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No shortage of fuel in TG, supplies sufficient

DC CORRESPONDENT
HYDERABAD, MARCH 25

Amid reports of panic buying and long queues at fuel stations in Hyderabad and other districts in the state, the Telangana government on Wednesday said there is no shortage of petrol, diesel or LPG, asserting that supplies are exceeding demand across the state.

Deputy Chief Minister Mallu Bhatti Vikramarka and civil supplies minister N Uttam Kumar Reddy reviewed the situation with officials of oil marketing companies. Petrol pumps were told not to dispense fuel in cans, with strict action against violations.

■ Pg 2: Panic buying shot up demand by 25%: TG

Panic buying shot up demand by 25%: TG

FROM PAGE 1

Bhatti directed oil companies, district collectors, superintendents of police and police commissioners within Greater Hyderabad to ensure the uninterrupted functioning of all petrol pumps. He instructed authorities to curb black marketing and warned against storing fuel in drums or containers. Petrol pumps were told not to dispense fuel in cans, with strict action against violations. Officials said hoarding fuel is illegal and hazardous.

Uttam Kumar Reddy said fuel stocks are sufficient for the next three months and that supply is running

ahead of demand. He said that against a demand of 17,246 kilolitres (KL), 17,898 KL were supplied on the day, leaving a surplus of about 652 KL.

He said daily demand has risen by around 25 per cent due to panic buying, while supplies have been maintained at about 22 per cent above average levels. "Supply is more than the demand. We are providing excess supply," the minister said. He added that a buffer stock of 16,000 KL has been arranged and 1,200 additional tankers deployed. Temporary "no stock" boards at outlets were due to tanker delays, not shortages, he said.

The government has

● **GOVERNMENT** assured no fuel shortage, citing surplus supply and buffer stocks, while warning against panic buying, hoarding and illegal storage, and deploying additional tankers.

deployed field officials to prevent the transport of fuel in cans and containers and issued directions to oil companies in this regard. The minister appealed to the public not to engage in panic buying, stating that rumours of shortages are baseless.

He said the situation remains normal across Telangana and noted that

similar panic buying was reported in Ahmedabad, Surat, Bengaluru, Dharwad and Belgaum. He added that CNG and LPG supply chains are intact, with Strategic Petroleum Reserves sufficient for 60-65 days, and that Oil and Natural Gas Corporation has extended a credit line to support supplies.

On LPG, the Minister said domestic cylinders are in adequate supply with no shortages reported. He said issues related to commercial LPG cylinders have been taken up with the Centre. Authorities have seized 2,952 commercial cylinders for misuse or illegal

filling.

He said 596 petrol bunks are operational in Hyderabad and that no outlet is being allowed to shut. Inspections at outlets, including in LB Nagar and Bairamalguda, found normal operations. Control rooms are monitoring supplies around the clock in coordination with police, legal metrology and other departments.

Describing the rush as "purely panic-driven", Uttam Kumar Reddy urged the public to avoid hoarding and rumour-mongering. "There is absolutely no need for panic. Petrol, diesel and domestic LPG are in abundant supply," he said.

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Date :26 March 2026	Page : 12

Headline: ONGC Deep Sea Petroleum Exploration for Rs. 1.86 Lakh Crore

**ரூ.1.86 லட்சம் கோடியில் ஓ.என்.ஜி.சி.,
ஆழ்கடலில் பெட்ரோலிய வேட்டை**

'சமுத்திர மந்தன்' என்ற பெயரில் மெகா திட்டம்

புதுடி, மார்ச் 26-
எரிசக்தி தட்டுப்
பாட்டை சமாளிக்க,
ஓ.என்.ஜி.சி., நிறுவனம்
ஆழ்கடலில் இருந்து
பெட்ரோலிய பொருட்
களை எடுக்க 1.86 லட்சம்
கோடி ரூபாயை முதலீடு
செய்ய உள்ளது.

'சமுத்திர மந்தன்' என்ற
பெயரிலான இந்த மெகா
திட்டம், ஓ.என்.ஜி.சி.,
வரலாற்றில் மிகப்பெரி
தாக இருக்கும். மேற்காசிய
நாடுகளில் போர் புதற்றும்
அதிகரித்துள்ள நிலையில்,
ஆழ்கடல் பகுதியில் எண்
னெய், எரிவாயு தேடும்
பணி முடுக்கி விடப்பட்
டுள்ளது.

சமுத்திர மந்தன் திட்டம், நம் நாட்டை எரிசக்தி
துறையில் தன்னிறைவு
பெற வைக்கும் ஒரு பகுதி
என்று எரிசக்தி துறை நிபு
ணர்கள் கூறுகின்றனர்.
இத்திட்டத்திற்காக



- கச்சா எண்ணெய்
தேவையில்
88%, எல்.பி.ஜி.,
60%, இயற்கை
எரிவாயு 50%
வரை இந்தியா
இறக்குமதி
செய்கிறது
- 'சமுத்திர
மந்தன்' என்ற
பெயரிலான இந்த
மெகா திட்டம்,
ஓ.என்.ஜி.சி.,
வரலாற்றில்
மிகப்பெரிதாக
இருக்கும்.

5 ஆண்டுகளுக்கு ஆழ்
கடலில் துளையிடும்
பிரமாண்ட 'ரிக்', கப்பல்
களை வாடகைக்கு எடுக்க
சர்வதேச டெண்டரை இந்
நிறுவனம் கோரியுள்ளது.
டெண்டர் எடுத்த 80 நாட்க
ளுக்குள் பணிகளை துவங்க
வேண்டும் என நிபந்தனை
விதிக்கப்பட்டுள்ளது.

ஏற்கனவே அந்தமான்
கடற்பகுதியில் மிக ஆழ
மான பகுதியில் துளையி
டும் பணி துவங்கப்பட்
டுள்ளது. இப்பகுதியில்
மிகப்பெரிய அளவில்
கச்சா எண்ணெய், எரிவாயு
இருக்க வாய்ப்புள்ளதாக
மதிப்பிடப்பட்டுள்ளதாக
செய்திகள் வருகின்றன.

எக்ஸான் மொபில்,
ஷெல், செவ்ரான்
உள்ளிட்ட உலகளாவிய
பெரிய தொழில்நுட்ப நிறு
வனங்களுடன் இணைந்து
செயல்படவும் பேச்சு
நடந்து வருகிறது.

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Headline: The next step is to achieve energy independence

चिंतन

ऊर्जा आत्मनिर्भरता हासिल करना हो अगला कदम

अमेरिका-इजराइल और ईरान के बीच युद्ध भड़कने के बाद एक बात पूरी दुनिया को समझ में आ गई है कि अब उन्हें अपनी ऊर्जा जरूरतों को पूरा करने के लिए 'आउट ऑफ बॉक्स' सोच की जरूरत है। इस युद्ध ने वैश्विक ऊर्जा चर्चा का रुख निर्णायक रूप से आत्मनिर्भरता की ओर मोड़ दिया है। यूरोप, यूनाइटेड किंगडम और जापान जैसे देशों ने अपने घरेलू ऊर्जा स्रोतों को सुरक्षित करने की दिशा में कदम तेज कर दिए हैं, जबकि अंतरराष्ट्रीय ऊर्जा एजेंसी (आईईए) ने चेतावनी दी है कि यह व्यवधान लंबा खिंच सकता है और संरचनात्मक रूप से नुकसान पहुंचा सकता है। आपूर्ति में कमी और बुनियादी ढांचे को हुए नुकसान का असर बाजारों पर संघर्ष खत्म होने के बाद भी लंबे समय तक बना रह सकता है। इसी परिदृश्य में भारत भी ऊर्जा आत्मनिर्भरता की दिशा में अपने प्रयास तेज कर रहा है। शायद यही हमारे लिए सबसे अच्छा विकल्प भी है। अधिक आक्रामक तरीके से ड्रिलिंग करने की मौजूदा पहल 2025 और 2026 की शुरुआत से ही गति पकड़ चुकी थी, जिसे अब भू-राजनीतिक दबावों ने और तेज कर दिया है। इस बदलाव का सबसे स्पष्ट संकेत ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) से मिला है, जिसकी हालिया पहल दिखाती है कि भारत अब केवल इरादों से आगे बढ़कर बड़े पैमाने पर क्रियान्वयन की दिशा में बढ़ रहा है। ओएनजीसी द्वारा लगभग 20 अरब डॉलर का वैश्विक टेंडर जारी कर गहरे समुद्र में ड्रिलिंग रिस किंग पर लेने का फैसला भारत की अपस्ट्रीम रणनीति में एक महत्वपूर्ण मोड़ है। इस योजना का विशाल आकार और केवल 80 दिनों में रिस जुटाने की शर्त भारत के अन्वेषण इतिहास में शायद ही कभी देखी गई तत्परता को दर्शाती है। यह कार्यक्रम उत्पादन वाले और नए (फ्रंटियर) दोनों तरह के बेसिन को कवर करता है। ओएनजीसी कृष्णा-गोदावरी बेसिन में गतिविधि बढ़ा रहा है और साथ ही अंडमान के अल्ट्रा-डीपवॉटर क्षेत्रों में भी प्रवेश कर रहा है, जिन्हें लंबे समय से संभावनाशील लेकिन कम खोजे गए क्षेत्र माना जाता रहा है। बीपी, एक्सॉनमोबिल, टोटलएनर्जीज और पेट्रोब्रास जैसी वैश्विक कंपनियों के साथ साझेदारी यह दर्शाती है कि भारत जटिल समुद्री क्षेत्रों में तेजी से परिणाम पाने के लिए तकनीक और विशेषज्ञता आयात करने को तैयार है। यह केवल ड्रिलिंग गतिविधि का विस्तार नहीं, बल्कि एक रणनीतिक उछाल है। डीपवॉटर अन्वेषण महंगा और अनिश्चित होता है, लेकिन इसमें बड़े भंडार मिलने की संभावना होती है, जो भारत के ऊर्जा संतुलन को बदल सकती है। अरबों डॉलर का निवेश यह दिखाता है कि ऊर्जा सुरक्षा अब राष्ट्रीय प्राथमिकता बन चुकी है। सरकार अब रसोई गैस (एलपीजी) पर निर्भरता कम करने के लिए एथेनॉल का इस्तेमाल करने की तैयारी कर रही है। इसके लिए एथेनॉल बेस्ड कुकिंग स्टोव (चूल्हे) बनाने पर काम हो रहा है। हालांकि यह प्रोजेक्ट अभी बहद शुरुआती चरण में है। सोलर एनर्जी और इलेक्ट्रिक व्हीकल का इस्तेमाल बढ़ाना भी इस दिशा में अहम कदम हो सकता है। हालांकि इसमें भी समस्या सप्लाई चैन की ही है। हम ईवी के लिए अभी बड़े पैमाने पर चीन व अन्य देशों पर निर्भर हैं। ऐसे में ऊर्जा सुरक्षा के लिए आत्मनिर्भरता ही सर्वोत्तम विकल्प है। वैश्वीकरण के मौजूदा दौर में जब दुनिया सप्लाई चैन के लिए एक-दूसरे पर आश्रित हो गई है तो भी जरूरी है कि ऐसे स्रोतों का विविधीकरण करके किसी एक पर ही निर्भर न रहा जाए।

No fuel at many bunks, but State says stocks adequate

STATE BUREAU
Hyderabad

As panic-stricken people continue to queue up at fuel stations, Civil Supplies N Uttam Kumar Reddy has made an unequivocal assertion that the State had petroleum and diesel stocks which are sufficient for the next three months and that the supply was currently running well ahead of demand.

Addressing a press conference, the Minister along with Civil Supplies Commissioner Stephen Ravindra said Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) had ramped up supplies significantly.

Today, the oil companies supplied 17,898 Kilo Litres (KL) against a demand of 17,246 kilolitres (KL), leaving an excess of nearly 652 KL, he said. The daily demand suddenly increased by 25 percent due to panic buying, supplies have been maintained at 22 percent above the average, ensuring seamless availability, he stated.

He added that an additional 16,000 KL of buffer stock has already been arranged and 1,200 extra tankers have been pressed into service to keep fuel stations fully stocked. "The no stock boards visible at a few



A 'No Petrol Stock' board put up at a bunk.

outlets are only because of the delay in the arrival of tankers and not due to any actual shortage," Uttam Kumar said.

The government has also taken strong note of the use of cans and containers to carry petrol and diesel, terming the practice illegal and hazardous. "Officials are in the field. Use of containers will not be allowed. OMCs have been strictly instructed," the Minister warned. He appealed to the public not to indulge in panic buying, stating that all rumours of shortages have no basis.

He said major cities and depots such as Ahmedabad, Surat, Bengaluru, Dharwad and Belgaum have been experiencing such panic buying instances. CNG and LPG supply chains remain fully intact. Strategic Petroleum Reserves (SPR) were suffi-

cient for 60 to 65 days and ONGC has extended a credit line to ensure uninterrupted supplies, the Minister said.

On the LPG front, the Minister clarified that domestic LPG cylinders and petrol and diesel were in abundant supply with no shortage. "While there is a problem with commercial LPG cylinders, the government is actively representing the matter to the Centre," Uttam Kumar said, adding that authorities have seized a total of 2,952 commercial cylinders being misused or illegally filled.

The Minister stressed that 596 fuel stations were functioning in Hyderabad alone. "All shops and petrol bunks are open. No bunk is being allowed to close. Officials inspected outlets in LB Nagar and Bhairamalguda and found them fully operational," he said.

Petroleum stocks more than adequate for 3 months: Uttam

Temporary 'no stock' boards put up at a few outlets solely due to delayed tanker arrivals, not because of shortage; fuel supply is currently more than demand, says Minister; panic buying triggered by rumours of petrol, diesel and LPG crunch

The Hindu Bureau
HYDERABAD

Civil Supplies Minister N. Uttam Kumar Reddy said on Wednesday that petroleum product stocks are more than adequate for the next three months.

Firmly assuring that there is no shortage of any petroleum product in the State, he said that the temporary 'no stock' board was put up at a few outlets solely due to delayed tanker arrivals, not due to shortage. Fuel supply is currently more than demand, he said.

"We are providing excess supply," the Minister said at a press conference in Hyderabad, along with Civil Supplies Commissioner M. Stephen Raveendra. He said that Strategic Petroleum Reserves are sufficient for 60-65 days and ONGC has extended a credit line to ensure uninterrupted supply.



Matter most urgent: Taking note of people using containers to buy petrol and diesel, Civil Supplies Minister Uttam Kumar Reddy said that such a practice was illegal and hazardous. (Right) People queue up to buy fuel at a petrol station in Hyderabad on Wednesday. NAGARA GOPAL

The government said that panic buying of fuel in the city was triggered by rumours of petrol, diesel and LPG shortages.

Images of people carrying the fuel in cans and other containers are circulated widely on social media. Taking note of people using such containers to carry petrol and diesel, the Minister said that the practice is illegal and hazardous.



"Officials are on the field. Use of containers will not be allowed. OMCs (Oil Marketing Companies) have been strictly instructed," he warned.

Referring to situations elsewhere in the country, he said that instances of

panic-buying was observed in major cities Ahmedabad, Surat, Bengaluru, and Belgaum. He reiterated that there are issues with commercial LPG cylinders and government is actively representing the matter with the Centre.



Driven by rumour-fuelled panic, motorists throng a petrol bunk in Secunderabad to top up on Wednesday. This led to many fuel bunks going dry | VINAY MADAPU

Enough fuel to last three months: Uttam

EXPRESS NEWS SERVICE @ Hyderabad

AMID rumours of petrol, diesel and LPG shortages that have led to panic buying and long queues across Hyderabad, the state government on Wednesday said there was no shortage of petroleum products.

Civil Supplies Minister N Uttam Kumar Reddy said stocks were sufficient for the next three months and supply was more than the demand.

He said oil marketing companies — Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited — have increased supplies. On Wednesday, against a demand of 17,246 kilolitres (KL), supply stood at 17,898 KL, leaving an excess of about 652 KL, he said.

The minister said daily demand has risen by 25% due to panic buying, while supplies are being maintained at 22% above average. "Supply is more than the demand. We are providing excess supply," he said.

Uttam added that 16,000 KL of buffer stock has been arranged and 1,200 additional tankers deployed. "No stock" boards at some outlets were due to delays in tanker arrivals, not shortages, he said.

CONTINUED ON P2

OMCs: NO SHORTAGE

Oil marketing companies have stated that there is no shortage of petrol or diesel in Telangana. In a joint statement, the OMCs said all terminals and supply points are stocked, and supplies remain uninterrupted |



TGSRTC CUTS FARE BY 30%

To ease pressure on fuel stations, the Telangana State Road Transport Corporation (TGSRTC) has announced a 30% discount on fares in Metro AC and Metro Deluxe buses within Hyderabad |

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Civil supplies, metrology & cops monitor situation

FROM PAGE 1

The government has also warned against carrying fuel in cans and containers, calling it illegal and hazardous. "Officials are in the field. Use of containers will not be allowed. OMCs have been instructed," Uttam said, urging the public not to panic.

He said similar panic buying has been reported in cities such as Ahmedabad, Surat, Bengaluru, Dharwad and Belgaum. He added that CNG and LPG supply chains remain intact, with Strategic Petroleum Reserves sufficient for 60-65 days and support from Oil and Natural Gas Corporation.

On LPG, the minister said domestic cylinders are availa-

ble in sufficient quantities, though there are issues with commercial LPG supply, which the state has taken up with the Centre. Authorities have seized 2,952 commercial cylinders for misuse or illegal filling.

Uttam said 596 petrol bunks are operational across Hyderabad. Civil Supplies officials are coordinating with fuel stations, while control rooms are monitoring the situation round the clock along with Legal Metrology and police departments.

Describing the rush as panic-driven, he urged people to avoid hoarding and rumour-mongering. "There is absolutely no need for panic. Petrol, diesel and domestic LPG are in abundant supply," he said.

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India buys 1st Iran LPG cargo in years after sanction relief

India has bought its first cargo of Iranian liquefied petroleum gas (LPG) in years after the US temporarily removed sanctions on Tehran's oil and refined fuels, LSG trade flows and three industry sources said. India had shunned energy purchases from Iran in 2019 under pressure from Western sanctions.

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India buys first Iran LPG cargo since 2019

India has bought its first cargo of Iranian liquefied petroleum gas (LPG) in years after the US temporarily removed curbs on Tehran's oil and refined fuels, LSG trade flows and three industry sources said.

India had shunned energy purchases from Iran in 2019 under pressure from Western sanctions. The tanker was initially bound for China, according to LSEG data.

Sanctioned tanker Aurora carrying Iranian LPG is expected to shortly reach the west coast port of Mangalore.

The Iranian LPG cargo will be shared among the three fuel retailers, Indian Oil, Bharat Petroleum, and Hindustan Petroleum.

The cargo has been purchased from a trader, and payment will be made in rupees, the sources said, adding India is exploring buying more Iranian LPG cargoes. REUTERS

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Baseless reports triggering crisis-like situation in country, say fuel PSUs

No shortage, avoid panic buying: Oil firms



NEW DELHI: State-owned oil companies on Wednesday (March 25, 2026) said there is no shortage of petrol, diesel or LPG in the country, urging citizens not to believe rumours circulating on social media or resort to panic buying.

Indian Oil Corporation (IOC), the nation's largest oil firm, said "there is no shortage of petrol or diesel", adding that its outlets are "well-stocked and fully operational".

It cautioned that rumours "can create unnecessary concern and disrupt normal supply patterns" and urged citizens to "avoid panic buying and rely only on verified information".

Bharat Petroleum Corporation Ltd. (BPCL) termed reports of fuel shortages in certain areas "completely unfounded", asserting that "there is no shortage of fuel across the nation".

The company said India is a net exporter of petrol and diesel and has "adequate stocks of

crude oil, petrol, diesel and ATF", with supply chains operating "smoothly without any disruption".

It added that it remains "fully operational and committed to ensuring uninterrupted fuel supply".

Hindustan Petroleum Corporation Ltd. (HPCL) also said there is "no shortage of petrol, diesel or LPG across the country", with supplies remaining stable and stocks adequate.

It advised customers not to be misled by rumours or engage in panic buying, and to "continue with normal consumption patterns", adding that it is committed to ensuring "an uninterrupted and seamless fuel supply" across its network.

While the war in West Asia has disrupted crude oil, LNG and LPG supply chains, India with its diversified sourcing has been able to secure enough supplies of crude oil (the raw material used to make fuels like petrol and diesel) from West Africa, Latin America and the U.S.

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Date : 26 March 2026

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Consumers throng a gas agency in Bhoiguda to collect cylinders, leading to traffic jam. — S. SURENDER REDDY

OMC: ADEQUATE STOCKS AVAILABLE, QUEUES DRIVEN BY PANIC BUYING

NABINDER BOMMALA | DC
HYDERABAD, MARCH 25

Oil Marketing Companies (OMCs) acknowledged temporary difficulties at some petrol bunks in Telangana, attributing them to panic-driven, large-scale purchases. They clarified there is no shortage of petrol or diesel, and disruptions were caused solely by a sudden surge in demand.

Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited, and Indian Oil Corporation Limited assured the public that adequate stocks are available across Hyderabad and all districts. Fuel supplies from refineries and depots are continuing smoothly, with production ramped up to ensure uninterrupted availability.

To ease pressure, OMCs said they are prioritising supplies to outlets in

areas facing temporary shortages and are continuously monitoring stock levels. They appealed to consumers not to panic or hoard fuel, stressing that the supply system remains normal.

The companies also warned against unsafe practices such as storing petrol in plastic cans, bottles or unauthorised containers, noting the severe safety risks involved.

Meanwhile, the Telangana Petroleum Dealers Association reiterated that there is no shortage in the state. It confirmed that major oil companies hold adequate stocks and urged consumers to purchase fuel only as per regular needs.

Association emphasised that reports of shortages are false and that long queues at bunks are being caused by panic buying. Such advance purchases, it said, are creating temporary inconvenience at certain locations.

REFLEX ACTION

Easing sanctions on Iranian oil shipments is a big relief for the importing nations



ASAD MIRZA

The US might have increased competition for Iranian barrels among other countries and China. While it may lead to end of discounts on Iranian oil, oil importing countries would still be keen as in the current scenario, supply security is being prioritised over price considerations.

