Both vessels safely crossed the Strait of Hormuz and are headed towards India. Pine Gas is carrying 45,000 metric tons of LPG and is due to arrive at the New Mangalore Port, likely in the morning of March 27th. The other LPG carrier vessel, Jag Vasant, is carrying approximately 47,600 metric tons of LPG and is headed towards Kandla, with an estimated arrival date of March 26th. Thus, with the departure of these two ships from the Persian Gulf, there are now 20 Indian-flagged ships, carrying 540 Indian sailors, in the Persian Gulf...No congestion has been reported at any port," he said.

Headline	How India keeps petrol, diesel prices stable despite surge in crude price		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	25 Mar 2026		

How India keeps petrol, diesel prices stable despite surge in crude price

<https://www.deccanherald.com/business/how-india-keeps-petrol-diesel-prices-stable-despite-surge-in-crude-price-3943421>

Retail prices of normal petrol and diesel remain largely unchanged since May 2022. Officially, petrol and diesel prices are fully deregulated in India. Petrol was deregulated in June 2010, while diesel was freed in October 2014.

New Delhi: The West Asia conflict has caused massive disruption in the global energy market, with crude oil prices surging by more than 40%. This has led to a sharp jump in energy prices globally. In India, however, so far the increase has been limited to cooking gas and industrial diesel and high-grade petrol.

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Retail prices of normal petrol and diesel remain largely unchanged since May 2022. Officially, petrol and diesel prices are fully deregulated in India. Petrol was deregulated in June 2010, while diesel was freed in October 2014.

This means, retail prices of petrol and diesel are decided by Oil Marketing Companies (OMCs) based on their input costs. The bulk of their cost is related to crude oil.

India imports nearly 85% of its crude oil requirements. The surge in crude prices in the international markets has led to a jump in costs of OMCs. As the selling price remains unchanged, the margins have come under pressure.

According to ICICI Securities, OMCs are now facing a loss of Rs 13.5 per litre on retail sale of diesel and Rs 1 per litre on normal petrol.

How does it impact OMCs

Despite the deregulation, OMCs have been absorbing the impact of the fluctuations in crude price in the international markets. The operating framework of OMCs is referred to as counter-cyclical leverage model. This means that when the crude oil prices were low, OMCs kept retail prices at elevated levels, leading to higher margins and profits.

Since May 2022, the last major change in retail price of petrol and diesel, crude oil prices have fluctuated from over \$100 per barrel, to \$60 a barrel. This means that when the crude oil price was at \$60 a barrel, OMCs were making higher profits. The high profits made during the period of low crude oil price, can help absorb part of the losses incurred by the OMCs now.

Crude oil price is the primary, but not the sole determiner of petrol and diesel prices in the country. The retail prices of petrol and diesel are also impacted by the factors like exchange rate, shipping charges, inland freight, refinery margin, dealer commission, central taxes, state VAT and other cost elements.

Prime Minister Narendra Modi's government has tinkered with central taxes multiple times that have led to significant increase and decline in retail prices of key petroleum products. Value-added tax (VAT) imposed by states also form a substantial portion of the retail prices of petrol and diesel in the country. In fact, the wide variance in the price of petrol and diesel from state to state is largely due to VAT.

Stock prices of OMCs Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum have slumped by around 20% in the past one month. Share price of IOC slumped from Rs 187.50 recorded on February 27, to Rs 138.40 on March 24 on the BSE.

Discounted Russian oil played a key role in keeping margins of OMCs high, despite a spike in crude oil price in 2022, following the outbreak of the Russian-Ukraine war. Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has said multiple times that Russian crude helped in keeping oil prices stable not only in India, but also globally, by preventing the surge.

The PM on Tuesday reiterated the government's commitment to procure oil and gas from all possible sources.

Earlier, India imported crude oil, LNG, and LPG from 27 countries. Today, India imports energy from 41 countries, Modi told Rajya Sabha.

In the past decade, India has also prioritised crude reserves for times of crisis. Our oil companies maintain significant reserves of petrol and diesel for emergencies. Over the past 11 years, more than 5.3 million metric tonnes of strategic petroleum reserves have been developed, and the country is working on arrangements for reserves exceeding 6.5 million metric tonnes, he said.

Alongside this, India's refining capacity has also been substantially increased in the past decade, he added.