The decision last week by the United States to temporarily ease sanctions on Iranian oil shipments already at sea sparked immediate reactions on social media. Apparently, the hasty American move is viewed by experts at cooling surging global energy prices amid the ongoing West Asia conflict. However, in the current scenario India stands to benefit from this move and it may ease the pressure a bit on the Indian demand side.

The US decision to temporarily ease sanctions on Iranian oil shipments already at sea, sparked online reactions, Iran's Parliament Speaker Mohammad Bagher Ghalibaf mocked the move on X, writing: "Lifting sanctions on Iranian oil currently stranded at sea? Sorry—we're sold out."

Treasury Secretary Scott Bessent on Friday (March 20) framed the move as "using the Iranian barrels against Tehran to keep the price down as we continue Operation Epic Fury." "Iran will have difficulty accessing any revenue generated and the United States will continue to maintain maximum pressure on Iran and its ability to access the international financial system," he wrote on X. Highlighting the rationale behind the decision, Bessent noted that the measure would help ease supply pressures.

According to CNN, the 30-day waiver, could bring about 140 million barrels of oil into global markets. Oil prices have climbed roughly 50% to more than \$100 a barrel, their highest level since 2022, raising concerns in the White House about the impact on

businesses and consumers ahead of the November midterm elections.

Bessent said the temporary measure could help stabilise supply and reduce price pressures. In a statement posted on X, he said the US was "temporarily unlocking this existing supply for the world" to counter disruptions linked to the conflict.

The licence also states that Iranian oil could be imported into the United States if necessary to complete sales or deliveries, though it remains unclear whether any shipments will actually reach US ports. Regions such as Cuba, North Korea and Crimea are excluded from the licence, reports CNN.

However, the optics of the American decision are rather discomfiting. Though the US's avowed aim is to decimate the Iranian regime militarily, this move would rather allow the Iranian regime to benefit financially. A rather unique paradox, where you are helping your enemy financially to save your own skin and also create trouble for another enemy, i.e. China. Further, it's also a tacit acknowledgement of the intense economic and political pressure that Iran has put on the US by closing the Strait of Hormuz.

Reportedly, American officials warmed to the idea in recent days, they've argued that this oil would have eventually been purchased by China in spite of US sanctions. Instead, US allies could buy it, easing their immediate supply concerns at only a slightly higher price than China would have paid Iran otherwise.

As for President Donald Trump, the dynam-

ics are particularly awkward. After repeatedly criticising former President Barack Obama for sending cash to Iran as part of his nuclear deal with the country earlier, Trump is now effectively encouraging Iran to step up its oil sales.

Further, through this move, the US might have increased competition for Iranian barrels among other countries and China. While it may lead to end of discounts on Iranian oil, oil importing countries would still be keen as in the current scenario, supply security is being prioritised over price considerations.

The US move could help Indian refiners capitalise on the opportunity, just like they did by ramping up imports of Russian crude in recent weeks. As amid the tight global supply today, every barrel counts.

Around 2.5-2.7 million bpd of India's crude imports—around half of the overall oil imports—have transited the Strait of Hormuz in recent months, while the longer-term average is around 40%. India depends on imports to meet over 88% of its requirement of crude oil. At the global level, around 20 million barrels a day of crude oil usually passes through the Strait of Hormuz. India has not imported any oil from Iran since May 2019, after the expiration of the sanctions waiver that the US had provided to major buyers of Iranian oil. Not complying with American sanctions would have made Indian oil companies vulnerable to secondary sanctions from Washington. Prior to that, India had been a regular buyer of

Iranian oil, even during previous sanctions periods of the pre-Trump era, when import volumes of Iranian crude declined, but were still not insignificant. Apparently, this move could be described as a very calculated move by the Trump administration, killing not two but several birds with one stone.

Firstly, the general licence makes provision for some Iranian oil to be sold to American oil companies, too, thus easing pressure on the US economy. Secondly, it would stop supply of oil to China, impacting its economy in the long-run besides pressurising it. Thirdly, it would ease pressure on the global oil supply and also result in lower oil prices, thus impacting favourably the American allies. And lastly, it would also impact the sale of Russian oil in the global markets. However, the decision does not seem to be a pragmatic one, rather as a one taken in haste, and ultimately it would help Iran not the US in any manner.

As reported by The Wall Street Journal the value of Iran's currency jumped Saturday (March 21). The rial strengthened by 6.7% to 1.559 million per US dollar. The rial has been falling in value since the beginning of the war and this is the first time it made a large uptick.

This was an immediate gain for Iran; the rest may come in the long-run. Apparently, the wider Iranian strategy forced the US to take such a decision, and this also shows Iran's upper hand in the ongoing war. (IPA)

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Date :26 March 2026	Page : 8

No fuel shortage, say oil firms; urge public to avoid panic buying

PRESS TRUST OF INDIA

NEW DELHI, MARCH

25: State-owned oil companies on Wednesday said there is no shortage of petrol, diesel or LPG in the country, urging citizens not to believe rumours circulating on social media or resort to panic buying. Indian Oil Corporation (IOC), the nation's largest oil firm, said "there is no shortage of petrol or diesel", adding that its outlets are "well-stocked and fully operational". It cautioned that rumours "can create unnecessary

concern and disrupt normal supply patterns" and urged citizens to "avoid panic buying and rely only on verified information". Bharat Petroleum Corporation Ltd (BPCL) termed reports of fuel shortages in certain areas "completely unfounded", asserting that "there is no shortage of fuel across the nation". The company said India is a net exporter of petrol and diesel and has "adequate stocks of crude oil, petrol, diesel and ATF", with supply chains operating "smoothly without any disruption". It

added that it remains "fully operational and committed to ensuring uninterrupted fuel supply".

Hindustan Petroleum Corporation Ltd (HPCL) also said there is "no shortage of petrol, diesel or LPG across the country", with supplies remaining stable and stocks adequate. It advised customers not to be misled by rumours or engage in panic buying, and to "continue with normal consumption patterns", adding that it is committed to ensuring "an uninterrupted and seamless fuel supply"

across its network. While the war in West Asia has disrupted crude oil, LNG and LPG supply chains, India with its diversified sourcing has been able to secure enough supplies of crude oil (the raw material used to make fuels like petrol and diesel) from West Africa, Latin America and the US. The disruption in liquefied natural gas (LNG) due to India's largest supplier's facilities in Qatar being hit in the war, has led to prioritisation of the fuel to domestic users and CNG while some

curtailment has been done for industrial users like fertilizer plants.

LPG is the most impacted by the war as the country relied on imports to meet 60 per cent of its demand. A majority of it came from the Gulf countries, from where supplies have been hit. This has led to government prioritising supplies to domestic household kitchens and curtailing usage by commercial establishments such as hotels and restaurants by at least half.

India buys 1st Iran LPG cargo in years

Reuters

letters@hindustantimes.com

NEW DELHI: India has bought its first cargo of Iranian liquefied petroleum gas in years after the US temporarily removed sanctions on Tehran's oil and refined fuels, LSG trade flows and three industry sources said.

India had shunned energy purchases from Iran in 2019 under pressure from Western sanctions. The tanker was initially bound for China, according to LSEG data.

Sanctioned tanker Aurora carrying Iranian LPG is expected to shortly reach the west coast port of Mangalore, the sources said and LSEG data showed.

The South Asian nation has been hit hard by the disruption of energy shipments via the Strait of Hormuz caused by the U.S.-Israeli war with Iran.

The Iranian LPG cargo will be shared among the three fuel retailers, Indian Oil Corp, Bharat Petroleum Corp, and Hindustan Petroleum Corp.

The cargo has been purchased from a trader, and payment will be made in rupees, the sources said, adding India is exploring buying more Iranian LPG cargoes. Still, an official said he was not aware of Iranian cargoes being bought. "(There are) no loaded cargoes from Iran, we have not heard of that," said Rajesh Kumar Sinha, special secretary in the federal shipping ministry said Wednesday at a press conference.

The three firms and India's oil ministry did not immediately respond to comment requests.

India consumed 33.15 million metric tons of LPG, or cooking gas, last year, with imports accounting for about 60% of demand. About 90% of those imports came from West Asia. India is gradually moving out its stranded LPG cargoes from the Strait of Hormuz, with four LPG tankers moved so far—Shivalik, Nanda Devi, Pine Gas, and Jag Vasant. India is also loading LPG onto its empty vessels stranded in the Persian Gulf.

India preps \$1bn tender for Odisha crude reserve

Rituraj Baruah

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NEW DELHI: The West Asia war and the disruptions to energy supply have stirred urgency around India's long-delayed push to build strategic petroleum reserves (SPRs). Indian Strategic Petroleum Reserve Ltd (ISPRL) is set to float a tender by the end of April for a 4-million-tonne facility at Chandikhol in Odisha that had been approved five years ago, and advance yet another project at Padur in Karnataka, people aware of the developments said.

While the Chandikhol facility's construction cost is pegged at \$1 billion, another \$3 billion may be required to fill the reserve, they said.

In another development, Hyderabad-based Megha Engineering and Infrastructures Ltd (MEIL) has got the work order to develop India's first strategic reserve in a public-private partnership (PPP) model for a 2.5-million-tonne crude reserve in Padur.

"There is a plan to ramp up the strategic reserve capacity. A



The push to expedite the projects comes at a time when India is facing crude supply disruptions due to the US-Iran war. REUTERS

few locations have also been identified. The progress of the projects in pipeline will be accelerated. Land allocation has been done in Chandikhol. The RFP (request for proposal) for the project will be out in a month's time, said one of the two people mentioned above. "Also, the construction of Padur-II project will be done quickly as the work order has been sent and some required financial transactions have also been completed."

MEIL had won the bid for Padur Phase-II Crude Oil Underground Storage Cavern Project in September 2025. The project includes deployment and opera-

tions of 2.5-million-tonne capacity commercial-cum-strategic petroleum reserves, including dedicated single point mooring (SPM) and associated on-shore and off-shore pipelines.

Queries mailed to the ministry of petroleum and natural gas, Indian Strategic Petroleum Reserve and MEIL were unanswered until press time.

India currently has a strategic reserve capacity of 5.3 million tonnes. Prime Minister Narendra Modi informed the Lok Sabha on Monday that India is working on building 6.5 million tonnes of additional crude reserves. The Union cabinet had

cleared the 6.5 million tonne capacity, 4 million in Chandikhol and 2.5 million in Padur, in 2021.

Mint had in September 2025 reported that Indian Oil Corp Ltd, Vitol, Bharat Petroleum Corp Ltd, Hindustan Petroleum Corp Ltd, HPCL-Mittal Energy Ltd and Larsen & Toubro Ltd had shown initial interest in developing the strategic crude reserve at Chandikhol.

Apart from these two facilities, India also plans to build new SPRs at six locations, as reported earlier by Mint.

The second person cited above said the second phase of the Padur facility is in the "engineering stage". The project will have four storage units, with a 625,000 tonnes capacity each, the person added.

The push to expedite the reservoir projects comes at a time when the country is facing crude supply disruptions due to the ongoing US-Iran war. The blockade of the Strait of Hormuz, through which 20% of global energy shipments move, has put at risk 40% of India's crude supplies.

The government has said the

country is comfortable in terms of oil stock and that more is coming in from alternative sources. However, price spike is a worry. India imports about 90% of its total oil requirement and a rise of every \$1 for a barrel of oil for a year may lead to a Rs 16,000-crore increase in the country's annual import bill. This is likely to lead to a host of macroeconomic implications on the external sector front as well as inflation and growth.

Experts said although strategic reserves are important for energy security, India needs a much accelerated development of reserves.

H.P.S. Ahuja, former managing director and chief executive officer at the Indian Strategic Petroleum Reserves, said: "Strategic reserves are the need of the hour to ensure energy security. Having both commercial and strategic reserves help the country. The PPP mode was introduced to enhance investments and fast-track the process," he said, indicating that these are not quick solutions. "However, these projects will take about 5-7 years for completion."

Fuel panic? Motorists, dealers say 'all rumours'

A ground check across the city shows a steady supply and normal demand, while dealers and motorists dismiss shortage fears as misinformation triggered by isolated delays and busy petrol pumps

SARTHAK MEHTA
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AMID a wave of rumours about petrol and diesel running dry, a ground check across Mumbai on Wednes-

day shows no signs of panic or shortage. Fuel stations across the city report steady supply, normal sales, and no unusual rush, even as misinformation continues to circulate.

The Petrol Dealers Association in Mumbai, which represents nearly 150 pump owners, confirmed there has been no disruption in supply, even in the four weeks since the West Asia conflict began.



A brief rush earlier this week led to queues at the Taximan BP pump after nearby stations faced delayed deliveries, though officials say there is no fuel shortage. PICS/SARTHAK MEHTA

Petrol Dealers Association Mumbai, which represents nearly 150 pump owners, confirmed there has been no disruption in supply, even in the four weeks since the West Asia conflict began



VOICES

CHETAN MODI, president of the association
"There is no shortage in Mumbai. All our pumps have ample supply," said, . "Some pumps may briefly run dry, but that's usually due to delays in placing advance orders, especially over week-ends, not because of any supply issue."

WHAT'S ACTUALLY HAPPENING ON THE GROUND

ASHOK CHEDDA, owner of Matunga Auto Indian Oil



"We are operating as usual and with no shortage from Indian Oil. We haven't seen any surge as well."

SADASHIV SERIGAR, manager, Taximan BP pump



"The only moment of panic came earlier this week. On Monday, a few nearby pumps had delayed deliveries, so people rushed to us and queues built up. But that was temporary. There is no shortage."

KAMLESH GHADHE, supervisor, Bandra



"A brief shutdown at an HP pump added to the confusion. We had a technical fault in the machine, so we paused for a few minutes. It had nothing to do with fuel availability"



Fuel supply remains steady at the Matunga Auto Indian Oil pump; (below) Operations resume at a Bandra fuel station after a temporary halt caused by a technical fault



MOTORISTS AREN'T BUYING THE PANIC

ALAUDDIN SIDDIQUI, Santacruz resident



"I commute daily for work and I fill fuel daily of around ₹120-150. I have no insecurity about any shortage, it's all hoax, the government will ensure that these necessary fuels don't go dry."

AARZOO, a Vashi resident
"I haven't experienced any shortage across Navi Mumbai to Bandra, I commute a lot daily thus I always fill a full tank, otherwise there is no panic buying from my end."



VINAY RAUL, Vile Parle
"I haven't felt any panic or fuel shortage yet, few pumps which naturally get larger footfalls due to their location get busy during peak



hours, such as Adarsh BP in Vile Parle East, but apart from these select cases there seems to be no scarcity or long queues that I have experienced so far."

Govt, oil firms assure no shortage of petrol, diesel

Urges public to avoid panic buying

OUR CORRESPONDENT

NEW DELHI: The Centre and state-owned oil marketing companies on Wednesday jointly sought to reassure citizens that there is no shortage of petrol, diesel or LPG across the country, even as global supply chains remain under strain due to the West Asia conflict. In coordinated messaging, the government and firms such as Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd urged people not to rely on social media rumours or resort to panic buying, warning that such behaviour could disrupt otherwise stable supply systems.

At a media briefing, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said all refineries are operating at high capacity with adequate crude inventories in place. She added that sufficient stocks of petrol and diesel are available and that fuel stations across the country are functioning

KEY POINTS

- » Refineries operating at high capacity with adequate crude inventories
- » Panic buying reported in some areas caused temporary spikes in fuel demand
- » Petrol pumps and oil terminals fully stocked, functioning normally nationwide
- » LPG supply affected due to Strait of Hormuz disruption, but no delivery failures
- » Commercial LPG supply restored to about 50% in phases, prioritising essential services

normally. "Don't believe in rumours. We have adequate fuel stocks and the government is making all efforts to reach them to consumers," she said.

The government acknowledged that panic buying had been reported in some areas, triggered by misinformation, leading to

Continued on P4

Govt, oil firms

temporary spikes in sales and long queues at petrol pumps. Sharma clarified that there is no shortage at any retail outlet or oil terminal. "There are enough stocks of petrol and diesel and there is no shortage of any retail outlet. Oil terminals also have enough stocks," she said.

On LPG, officials said supplies remain affected due to disruptions in the Strait of Hormuz linked to the ongoing geopolitical situation. However, they maintained that there have been no instances of supply dry-outs and that cylinder deliveries are continuing. To manage demand, additional allocations have been made to states, while commercial LPG supply is being restored in phases and currently stands at about 50 per cent of normal levels, with priority for essential services such as restaurants, hotels and community kitchens.

To ease pressure on LPG, the government is pushing the transition to piped natural gas. Priority allocation has ensured full supply to domestic PNG users and CNG transport, while industrial and commercial consumers are receiving around 80 per cent of their usual supply. City gas distribution companies have been directed to expand PNG connections, with states asked to speed up approvals and simplify permissions.

In the last 25 days, 2.5 lakh new PNG connections have been issued and 2.20 lakh LPG users have shifted to PNG, according

to official data. Additional measures include increasing domestic LPG production, allocating an extra 48,000 kilolitres of kerosene to states, and promoting alternative fuels such as electricity, PNG and coal.

Enforcement agencies have also acted against hoarding and black marketing. More than 2,700 raids have been conducted so far, leading to the seizure of around 2,000 cylinders, registration of over 650 FIRs and 155 arrests.

Oil marketing companies echoed the government's stance, stressing that supply chains remain intact. Indian Oil Corporation said its outlets are well-stocked and fully operational. Its chairman, A S Sahney, said there is no shortage of petrol or diesel and cautioned that unverified rumours can create unnecessary concern and disrupt normal supply patterns.

Bharat Petroleum Corporation Ltd termed reports of shortages in some areas as completely unfounded, noting that India is a net exporter of petrol and diesel and has adequate stocks of crude oil, petrol, diesel and aviation turbine fuel. The company said its operations are running smoothly and it remains committed to uninterrupted supply.

Hindustan Petroleum Corporation Ltd also said there is no shortage of petrol, diesel or LPG, advising consumers to continue normal consumption and not be misled by rumours.

The reassurances come as the conflict in West Asia has disrupted supplies of crude oil, liquefied natural gas and LPG. India has mitigated the impact by sourcing crude from regions such as West Africa, Latin America and the United States.

LNG supplies have been affected after facilities in Qatar, a major supplier, were hit, leading to prioritisation of gas for domestic households and CNG transport, with reduced allocation for some industrial users, including fertiliser plants.

LPG remains the most affected fuel, as India depends on imports for about 60 per cent of its requirement, much of it sourced from Gulf countries. With supplies constrained, the government has prioritised household consumption and reduced allocations to commercial establishments by at least half.

Reiterating its advisory, the government said it is taking all necessary steps to ensure uninterrupted availability of fuels and urged citizens to avoid panic buying, conserve energy and rely on verified information.

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No fuel shortage, avoid panic buying: Dealers association

HYDERABAD: Telangana Petroleum Dealers Association on Wednesday assured the citizens that there was no shortage of fuel in the State and urged them to avoid panic buying. Despite government assurances of adequate fuel supplies in the city, panic-stricken citizens continue to throng the fuel stations. The panic buying, according to the association, has led to an abnormal surge in sales – nearly 2.5 to 3 times the normal levels – resulting in temporary stock exhaustion at several outlets. Stating that there was no shortage of fuel, Telangana Petroleum Dealers Association, Marri Amarender Reddy said adequate stock is available with the oil and gas companies – HPCL, IOCL and BPCL. “Supply chains are functioning normally,” Reddy said.

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Date :26 March 2026	Page : 3

Oil companies dismiss fuel shortage rumours

HYDERABAD: Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited, and Indian Oil Corporation Limited (Oil Marketing Companies) on Wednesday assured the public that adequate stocks of petrol and diesel were available across Hyderabad and all districts of Telangana. All petroleum terminals and supply points of the oil marketing companies were fully stocked, and supplies to retail outlets are continuing smoothly to meet the demand. The companies in a statement pointed out that in certain locations, an unusual surge in fuel purchases occurred due to panic buying, which temporarily impacted availability at a few retail outlets, and clarified there was no shortage of fuel (both petrol and diesel).

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No shortage of fuel, avoid panic buying: Oil firms

AGE CORRESPONDENT
NEW DELHI, MARCH 26

State-owned oil companies on Wednesday said there is no shortage of petrol, diesel or LPG in the country, urging citizens not to believe rumours circulating on social media or resort to panic buying. "There is no shortage of petrol or diesel and our outlets are well-stocked and fully operational," said Indian Oil Corporation (IOC).

Bharat Petroleum Corporation Ltd termed reports of fuel shortages in certain areas completely unfounded, asserting there is no shortage of fuel across the nation. "India is a net exporter of petrol and diesel and has 'adequate' stocks of crude oil, petrol, diesel and ATF, with supply chains operating smoothly without any disruption," it said.

No shortage of petrol, diesel: BJP state chief

RAJ KIRAN BATHULA
HYDERABAD

Telangana BJP President N Ramchander Rao on Wednesday asserted that there is no shortage of petrol, diesel, or cooking gas in the state, urging citizens not to panic or fall prey to misinformation.

Addressing a gathering after inducting several leaders and workers from various parties in Rajendranagar Assembly constituency of Rangareddy district, Rao said fuel supplies across Hyderabad and the state remain stable. He accused the Congress party of spreading false information about fuel shortages, creating unnecessary fear among the public.



Telangana BJP President N Ramchander Rao

"People should not believe rumours. There are adequate reserves of petrol, diesel, and LPG in the country," Rao said, adding that the Union government under Prime

Minister Narendra Modi had already taken precautionary measures in view of global uncertainties, including ongoing conflicts.

He further stated that oil marketing companies such as Indian Oil Corporation (IOCL), Hindustan Petroleum Corporation Limited (HPCL), and Bharat Petroleum Corporation Limited (BPCL) have sufficient fuel stocks, and both civil supplies officials and dealers have confirmed there is no disruption in supply. Highlighting political developments, Rao noted that workers from different parties are increasingly joining the BJP in Hyderabad, drawn by wel-

fare schemes and development initiatives of the Modi government. He claimed that this trend reflects growing public confidence in the BJP.

Rao also strongly criticised Chief Minister A Revanth Reddy over his remarks on the proposed delimitation of constituencies.

He accused the Chief Minister of attempting to create a divide between northern and southern states by suggesting that delimitation could politically disadvantage the South.

Rejecting these claims, Rao said leaders from South India currently hold key constitutional positions, questioning the basis of such concerns.

LPG bookings up by 30-35% in HP



HANS NEWS SERVICE
SHIMLA

THE West Asia conflict-led LPG crisis has sent refill bookings up by 30-35 per cent this month in comparison to February, a state official said on Wednesday. There were 9,500 LPG bookings in a single day in February, which has increased by 30-35 per cent in March, said Mohammad Amid, divisional LPG sales head of Indian Oil Corporation, attributing the rise to a shortage panic.

According to the data, 3,86,867 deliveries were made in the first 15 days of February against 4,82,341 bookings, a gap of 95,574. However, in the first half of March, 3,16,926 deliveries were made against 6,45,388 bookings, a gap of 3,28,462.

Amid insisted that there is no shortage of domestic LPG cylinders, and all 12 districts

are being catered to by plants in Baddi, Una, and Jalandhar. He said rationing is in place for commercial LPG cylinders, with 20 per cent of demand being fulfilled, which will now be increased to 40-50 per cent. Meanwhile, Revenue Minister Jagat Singh Negi said supplies have been disrupted due to the conflict in West Asia and blamed India's foreign policy for the crisis.

"The impact of strained relations with friendly nations like Iran is evident in the current situation," he said. Several dhaba owners have been forced to shut down their establishments; hotels and restaurants have cut their menus, he said.

The LPG squeeze has brought back 'chulhas' at even such hotels as Hotel Holiday Home, or HHH, the official caterer to the Vidhan Sabha.

India said to have bought Iran LPG after U.S. eased sanctions

Sanctioned tanker *Aurora* carrying Iranian LPG expected to shortly reach the west coast port of Mangalore, say sources, LSEG data; Indian official denies knowledge of the cargoes being bought

Reuters
NEW DELHI

India has bought its first cargo of Iranian liquefied petroleum gas in years after the U.S. temporarily removed sanctions on Tehran's oil and refined fuels, LSG trade flows and three industry sources said.

India had shunned Iranian energy in 2019 under pressure from Western sanctions. The tanker was initially bound for China, LSEG data showed.

Sanctioned tanker *Aurora* carrying Iranian LPG is expected to shortly reach the west coast port of Mangalore, the sources said and LSEG data showed.

The South Asian nation



Guzzling down: The Iranian LPG cargo will be shared among the three major fuel retailers, say sources. REUTERS

has been hit hard by the disruption of energy shipments via the Strait of Hormuz caused by the U.S.-Israeli war against Iran.

The Iranian LPG cargo will be shared among the three fuel retailers, Indian Oil Corp, Bharat Petroleum

Corp, and Hindustan Petroleum Corp.

The cargo has been purchased from a trader, and payment will be made in rupees, the sources said, adding that India was exploring buying more Iranian LPG cargoes.

Still, an official said he was not aware of Iranian cargoes being bought.

"[There are] no loaded cargoes from Iran, we have not heard of that," Rajesh Kumar Sinha, special secretary in the federal shipping ministry said Wednesday at a press conference.

The three firms and India's oil ministry did not respond to *Reuters* requests for comments.

The world's second-largest LPG importer is battling its worst gas crisis in decades with the government cutting supplies for industries to shield households from shortage of cooking gas.

India consumed 33.15 million metric tons of LPG last year.



The war that broke out in West Asia has impacted lives in Kerala in myriad forms. Expatriates' travel plans are in disarray, tourism has hit the pause button. But it is the LPG crisis that has put the economy under heavy strain. **M.P. Praveen** finds out how various segments, from restaurants to rubber industry, are coping with the situation

For 32 years, Divakaran (name changed) has been running a cooking gas distribution agency in Thrissur district, Kerala, never once imagining that he might have to seek police protection for running his business establishment at any point.

It was one of the toughest weeks in recent years for Liquefied Petroleum Gas (LPG) distributors like Divakaran across the country as the war that broke out in West Asia triggered speculations about an impending shortage of cooking gas. The panic-stricken domestic consumers made a bee-line for his agency anticipating scarcity of LPG cylinders.

Not wanting to be at the receiving end of irate consumers, Divakaran even made a cautious notice of his office, driving the premises in his car and watching the roadwork before finally summing the nerve to step inside.

"The women grew so agitated at not being able to book a refill that the blamed it on the arrogance of my booking agent and demanded that I reprimand the woman at the booking desk. I realised it was impossible to convince her that it was a computer-generated interactive voice response system (IVRS) that responded to the booking. So, I promised to pull up my agent just so calm her down," says Divakaran.

Predominantly from Qatar
When the West Asia conflict erupted on February 28, an imminent crisis was anticipated, though largely in the air rather than as it turned out, the initial pinch was felt in the LPG supply. The closure of the Strait of Hormuz choked vital shipping lanes, disrupting imports that account for nearly 80% of Kerala's LPG supply, sourced predominantly from Qatar.

The domestic supply scene remained largely unaffected, though consumers reported difficulty in booking refills and a delay in delivery, which stretched to nearly a week. Yet, it was the short-fall in commercial cylinders and the consequent shuttering of restaurants that triggered a ripple of food-banking among the households.

At an emergency meeting convened by the State government, it was decided that domestic consumers would be given priority in the distribution of LPG and the supply of commercial cylinders was to be restricted. Preference was given for essential institutions such as hospitals, old-age homes, schools, community kitchens, IT park and factory canteens, and crematoriums.

Over 1,000 restaurants across the State shut down while many others pared down menus and reduced operational hours. For the industry, this has been an unprecedented crisis.

The missing workforce
Restaurant operators were left staring at dwindling customers and revenue, apart from the prospect of losing their workforce as well. Migrant labourers, the backbone of the industry, began returning home especially to States like Assam, Tamil Nadu and West Bengal, which are going to poll next month. The Special Incentive for election of roles and function added further momentum to the departure. The loss of employment opportunities, mostly in the restaurant sector, following the LPG crisis, only seemed to hasten it. West Bengal accounts for nearly 40% of Kerala's migrant workforce, followed by Assam (20%). As the LPG crisis deepened, fears mounted that the labour crunch could spill into other sectors such as minor construction, plywood, and fishing.

Oil companies maintained that the State's nearly 1.3 crore domestic consumers remained unaffected. Kerala has the advantage of an LPG import terminal in Kochi and severe bottling plants. "The movement of LPG from the terminal to bottling plants and onward to domestic consumers was seamless all along. In fact, the panic-bottling took a toll on distributors, who often found no empty cylinders to exchange when refills were brought in," says a senior official of an oil company.

However, the story was different for commercial consumers. The oil companies claimed to lose less than half the customer base, leaving the rest dependent on private players who lacked the infrastructure to meet an emergency and just vanished. Since then, the Union government has relaxed the supply of commercial cylinders by around 20%, which was to be distributed at the discretion of a State-level committee.

The LPG shortage impacted unexpected corners, leaving its mark on some sectors. In Kozhikode, the Corporation was forced to temporarily down-bottling at its water-powered cement plants to traditional wood-fired facilities until nothing could be arranged.

"We were told that the Corporation's request for a refill had been prioritised by Bharat Petroleum Corporation Limited, but the time of delivery and the quantity sanctioned was yet to be finalised," says Corporation health inspector Subhash Babu.

Hotels cut down rice
Hotels across the State were compelled to revise their menus, while some even explored the idea of running community kitchens to tide over the crisis.

"Many hotels cut down the amount of rice cooked, since it requires a lot of gas. Normally, we use a 100-litre gas cylinder for 100 people, but now we need 200 litres," says Naveen Varma, general secretary of the Kerala Owners Welfare Association.

Nutrition departments in hospitals also faced operational challenges. "We have been able to serve patients a pre-dish menu tailored to their

dietary requirements, but have had to restrict the supplementary menu owing to the LPG shortage. However, we ensured that patients do not face any nutrient deficiency," says Neena John, senior clinical dietitian with a major private hospital in Kochi.

Cylinders in Sabarimala
The Sabarimala Ayappa temple opened for the five-day monthly Pongal on March 1, with devotees scrambling to secure that the LPG shortage did not disrupt essential services for the thousands of pilgrims arriving each day. A consignment of cylinders was delivered at Pongal following the directive of the Pulavankulam District Collector, points out a Travancore Dhanwanthi board official.

The crisis did not spare the rubber industry either. In Kottayam, nearly eight crumb rubber factories were forced to halt production as LPG supplies dried up. The war also hit the flow of essential chemicals, including ammonium, which is critical for processing natural rubber, points out Raju, secretary of the Kerala Rubber Growers' Association.

"Almost 60% of crumb rubber factories run on LPG. We use gas cylinders weighing 200-400 kg, our vehicle has been camping at Kochi for the last week for taking delivery," says Anil, who runs multiple crumb rubber factories in Kottayam.

The cancellation of flights following the attack on some aviation installations in Gulf countries has upset the travel plans of hundreds of Keralaites. Married jobs, skipped exams, cancelled leaves, and loss of wages left many expatriates in a lurch.

Rajni Mariam George, a staff nurse with the National Health Service in Sheffield, United Kingdom, had returned to her home in Chengannur for delivery and was originally scheduled to fly back on March 2, with her infant child. She is now searching for a bus ticket, compelled to rely on premium cabs as the most used mode with her newborn.

"Besides, the direct debit from my U.K. salary for rent and utility services continues though I am back home, draining nearly half my earnings. A loss for permanent residency in the country also had to be rescheduled twice because of flight disruptions," she says.

Booking cancellations hit tourism
The disruption in the air transport also pushed Kerala's tourism and hospitality sector to the brink. A wave of booking cancellations and the closure of several restaurants resulted in the downturn. Nearly 80% of foreign tourists in the State transit through India or Dubai, in the absence of direct flights to Europe. That movement came to a near standstill following the outbreak of war, leading to widespread cancellations and postponements of trips. The economic impact of the cancelled bookings will be known shortly, as, according to industry experts.

"There are growing fears of layoffs and business closures once the current season winds down, as bookings for the next financial year have all but dried up since the war began," says James Kodanthera, former chairperson of the Kerala Chapter of the Indian Association of Tour Operators.

The LPG shortage and other crises, born of turmoil in West Asia, have served as a reminder that no crisis is ever truly far away, as human ties, whether in war zones or in small towns in Kerala, remain connected.



Black days ahead: Home running gasless as their fuelhouse has been hit by the ban on the cooking gas shortage.

Govt in big PNG push as LPG supply risks mount

Rishi Ranjan Kala
New Delhi

With LPG supply risks rising as the West Asia conflict rages on and India's piped natural gas (PNG) base still at just 16.2 million consumers, compared with nearly 330 million LPG users, the government has moved decisively to accelerate PNG adoption in cities where the pipeline networks exist.

In a key policy shift, the Oil Ministry mandated that households in areas with PNG connectivity switch from LPG in three months or face disconnection, a move aimed at fast-tracking migration of nearly 60 lakh LPG consumers in the first phase.

Imported LPG accounts for 60 per cent of domestic consumption compared with natural gas, where imports meet roughly half of the country's needs. Officials also point to stronger supply visibility in natural gas, both from domestic output and diversified global sources.

FUEL STRATEGY

In a notification on Tuesday, the Ministry laid out a timeline requiring households in PNG network areas to shift to piped gas, signalling a decisive shift in urban fuel strategy.



The country's PNG base is just 16.2 million, compared with 330 million LPG users.

Although piped gas infrastructure is more predominant in the North and West, including Delhi-NCR, Haryana, Uttar Pradesh, Gujarat and Maharashtra, it is expanding in the South.

The government has been prioritising CNG and PNG infrastructure in Tamil Nadu, Karnataka (both GAIL), Andhra Pradesh and Telangana (both Bhagyanagar Gas).

The transition is gaining traction, with the government issuing about 2.5 lakh new PNG connections in the last 25 days while receiving a similar number of applications. Alongside, around 2.2 lakh LPG consumers have already migrated to PNG.

Officials estimate that nearly 60 lakh LPG consumers are located in areas where the PNG infrastructure is already available, making them immediate candidates for migration.

NITI Aayog rejects auto firms' request on definition of ZEVs

THINK TANK'S VIEW. Transition shall begin with phased elimination of polluting vehicles

S Ronendra Singh
New Delhi

NITI Aayog has strongly supported bio-fuels in the run-up to net zero by 2070, rejecting three car makers' — Tata Motors, Mahindra & Mahindra and JSW MG Motor — requests of straight away moving to electric vehicles as zero emission vehicles (ZEVs) without mixing other alternatives like hybrids. These companies opposed a February 10, 2026, transport report by NITI Aayog and have written requesting to reconsider the expanded definition of ZEVs "to preserve conceptual clarity around true zero tailpipe emission technologies".

The NITI Aayog's report has definition of ZEVs that include ethanol-based flex fuel vehicles (FFVs), hybrids and compressed bio-gas (CBG) vehicles, alongside battery electric vehicles (BEVs) and hydrogen-based vehicles.

Sources told *businessline* that the NITI Aayog turned down the request and stated that adoption of ZEVs, including BEVs, FFVs, CBGs



CAR MAKERS' PITCH. Tata Motors, M&M and JSW MG Motor wrote to NITI Aayog requesting to reconsider the expanded definition of zero emission vehicles "to preserve conceptual clarity around true zero tailpipe emission technologies"

and hydrogen-based vehicles, should be kept as key priority for the long-term vision, and accordingly segment-wise ZEV acceleration will be formalised. The government think tank said the transition strategy should begin with the phased elimination of polluting diesel vehicles and the adoption of lower-emission CNG vehicles, hybrids, and electric vehicles.

"The subsequent phase should advance the use of biofuels through FFVs, CBG, and hybrid FFV models, alongside continued growth in EV adoption. The final

phase should ensure full deployment of ZEVs such as EVs, FFVs, hydrogen based vehicles and CBG-based models," it said.

'GOOD MOVE'

The Indian Federation of Green Energy (IFGE) wrote to NITI Aayog, thanking it for not coming under industry pressure and for continuing to support biofuels in the national interest. "We would like to place on record our strong appreciation that NITI Aayog has not buckled under pressure from certain industry lobbies and self-interest groups and has re-

tained the core framework of a biofuel-led, technology-neutral and India-relevant decarbonisation pathway," sources told *businessline*, quoting Sanjay Ganjoo, Director General, IFGE in the letter.

IFGE is an umbrella organisation representing India's green and bioenergy ecosystem in its entirety, spanning biofuels, CBG, ethanol, and the broader renewable energy sector. It has several companies and associations as members such as NTPC, GAIL, Bajaj, Murugappa, Shree Renuka Sugars and Hero Future Energies.

Addressing the letter to Suman Berry, Vice-Chairman, NITI Aayog, IFGE appreciated the clarification of NITI Aayog that ZEVs are defined based on lifecycle emissions across the value chain. "This further reinforces the principle that for any technology, tailpipe emissions alone cannot be the basis of assessment, and emissions must be evaluated across the entire lifecycle to arrive at a scientifically robust and policy-relevant conclusion," the source added.

As Bengaluru hotels cut menus amid LPG crisis, a restaurant uses city waste to take on more cooking

Express News Service
Bengaluru, March 25

EVEN AS many restaurants in Bengaluru cut their menus and scramble for alternative fuel amid a shortage of commercial LPG linked to the conflict in West Asia, one chain is expanding its cooking operations and supplying food to its 59 outlets across the city.

In 2023, the iconic Empire Hotel's Koramangala branch switched to biomethane as its main cooking fuel through a tie-up with a civic waste management unit next door – a move that seems to be paying it rich dividends now.

A biomethane plant at the Kasa Rasa waste management unit, built to process eight tonnes of wet waste into biogas, supplies about 120 kg of biomethane daily to the Empire Hotel on one of South Bengaluru's busiest "eat streets." "We are facing an LPG problem across our outlets and only the



In 2023, Empire Hotel's Koramangala branch switched to biomethane through a tie-up with a civic waste management unit. EXPRESS

Koramangala unit is self-sustained because of the biomethane supply... Our entire cooking is with biogas," said Abdul Gaffar, a cluster manager for the NKP Empire Hotel Group. "We are using the biogas to even cook our biryani for other outlets..."

The biomethane plant at the Koramangala waste disposal unit, set up by the erstwhile Bruhat Bengaluru Mahanagara Palike in collaboration with bio-energy start-up Carbon Masters,

the Koramangala Residents Association, and the NGO Sahaas, was funded through CSR support from tech firm CGI, which invested Rs 2.4 crore.

The plant processes eight tonnes of segregated wet waste every day, producing about 120 kg of odourless biomethane. This gas is supplied to the Empire Hotel next door via a pipeline.

An additional five-tonne-per-day waste-processing unit

was inaugurated on March 21, as demand among Bengaluru restaurants for alternatives to LPG grows. "For five tonnes of input processes, the capital will be about Rs 2.6 crore. As you scale, the cost will come down," said Som Narayan, the co-founder of Carbon Masters.

Carbon Masters also operates a 50-tonne-per-day waste processing unit on the outskirts of Bengaluru. This facility is set to be scaled up to 200 tonnes and is expected to produce nearly 10,000 kg of biogas for supply. For the first time in South India, the gas will be distributed through a GAIL pipeline.

According to Narayan, biomethane can reduce costs by up to 15 per cent compared to LPG. "We generate 300 cubic metres of raw gas and after purification, around 170 to 180 cubic metres of pure methane (around 120 kg) is obtained and supplied to the Empire Hotel," said Manjunath, the Carbon Masters plant manager at Koramangala.

Amid the shortage of commercial LPG, Carbon Masters, co-founded by Som Narayan and a US-based partner, has been flooded with requests from restaurants for biogas supply. "It has been a challenge to scale in terms of making the gas available. Restaurants are continuously calling. Back then (when starting out), it was very hard. We got the initial buyers after a lot of effort. Now, India has passed a blending mandate. GAIL has become our customer, so we have a situation where the distributing company is buying gas from us," Narayan said.

"In Bengaluru, at least 2,500 to 3,000 tonnes of wet waste is generated every day... If we replicate this model in two or three locations in every constituency, the city will not face a waste problem at all," Karnataka Transport Minister Ramalinga Reddy, who inaugurated the five-tonne-per-day waste-to-energy processing unit on March 21, said.

‘Ignore rumours’: Govt, oil firms say no shortage of petrol, diesel

Sukalp Sharma
New Delhi, March 25

WITH PANIC buying of petrol and diesel being reported from some parts of the country, the government and oil marketing companies (OMCs) on Wednesday assured that there is no shortage of the two automobile fuels with enough stocks available across India. They also urged the people to not fall prey to rumours on social media and avoid panic buying. Over the past couple of days, there have been instances of long queues outside fuel retail outlets from some parts of the country, such as Gujarat and Andhra Pradesh.

“We have adequate inventory of crude oil, our refineries are operating at optimum capacity...we have an annual crude oil refining capacity of around 26 crore tonnes. I want to say all this because over the past two days we have seen that in various regions, there have been queues outside retail outlets or petrol pumps, and panic buying has also been observed,” said Petroleum Ministry Joint Secretary Sujata Sharma.

“I want to assure all citizens that petrol and diesel are avail-



Police personnel stand guard as people queue up at a petrol pump in Prayagraj on Wednesday. PTI

able in adequate quantities. There is no shortage at petrol pumps or at the fuel terminals that supply to petrol pumps. Therefore, please don't fall for rumours and avoid panic buying,” she said.

According to industry insiders, some fuel pump dealers have raised concerns that a recent change implemented by the OMCs in payment terms have impacted their operations. The OMCs now require upfront payments—cash-and-carry model—to be made by dealers before they can lift fuel

for sale. Until recently, in some cases, the OMCs were allowing dealers to take fuel on a few days of credit. On being asked if this is leading to problems at some retail outlets and whether the OMCs plan to offer credit to dealers, Sharma said that cash-and-carry is a routine commercial operation for OMCs. She said that credit policies vary across OMCs, and it is their commercial decision which they can review and look into if required.

In a public advisory, the country's largest refiner and

fuel retailer, Indian Oil Corporation, said, “There is no shortage of petrol or diesel. Rumours circulating online can create unnecessary concern and disrupt normal supply patterns. Indian Oil outlets are well-stocked and fully operational. We urge citizens to avoid panic buying and rely only on verified information. Together, we can keep the system running efficiently for everyone.”

The other two public sector OMCs — Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation

(HPCL)—also issued advisories. Together, the three companies have a 90% share in India's petrol and diesel retail segment.

“Rumours of petrol and diesel shortages are completely unfounded. India has ample fuel reserves and supply chains are running normally. BPCL is fully operational and committed to uninterrupted fuel supply. Please don't rely on rumours or crowd fuel stations and only rely on official sources for further information,” BPCL said. HPCL said: “Fuel supplies remain stable, and adequate stocks are available. Customers are advised not to be misled by rumours or resort to panic buying. Please continue with normal consumption patterns.”

The war in West Asia and the consequent disruption in global energy supplies from the region has impacted India's oil and gas imports. While LPG supplies have been hit the hardest, and some stress is also visible in natural gas supplies, supplies of crude oil — from which petrol and diesel are produced — has been the least impacted. India has also ramped up crude oil imports from non-West Asia sources, particularly Russia, to cover the shortfall.



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NeuEN wins Numaligarh green hydrogen contract:

Hyderabad: NeuEN Green Energy Pvt Ltd, a 50:50 joint venture between Bharat Petroleum Corporation Limited (BPCL) and Sembcorp Green Hydrogen India, on Wednesday said it has secured a contract to supply 10,000 tonnes per annum (10 KTPA) of green hydrogen to Numaligarh Refinery Ltd (NRL). Under the agreement, NeuEN will set up a green hydrogen production facility at NRL's refinery in Assam, backed by a long-term offtake arrangement. The project is expected to commence commercial operations in 2028, the company said in a release.

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US curbs eased, India buys first Iranian LPG consignment in years

New Delhi: India has bought its first cargo of Iranian liquefied petroleum gas (LPG) in years after the US temporarily removed sanctions on Tehran's oil and refined fuels, LSG trade flows and three industry sources said.

India had shunned energy purchases from Iran in 2019 under pressure from Western sanctions. The tanker was initially bound for China, as per data. Sanctioned tanker Aurora carrying Iranian LPG is expected to shortly reach Mangalore. The Iranian LPG cargo will be shared among the three fuel retailers, Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp.

The cargo has been purchased from a trader, and payment will be made in rupees, the sources said, adding India is exploring buying more Iranian LPG cargoes.

Still, an official said he was not aware of Iranian cargoes being bought.

"(There are) no loaded cargoes from Iran, we have not heard of that," said Rajesh Kumar Sinha, special secretary in the shipping ministry Wednesday at a press conference.