Headline	CNG supply issues disrupt app cabs, autos in Telangana		
Publication	ET Auto	Edition	Online Coverage
Published Date	24 Mar 2026		

CNG supply issues disrupt app cabs, autos in Telangana

<https://auto.economictimes.indiatimes.com/news/industry/cng-supply-issues-disrupt-app-cabs-autos-in-telangana/129773920>

Drivers are spending long hours waiting to refill vehicles, reducing their working time and income.

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.

Advt 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.

It has called on the Centre to ensure uninterrupted fuel supply, take strict action against stockpiling or black marketing, and conduct surprise inspections at storage facilities and stations.

Further, the union sought state and district level coordination committees with govt officials and worker representatives to monitor the situation and address complaints.

Headline	Centre fast-tracks gas pipelines as war rages		
Publication	Financial Express	Edition	Online Coverage
Published Date	25 Mar 2026		

Centre fast-tracks gas pipelines as war rages

<https://www.financialexpress.com/business/news/centre-fast-tracks-gas-pipelines-as-war-rages/4183209/>

Centre introduces time-bound framework to fast-track gas pipeline expansion, aiming to ease LPG shortages and strengthen energy security amid West Asia disruptions.

The Centre on Tuesday issued an order under the Essential Commodities Act for a streamlined and time-bound framework for laying and expanding pipelines across the country and enables faster development of natural gas infrastructure. The order comes at a time when the country faces a shortage of amid the raging war in West Asia.

The ministry, notifying the and Petroleum Products Distribution (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026, said the move addresses delays in approvals and access to land, while enabling faster rollout of gas infrastructure, including in residential areas.

The order seeks to remove structural bottlenecks that have slowed pipeline expansion. It noted that impediments include approvals from various authorities, imposition of very high fee and charges and at times denial of access to land or residential areas, including by resident welfare associations.

What did the official notification say? The notification underlined the need to strengthen energy supply resilience. It stated that constraints in gas and LPG supply are being faced on account of extensive damage to and suspension of operations of the liquefaction facilities in the Gulf region and the continued blockage of the , necessitating fuel diversification for long-term energy security.

The order emphasised that increasing gas supply through pipelines shall enable release of Liquefied Petroleum Gas (LPG) and make available additional volumes of LPG to reduce dependence on any one fuel, signalling a push towards reducing reliance on LPG where pipeline connectivity exists.

It also highlighted the critical role of pipeline infrastructure in gas distribution, stating that supply to consumers requires laying networks through individual pipelines or a network of smaller pipelines and eventually through service pipelines to the consumer.

To address these challenges, the government has introduced a uniform and transparent regulatory framework with standardised processes and timelines. The order provides for time-bound approvals and deemed clearances to eliminate procedural delays, while restricting arbitrary levies and charges.

It will apply to all public entities and other persons or individuals having rights over public areas, housing areas and non-public areas; and all authorised entities, enabling smoother execution of pipeline projects across jurisdictions.

The framework is aimed at accelerating City Gas Distribution networks, improving last-mile connectivity and enabling a gradual transition from LPG to piped natural gas in areas where infrastructure exists, while ensuring flexibility where connectivity is not feasible.

What did Neeraj Mittal say? With guidance of PM Narendra Modi and Petroleum & Natural Gas Minister Hardeep Singh Puri, the Natural Gas infrastructure PNG and CNG gets major ease of doing business reforms witness rapid expansion of CGD network across the country a crisis turned into an opportunity, Petroleum Secretary Neeraj Mittal said on X.

The government said the order will come into force immediately and is expected to strengthen energy security, improve ease of doing business and support India's transition towards a gas-based economy through faster expansion of cleaner fuel infrastructure.

Headline	At Group Of Ministers Meet On Gulf Crisis, Discussions On Shielding Farmers		
Publication	NDTV	Edition	Online Coverage
Published Date	24 Mar 2026		

At Group Of Ministers Meet On Gulf Crisis, Discussions On Shielding Farmers

<https://www.ndtv.com/india-news/at-group-of-ministers-gom-meet-on-middle-east-crisis-discussions-on-shielding-farmers-in-india-11261037>

The GoM, formed to monitor the fallout of the Middle East crisis on India's energy and supply chains, assessed the status of fertiliser and petroleum gas supplies at the meeting

New Delhi:

India's fertiliser stocks are adequate for the upcoming Kharif sowing season, and the government is actively procuring supplies from new sources, including Morocco, to offset disruptions caused by the Middle East crisis, sources said after a high-level Group of Ministers (GoM) meeting today.

The GoM, formed to monitor the fallout of the Middle East crisis on India's energy and supply chains, assessed the status of fertiliser and petroleum gas supplies at the meeting.