The three oil companies and oil ministry has not yet responded to requests for comments. REUTERS

Have enough fuel stocks, don't believe rumours, says govt

TIMES NEWS NETWORK

New Delhi: Govt and oil companies on Wednesday said there was no shortage of petrol and diesel and advised people against panic buying.

Sujata Sharma, joint secretary in the ministry of petroleum and natural gas, told a media conference that reports of long queues at fuel pumps were received over the past two days due to rumours of shortage.

"Don't believe rumours. Don't indulge in panic buying. Let me assure you we have adequate fuel stocks. I also want to tell people that there is no hike in petrol and diesel prices," she said.

Oil marketing companies and their heads also issued statements, while govts of Telangana, Goa and MP dismissed rumours of a crisis.

Indian Oil chairman Arvinder Singh Sahney, in a social media post, assured people of adequate fuel stocks.

"We would like to assure all citizens that there is no shortage of petrol or diesel. IndianOil outlets nationwide are well-stocked and functioning normally. Un-

verified rumours can lead to unnecessary panic and supply disruptions. Please avoid panic buying and trust only official sources. Let us act responsibly and support seamless fuel availability for all," he said on X.

Bharat Petroleum Corporation Ltd (BPCL) termed reports of fuel shortages "completely unfounded". It said supplies were stable and well managed across India, and its refineries, terminals and logistics network were operating continuously to ensure steady availability. "There is ample fuel available and retail outlets are being replenished regularly. There is no need to panic, refuel as usual and rely only on verified information. BPCL is working behind the scenes to keep the nation moving without disruption," the company said.

Hindustan Petroleum advised customers to continue refuelling normally. "We would like to reassure you that there is no shortage of fuel or LPG. Customers are requested to avoid panic buying and refuel as per normal requirements," it said.

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Dealers flag irregular petrol, diesel supply

TRIBUNE NEWS SERVICE

PANIPAT, MARCH 25

Petroleum dealers in Haryana have raised concerns over irregular supply of petrol and diesel, alleging that disruptions in the supply chain have begun affecting fuel availability at retail outlets across the state.

The Haryana Petroleum Dealers' Welfare Association claimed that several petrol pumps are either run-

ning dry or operating on limited stock. The issue, they said, has emerged amid global tensions involving Iran, Israel and the US, which have started impacting fuel supply dynamics.

Sanjeev Chaudhary, state president of the association, said despite making advance payments, petrol pumps were not receiving adequate supply from oil marketing companies such as IOCL, HPCL and BPCL.

"The supply has started disrupting these days," he said, adding that "almost 9 to 10 petrol pumps in every district of the state have been dried up or running on a limited supply system."

Chaudhary said the association has taken up the matter with officials of oil companies, but they cited directions from higher authorities. "We have talked to the officials of the oil companies, but they said that they are following the directions

of higher officials," he added.

He further alleged that long queues of oil tankers could be seen outside supply depots, indicating delays and disruptions in distribution.

The association also flagged concerns over rising diesel demand during the ongoing wheat harvesting season. Farmers, they said, are facing difficulties due to inadequate fuel supply at petrol pumps.

"Petrol pump owners have

deposited the payment in advance, but they didn't get oil supply properly. Due to this attitude of the oil companies, a dire situation could arise in the state in the coming days due to an inadequate supply of diesel and petrol," Chaudhary warned.

The association has appealed to Chief Minister Nayab Singh Saini to intervene and ensure smooth supply of fuel in the public interest to avoid any potential crisis.

Headline: If a PNG facility is available, a connection must be obtained; LPG supply will be discontinued

पीएनजी सुविधा होने पर लेना होगा कनेक्शन, बंद होगी एलपीजी आपूर्ति

उपभोक्ताओं को कनेक्शन लेने के लिए मिलेगा तीन महीने का समय

नई दिल्ली। पाइप से मिलने वाली प्राकृतिक गैस (पीएनजी) की सुविधा उपलब्ध होने पर भी इसकी सेवा नहीं लेने वाले उपभोक्ताओं की एलपीजी सिलिंडर की आपूर्ति बंद कर दी जाएगी।

केंद्र सरकार ने इस आशय का प्राकृतिक गैस एवं पेट्रोलियम उत्पाद वितरण आदेश, 2026 अधिसूचित किया है। यह कदम गैस नेटवर्क के विस्तार को तेज करने और एक ही ईंधन पर निर्भरता कम करने के मकसद से उठाया गया है। पेट्रोलियम व प्राकृतिक गैस मंत्रालय के आदेश के अनुसार, किसी क्षेत्र में पीएनजी पाइपलाइन बिछ चुकी है एवं ग्राहक को कनेक्शन लेने के लिए सूचित किया गया है, तो उसके पास सिर्फ तीन महीने का समय होगा। इसके बाद पीएनजी नहीं लेने पर एलपीजी आपूर्ति बंद कर दी जाएगी। हालांकि, जिन क्षेत्रों में तकनीकी कारणों से पीएनजी कनेक्शन संभव नहीं है, वहां यह प्रावधान लागू नहीं होगा। इसके लिए अधिकृत एजेंसी को अनापत्ति प्रमाणपत्र (एनओसी) जारी करना होगा। पश्चिम एशिया में युद्ध व आपूर्ति बाधाओं के कारण एलपीजी संकट बढ़ गया है। ख़ूबे :



हाउसिंग सोसायटी को तीन दिन में देनी होगी अनुमति

आदेश में कहा गया है, हाउसिंग सोसायटी या कॉलोनी के प्रबंधन को पीएनजी कनेक्शन देने के लिए अधिकतम तीन कार्यदिवस में अनुमति देनी होगी, जबकि अंतिम कनेक्शन 48 घंटे के अंदर देना अनिवार्य होगा। अगर कोई संस्था जानबूझकर अनुमति देने में देरी करती है, तो सरकार कार्रवाई कर सकती है।

एलपीजी चार्ज या फ्यूल कॉस्ट रिकवरी की वसूली पर कार्रवाई

केंद्रीय उपभोक्ता संरक्षण प्राधिकरण ने रेस्तरां व होटलों को चेतावनी दी कि वे ग्राहकों के बिल में एलपीजी चार्ज और फ्यूल कॉस्ट रिकवरी जैसे अतिरिक्त चार्ज न लगाएं।

■ प्राधिकरण ने इसे गलत कारोबारी तरीके बताते हुए कहा कि शिकायत मिलने पर सख्त कार्रवाई की जाएगी। प्राधिकरण ने स्पष्ट किया कि मेन्यू में लिखी कीमत में सिर्फ लागू टैक्स ही जोड़े जा सकते हैं। >> कारोबार

ईरान से एलपीजी लेकर भारत आ रहा जहाज

ईरान से एलपीजी लेकर भारत आ रहा जहाज जल्द मंगलौर बंदरगाह पहुंचेगा। 2019 के बाद पहला मौका है, जब भारत ने ईरान से टैंडर के जरिये एलपीजी का सौदा किया है। खास बात यह है कि इसका भुगतान रुपये में होगा।

Economic interdependence and war

An interconnected world and geography magnify Iran's leverage



ILLUSTRATION: BINAY SINHA

Conventional wisdom holds that economic interdependence leads to deterrence or cessation of militarised conflict. The long history of peace and prosperity in the European Union, the only regional bloc to have achieved the highest stage of economic integration, is a classic example.

The Schuman Plan presented in 1950 by the French Prime Minister was aimed at creating interdependence between the two erstwhile antagonistic great powers — France and Germany — by pooling their coal and steel production under a single supranational authority, thus making the prospect of war “not merely unthinkable but materially impossible”. The cooperative economic gains were considered a major preventative factor against future conflicts.

The Franco-West German alliance strengthened over time, backed by strong political partnership between successive leaders of both countries, eventually taking European economic integration to its highest stage — the European Union.

However, gains of economic interdependence are sometimes seen as important only at the margins, and strategic interests become dominant. This is especially true where bilateral relationships are characterised by asymmetry of power and opposing political regimes, or when the overwhelmingly stronger power underestimates the weaker power's ability to leverage the wider web of global economic interdependence. In such situations of power imbalance, it may be tempting for the superior power to use either economic instruments or militarised action to force compliance by the weaker power.

Iran, the biggest adversary of the United States (US) in West Asia since the Islamic Revolution in 1979, has been subject to both primary and secondary sanctions — economic, financial, scientific and military — by the US for decades now. Iran, though, has remained persistent in its defiant pursuit of developing its nuclear programme and technology. In the process, it has earned the ire of both the sole global superpower, the US, as well as the aspiring regional power, Israel.

US President Donald Trump's recent military action against Iran reflects his characteristic short-sighted and expansionist foreign policy agenda. Cal-

culations based on Iran's economic capabilities in isolation have led the US into a deluded overestimation of expected strategic gains from this misadventure in the region. Iran's potential to block the strategic waterway — the Strait of Hormuz — and, even more importantly, its ability to leverage its geographical proximity to the Gulf Cooperation Council (GCC) economies, even with its limited-range, low-cost Shahed-136 drones was patently underestimated.

Given the centrality of the GCC as a global logistics hub and the criticality of the Strait of Hormuz as a trade route, the consequences of the US-Israel attack on Iran are reverberating throughout the densely-networked global trade and production system. The costs may be particularly high for Asia, causing a serious dent in its ability to be the primary driver of global growth and trade in the medium term.

In 2024, about 84 per cent of crude oil and 83 per cent of LNG that passed through the Strait of Hormuz were Asia-bound. While all major regional oil importing nations, including China, India, Japan, Taiwan and South Korea, are feeling the pressure of supply chain disruptions and shortages, the smaller Asean (Association of Southeast Asian Nations) economies are particularly vulnerable. Emergency energy-saving measures like remote work, shorter work-day weeks, reduced electricity consumption in factories and offices have already been introduced in Vietnam, Thailand, and the Philippines. As the conflict continues unabated, persistent fuel supply disruptions and inflationary pressures will have a significant negative impact on manufacturing and economic activity in the region.

Furthermore, extension of the conflict to GCC economies is a double whammy for the export-oriented Asean economies. The Gulf states had emerged as a major alternative in the market diversification strategy of Asean and India in the wake of reciprocal tariffs imposed by the US. While adding to shipping and insurance costs, the conflict has heightened the uncertainty for trade with the GCC economies.

Also, economic recovery for the Gulf states may not be immediate after the war ends, given the extent of

retaliatory action by Iran on their energy and infrastructure facilities. In fact, the GCC nations may have to rethink their growth model, as the conflict, if prolonged, will impact global confidence in the region for both investment and tourism.

The prospects of heightened export market risks and depressed manufacturing activity come on top of the existing challenge of “premature de-industrialisation” in Asean economies. The low-cost import surge from China, given its excess industrial capacity and weak Western demand, has been particularly damaging for domestic manufacturing and industrial activity in most Asean economies. Factory closures have been common across Thailand and Indonesia over the last couple of years.

Interestingly, while the ongoing conflict has serious implications for the smaller oil-importing Asean economies, China may stand to benefit for several reasons. One, having stockpiled large strategic reserves of crude oil, continued overland import of natural pipeline gas from Russia, and being a major producer of electric vehicles (EVs) and solar panels, it is reasonably well buffered from the Hormuz impact.

Two, the war has created an urgent imperative for all large net oil-importing nations, such as China and India, to shift away from fossil fuels and invest further in renewable energy sources. As the world's largest manufacturer of green technology and products such as solar panels, EVs, and wind turbines, China has a distinct advantage in the current context.

Three, the US' prolonged engagement in the Iran war and the consequent depletion of military resources and diversion of attention away from East Asia, could have serious security implications for this region. For example, the war has highlighted Taiwan's vulnerabilities as the world's leading semiconductor and advanced-electronics exporter.

Semiconductor and electronics production are energy-intensive and significantly dependent on the smooth air and seaborne transportation of materials, parts and components. Taiwan has the smallest gas reserves among major electronic producers in the region. In addition, apprehensions regarding Iranian strikes have led to a halt in Qatar's helium production facilities, which supply a third of the world's helium requirement. Helium is a critical input in chipmaking and other high-tech industries. A prolonged conflict could imply serious costs for the Taiwanese economy, including the possibility of a Chinese intervention.

Hence, it is for good reason that post-World War II economic interdependence was seen as a means to peace. War, even a localised one, in a densely interconnected world is bound to have dangerous consequences spiralling across the global economy. Some of these can be long-lasting.

The author is professor, School of International Studies, JNU. Her books *India's Trade Policy in the 21st Century* and *Regional Economic Integration in South Asia: Trapped in Conflict?* were published by Routledge, London. The views are personal



STRAIGHT TALK
AMITA BATRA

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Date :26 March 2026	Page : 9

Energy self-reliance

Crisis an opportunity to increase fossil-fuel production

The oil-and-gas markets have responded with optimism to reports that the United States (US) administration has sent leaders in the Islamic Republic of Iran a 15-point agenda for ending the war in West Asia. The hopes sparked by this information have been enhanced by an apparent statement from the Iranian authorities that they will permit ships from "non-hostile" nations to go through the crucial Strait of Hormuz as long as they maintain contact with Iran and seek permission. While it is easy to understand the desire to see these as signs that the weeks-long crisis in the Gulf will end and the fossil-fuel markets return to normalcy, that might be too much to expect, given the mercurial natures of everyone involved in the US, Iran, and Israel. And, India should be prepared to pay higher than expected prices for imported energy in the foreseeable future.

One of the more important consequences of the weaponisation of trade chokepoints has been that some markets that were earlier global in nature, such as those for crude oil, have seen sharp variations in regional prices. For India, for example, the price of oil from the Gulf is far more relevant than the price of oil from Texas or the North Sea. By some estimates, this may mean that for a significant part of the coming few months, the price of the Indian basket of crude oil might be almost double of what it was over the past several months. It should go without saying that, if this is the case, it will put tremendous stress on both household and government finances.

The threat to India's political economy caused by a sharp spike in the price of energy is a sadly familiar prospect. This has been the case before — in 2013, in 1999, and earlier. The only real weapon that New Delhi has against this is not something that can be deployed at short notice: Greater energy independence. However, the current government has had more than a decade to develop this weapon. Since it took office in 2014, it has been blessed with a longer-than-normal run of manageable energy prices. In this period, it has taken some steps towards self-reliance in energy — for example, the ambitious targets for renewable-power capacity. But, in current circumstances, renewables are not a sufficient replacement for fossil fuels, particularly when it comes to the base load for power, and they will not be for many years to come. There is thus no alternative to increasing domestic exploration, extraction, and processing of oil and gas.

Unfortunately, on this crucial metric, the government has fallen short. In spite of some attempts at forward-looking changes to exploration policy, production has declined over 30 per cent since 2014. This is in spite of increasing domestic demand, which has risen alongside a growing economy. The introduction in 2016 of a new exploration and licensing policy did not substantively increase production or gain commercial interest. Production sharing was replaced with revenue sharing, but this meant that companies would see revenue a lot later in the project timeline, rendering them less interested. Data coverage for new open acreage remained too low, and price uncertainty persisted; Brazil, in comparison, has two or three times the level of exploration, thanks to investing in geological data. India clearly needs to work harder and learn from successes elsewhere. This crisis — or threat of crisis — should not be wasted but used as an opportunity to increase self-sufficiency.



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**LPG supply to be cut
if consumers do not
switch to PNG: Govt**

The government has said Liquefied Petroleum Gas (LPG) supply for consumers will be cut if they fail to switch to Piped Natural Gas (PNG) in areas where PNG connectivity exists. The move is aimed at ensuring maximum coverage of PNG network, amid the LPG crisis due to the ongoing war in West Asia.

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WEST ASIA CONFLICT

LPG supply to be cut if users refuse PNG switch: Govt order

SUDHEER PAL SINGH & DHIRUVAKSH SAHA
New Delhi, 25 March

The Centre has threatened to cut liquefied petroleum gas (LPG) supply to consumers if they fail to switch to piped natural gas (PNG) in areas where PNG connectivity exists.

The move is aimed at ensuring maximum coverage of the PNG network, amid the LPG crisis due to the ongoing war in West Asia.

In an order issued on Tuesday, the Ministry of Petroleum and Natural Gas laid out the consequences for households not applying for and obtaining PNG connection when notified by the authorised entity.

It said LPG supply to an address will cease after three months from the date of communication by the entity if the household is located in an area where an authorised entity has already laid a pipeline or is in a position to supply natural gas.

The entity must also send a com-

munication to the person to become a domestic PNG consumer. After this, if the household does not shift to PNG, then LPG supply will be discontinued.

The Natural Gas and Petroleum Products Distribution (via laying, building, operation and expansion of pipelines and other facilities) Order, however, allows continuation of LPG supply where it is "technically infeasible" to provide a piped connection, subject to a no-objection certificate.

The government is pushing consumers to switch to PNG, a more convenient fuel alternative that is less impacted by the supply disruption arising from the West Asia war.

It has so far authorised City Gas Distribution (CGD) entities for development of CGD network in 307 geographical areas across the country.

The order, issued under the Essential Commodities Act of 1955, provides a time-bound framework for laying and expanding pipelines.

It addresses delays in approvals

and access to land, and enables faster development of natural gas infrastructure, including in residential areas. The government today said the move is expected to accelerate PNG network growth, support the transition to cleaner fuels and strengthen energy security. CGD entities reported 9,046 PNG connections across 110 geographical areas on Tuesday.

"The government has already restored partial commercial LPG supply of 20 per cent to consumers. Further, it has proposed an additional 10 per cent allocation linked to PNG expansion reforms and, last week allowed another 20 per cent allocation of commercial LPG to states. This would bring the overall allocation to 50 per cent," the oil ministry said.

During the briefing, Sujata Sharma, joint secretary in the Ministry of Petroleum and Natural Gas, said all refineries are operating at high capacity with adequate crude inventories. And, sufficient stocks of

petrol and diesel are being maintained and retail outlets are functioning normally nationwide.

In a related development, the Central Consumer Protection Authority on Wednesday warned hotels and restaurants against charging 'LPG charge,' 'gas surcharge,' 'gas crisis charge,' or other similar charges on consumers. It stated that any input cost, including LPG or electricity, is part of the cost of running the business. And, their recovery through separate mandatory charges amounts to unfair trade practices. On the shipping front, several government-owned ports have offered relief and concession measures to exporters with stuck cargo. The shipping ministry on Wednesday said a private port has also offered such facilities.

Gujarat's Mundra Port, owned by Adani Ports and Special Economic Zone, has begun offering concessions, a senior ministry official said at the inter-ministerial group's briefing.

NANDINI KESHARI
New Delhi, 25 March

With the impending arrival of scorching summers that are expected to drive up cooling requirements across the country, India's peak power demand is expected to touch a new high of 270 Gw this year, higher than the record 250 Gw demand in May 2024. While 2024's hunger for power was met successfully, India is even better placed this time around to meet the projected peak power demand, given its higher coal stocks and a growing share of renewables.

Coal stocks at government-owned Coal India mines grew to about 125.54 million tonnes (mt) as on March 18, 2026, compared with 106.78 mt on April 1, 2025. Singareni Collieries Company, another government company, currently holds around 5.75 mt of coal stock in addition to 15.75 mt stock held by commercial mines. About 12 mt of coal is in transit and 5.49 mt is at ports and goods shed sidings.

Power plants, too, are already sitting on around 53.41 mt, enough for nearly 23 days at the current rate of consumption.

The Cabinet Committee on Security on Sunday declared that "adequate coal supplies at all power plants will ensure no electricity shortage in India". The committee, chaired by Prime Minister Narendra Modi, was reviewing the situation with the power and fertiliser sectors, along with the availability of crude oil, gas, and other petroleum products amid the West Asia conflict that has left most Asian nations scrambling to secure oil and gas supplies.

However, Central Electricity Authority (CEA) chairman Ghanashyam Prasad is confident of meeting the higher demand despite the West Asia crisis. "Gas-based power plants are used very less. So, the West Asia conflict will

India ready for peak power surge

India is better prepared to meet a record 270 Gw power demand this summer but geopolitical tensions and grid constraints pose a risk



Green energy rise
Installed renewable energy capacity addition (Mw) (excluding large hydro power)

2020-21	7,548.31
2021-22	14,081.97
2022-23	15,274.43
2023-24	18,484.68
2024-25	28,723.65
2025-26 (Apr-Feb)	43,155.04

Source: Ministry of New and Renewable Energy

not have much impact. It will be taken care of with the new capacity addition. This year, a lot of power plants have been added with more than 50,000 Mw capacity," he said.

Rising renewables

In FY26, as of January 31, India had added a record 52.5 Gw of generation capacity from all sources, with over 39 Gw coming from renewable energy (RE). In fact, non-fossil sources now contribute over 50 per cent to the overall installed capacity of 520 Gw.

Renewables, including solar, wind, small hydro, and biopower, contributed 16.64 per cent to the total electricity generated as of January 2026, according to data compiled by the CEA and the National Power Portal. That share rises to 28.4 per cent after adding nuclear and large hydro.

According to a recent study by Moody's-affiliate Ica ESG Ratings, India's apparel plants — which use energy-hungry power looms that contribute significantly to India's exports — now draw about 28 per cent of their

electricity needs from renewables.

"The country is reasonably placed to meet the anticipated peak demand in the summer of 2026," said Anujesh Dwivedi, partner, Deloitte India. In addition to a large quantum of RE capacity, the incremental installed generation capacity includes 10,241 Mw in coal-based thermal power plants, 600 Mw in nuclear power plants, and 4,236 Mw in large hydro power projects, all of which will help in meeting peak demand in non-solar hours, he added.

"India's growing renewable capacity, reliable conventional generation, and an increasingly active short-term electricity market allow the country to manage peak demand effectively," said Tanya Rana, energy analyst (South Asia) at the Institute for Energy Economics and Financial Analysis (IEEFA).

Market and regulation

In fact, the short-term electricity market increasingly provides flexibility to manage surges. Total short-term transactions, including the deviation settlement mechanism, have risen from 66 billion units (BU) in FY10 to 238 BU in FY25. The volume of short-term electricity transactions as a percentage of total electricity generation varied from 8.9 per cent to 13.03 per cent during the period.

Additionally, ahead of the peak season, the government has issued orders for blending imported coal and activating gas-based power generation to manage evening peak load. India is also considering invoking an emergency clause to force thermal power plants that use imported coal to maximise output ahead of summer after the West Asia conflict hit gas supplies, as per a Reuters report.

However, current geopolitical conditions continue to pose a threat to the fossil fuel supply chain. "Fossil fuel supply risks, including disruptions in coal, oil, or gas due to geopolitical tensions or operational constraints, can affect conventional generation," Rana cautioned.

Maximising usage of available thermal power plants is expected to mitigate concerns over gas-based power plants' operations, say experts. Rajeev Juneja, president, PHD Chamber of Commerce and Industry (PHDCCI), said:

"The country's energy basket is well insulated from import dependence for the coming season. India has enough stock of

coal to meet its power requirements for the ensuing months."

Disruption risks

But other challenges to meeting peak summer power demand remain. For one, coal imports have declined this year. Non-cooking coal imports fell to 127.8 mt during April–January FY26 from 141.18 mt in the same period last fiscal, while total coal imports dropped 4.2 per cent to 213.1 mt, according to data compiled by junction services, a B2B e-commerce platform. Rising shipping prices may continue to keep import levels subdued, junction said.

Second, India continues to face challenges with transmission networks for non-fossil sources, leading to curtailment of RE production, which limits the effective availability of power in high-demand regions.

A growing mismatch between demand patterns and supply availability is another issue. There are two demand peaks — one in the afternoon and another in the evening — which become hard to meet as solar generation declines through the afternoon.

"India is increasingly witnessing dual peaks. The evening peak is particularly challenging, as solar generation declines sharply just when cooling demand remains high, placing significant pressure on coal- and hydro-based generation," Rana said.

In such a situation, limited smart metering and energy storage infrastructure reduce the grid's flexibility to respond quickly to sudden demand spikes. Extreme weather events, such as heatwaves, can further push demand and unexpectedly, increasing

the risk of short-term stress. On the demand side, the summer this year is expected to be hotter because of the El Niño effect, which is expected to intensify between May and July and can disrupt the monsoon, critical to cooling India. A weaker monsoon will also affect hydropower generation, adding to the demand-supply imbalance.

Role of states

While India has adequate capacity at the national level, states can play a critical role in effectively meeting peak demand, given that they are responsible for demand management, distribution, and grid readiness.

"To manage rising peaks, states will need to accelerate energy

storage and green hydrogen deployment, strengthen demand-side management, and improve system flexibility to better align consumption with renewable generation, particularly during critical evening hours and extreme weather events," Rana said.

The country's peak of its highest-ever peak demand of 250 Gw in May 2024 largely due to lower-than-projected demand growth and a reasonably good monsoon. But the overall demand and growth trajectory shows little sign of declining, even as demand is expected to remain robust this year as manufacturing activity has picked up with new factories opening up.

In the future, this could rise further as power-hungry data centres expand and more electric vehicles come on to the roads. Whether India can meet all of those with its current generation capacity remains to be seen.

INDIA IS CONSIDERING INVOKING AN EMERGENCY CLAUSE TO FORCE THERMAL POWER PLANTS THAT USE IMPORTED COAL TO MAXIMISE OUTPUT AHEAD OF SUMMER AFTER THE WEST ASIA CONFLICT HIT GAS SUPPLIES

storage and green hydrogen deployment, strengthen demand-side management, and improve system flexibility to better align consumption with renewable generation, particularly during critical evening hours and extreme weather events," Rana said.

The country's peak of its highest-ever peak demand of 250 Gw in May 2024 largely due to lower-than-projected demand growth and a reasonably good monsoon. But the overall demand and growth trajectory shows little sign of declining, even as demand is expected to remain robust this year as manufacturing activity has picked up with new factories opening up.

In the future, this could rise further as power-hungry data centres expand and more electric vehicles come on to the roads. Whether India can meet all of those with its current generation capacity remains to be seen.

OPINION

Is fuel efficiency back on the radar?

If fuel prices once again start hitting the headlines, chances are car and two-wheeler buyers will look at fuel efficiency as a key criteria for their next purchase



AMBTI PARAMESWARAN

"Hike in pump prices unlikely for now even as Brent tests \$120 a barrel," said the headline of a story in *Business Standard* on 9 March. While pump prices seem to be unaffected so far, the government increased the price of LPG cylinders by ₹60 as an aftermath of the crude price increase and supply chain disruptions. Obviously, pump prices may also go for a reset. The question is when.

Fuel prices used to oscillate up and down for several years. But of late they have held steady though crude prices have moved, albeit within a narrower band. Will that change now with crude prices jumping to \$100 and beyond?

Indian car and motor-bike buyers were fixated on fuel efficiency for decades. When Hero Honda CD 100 was launched in the mid-1980s, the original campaign presented many features of the bike: Japanese technology, great looks, four-stroke engine and unbelievable fuel efficiency. As the bikes were hitting the road the buzz was all around their incredible fuel efficiency. The firm and its then ad agency were quick to pivot to a fuel efficiency-focused campaign. The line 'Fill It. Shut It. Forget It' continues to resonate. I know of Hero Honda CD100 buyers saying they don't remember when they last filled their tank. The line was a hit with customers.

In the car segment it was Maruti Suzuki that held the fuel efficiency pole position. Their television advertisement featuring a little turbaned kid playing with a toy Maruti 800 car and going on and on, on his father's ample stomach, was probably one of the most remembered car ads. When the father complains 'Why don't you stop', the kid replies 'Papa, ki kara... Petrol khatam hi nahi honds' ('Papa, what to do? The petrol doesn't seem to finish). Maruti and their ad agency created a series of ads on fuel efficiency that used the mileage-focused idiom 'Kitna deti hai (how much does it give)'.

I suppose this is an idiom that comes from back in the days when dairy farmers used to ask each other how many litres of milk their cow gave.

Tata Motors capitalised on the running cost obsession by pioneering the small diesel car movement in India. Not only was diesel cheaper, thanks to government subsidies, but diesel engines are more fuel efficient too. Indigo CS even had a campaign that claimed that it is the most fuel efficient sedan in India. Maruti followed with its own hyper-efficient diesel car variants.

The last decade has seen the Indian consumer giving up on their passion for fuel efficiency. The pivot has led to the decline of the small fuel efficient hatchbacks and the 100 cc four-stroke motorbikes. The decline in hatchback sales was also due to rapid price increases that resulted from implementation of pollution norms like the BS-IV. The reset of goods and service tax rates has given small cars a new lease of life with Maruti, Hyundai and Tata renewing their small car efforts. Small cars are once again selling well. But what about their fuel efficiency?

Over the last 15 years, car consumers in

India have given up fuel efficiency to embrace higher order benefits like style, electronics, automatic transmission, multiple air bags, etc (air conditioning, power steering, and anti-lock braking systems became standard two decades ago).

Brands that used to proudly announce their fuel efficiency in their ads are no longer doing that. You have to search for this information in the technical literature or a comparison website.

If car buyers gave up on fuel efficiency, two-wheeler owners too followed suit.

While 100 cc bikes still sell well, the bigger models are growing faster. The fastest growing segment is probably

the 150+cc bikes, which are definitely less fuel efficient. The same is true of gearless scooters, they too are not very fuel efficient.

If fuel prices once again start hitting the daily news, chances are car and two-wheeler buyers will probably look at fuel efficiency as a critical criteria when they evaluate their next purchase. The real beneficiary may in fact be electric vehicles which are slowly but steadily finding their place on Indian roads. There is the headache of setting up charging stations but in bigger cities, housing societies are setting up pay-and-use charging stations for residents.

If the government does not touch pump prices then it is likely that fuel efficiency may not rear its head as a key choice criteria. Or will it?

The writer is an advertising and branding veteran. His latest book *Marketing Mixology* looks at four essential skills for marketing success



Brands that used to announce their fuel efficiency in their ads are no longer doing that

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Date :26 March 2026	Page : 2

Oil, LNG prices to stay 15-25% higher

EVEN IF THE ongoing West Asia conflict ends now, the shock to global energy markets is likely to persist, with crude oil and LNG prices expected to remain 15-25% above pre-war levels, signalling a structural reset that could reshape India's energy landscape, according

to a CLSA report. "Post-war crude and LNG price may settle at 15-25% higher than pre-war," CLSA said, underlining that the conflict has "fundamentally changed the demand-supply equation for the next few quarters."

The assessment comes amid a sharp spike in energy markets triggered by disruptions in West Asia, with crude, LNG and tanker freight witnessing "dramatic spike" since hostilities began.

—FE BUREAU



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Date :26 March 2026	Page : 1, 7

15-point plan spurs hopes

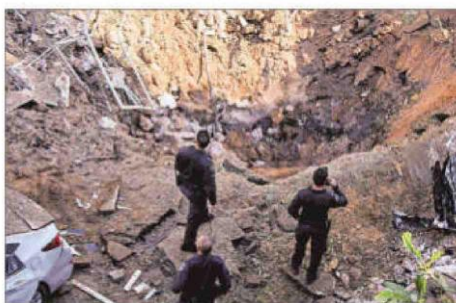
THE US HAS sent Iran a 15-point proposal aimed at ending the war, prompting talk of progress towards a ceasefire and despite Israel and Iran exchanging airstrikes. Ceasefire hopes triggered a market rally and brought down oil prices by over 5% on Wednesday. ■ PAGE 7

Publication : Financial Express

Editions : New Delhi

Date : 26 March 2026

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Israeli security forces and rescue teams inspect the site of an Iranian missile strike in Tel Aviv on Tuesday AP

Oil prices drop, stocks gain

OIL PRICES SLID about 4% on Wednesday on reports that the US had sent Iran a 15-point proposal aimed at ending the war, prompting talk of progress toward a ceasefire. Brent futures fell 3.96, or 3.8%, to \$100.53 a barrel in early trade, while US West Texas Intermediate crude fell \$3.57, or 3.9%, to \$88.78. Global equity markets, including from the US, Europe and Asia, rose as traders cheered news of ceasefire

proposals to de-escalate the ongoing conflict. On Wall Street, the Dow Jones rose 0.92%, the S&P 500 rose 0.89% and the Nasdaq Composite rose 1.29%. In Europe, the STOXX 600 index rose 1.34%. London's FTSE 100 was up 1.17%. MSCI's gauge of stocks across the globe rose 1.21%. In Asia, MSCI's broadest index of Asia-Pacific shares outside Japan closed higher by 1.82%. —REUTERS

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Date :26 March 2026	Page : 2



Govt's policy shift: No LPG if PNG ignored

IN A SIGNIFICANT policy shift amid supply disruptions triggered by the West Asia conflict, the Centre has mandated that LPG supply to households will be discontinued if consumers refuse to switch to piped natural gas (PNG) where connectivity is available, as part of a broader push to secure domestic fuel availability and accelerate gas infra rollout. The move, notified under the Natural Gas and Petroleum Products Distribution Order, 2026, comes as India grapples with constrained LPG supplies following disruptions in the Strait of Hormuz, a key transit route for imports.

The government order clearly states that in areas where PNG infra exists, failure to switch will result in discontinuation of LPG supply. "...such address shall cease after three months from the date of the communication issued by the authorised entity," the notification said.

Crude takes long to correct, OMCs wait four months

AS CRUDE PRICES have surpassed \$100 a barrel due to the ongoing West Asia crisis, past trends suggest that whenever prices rise above \$80 a barrel, they typically remain at that elevated level for at least a year. A report by Ambit Capital shows that between October 2007 and October 2008, when the crude price peaked at \$144 a barrel at some point, prices remained elevated for 13 months. Similarly, between August 2010 and October 2014, when the maximum crude price was \$128 a barrel, prices remained at that level for 50 months. Oil marketing companies typically undertake fuel price hikes within four months of a surge in crude prices.

—Saikat Neogi

Months oil stayed above \$80 a barrel

Oct 2007–Oct 2008	13
Aug 2010–Oct 2014	50
Oct 2021–April 2023	19



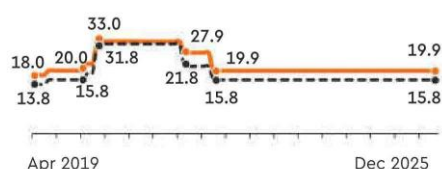
Past hikes in petrol prices by OMCs

	Days taken to hike petrol prices	Hike taken (₹/litre)	Maximum crude price (\$/barrel)
Oct 2007–Oct 2008	127	2.1	144
Aug 2010–Oct 2014	51	0.4	128
Oct 2021–April 2023	2	1.0	133

Petrol is average of Mumbai and Delhi prices

The government has supported consumers through cuts in excise duty

Excise duty (₹/ltr) — Petrol — Diesel



Apr 2019

Dec 2025

Source: Ambit Capital research



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Date :26 March 2026	Page : 1, 14

**LPG SUPPLY TO BE CUT
OFF IF HOUSEHOLDS
REFUSE PNG SWITCH**

The government has ordered households in areas with existing piped natural gas (PNG) infrastructure to switch from LPG cylinders to PNG connections within three months of receiving notice, or face discontinuation of gas refill supplies — a move driven by mounting pressure on India's LPG imports following the West Asia conflict.

→P14

If available, switch to PNG or lose LPG

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: The government has ordered households in areas with existing piped natural gas infrastructure to switch from LPG cylinders to PNG connections within three months of receiving notice, or face discontinuation of gas refill supplies — a move driven by mounting pressure on India's LPG imports following the West Asia conflict.

The order, issued on Tuesday under the Essential Commodities Act and titled the Natural Gas and Petroleum Products Distribution Order, 2026, directs local area gas distributors to notify households via registered or speed post where pipeline infrastructure is already in place.

If a household does not apply for a PNG connection within three months of receiving such notice, "the LPG supply to such address shall cease," the gazette notification said. Applications can be made by the lawful occupier or the owner of the premises.

The order provides one exemption: LPG supply will not be cut if the distributor issues a no-objection certificate certifying it is technically infeasible to



LPG connection will be lost if not applied for PNG within 3 months of receiving notice. HT

provide a piped connection to that address.

Sujata Sharma, joint secretary in the ministry of petroleum, confirmed the order at an inter-ministerial briefing and framed it as a supply security measure. "Our import dependency for LPG is much higher than the import dependency for PNG or LNG. We produce 50% domestically as far as PNG is concerned. So, this is in the interest of nation that we shift from LPG to PNG," she said.

The compulsory switch applies only to areas that already have gas pipeline infra-

structure. The government estimates that six million consumers can make the transition; 0.22 million have already done so, Sharma said.

India currently has 16.2 million domestic PNG connections — against over 332 million LPG consumers, a number that grew from 140 million in 2014, including 105.6 million poor households with subsidised connections under PM Ujjwala Yojana.

India imports over 60% of the LPG it consumes, with Qatar alone accounting for 47% of total LPG imports. Iran's strike on Qatar's Ras Laffan industrial city — in addition to continued challenges in vessels navigating the Strait of Hormuz — has shut those supplies completely since March 18, sharpening the government's push to reduce dependence on cylinder gas.

The LPG-to-PNG directive is part of a broader notification that also mandates landowners — private individuals, government entities and housing societies — to grant right of way for gas pipeline laying, a measure aimed at removing the land access disputes and approval delays that have long hobbled pipeline expansion across the country. HT reported on that provision on Wednesday.

Push for oil storage, piped gas transition

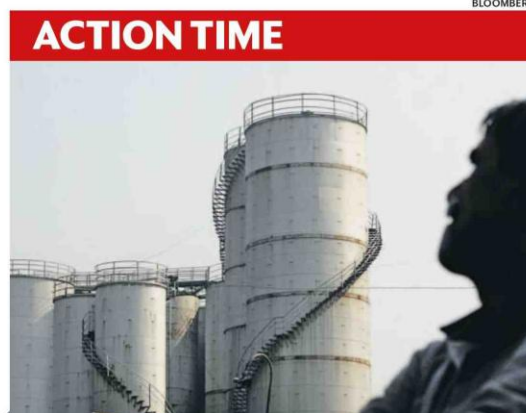
Odisha SPR bids by April end; areas with PNG to shift from LPG

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NEW DELHI

New Delhi is accelerating a multi-billion-dollar expansion of its strategic crude reserves and forcing a nationwide shift to piped cooking gas, as a blockade in the Strait of Hormuz threatens energy supply for its 1.4 billion people.

The Indian Strategic Petroleum Reserves Ltd (ISPRL) is set to float a global tender by the end of April to build a four-million-tonne facility at Chandikhol in Odisha which was approved five years ago, and fast-track yet another project at Padur in Karnataka. Alongside this, the Centre fights a more immediate battle over cooking gas, directing households in localities with piped natural gas (PNG) networks to switch to it within three months.

The Chandikhol strategic reserve may cost \$1 billion to build and \$3 billion to fill, two people aware of the matter said. At the same time, Hyderabad-based Megha Engineering and Infrastructures Ltd (MEIL) has won the work order to build India's first strategic reserve in a public-private partnership (PPP) model for a 2.5-million-tonne



ACTION TIME

STEPPING UP

ISPRL to float tender to build four-million-tonne Odisha facility

CHANDIKHOL : reserve to cost \$1 bn to build, \$3 bn to fill

CENTRE is directing households to switch to PNG in 3 months

crude reserve in Padur.

The Odisha government has allotted land for the Chandikhol SPR, one of the two people mentioned above said. "The request for proposal (RFP) for the project will be out in a month's time. Also, the construction of Padur-II project will be done quickly as the work order

has been sent and some required financial transactions have also been completed."

While building oil reserves takes years, expanding the reach of piped gas can be done relatively quickly. On Wednesday, the Union petro-

TURN TO PAGE 6

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Govt makes a concerted push for oil storage, piped gas transition

FROM PAGE 1

leum ministry set a three-month deadline for households in areas with PNG networks to switch from LPG. City gas distribution operators (CGD) will notify eligible consumers, and LPG supply will cease if connections are not made, except where technical constraints prevent PNG access. The deadline would start after the CGD entity in the area informs a household by registered post that it can shift from LPG to PNG.

The move is "in the interest of the nation for households to shift from LPG to PNG," joint secretary Sujata Sharma said at a press briefing, citing higher

domestic availability of natural gas and more import sources. The shift targets roughly 6 million households that the government says can transition easily.

Alongside, the Central Consumer Protection Authority (CCPA) has asked hotels and restaurants to stop levying additional charges such as "LPG charges", "gas surcharge" or "fuel cost recovery" on consumers, tightening scrutiny on billing practices in the hospitality sector amid rising complaints.

The concerns come in the backdrop of about 90% of India's LPG imports from West Asia disrupted after the blockade of Iran's Strait of

Hormuz.

A day earlier, the Centre ordered a streamlined and time-bound framework for laying and expanding PNG pipelines, in a bid to fast-track approvals and access to land, and enable faster development of natural gas infrastructure, including in residential areas.

India currently has a strategic reserve capacity of 5.3 million tonnes, and is working on building another 6.5 million tonnes of capacity. The Union cabinet had cleared the 6.5 million tonne capacity, 4 million in Chandikhol and 2.5 million in Padur, in 2021. The blockade of the Strait of Hormuz, through which 20% of global energy shipments pass,



The Centre ordered a streamlined and time-bound framework for laying and expanding PNG pipelines. BLOOMBERG

has put 40% of India's crude supplies at risk.

Queries mailed to the petroleum ministry, ISPRIL and MEIL went unanswered.

H.P.S. Ahuja, ISPRIL's former managing director and chief executive officer said:

"Strategic reserves are the need of the hour to

ensure energy security. Having

both commercial and strategic

reserves helps the country. The PPP

mode was introduced to enhance

investments and fast-track the process," he said.

"However, these projects will take

about 5-7 years for completion."

Kirit Parikh, former mem-

ber (energy) at the erstwhile

Planning Commission of India, said given their long-gestation nature, these projects should have been accel-

erated much earlier.

"Strategic reserves are obviously

required during exigencies like the current

war situation and the global impact.

The capacities should have been

increased earlier," Parikh said.

"Now, when the prices are

high, government should look at other immediate

measures such as diversification of imports from more

countries. Strategic reserves need to be looked at when

global oil prices are low."

Meil had won the bid for

Padur Phase-II storage project

in September 2025. The

project includes deployment

and operations of 2.5-million-

tonne capacity commercial-

cum-strategic petroleum

reserves. The project is in the

"engineering stage", the second

person said, adding the

project will have four storage

units of 625,000 tonnes

capacity each.

The government has said

the country is comfortable in

terms of oil stock and that

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native sources. However, price

spike remains a worry.

PETRO POWER

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THEIR VIEW

Resilience plan: Let's re-imagine India's energy security

JYOTI VIJ



is director general, Ficci.

India's energy story is inseparable from its growth trajectory. As one of the world's fastest-growing major economies, its energy demand is rising rapidly. India is now the world's third-largest energy consumer, and peak electricity demand is projected to reach 345-365 gigawatts (GW) by 2030. With rising industrialization, urbanization and incomes, energy demand is expected to remain high over the coming decades. Energy availability directly influences production costs, inflation, currency stability and overall market sentiment, making it a critical aspect of economic resilience.

Yet, India's current energy mix underscores a structural vulnerability. Fossil fuels continue to dominate, with oil and gas forming a significant share of the energy basket. Despite progress in renewables, oil remains critical for transport and industry, while gas is essential for power, fertilizers and manufacturing. This dependence is more concerning when viewed alongside India's import profile: almost 90% of crude oil and

more than 50% of natural gas requirements are met through imports. Such reliance exposes the economy to global price shocks, geopolitical disruptions and other supply chain uncertainties.

India has made a decisive push towards diversifying its energy mix. The country has already reached 250GW of non-fossil fuel power capacity and is targeting 500GW by 2030. We achieved 50% renewable capacity as a proportion of our total power generation five years ahead of this target's 2030 deadline, driven by policy support measures, solar park development, wind expansion and green corridor investments. Initiatives such as the National Green Hydrogen Mission, Production Linked Incentives (PLI) for advanced chemistry cells and FAME schemes for electric mobility are reshaping the energy landscape. Ethanol blending in fuel has reached 18-20%, while a nuclear energy target of 100GW by 2047 and the Shanti Bill's passage signal a long-term commitment to clean baseload power.

However, progress on diversification does not eliminate immediate risks. Recent global disruptions, including the Russia-Ukraine conflict and the war in West Asia, have shown how fragile energy supply chains can be. The Strait of Hormuz remains a serious

concern as a West Asian chokepoint. In this context, strengthening energy resilience requires a calibrated mix of short, medium and long-term interventions.