Home Minister Amit Shah, External Affairs Minister S Jaishankar, Petroleum Minister Hardeep Singh Puri, and Health and Fertilisers Minister JP Nadda were among those present.

Sources said any reduction in gas supply may have some effect on domestic fertiliser output. To compensate, India is diversifying its procurement, with talks currently underway with Morocco. Technical grade urea and diesel exhaust fluid are available in adequate quantities, sources added. These two items are critical for agricultural and transport use, respectively.

The government has also decided to hold daily inter-ministerial reviews to track the evolving situation. Separately, an all-party meeting has been scheduled tomorrow to discuss the Middle East crisis more broadly.

Oil Ministry top official Sujata Sharma said there was no shortage of LPG stocks. "The supply of LPG is affected due to the prevailing geopolitical situation. But a lot of cargo has been lined up, and no dry out has been reported at the LPG distributorships."

She said they saw some panic bookings, but LPG delivery remained normal. "There is an adequate supply of petrol and diesel. LPG cylinders are also being given to all domestic consumers. PNG supply is 100 per cent for domestic consumers," she said.

Shipping Ministry top official Rajesh Sinha said two LPG carriers have exited the Strait of Hormuz for their journey to the Indian coast.

"All Indian ships and sailors in the Gulf region are safe. No maritime incidents have been reported in the last 24 hours. Late last evening, two Indian-flagged LPG carriers, Pine Gas and Jag Vasant, both loaded with LPG... Both safely crossed the Strait of Hormuz and are heading toward India," Sinha said.

Headline	Petrol, Diesel Prices On March 24: Check New Rates In Hyderabad, Mumbai, Kolkata, Ahmedabad, And More		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	24 Mar 2026		

Petrol, Diesel Prices On March 24: Check New Rates In Hyderabad, Mumbai, Kolkata, Ahmedabad, And More

<https://www.ndtvprofit.com/india/petrol-diesel-prices-on-march-24-today-check-new-rates-in-hyderabad-delhi-kolkata-mumbai-ahmedabad-and-more-11257454>

In the national capital, petrol is still selling at Rs 94.77 per litre, while diesel is priced at Rs 87.67 per litre. Rates are comparatively steeper in Mumbai, where petrol is being sold at Rs 103.54 per litre and diesel at about Rs 90.03 per litre.

Across most major metropolitan centres, including Bengaluru, Hyderabad and Kolkata, petrol prices continue to hover above the Rs 100-per-litre mark, whereas diesel remains priced below Rs 100. With state elections approaching, the government may prefer to keep auto fuels under control.

Global oil prices found some footing on Tuesday morning after a volatile start to the week rattled energy markets. Brent crude closed just under \$100 on Monday after a steep double-digit fall, while US benchmark West Texas Intermediate hovered near the \$90-per-barrel mark for June contracts.

The pause follows a dramatic trading session that saw prices tumble as geopolitical signals swung rapidly, leaving traders struggling to price in risk. Despite the pullback, crude remains significantly elevated, with prices still up more than 30% this month.

India, meanwhile, has asserted that its energy requirements remain well-secured despite significant disruptions in global supply chains. On March 13, Union Petroleum and Natural Gas Minister Hardeep Singh Puri informed Parliament that the nation's energy security remains intact.

Domestic LPG prices were increased by Rs 60 on March 7, 2026, raising the cost of a 14.2kg cylinder in Delhi from Rs 853 to Rs 913. Commercial LPG cylinders also saw a significant hike, now priced at approximately Rs 1,884.50 in the capital.

What Drives Petrol and Diesel Prices?

Fuel prices in India depend on several factors, with global crude oil prices being the most significant as crude is the primary raw material used to produce petrol and diesel.

The rupeedollar exchange rate also influences fuel prices since India imports a large portion of its crude oil requirements.

Additionally, central excise duty and state-level VAT significantly affect the final retail price of petrol and diesel, which is why rates differ across cities.

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>

Hyderabad: 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.

Neuropathy is Not Caused by Vitamin B Deficiency. Learn the Real Enemy

EMSense It has called on the Centre to ensure uninterrupted fuel supply, take strict action against stockpiling or black marketing, and conduct surprise inspections at storage facilities and stations. Further, the union sought state and district level coordination committees with govt officials and worker representatives to monitor the situation and address complaints. You Can Also Check: Hyderabad AQI | Bank Holidays in Hyderabad | Gold Rate Today in Hyderabad | Silver Rate Today in Hyderabad