The short-term focus must be on managing supply shocks and moderating demand without disrupting economic activity. The government has diversified crude import sources, deepened diplomatic engagements and enhanced domestic LPG production, which should help reduce risks. Logistical bottlenecks such as rising shipping costs and freight disruption need to be addressed through trade facilitation moves, alternative routes and temporary financial support to industry. The recent Relief scheme announced under the Export Promotion Mission is important in this context.

Demand-side management can also play a crucial role. Take India's transport sector, our largest consumer of petroleum. Measures such as staggered office timings, work-from-home, car-pooling and enhanced pub-

lic transport can reduce fuel consumption without affecting productivity. We must increase ethanol blending and accelerate electric vehicle adoption. Industrial fuel use can be optimized by shifting to electricity where feasible. Energy efficiency must remain a priority, as reducing energy intensity can be a cost-effective way to enhance security.

In the medium term, we must expand India's Strategic Petroleum Reserve capacity and integrate it with commercial storage for resilience against external shocks. However, the emphasis must shift towards reducing structural import dependence. This requires scaling domestic manufacturing across the renewable value chain, including solar modules, batteries and critical components, while securing supply chains for critical minerals like lithium, cobalt and nickel.

Strengthening the financial health of power distribution companies, ensuring cost-reflective tariffs and improving payment discipline will be essential to sustain investments

in the power sector. We also need to expand energy storage capacity and modernize grid infrastructure for renewable reliability.

Domestic manufacturing must achieve greater self-reliance. Despite policy reforms such as the Hydrocarbon Exploration and Licensing Policy, domestic oil and gas production has not significantly scaled. While India is largely self-sufficient in thermal coal, reliance on imported uranium and critical materials continues.

In the long term, India's energy security will hinge on building domestic capacity and technological leadership. Accelerating domestic oil and gas exploration, scaling green hydrogen for hard-to-abate sectors and expanding nuclear power will be key. Investments in offshore wind, pumped hydro storage and advanced battery technologies will further enhance resilience. Equally crucial is a comprehensive strategy for critical minerals.

Energy security is not merely about reducing import dependence, but about building a resilient, diversified, affordable and efficient energy ecosystem. As India aspires to be an economic powerhouse, we must combine immediate safeguards with medium-term capacity building and a long-term transformation.

This isn't merely about reducing imports but about creating a resilient energy ecosystem for the future

Iran rejects US peace plan in blow to efforts to end war

Rising
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Iran said it rejected a US ceasefire proposal and maintained attacks on Israel and Gulf Arab states, delivering a blow to Washington's efforts to end a war that's wreaked havoc across the Middle East and global markets.

A move by US President Donald Trump to start indirect talks is illogical and not viable at this stage of the conflict, Iran's semi-official *Fars* news agency reported on Wednesday, citing sources it didn't identify.

Tehran has its own conditions for a ceasefire, state-owned Press TV added, citing an unnamed senior security official. Iran wants guarantees that the US and Israel won't resume their attacks, alongside reparations for war damages and recognition of its authority over the Strait of Hormuz, it said.

The US has compiled a 15-point peace proposal that Pakistan delivered to the Islamic Republic, according to people familiar with the matter, highlighting the urgency within Trump's administration to resolve a conflict it started alongside Israel almost a month ago.

The plan stipulates that the Islamic Republic dismantle its main nuclear facilities and use a reduced missile arsenal in self-defense only, according to several people familiar with the matter. Iran would get certain concessions in return, including sanctions relief.

Brent crude prices traded around \$100 a barrel after the flurry of news on a potential ceasefire, as traders weighed whether or not an imminent resolution to the conflict is likely. Iran has effectively shuttered the Strait of Hormuz, a conduit for about a fifth of the world's oil and liquefied natural gas, triggering a global supply shock. That's sparked fears of an inflation crisis and worldwide food shortages.

Iran maintained its missile and drone strikes on Wednesday, and shows little sign of backing down in the face of a relentless Israeli and US bombardment. Iranian media said the country fired more missiles at Israel, while Saudi Arabia intercepted a drone in the east of the country. A strike targeting Kuwait set ablaze a fuel tank at its main airport.

Trump has publicly signalled any peace agreement would have to include a prohibition on Iran ever obtaining a nuclear weapon or enriching radioactive material for civilian purposes. He's repeatedly said this week that Iran wants to "make a deal."

The US leader has said he



US President Donald Trump repeatedly said this week that Iran wants to 'make a deal.'

AFP

hopes to reach an agreement by the end of the week. That may be difficult given the wide gaps that remain between the sides, even if talks get officially underway. It's unclear who the US would negotiate with, given a lack of clarity about Iran's power structure following the killing of Supreme Leader Ali Khamenei on the first day of the conflict. Several other leading government and military officials have also been killed.

On Monday, Axios identified Mohammad-Bagher Ghalibaf, Iran's speaker of parliament, as the likely front man for talks, though he denied negotiations have taken place.

"We are closely monitoring all US movements in the region, especially troop deployments," Ghalibaf posted on X on Wednesday. "Do not test our resolve to defend our land."

There's also little clarity over whether Iran will immediately allow commercial ships safe passage through the Strait of Hormuz, as well as how Israel would respond to any deal.

It is unclear if Israel, which triggered the war alongside the US with strikes on Iran on Feb. 28, has signed off on Trump's overtures. Israeli officials have said they'll continue striking Iran for now.

Israeli Prime Minister Benjamin Netanyahu has asked close confidant Ron Dermer to monitor the US-Iranian negotiations and make sure the Jewish state's interests are upheld. The appointment signals how seriously Netanyahu views the talks and how his government is wary of the US opting for a deal that undermines Israel's security.

Gulf states such as Saudi Arabia and the United Arab Emirates are considering joining the war against Tehran, according to several people with knowledge of the situation. They would only do so if the Islamic Republic attacks vital power and water infra-

structure—a high threshold, the people said.

Turkey, meanwhile, is conducting intense diplomacy to try and prevent Gulf Arab countries from becoming involved, according to people familiar with the matter.

Steve Witkoff and Jared Kushner, two of Trump's special envoys, as well as Secretary of State Marco Rubio and Vice President JD Vance have been involved in the negotiations with Iran, according to the president.

Despite the talks, Trump has ordered thousands of troops to the Middle East as he weighs options for ending Iran's stranglehold on the Strait of Hormuz, a crucial shipping corridor for oil, natural gas, metals and other commodities.

The president boasted Tuesday that the US is in "a good bargaining position" after weeks of strikes that he says have taken out Iranian

missiles, launchers and ships.

Yet, in the US, Asia and around the world, the conflict has led to surging fuel and fertilizer prices, with commercial tankers avoiding crossing the strait and Iranian attacks damaging energy infrastructure.

Iran has more aggressively asserted its control over Hormuz, starting to charge transit fees for some commercial vessels. Payments of as much as \$2 million per voyage are being sought on an ad hoc basis, effectively creating an informal toll on the waterway, according to people familiar with the matter.

More than 4,500 people have been killed in the conflict, according to government and non-government agencies. Around three-quarters of the fatalities have been in Iran, while more than 1,000 people have died in Lebanon, where Israel is fighting a parallel war against Iran-backed Hezbollah militants. Dozens have been killed in Israel and Arab Gulf states.

The US has compiled a 15-point peace proposal that Pakistan delivered to the Islamic Republic

The oil supply crunch is spreading from the Gulf to the rest of the world

Traders warn of record high prices for some Middle Eastern cargoes having a cascading effect

Joe Wallace
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For a glimpse of how much higher energy prices could still soar, look beyond the prices Wall Street analysts normally track for West Texas Intermediate in the U.S. and Brent in Europe. At the center of the supply squeeze in the Middle East, traders are paying an eye-watering \$160 a barrel for the Emirati oil that can dodge the Strait of Hormuz, far above those global benchmarks.

Those sky-high prices, traders say, are a harbinger of where the rest of the market could be heading if the Persian Gulf isn't reopened soon. That is because Asian customers are scouring the world for similar varieties of crude to keep churning out diesel and jet fuel.

Benchmark oil prices sank after President Trump postponed strikes on Iranian energy infrastructure and said the U.S. had held "productive" talks with Tehran, raising the prospect he might be searching for a way to end the war.

But traders warn that the talks might be another false start toward peace. They also worry that Iran must agree to an end of hostilities before oil tankers can sail freely through the strait. Unless peace talks pan out fast, record high prices for specific grades of Middle Eastern crude cargoes will soon cascade to the U.S. and elsewhere.

"The disruption is so massive, we will turn into full panic mode if this situation is not resolved rather quickly," said Helge Andre Martinsen, an energy analyst at Norwegian investment bank DNB Carnegie.

A resolution means oil flowing through the strait again. Even then, for prices to fall toward prewar levels, traders want to see Persian Gulf producers reverse output cuts from the early days of the war. It would also require long-term sanctions relief on Iran and Russia, Martinsen said. The U.S. has relaxed sanctions on both to soothe markets but only for a month.

Oil prices appear to move on every headline about the war, but in fact, it can take weeks or months for them to ripple through the complex logistical and financial system connecting well-heads to gas station pumps.

The most yawning gap in prices is between oil that used to flow out of the Gulf and different kinds of crude from farther afield. Prices for a grade of crude known as Dubai had risen well over 150% so far in 2026 by Monday's close, according to commodities data provider OPIs, which shares a parent



At the center of the supply squeeze in the Middle East, traders are paying an eye-watering \$160 a barrel for Emirati oil.

company with *The Wall Street Journal*. That is far more than the standard benchmarks cited in the media.

Brent futures prices have been leisurely by contrast, rising 72% for the year through Thursday.

There are other large distortions. Brent crude, the global benchmark reflecting prices for oil pumped in Europe, trades at a historically wide \$12 per barrel premium over the WTI American benchmark, traded in Cushing, Okla.

The difference, traders say, can be chalked up to WTI's location, far from where the oil is needed in Asia. Its lower price also reflects the higher shipping costs required to get it to Asian buyers

as well as angst that the U.S. might restrict crude exports to husband energy resources at home.

Asian refiners are hunting for sulfur-rich oil to replace the Middle Eastern grades that are getting prohibitively expensive, driving up prices for oil from Norway, Russia, Colombia and even some crude from the U.S. Cargoes are diverting from Europe to Asia, where the shock from the Persian Gulf is most acute and traders can earn a premium.

Brent itself has much less sulfur than Dubai oil. And widely tracked Brent futures contracts are for crude that will be delivered in May, when many traders think the war might be over. Some also say futures have become a poor guide to conditions in the physical oil

market because banks, commodity traders and hedge funds have reined in activity to avoid big losses, creating a vicious cycle of thin trading and huge spikes and slumps.

Markets in the Gulf have been so chaotic that prices for Dubai, the oil, don't even include crude from Dubai, the emirate, right now. It can't get out of the strait, so price-tracking firms removed the grade from their calculations.

Instead, the prices reflect deals for oil from Oman—just outside Hormuz—and a dribble of crude from Abu Dhabi that gets piped to the port of Fujairah, also beyond the strait's narrowest stretch.

The trading arm of French oil producer TotalEnergies has been particularly active, buying dozens of cargoes, said people who have tracked the sales on a platform run by S&P Global. How much of the oil Total has agreed to sell onward couldn't be learned, but the massive position may amount to a bet that Asian refiners will pay top dollar for scarce supplies.

A spokesman for Total, which had stopped producing oil and gas at various sites inside the Gulf, didn't respond to a request for comment.

The scramble for oil from the Gulf is starting to seep into broader international oil markets. Prices for oil from the Johan Sverdrup field off the coast of Norway have jumped to

record premiums over Brent. Other sulfur-heavy crudes—"sour" in industry jargon—have also rocketed in price, including oil from northern Alaska, Argus data show.

Sucking all the oil available to Asia is one way in which the global market solves the immediate problem, but it also spreads the pain around the world.

"You've seen Asia absolutely fighting for every barrel there is in the world," said Amrita Sen, founder of consulting firm Energy Aspects. She said Brent prices will eventually catch up with the

Middle Eastern crudes changing hands at over \$150 a barrel if Hormuz stays shut. WTI, far from the action and lacking sulfur, can keep trading at huge discounts, Sen added.

Before the war, almost a fifth of global oil supplies sailed through the strait each day, roughly 15 million barrels of crude and five million barrels of refined fuels. Workarounds have freed some to flow on alternative routes, including a Saudi pipeline to the Red Sea.

As of Monday, the closure had sheared 16 million barrels from daily oil supplies, according to JP Morgan Chase analysts. That shortfall could shrink next month with more oil flowing through the pipe and releases from strategic stockpiles in the U.S. and its allies. The world economy would still be short 10 million barrels of oil daily.

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Global recession likely if oil goes past \$150 mark: Fink

BlackRock CEO Larry Fink said oil prices could reach \$150 a barrel and cause a "global recession" if Iran "remains a threat" even after the war ends. "If there is a cessation of war, and yet Iran remains a threat, a threat to trade, a threat to the Strait of Hormuz, a threat to this peaceful coexistence of the GCC region, then I would argue that we could have years of above \$100 closer to \$150 oil which has profound implications in the economy," Fink told *BBC's Big Boss Interview* podcast published on Wednesday. "We will have global recession," he said, when asked if oil stays at \$150 a barrel.

Oil prices have remained volatile and risen sharply since the U.S.-Israeli war on Iran began. However, prices sank about 4% on Wednesday after reports the US had sent Iran a 15-point proposal aimed at ending the war, raising prospects of a ceasefire. The war has all but halted shipments of oil and liquefied natural gas through the Strait of Hormuz causing the "biggest-ever oil supply disruption". **REUTERS**

West Asia conflict: how finding oil changed the Persian Gulf's ecology

The Persian Gulf and the Strait of Hormuz bring oil and war to mind, but until recently the region looked very different; to see how, it is only necessary to look at its shallow waters and precarious coasts, where many fragile ecosystems live amid heat, salinity, ships, and geopolitical tensions

Ipsita Herlekar

Military ships and oil tankers dominate how we imagine the Persian Gulf today. Yet beyond this familiar imagery of geopolitics and petroleum lies a mosaic of vulnerable ecosystems.

It wasn't always this way. Just six decades ago, these waters were busy not with warships but fishing boats, and the glittering megacities that now line the coast were then little more than fishing villages.

The Gulf coastline is remarkably young. Formed 3,000 to 6,000 years ago as the sea flooded the Arabian basin through the Strait of Hormuz, it is today a shallow, semi-enclosed sea spanning about 226,000 sq. km, with an average depth of just 30 m.

Its shallowness and limited water exchange with the open waters of the Arabian sea drive its extreme conditions. The summer temperatures regularly exceed 35 °C while the high rate of evaporation keeps the water salty to the tune of 44-70 parts per thousand – almost twice as salty as open sea water.

Yet life persists.

Life on the edge

At the boundary of land and sea lies the intertidal zone – shaped by cycles of exposure and submergence to heat and hypersalinity.

These are dynamic systems where organic matter breaks down and is recycled, helping microorganisms survive in the adjacent waters. Beyond them, lagoons host specialised microbes and commercially important species like shrimp. Mangroves are fish nurseries, migratory bird refuges, and carbon sinks.

The mudflats also sustain shrimp as well as coastal food webs while the offshore seagrass meadows are among the Gulf's most productive ecosystems, proving to be places where fish and pearl oysters spawn.

These meadows are also important feeding grounds for sea turtles. Five of the world's seven sea turtle species occur here, including the critically endangered Hawksbill sea turtle, and nest along parts of the coast despite the wars.

The Gulf's waters also support the world's second-largest population of dugongs outside Australia, with an estimated 5,000 to 6,000 individuals. Dugongs are marine mammals that depend almost entirely on seagrass to survive.

Scattered across these waters are coral reefs covering an area the size of Goa. They support several fish and invertebrate communities. Importantly, they can survive extreme conditions, making them a natural laboratory for scientists to understand how coral ecosystems might respond to climate change.

Together, the Gulf is a finely balanced ecological network adapted to extremes. At its peak, in the 18th to the early 20th centuries, the Gulf's oyster beds supported a thriving economy that supplied nearly 80% of the world's Basra pearls, named after a port in Iraq. This system collapsed when Japanese cultured pearls entered the market in the 1920s.

Then people found oil. By the 1970s, oil had made West Asia one of the world's fastest-growing regions. Today, the Gulf region alone produces nearly a third of the world's oil, with around 800 offshore



Birds take flight around vessels in Persian Gulf waters near Hormuz Island, Iran, in 2011. NINARA (CC BY-SA)

platforms and more than 25,000 tankers moving in and out every year. Nearly a fifth of the world's oil passes through these waters.

This wealth has driven rapid urbanisation. The number of people has tripled in four decades, with more than 85% of people and economic activity concentrated within 100 km of the coast.

Coastlines remade

Large-scale land reclamation, dredging, and engineering have transformed the shorelines. In Dubai alone, more than 60% of the natural coastline has been changed.

Projects such as Palm Jumeirah have altered currents and sediment flows, eroding sand in some areas and causing sand to accumulate in others, leaving beaches to be maintained constantly. Nearly two-thirds of the salt flats have disappeared, mangroves have shrunk, and natural beaches have been replaced with seawalls that eliminate nesting grounds for birds and turtles. Seagrass beds and mudflats have been buried under land reclamation projects, removing important nursery habitats for marine life.

The consequences have also extended offshore. Coral reefs have been buried or smothered by sediments while dredging and construction have disrupted natural flows.

These physical changes have been compounded by industrial pressures such as desalination and pollution.

The Gulf hosts about half of the world's desalination plants, with over 200 facilities producing around 11 million cubic metres of freshwater every day. They produce hot, saline brine, often laced with chemicals and heavy metals, that is discharged into the sea, where it accumulates in the semi-enclosed basin, further raising temperatures and salinity.

The Gulf coastline is remarkably young. Formed 3,000 to 6,000 years ago as the sea flooded the Arabian basin through the Strait of Hormuz, it is today a shallow, semi-enclosed sea spanning about 226,000 sq. km, with an average depth of just 30 m

Intake systems also remove plankton and larvae, disrupting the base of the food web.

War and water

Algal blooms fed by sewage deplete oxygen and trigger mass fish deaths, such as those recorded off Kuwait's shores in 1999 and 2011. Chronic nutrient loading also disrupts coral physiology, increases bleaching, and suppresses the growth of seagrass.

Industrial pollutants further accumulate in marine life. The pearl oyster (*Pinctada radiata*), once central to Gulf economies, has borne the brunt of pollution and sedimentation, which have left behind degraded oyster beds.

Leaks, spills, and tanker traffic continue to damage ecosystems. The 1991 Gulf War spill devastated coastlines, mangroves, bird populations, and fisheries while oil fires spread pollutants far afield. The UN Compensation Commission awarded Kuwait \$52.4 billion for a clean-up; decades later, the effort is still underway.

These threats persist even today. The oil infrastructure continues to be a target of drones and missiles, and rising temperatures trigger repeated coral bleaching, pushing already stressed ecosystems to the brink.

The consequences extend far beyond the sea. Across West Asia, the Arabian

oryx, populations of the Asiatic cheetah, and the Arabian leopard have fallen sharply due to hunting and other conflicts. The Arabian oryx vanished from the wild by 1972. Then, the Phoenix Zoo in the U.S., Fauna & Flora International in the U.K., and the World Wide Fund for Nature reintroduced it in Oman in 1982, with populations later established across Saudi Arabia, Israel, the UAE, and Jordan.

Meanwhile, the Asiatic cheetah survives in Iran in critically low numbers. Repeated wars have also derailed conservation efforts. The Iranian Revolution in 1979 followed by the Iran-Iraq War in 1980 brought wildlife protection to a near halt, leaving protected areas to decay and wildlife populations to crash.

A narrowing window

Today, the Gulf is among the worst affected marine regions on the planet. But signs of awareness do exist. The UAE, Saudi Arabia, and Qatar have imposed limits on shrimp trawling. The UAE and Saudi Arabia are also leading mangrove restoration efforts and, together with Kuwait, have established marine protected areas to conserve what remains of these ecosystems.

As marine biologist and New York University (Abu Dhabi) professor John Burt noted in his work on Gulf ecosystems, the region's highly centralised governance – for all its deficiencies – could also facilitate rapid environmental action. What is required is for ecological concerns to be prioritised at the highest levels.

Time is also limited. Ecosystems such as coastal swamps, saltpans, oyster habitats, and the nesting sites of endangered sea turtles are already approaching points of no return.

(Ipsita Herlekar is an independent science writer. ipsita.herlekar@gmail.com)

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MoPNG issues directions to strengthen natural gas infra

The Hindu Bureau
NEW DELHI

The Ministry of Petroleum and Natural Gas (MoPNG) has instituted reforms to ease provisions towards expanding piped gas network – both domestic and commercial. Late on Tuesday, the government invoked the Essential Commodities Act (ECA), seeking to accelerate the push for piped natural gas.

The Ministry stressed

that the reforms were aimed at “addressing delays in approvals and access to land, and enabling faster development of natural gas infrastructure, including in residential areas”, alongside instituting an investor-friendly network and improving last-mile connectivity.

The gazette notification underlines that in housing areas, the relevant entities would have to grant necessary permission to “lay,

build or expand” a pipeline within three days of receiving an application. Further, they would have 48 hours to accord approvals for last-mile connectivity.

In public areas that are not housing areas, the gazette clarifies that if the entity concerned neither rejects nor grants permission for laying of pipelines within the stipulated timelines, the application would be “deemed approved”.

Iran dismisses US ceasefire plan

BEEFING UP. US is preparing to deploy 1,000 paratroopers and more marines to the region

Press Trust of India
Dubai

Iran on Wednesday dismissed an American plan to pause the war in West Asia and launched more attacks on Israel and Gulf Arab countries, including an assault that sparked a huge fire at Kuwait International Airport.

Iran's defiance came as Israel launched airstrikes on Tehran and as the US deployed paratroopers and more marines to the region.

Iranian state television's English-language broadcaster, Press TV, quoted an anonymous official as saying that Iran rejected America's ceasefire proposal. Press TV's report came after Pakistan transmitted the proposal to Iran.

"Iran will end the war when it decides to do so and when its own conditions are met," Press TV quoted the official as saying. The official added Tehran will continue its "heavy blows" across the Mideast.

15-POINT US PROPOSAL

Earlier, two officials from Pakistan described the 15-point US proposal broadly,



UNDER DRONE ATTACK. Smoke rises from the Kuwait International Airport

saying it addressed sanctions relief, a rollback of Iran's nuclear programme, limits on missiles and reopening the Strait of Hormuz, through which a fifth of the world's oil is shipped.

An Egyptian official involved in the mediation efforts said the proposal also includes restrictions on Iran's support for armed groups. The officials spoke on condition of anonymity to discuss details not yet released.

Some of those points were non-starters in negotiations before the war: Iran has insisted it won't discuss its ballistic missile programme or its support of regional militias, which it views as key to

its security. And its ability to control passage through the Strait of Hormuz represents one of its biggest strategic advantages.

MORE US TROOPS

At least 1,000 troops from the 82nd Airborne Division will be sent to the Mideast in the coming days, three people with knowledge of the plans told *The Associated Press*. They spoke on condition of anonymity to discuss sensitive military plans.

The paratroopers are trained to jump into hostile or contested areas to secure key territory and airfields.

The Pentagon is also in the process of sending about 5,000 more marines, trained

in amphibious assaults, and thousands of sailors to the region. Mediators are pushing for possible in-person talks between the Iranians and the Americans, perhaps as soon as Friday in Pakistan, the Egyptian and Pakistani officials said.

Trump has said the US is "in negotiations right now" and that the participants included special envoy Steve Witkoff, his son-in-law Jared Kushner, Secretary of State Marco Rubio and Vice-President JD Vance. He has not disclosed who from Iran they are in contact with, but said "the other side, I can tell you, they'd like to make a deal."

Press TV, like all of Iran's state TV channels is con-

trolled by hard-liners. It cited an Iranian five-point plan for a ceasefire from the official who rejected the US proposal.

That plan included a halt to killings of its officials, means to make sure no other war is waged against it, reparations for the war, the end of hostilities and Iran's "exercise of sovereignty over the Strait of Hormuz." Those measures, particularly reparations and its continued chokehold over the Strait of Hormuz, likely will be unacceptable to the White House as energy supplies remain affected by the war.

UN Secretary General Antonio Guterres blasted the various factions of the ongoing West Asia conflict, saying the fighting "has broken past limits even leaders thought imaginable." He urged the US and Israel to end the war with Iran and called on Tehran to stop attacking Gulf countries, saying "this has gone too far."

The news of potential negotiations drove down the price of oil. Brent crude oil has neared \$120 a barrel during the conflict but was trading below \$100 on Wednesday. It is still up 35 per cent from the start of the war.

Europe running low on gas

Bloomberg

Europe is about to start the gas stockpiling season with key storage tanks depleted, meaning it will need to compete even more with Asian buyers to secure supplies, just as the Middle East conflict disrupts energy flows.

Dutch facilities are now just about 6 per cent full, the lowest for this time of year in data going to late 2010, according to Gas Infrastructure Europe.

In Germany, home to the region's biggest sites, inventories are also much lower than usual, at about 22 per cent. The continent's gas storage is in focus as the war in Iran has tightened global supplies and boosted prices. The war has come at a tricky



Europe's gas storages are about 28% full, the lowest for the time of year since 2022

time as Europe emerges from winter with storage tanks depleted, fuelling prospects that it will have to purchase more liquefied natural gas cargoes this summer to refill them, vying with Asia for fewer available supplies.

The European Union's energy chief has told member states to start filling gas storage early in order to avoid supply competition that could push prices up over

summer. Governments should also lower their storage filling targets to 80 per cent and make the most of the flexibilities offered by EU law, Energy Commissioner Dan Jorgensen wrote in a letter.

Seasonal gas spreads have so far made it unprofitable to fill storage sites, but that's starting to change. News of the extensive damage to Qatar's facilities pushed up longer-term gas contracts in Europe last week. That improved key seasonal spreads needed to encourage summer stockpiling.

Benchmark European gas futures have jumped more than 55 per cent since the war began. Europe's total gas storages are about 28 per cent full, the lowest for the time of year since 2022.

Construction costs may rise 10-12% due to crude price surge

Aishwarya Kumar
Bengaluru

Rising crude oil prices are beginning to ripple through India's real estate sector, and the bill is landing squarely on the construction site.

Developers are reporting a 10-12 per cent increase in input cost due to global supply chain disruptions. Steel prices have surged roughly 20 per cent, from ₹62,000 to ₹72,000 per tonne — which translates to an additional ₹50 per sq ft in high-rise construction costs.

PVC pipes have seen an even steeper rise of 25 per cent; petroleum-dependent materials such as tiles are also under pressure. Aluminium has, for now, remained relatively stable, largely due to legacy supplier contracts cushioning the immediate shocks.

The freight situation has



OVERALL CRUNCH. According to JLL, skilled labour expenses have increased 5-6 per cent across categories, driven by shortages and sustained infrastructure demand. MOORTHY M

compounded the challenge. A blockade of the Strait of Hormuz has forced shipping re-routes, adding 10-20 days to delivery timelines and between ₹1.5 lakh and ₹3.5 lakh per container in additional logistics costs. Marine fuel is now priced at around ₹1 lakh per tonne, with cumulative costs going up by ₹2-3.5 lakh per container.

Hot rolled coil prices, currently between ₹51,000 and ₹56,000, could rise to ₹62,000 by June.

LABOUR COSTS UP

Labour costs are rising as well, independent of the oil crisis. According to JLL, skilled labour expenses have increased 5-6 per cent across categories, driven by short-

ages and sustained infrastructure demand.

Aluminium and copper prices have risen 8-10 per cent, reflecting broader global demand trends rather than purely oil-linked factors.

Many developers are renegotiating contracts with vendors, signalling expectations of sustained cost pressures rather than near-term relief.

Nesara BS, Chairman of Concorde, said, "Steel prices have climbed 15 per cent, PVC pipes by 25 per cent, and the manufacture of tiles and other petroleum-dependent materials faces similar pressure. A prolonged stand-off will likely force an upward adjustment in apartment and villa pricing."

Puravankara Ltd Managing Director Ashish Puravankara said the company is closely monitoring commodity price move-

ments, reflecting heightened vigilance across the sector.

Rohan Raju, Director of Kalyani Developers, said, "The impact on aluminium has been relatively moderate so far, around 4 per cent, largely because existing supplier contracts are still being honoured at earlier rates. However, as these contracts come up for renewal, we expect aluminium prices to align more closely with prevailing market trends." Despite the volatility, he noted that projects remain on schedule, supported by stronger procurement planning and more calibrated material selection.

On vendor strategy, Raju's suggests locking in costs early. For now, developers appear to be absorbing part of the shock, but the buffer may not hold for long. If cost pressures persist, a gradual pass-through to homebuyers seems increasingly likely.

India's energy choices have been sub-optimal

Under US pressure, it moved away from Iranian oil earlier. Such choices may have started to hurt

Ritesh Kumar Singh

For years, Indian foreign policy has proudly invoked the doctrine of "strategic autonomy." Yet as the Middle East crisis deepens in 2026, a sobering reality is emerging: New Delhi is paying a steep "appeasement tax" to Washington, while its primary regional rival, China, and its "all-weather" partner, Russia, reap the dividends of the chaos.

India imports roughly 85 per cent of the crude oil it consumes, leaving the economy deeply exposed to disruptions in global energy markets. Yet in recent years New Delhi has repeatedly aligned its oil purchases with pressure from the US — first by halting imports from Iran under sanctions and more recently by scaling back purchases of discounted Russian crude during trade tensions with Washington.

India should respond with alacrity to limited waivers from US to buy Iranian oil. India shouldn't voluntarily give up some of the cheapest and closest sources of energy while its competitors secure them.

SELECTIVE BLOCKADE

At the centre of the current crisis lies the Strait of Hormuz — the narrow waterway through which roughly one-fifth of global oil trade normally



OIL SUPPLIES. Need to assert strategic autonomy GETTY IMAGES

passes. Since the conflict escalated, Iranian forces have effectively turned the strait into a geopolitical filter. Attacks on commercial vessels, security threats and maritime disruptions have sharply reduced tanker traffic, forcing many ships to delay or avoid the route altogether.

Yet the disruption has been far from uniform. While shipments from Gulf producers such as Iraq and Saudi Arabia face growing obstacles, Iranian crude continues to pass through the strait to China.

In effect, the Strait of Hormuz allows Iran to squeeze rival exporters while ensuring its own oil keeps flowing to its most important buyer.

Geography makes Iran one of India's most natural energy partners. Iranian ports lie barely a week's sailing distance

from India's western refineries, making Iranian crude among the cheapest barrels to transport. By contrast, sourcing oil from the Atlantic basin — whether from Brazil or the US Gulf Coast — can require voyages lasting several weeks. Longer routes mean higher freight costs, higher insurance premiums and larger inventories for refiners. In stable markets those differences are manageable. In a geopolitical crisis centred on the Strait of Hormuz, they become decisive.

Even as Washington now signals flexibility through temporary waivers on Iranian oil, India seems to be reacting cautiously. Chinese buyers continue to purchase Iranian oil despite sanctions, relying on non-dollar payment systems, shadow tanker fleets and independent refineries willing to process sanctioned crude. While China secures discounted energy supplies, India often ends up paying higher prices for more distant barrels.

KREMLIN BENEFITS

If there is one country that clearly benefits from the current chaos, it is Russia. Russia's flagship export blend — Urals crude oil — which traded at steep discounts for much of the past two years, is now selling at a premium to Brent crude in deliveries to India as buyers scramble for alternatives to Middle Eastern supplies.

The longer the conflict persists and the longer Gulf oil flows remain constrained, the stronger Russia's position becomes in global energy markets. For India, it is the opposite. The longer the war drags on, the higher the cost of oil imports and the greater the economic penalty.

For India, turmoil in the Middle East carries consequences far beyond crude prices. The region is not only a major energy supplier but also one of India's largest sources of inward remittances and a key export destination. Prolonged instability therefore threatens two pillars of the Indian economy: affordable energy imports and steady trade and remittance flows.

Expensive oil feeds directly into inflation because fuel prices ripple across the economy through transportation and logistics costs. At the same time, slowing trade and remittance flows can place additional pressure on the rupee. The result could be higher inflation, sluggish exports and a weaker INR.

At some point, New Delhi must decide whether "strategic autonomy" is a slogan or a policy. Even as Washington begins to ease its stance through limited waivers on Iranian oil, it remains to be seen whether India acts decisively.

The writer is a business economist and CEO, Indonomics Consulting Private Ltd

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Date :26 March 2026	Page : 10

**Crude oil slips down
on ceasefire hopes**



London: Crude oil prices sank about 5 per cent after reports that the US had sent Iran a 15-point proposal aimed at ending the war. Brent crude futures were down \$6.08 to \$98.41 a barrel by 1200 GMT, while US WTI crude futures were down \$5.09 at \$87.26. Both benchmarks rose nearly 5 per cent on Tuesday. REUTERS

LPG DISTRIBUTORS WILL NOTIFY CONSUMERS ABOUT THE 3-MONTH COUNTDOWN

Switch to piped gas if available or lose LPG supply, says govt

'LPG supply will cease if a household does not apply for PNG within three months of receiving communication'

Sukalp Sharma
New Delhi, March 25

HOUSEHOLDS USING liquefied petroleum gas (LPG) will have to mandatorily shift to piped natural gas (PNG) in areas where PNG infrastructure and supplies are available, according to a government order aimed at accelerating natural gas network expansion and reducing dependence on LPG.

With the war in West Asia severely hitting India's LPG imports, the government has been appealing to consumers to switch to PNG if it is available in their vicinity to take some pressure off of LPG supplies. Some city gas distribution (CGD) companies have also announced incentives like some volumes of free gas and waiver of connection charges to encourage consumers to sign up for PNG connections.

The Centre has also urged states to help expedite PNG network expansion, and has even offered additional commercial LPG allocation if they take certain specific measures in this regard.

The Ministry of Petroleum and Natural Gas (MoPNG) has notified the Natural Gas and Petroleum Products Distribution (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026 under the Essential Commodities Act. The order aims to facilitate the expansion of PNG networks, im-

prove last-mile connectivity, and promote a shift towards natural gas for cooking, transport, and industrial purposes. The order—the government expects—will help free up LPG supplies from areas that have PNG connectivity, allowing those volumes to reach consumers in areas that currently don't have PNG infrastructure.

According to the order, LPG supply shall cease if a household does not apply for a PNG connection—despite it being available—within three months of receiving formal communication to become a PNG consumer. Also, if the resident welfare association or the property owner fails to grant permission for city gas pipelines to be laid for the purpose of providing PNG connections, LPG supplies will stop three months after a notice is issued in this regard. In both these scenarios, residents will be notified of this three-month countdown by their LPG distributors "either by text message or telephonically or by recorded voice message". LPG supplies will continue only in cases where it is technically infeasible for the authorised CGD operator to provide PNG supply; no objection certificates will be provided to consumers in such cases.

According to Petroleum Ministry Joint Secretary Sujata Sharma, there are around 60 lakh households in India that have PNG infrastructure avail-



The Central government has also urged states to help expedite PNG network expansion.

REUTERS

able in their vicinity, but continue to use LPG.

She informed that so far in March, around 2.5 lakh new PNG connections—domestic and commercial—have been provided and 2.2 lakh LPG users have shifted to PNG.

Sharma said that this move is intended to reduce India's high import dependency for LPG, due to which the ongoing West Asia crisis has had such an impact on LPG supplies.

India depends on imports to meet 60% of its LPG requirement, and 90% of the imports come from West Asia via the critical chokepoint of the Strait of Hormuz, where vessel movements have all but come to a halt. By contrast, India's reliance on imports for natural gas is around 50%, and 55-60%

of LNG imports come through the Strait of Hormuz. Also, in the most vulnerable segment of household consumers, India has a huge LPG consumer base with 33.3 crore domestic connections.

Households with PNG connections are far fewer at about 1.6 crore. In the current scenario, priority sectors continue to receive protected natural gas supplies, including 100% supply to the household PNG and CNG for transport segments, while supplies to industrial and commercial consumers are being regulated at around 80%.

The LPG supply constraint has forced the government to heavily cut supplies to commercial and industrial consumers in an effort to ensure

• DIRE STRAITS

• There are around 60 lakh households that have PNG infrastructure available in their vicinity, but they continue to use LPG

• So far in March, around 2.5 lakh new PNG connections—domestic and commercial—have been provided and 2.2 lakh LPG users have shifted to PNG

• Priority sectors continue to receive protected natural gas supplies, including 100% supply to the household PNG and CNG for transport segments

• The LPG supply constraint has forced the government to heavily cut supplies to commercial and industrial consumers in an effort to ensure uninterrupted supplies to crores of households

uninterrupted supplies to crores of households that use the fuel for cooking. Additionally, the government ordered refiners to maximise LPG production, and directed them to divert propane, butane, and other streams from petrochemical manufacturing to LPG production.

These measures have led to an increase of 40% in domestic LPG production vis-à-vis pre-West Asia conflict levels, which means that India's own LPG production is now meeting roughly 55% of the country's demand versus 40% earlier.

Once the requisite pipeline infrastructure is established, PNG scores higher than LPG in terms of convenience for users.

FULL REPORT ON

WWW.INDIANEXPRESS.COM

Switch to PNG or lose LPG where gas pipelines exist, Centre mandates

RAKESH KUMAR @ New Delhi

THE government has mandated that liquefied petroleum gas (LPG) supply to households will be discontinued if consumers fail to switch to piped natural gas (PNG) where such connectivity is available.

The new order is aimed at accelerating gas network expansion and reducing reliance on a single fuel. The government on Wednesday said that ever since the war started in West Asia, nearly 2.5 lakh new PNG connections have been provided to consumers across the country. At an inter-ministerial briefing, Sujata Sharma, joint secretary at the Ministry of Petroleum and Natural Gas, said 2.5 lakh new applications or registrations have also been received. The move comes



after the supply of LPG cylinders has been impacted due to the ongoing war in West Asia, which has choked the Strait of Hormuz, through which nearly 90% of India's LPG imports pass through.

"In the last 25 days, 2.5 lakh new PNG connections have been given. Additionally, nearly 2.20 lakh consumers have shifted from LPG to PNG. About 2.5 lakh new applications or registrations have also been received," said Sharma.

As the supply of cooking gas cylinders has been impacted in the country, the government is asking consumers, including commercial users, to shift to PNG, as it continues to have a seamless supply and has not been affected like LPG. Sharma said unlike LPG, for which India is highly dependent on imports, LNG/PNG supply remains smooth as the country is less dependent on imports.

To fast-track the adoption of PNG, the government on Tuesday introduced an order to speed up approvals for new PNG connection requests. Under the new framework, entities authorised by the Petroleum and Natural Gas Regulatory Board (PNGRB) or the government will be allowed to lay, operate and expand pipelines across public, private and residential areas.

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Date :26 March 2026	Page : 9

Hungary will cut gas supplies to Ukraine until Russia delivers oil

Budapest: Hungary will gradually cut off gas supplies to Ukraine until Russian oil deliveries resume through the Druzhba pipeline, Prime Minister Viktor Orbán said on Wednesday. The transit of natural gas through Hungary plays a key role in fulfilling the energy needs of Ukraine, now in its fourth year of war with Russia. Russian oil supplies to Hungary and Slovakia have been halted for nearly two months after what Ukrainian officials say were Russian drone attacks that damaged the pipeline, which crosses Ukrainian territory, and that continuous strikes risk the lives of technicians trying to repair it.

Online

Headline	No fuel, LPG shortage in Telangana: Minister Uttam Kumar Reddy assures adequate stock supply present, advises against panic buying		
Publication	ANI News	Edition	Online Coverage
Published Date	25 Mar 2026		

No fuel, LPG shortage in Telangana: Minister Uttam Kumar Reddy assures adequate stock supply present, advises against panic buying

<https://www.aninews.in/news/national/general-news/no-fuel-lpg-shortage-in-telangana-minister-uttam-kumar-reddy-assures-adequate-stock-supply-present-advises-against-panic-buying20260325180856>

Amid growing rumours of petrol, diesel and LPG shortages that triggered panic buying and long queues at fuel stations across Hyderabad, the Telangana government on Wednesday firmly assured the public that there is no shortage of any petroleum products in the state. Addressing a press conference, Minister for Civil Supplies and Irrigation N Uttam Kumar Reddy, along with Civil Supplies Commissioner Stephen Ravindra, categorically stated that stocks are more than adequate for the next three months and that supply is currently running well ahead of demand. The Minister revealed that oil marketing companies, Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have ramped up supplies significantly. On the day of the briefing, against a demand of 17,246 kilolitres (KL), the companies supplied 17,898 KL, leaving an excess of nearly 652 KL. He pointed out that while daily demand has suddenly spiked by 25 per cent due to panic buying, supplies have been maintained at 22% above the average, ensuring seamless availability. "Supply is more than the demand. We are providing very excess supply," the Minister emphasised. He added that an additional 16,000 KL of buffer stock has already been arranged and 1,200 extra tankers have been pressed into service to keep fuel stations fully stocked. Any temporary "no stock" boards visible at a few outlets were only because tankers had not yet arrived, he clarified, and not due to any actual shortage. The government has also taken strong note of the use of cans and containers to carry petrol and diesel, terming the practice illegal and hazardous. "Officials are in the field. Use of containers will not be allowed. OMCs have been strictly instructed," the Minister warned. He appealed to the public not to indulge in panic buying, stating that all rumours of shortages have no basis. The Minister informed that there is no shortage anywhere in Telangana. Referring to the situation elsewhere in the country, major cities and depots such as Ahmedabad, Surat, Bengaluru, Dharwad and Belgaum have been experiencing such panic buying instances. CNG and LPG supply chains remain fully intact. Strategic Petroleum Reserves (SPR) are sufficient for 60-65 days, and ONGC has extended a credit line to ensure uninterrupted supplies. On the LPG front, the Minister clarified that domestic LPG cylinders and petrol/diesel are in abundant supply with no shortage. While there is a problem with commercial LPG cylinders, the government is actively raising the matter with the Centre. In a related crackdown, authorities have seized a total of 2,952 commercial cylinders being misused or illegally filled. The Minister revealed that 596 petrol bunks are functioning in Hyderabad city alone. "All shops and petrol bunks are open. No bunk is being allowed to close. He confirmed that officials had inspected outlets in LB Nagar and Bhairamalguda and found them fully operational. Staff from the Civil Supplies Department have been reaching out to every bunk, and dedicated control rooms are monitoring supplies round-the-clock in coordination with Legal Metrology, Police and Civil Supplies officials. Describing the current rush as "purely panic-driven", Uttam Kumar Reddy urged citizens to stop rumour-mongering and avoid hoarding. "There is absolutely no need for panic. Petrol, diesel and domestic LPG are in abundant supply," he said.

Headline	ONGC's \$20 Billion Deep-Water Drilling Plan for Energy Security		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC's \$20 Billion Deep-Water Drilling Plan for Energy Security

<https://bharathorizon.com/business/industry/ongcs-20-billion-deep-water-drilling-plan-for-energy-security.html>

ONGC's Monumental \$20 Billion Deep-Water Drilling Initiative The Oil and Natural Gas Corporation (ONGC) is poised to embark on its most

ambitious oil exploration program in history, with plans to allocate approximately \$1820 billion for the chartering of deep-water drilling rigs. This colossal investment marks a strategic push to accelerate domestic hydrocarbon production and fortify India's energy independence.

Accelerating Exploration Under Samudra Manthan

Last month, ONGC launched a major tender for these specialized rigs as part of the government's Samudra Manthan mission, a flagship initiative designed to enhance the nation's energy security through intensified offshore exploration. The pre-bid meeting, held in Mumbai on March 20, attracted participation from around a dozen domestic and international drilling firms, signaling strong global interest in the project.

"The tender seeks a mix of drill ships and semi-submersible rigs for contracts lasting up to five years. This comprehensive program is projected to cost ONGC between \$18 and \$20 billion," revealed a senior industry official whose company attended the meeting. "ONGC's requirement for rig mobilisation within 80 days underscores the urgency and scale of their deep-water expansion plans."

Strategic Expansion and Global Partnerships

Beyond its ongoing operations in the KG Basin along India's east coast, ONGC has initiated ultra-deep-water drilling activities in the Andaman region. To mitigate the high risks and capital intensity associated with frontier exploration areas, the corporation is actively exploring collaborations with global energy giants.

Potential partners include BP, ExxonMobil, TotalEnergies, and Petrobras.

These alliances aim to leverage international expertise and share financial burdens.

The tender, issued in February, calls for bids through an international competitive bidding process, targeting experienced offshore drilling contractors.

Timely Focus on Energy Security

This development gains heightened significance against the backdrop of global energy market disruptions. Ongoing conflicts in the Middle East, including tensions between the US, Israel, and Iran, have disrupted crude oil, LPG, and LNG flows, placing India's energy security in sharp focus. ONGC's aggressive drilling program is a direct response to these geopolitical challenges, aiming to reduce reliance on volatile international supplies.

The Samudra Manthan mission represents a critical component of India's strategy to achieve self-sufficiency in energy resources. By investing billions in deep-water exploration, ONGC not only aims to unlock new hydrocarbon reserves but also to position India as a more resilient player in the global energy landscape.

Headline	ONGC Requires More Comprehensive Approach Beyond Crude Prices		
Publication	Business Journal	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC Requires More Comprehensive Approach Beyond Crude Prices

<https://business-journal.in/ongc-requires-more-comprehensive-approach-beyond-crude-prices/>

ONGC Supply Target Soars Amidst Windfall Tax Uncertainty Mumbai CLSA has actually considerably elevated its target rate for ONGC stock to 415, citing the supply's undervaluation about present crude oil rates, forecasting a 60 % advantage.

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

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	ONGC plans \$20 billion deepwater push amid energy security concerns		
Publication	Business Standard	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC plans \$20 billion deepwater push amid energy security concerns

https://www.business-standard.com/companies/news/ongc-deepwater-drilling-rigs-20-billion-exploration-energy-security-126032500345_1.html

Listen to This Article State-run Oil and Natural Gas Corp (ONGC) is expected to spend around \$1820 billion to hire deepwater drilling rigs for its oil exploration programme, reported The Economic Times , citing sources.

Why it matters

The move comes at a time when India is trying to reduce its dependence on imported energy and strengthen domestic production amid geopolitical uncertainty.

What's happening

The tender for the same was floated by the energy exploration and production major last month. The report, citing a senior industry official, said the company is looking to contract a mix of drillships and semi-submersible rigs for a period of up to five years. The official added that ONGC wants the rigs mobilised within 80 days, underscoring its urgency to ramp up deep-water operations. Zoom in

The move would be ONGC's biggest hydrocarbon exploration programme. It comes as part of the Centre's Samudra Manthan programme that aims to advance deep water exploration in India to enhance the country's energy security.

The pre-bidding meeting for the tender was attended by major domestic and international drilling companies on March 20, the report added.

Last year, the company had also said that it had commenced drilling of an ultra-deepwater well in Andaman. We believe eastern offshore of India hides untapped hydrocarbon potential and ONGC is on a mission to harness it, it said.

What else

Earlier this year, it also floated a tender for a technical support partnership (TSP) with global oil majors for its blocks in the western offshore as a part of its efforts to boost production. Chevron, TotalEnergies, ExxonMobil, and Shell are among the interested players for the partnership. It also has a similar partnership with global oil major BP.

The backdrop

The latest tender comes amid an ongoing conflict in West Asia, a region that serves as a major energy supplier to India. The country depends heavily on imports for about 88 per cent of its crude oil needs, 60 per cent of its LPG requirements, and nearly half of its natural gas consumption.

Prime Minister Narendra Modi highlighted the energy security concerns in Parliament, saying the country is working to procure crude oil and gas from all available sources.

Bottom line

India's push for deepwater exploration signals a strategic shift towards energy self-reliance in an increasingly volatile global environment.

Headline	Crude Oil: समुद्र का सीना चीरकर तेल निकालेगी ये कंपनी, होर्मुज की टेंशन खत्म? भारत बनेगा 'एनर्जी बॉस'		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	25 Mar 2026		

Crude Oil: समुद्र का सीना चीरकर तेल निकालेगी ये कंपनी, होर्मुज की टेंशन खत्म? भारत बनेगा 'एनर्जी बॉस'

<http://m.dailyhunt.in/news/india/hindi/dainik+jagran-epaper-jagran/crude+oil+samudr+ka+sina+chirakar+tel+nikalegi+ye+kampani+hormuj+ki+tenshan+khatm+bharat+banega+enarji+bos-newsid-n705860339>

नई दिल्ली। मध्य पूर्व में चल रहे संकट के बीच भारत में एलपीजी की किल्लत की चर्चा चल रही है, क्योंकि ईरान ने स्ट्रेट ऑफ होर्मुज बंद कर दिया है। इसी समुद्री रूट से भारत का काफी तेल-गैस आता है।

फिलहाल भारत में तेल की कमी को लेकर कोई रिपोर्ट सामने नहीं आई है। मगर यदि स्ट्रेट ऑफ होर्मुज रूट लंबे समय तक बंद रहता है, तो जानकारों का मानना है कि भारत में पेट्रोल-डीजल के दाम बढ़ सकते हैं। ऐसे संकट से बचने के लिए भारत की सबसे बड़ी तेल-गैस कंपनी ऑयल एंड नेचुरल गैस कॉर्प (ONGC) एक बड़ा कदम उठाने जा रही है। आइए जानते हैं क्या है ओएनजीसी की प्लानिंग।

क्या करने जा रही है ONGC?

ओएनजीसी अपने अब तक के सबसे बड़े तेल खोज अभियान के लिए गहरे समुद्र में ड्रिलिंग करने वाले रिग्स किराए पर लेने की तैयारी कर रही है। इसके लिए कंपनी \$18-20 अरब (1690-1878 अरब रुपये) तक खर्च कर सकती है। बता दें कि ONGC ने पिछले महीने इन रिग्स के लिए एक टेंडर जारी किया था। यह सरकारी कंपनी सरकार के 'समुद्र मंथन मिशन' (Samudra Manthan Mission) के तहत हाइड्रोकार्बन की खोज को तेज करना चाहती है, जिसका मकसद देश की ऊर्जा सुरक्षा को बढ़ाना है।

क्या है ONGC की डिमांड?

मीडिया रिपोर्ट्स के अनुसार 20 मार्च को मुंबई में ONGC की आयोजित एक प्री-बिड मीटिंग में एक दर्जन घरेलू और अंतर्राष्ट्रीय ड्रिलिंग कंपनियों ने हिस्सा लिया। इस टेंडर में पाँच साल तक के लिए ड्रिल शिप्स और सेमी-सबमर्सिबल रिग्स की मांग की गई है।

ONGC दिखा रही तत्परता

इस अभियान पर ONGC को लगभग \$18-20 अरब का खर्च आएगा। ONGC 80 दिनों के भीतर इन रिग्स को काम पर लगाने की डिमांड कर रही है, जिससे गहरे पानी में अपनी गतिविधियों को बढ़ाने की ONGC की तत्परता साफ जाहिर होती है।

अंडमान में ड्रिलिंग ऑपरेशन शुरू

पूर्वी तट से दूर KG बेसिन ब्लॉक पर काम करने के अलावा, ONGC ने अंडमान में अल्ट्रा-डीप-वॉटर ड्रिलिंग ऑपरेशन भी शुरू कर दिए हैं। ओएनजीसी BP, ExxonMobil, Total Energies और Petrobras जैसी एनर्जी कंपनियों के साथ डीप-वॉटर सहयोग भी कर रही है। यह एक रणनीतिक पहल का हिस्सा है, जिसका मकसद अधिक लागत वाले सीमावर्ती क्षेत्रों में खोज से जुड़े जोखिमों को कम करना है।

Headline	No Shortage of Fuel, Says Telangana		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	26 Mar 2026		

No Shortage of Fuel, Says Telangana

<https://www.deccanchronicle.com/southern-states/tehangana/no-shortage-of-fuel-says-tehangana-1946337>

Bhatti directed oil companies, district collectors, superintendents of police and police commissioners within Greater Hyderabad to ensure the uninterrupted functioning of all petrol pumps.

Hyderabad: Amid reports of panic buying and long queues at fuel stations in Hyderabad and other districts in the state, the Telangana government on Wednesday said there is no shortage of petrol, diesel or LPG, asserting that supplies are exceeding demand across the state.

Deputy Chief Minister Mallu Bhatti Vikramarka and civil supplies minister N Uttam Kumar Reddy reviewed the situation with officials of Indian Oil Corporation Ltd, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd at the Assembly's Conference Hall.

Bhatti directed oil companies, district collectors, superintendents of police and police commissioners within Greater Hyderabad to ensure the uninterrupted functioning of all petrol pumps. He instructed authorities to curb black marketing and warned against storing fuel in drums or containers. Petrol pumps were told not to dispense fuel in cans, with strict action against violations. Officials said hoarding fuel is illegal and hazardous.

Uttam Kumar Reddy said fuel stocks are sufficient for the next three months and that supply is running ahead of demand. He said that against a demand of 17,246 kilolitres (KL), 17,898 KL were supplied on the day, leaving a surplus of about 652 KL.

He said daily demand has risen by around 25 per cent due to panic buying, while supplies have been maintained at about 22 per cent above average levels. Supply is more than the demand. We are providing excess supply, the minister said. He added that a buffer stock of 16,000 KL has been arranged and 1,200 additional tankers deployed. Temporary no stock boards at outlets were due to tanker delays, not shortages, he said.

The government has deployed field officials to prevent the transport of fuel in cans and containers and issued directions to oil companies in this regard. The minister appealed to the public not to engage in panic buying, stating that rumours of shortages are baseless.

He said the situation remains normal across Telangana and noted that similar panic buying was reported in Ahmedabad, Surat, Bengaluru, Dharwad and Belgaum. He added that CNG and LPG supply chains are intact, with Strategic Petroleum Reserves sufficient for 6065 days, and that Oil and Natural Gas Corporation has extended a credit line to support supplies.

On LPG, the Minister said domestic cylinders are in adequate supply with no shortages reported. He said issues related to commercial LPG cylinders have been taken up with the Centre. Authorities have seized 2,952 commercial cylinders for misuse or illegal filling.

He said 596 petrol bunks are operational in Hyderabad and that no outlet is being allowed to shut. Inspections at outlets, including in LB Nagar and Bairamalguda, found normal operations. Control rooms are monitoring supplies around the clock in coordination with police, legal metrology and other departments.

Describing the rush as purely panic-driven, Uttam Kumar Reddy urged the public to avoid hoarding and rumour-mongering. There is absolutely no need for panic. Petrol, diesel and domestic LPG are in abundant supply, he said.

Headline	Fuel panic buying grips Hyderabad amid West Asia crisis		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	25 Mar 2026		

Fuel panic buying grips Hyderabad amid West Asia crisis

<https://www.deccanherald.com/india/telangana/fuel-panic-buying-grips-hyderabad-amid-west-asia-crisis-3944389>

Long queues of cars, two-wheelers and autorickshaws snaked through the city's streets.

Hyderabad: Hyderabad's roads descended into chaos on Wednesday night as residents rushed to petrol pumps in a wave of panic buying, fearing fuel shortages triggered by the escalating West Asia crisis.

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Long queues of cars, two-wheelers and autorickshaws snaked through the city's streets, with waiting vehicles spilling onto roads and stretching police resources thin even as the government and fuel dealers repeatedly assured the public that supplies remained unaffected.

Sources among the petrol dealers pointed that oil marketing companies have begun demanding advance payment before dispatching tankers, abandoning the credit-based system that dealers had long relied upon.

Several dealers, unable to make payments on time, faced supply delays and were forced to display "no stock" signs which only deepened public anxiety and drew even larger crowds to functioning stations, compounding the very crisis people feared.

Civil supplies minister N Uttam Kumar Reddy, along with Civil Supplies Commissioner Stephen Ravindra, categorically stated that stocks are more than adequate for the next three months and that supply is currently running well ahead of demand.

The minister said that oil marketing companies Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have ramped up supplies significantly. On the day of the briefing, against a demand of 17,246 kilolitres (KL), the companies supplied 17,898 KL, leaving an excess of nearly 652 KL.

He pointed out that while daily demand has suddenly spiked by 25 per cent due to panic buying, supplies have been maintained at 22 per cent above the average, ensuring seamless availability.

"Supply is more than the demand. We are providing very excess supply, the minister emphasised. He added that an additional 16,000 KL of buffer stock has already been arranged and 1,200 extra tankers have been pressed into service to keep fuel stations fully stocked. Any temporary no stock boards visible at a few outlets were only because tankers had not yet arrived, he clarified, and not due to any actual shortage.

The government has also taken strong note of the use of cans and containers to carry petrol and diesel, terming the practice illegal and hazardous. Officials are in the field. Use of containers will not be allowed. OMCs have been strictly instructed, the minister warned. He appealed to the public not to indulge in panic buying, stating that rumours of shortages have no basis.

The minister also informed that there is no shortage anywhere in Telangana. Major cities such as Ahmedabad, Surat, Bengaluru, Dharwad and Belgaum have also been experiencing such panic buying instances. "CNG and LPG supply chains remain fully intact. Strategic Petroleum Reserves (SPR) are sufficient for 6065 days and ONGC has extended a credit line to ensure uninterrupted supplies."

The minister said that 596 petrol bunks are functioning in Hyderabad city alone. All shops and petrol bunks are open. No bunk is being allowed to close. Closing a petrol bunk is illegal, he said. He personally confirmed that officials had inspected outlets in LB Nagar and Bhairamalguda and found them fully operational.

Headline	No fuel, LPG shortage in Telangana: Minister Uttam Kumar Reddy assures adequate stock supply present, advises against panic buying		
Publication	Delhi Live News	Edition	Online Coverage
Published Date	25 Mar 2026		

No fuel, LPG shortage in Telangana: Minister Uttam Kumar Reddy assures adequate stock supply present, advises against panic buying

<https://www.delhilivenews.in/news/no-fuel-lpg-shortage-in-telangana-minister-uttam-kumar-reddy-assures-adequate-stock-supply-present-advises-against-panic-buying20260325180848/>

Amid growing rumours of petrol, diesel and LPG shortages that triggered panic buying and long queues at fuel stations across Hyderabad, the Telangana government on Wednesday firmly assured the public that there is no shortage of any petroleum products in the state.

Addressing a press conference, Minister for Civil Supplies and Irrigation N Uttam Kumar Reddy, along with Civil Supplies Commissioner Stephen Ravindra, categorically stated that stocks are more than adequate for the next three months and that supply is currently running well ahead of demand.

The Minister revealed that oil marketing companies, Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have ramped up supplies significantly. On the day of the briefing, against a demand of 17,246 kilolitres (KL), the companies supplied 17,898 KL, leaving an excess of nearly 652 KL.

He pointed out that while daily demand has suddenly spiked by 25 per cent due to panic buying, supplies have been maintained at 22% above the average, ensuring seamless availability.

"Supply is more than the demand. We are providing very excess supply," the Minister emphasised.

He added that an additional 16,000 KL of buffer stock has already been arranged and 1,200 extra tankers have been pressed into service to keep fuel stations fully stocked. Any temporary "no stock" boards visible at a few outlets were only because tankers had not yet arrived, he clarified, and not due to any actual shortage.

The government has also taken strong note of the use of cans and containers to carry petrol and diesel, terming the practice illegal and hazardous.

"Officials are in the field. Use of containers will not be allowed. OMCs have been strictly instructed," the Minister warned.

He appealed to the public not to indulge in panic buying, stating that all rumours of shortages have no basis.

The Minister informed that there is no shortage anywhere in Telangana. Referring to the situation elsewhere in the country, major cities and depots such as Ahmedabad, Surat, Bengaluru, Dharwad and Belgaum have been experiencing such panic buying instances. CNG and LPG supply chains remain fully intact. Strategic Petroleum Reserves (SPR) are sufficient for 60-65 days, and ONGC has extended a credit line to ensure uninterrupted supplies.

On the LPG front, the Minister clarified that domestic LPG cylinders and petrol/diesel are in abundant supply with no shortage. While there is a problem with commercial LPG cylinders, the government is actively raising the matter with the Centre. In a related crackdown, authorities have seized a total of 2,952 commercial cylinders being misused or illegally filled. The Minister revealed that 596 petrol bunks are functioning in Hyderabad city alone. "All shops and petrol bunks are open. No bunk is being allowed to close. He confirmed that officials had inspected outlets in LB Nagar and Bhairamalguda and found them fully operational. Staff from the Civil Supplies Department have been reaching out to every bunk, and dedicated control rooms are monitoring supplies round-the-clock in coordination with Legal Metrology, Police and Civil Supplies officials. Describing the current rush as "purely panic-driven", Uttam Kumar Reddy urged citizens to stop rumour-mongering and avoid hoarding. "There is absolutely no need for panic. Petrol, diesel and domestic LPG are in abundant supply," he said.

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

ONGC floats \$20 billion global tender for deepwater rigs

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-floats-20-billion-global-tender-for-deepwater-rigs/129790175>

The state-run company issued a tender last month to accelerate hydrocarbon exploration and enhance India's energy security, with a tight 80-day mobilization deadline indicating significant urgency.

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.

Headline	Oil, LNG prices to stay 15–25% higher even after war; supply shock resets energy markets		
Publication	Financial Express	Edition	Online Coverage
Published Date	26 Mar 2026		

Oil, LNG prices to stay 15–25% higher even after war; supply shock resets energy markets

<https://www.financialexpress.com/business/news/oil-lng-prices-to-stay-15-25-higher-even-after-war-supply-shock-resets-energy-markets/4184523/>

Post-war crude and LNG price may settle at 15-25% higher than pre-war, CLSA said, underlining that the conflict has fundamentally changed the demand-supply equation for the next few quarters. Even if the ongoing West Asia conflict ends now, the shock to global energy markets is likely to persist, with and expected to remain 15-25% above pre-war levels, signalling a structural reset that could reshape India's energy landscape, according to a CLSA report. Post-war crude and LNG price may settle at 15-25% higher than pre-war, CLSA said, underlining that the conflict has fundamentally changed the demand-supply equation for the next few quarters. West Asia tensions jolt energy markets The assessment comes amid a sharp spike in energy markets triggered by disruptions in West Asia, with crude, LNG and tanker freight witnessing the most dramatic spike since hostilities began, as supply chains across key routes such as the remain under strain.

While a ceasefire or reopening of Hormuz could offer temporary relief, CLSA warned that any correction may be short-lived. These may see big pullbacks as an immediate reaction to any notable de-escalation, the report said, adding that the broader supply constraints would keep prices elevated.

At the heart of this shift is a tightening supply outlook. Restarting production in Gulf countries could take a few months with uncertainty, with risks of permanent loss in production levels of some wells, the report noted.

At the same time, demand is expected to rise as countries rebuild inventories and prioritise energy security. CLSA said a rising focus on energy security as well as depleting strategic inventory could push demand beyond earlier expectations.

The LNG market, already sensitive to disruptions, faces a longer road to recovery. Earlier projections of a global oversupply by late 2026 are now likely to be delayed. Likely delay in this new capacity may delay this over-supply argument to 2027, CLSA said, pointing to setbacks in new capacity additions, particularly from Qatar.

The scale of disruption is significant. The Ras Laffan complex in Qatar accounting for around 20% of global LNG supply has been impacted, highlighting the vulnerability of global gas markets to geopolitical shocks.

For India, the implications are sharply differentiated across the energy value chain.

Upstream companies such as ONGC and Oil India are positioned to benefit from elevated crude prices. CLSA said that at Brent crude levels of around \$90 per barrel, ONGC could see significant upside, making it a preferred pick in the sector.

In contrast, oil marketing companies (IOC, BPCL, HPCL) face margin pressure. The report highlighted that the break-even crude price for auto fuels is around \$7580 per barrel, suggesting limited headroom for profitability if crude remains elevated.

OMCs may struggle to make reasonable marketing margins, CLSA said, especially as retail fuel prices remain unchanged, forcing companies to absorb higher input costs after a period of strong earnings.

Gas and LNG companies may also see sentiment weaken. With the expected global LNG surplus pushed out, CLSA said investor interest in GAIL, Petronet LNG and Gujarat Gas could fall, citing a lack of near-term triggers.

Overall, the report signals a decisive break from the pre-war energy landscape. CLSA said the conflict has fundamentally changed the trading set-up versus pre-war period, ushering in a phase of structurally higher prices, delayed supply normalisation and increased volatility in global energy markets. For India, the shift points to a more complex energy environment ahead marked by tighter supply, elevated costs and heightened sensitivity to geopolitical risks, even after the conflict subsides.

Headline	No PNG, no LPG: Govt mandates LPG supply to stop in pipeline-connected areas after 3 months		
Publication	Fortune India	Edition	Online Coverage
Published Date	25 Mar 2026		

No PNG, no LPG: Govt mandates LPG supply to stop in pipeline-connected areas after 3 months

<https://www.fortuneindia.com/business-news/no-png-no-lpggovt-mandates-lpg-supply-to-stop-in-pipeline-connected-areas-after-3-months/131580>

The move comes as India faces an LPG supply crunch due to disruptions in West Asia, prompting authorities to accelerate the transition to PNG, considered a more reliable and diversified fuel alternative.

In a major push to expand the city gas distribution network, the Centre has mandated that LPG supply to households will be discontinued if consumers fail to switch to piped natural gas (PNG) in areas where such connectivity is available.

The move comes as India faces an LPG supply crunch due to disruptions in West Asia, prompting authorities to accelerate the transition to PNG, considered a more reliable and diversified fuel alternative.

LPG supply to cease if PNG not adopted

Under the Natural Gas and Petroleum Products Distribution Order, 2026, notified by the Ministry of Petroleum and Natural Gas on March 24, LPG supply to households shall cease after three months if consumers do not opt for PNG despite availability.

However, the order provides relief in cases where PNG connectivity is technically infeasible, allowing continued LPG supply subject to a no-objection certificate (NOC) issued by the authorised entity.

The policy is aimed at reallocating LPG supplies from pipeline-connected urban areas to regions lacking such infrastructure, while promoting fuel diversification amid global supply disruptions, including issues in Gulf liquefaction facilities and the Strait of Hormuz.

Push for infrastructure, faster approvals

Issued under the Essential Commodities Act, the order seeks to fast-track pipeline infrastructure by simplifying approvals, standardising charges, and enforcing time-bound clearances.

Public authorities are required to grant right-of-way permissions within prescribed timelines, failing which approvals will be deemed granted. The order also prohibits levying charges beyond those specified.

In residential complexes, entities controlling access must grant permissions within three working days while last-mile PNG connections are to be provided within 48 hours. Applications for pipeline connectivity cannot be rejected in such areas.

Strict timelines, penalties for delays

Authorised entities must begin pipeline laying within four months of receiving approval, failing which penalties, including potential loss of exclusivity, may be imposed. The order also empowers designated officers with quasi-judicial authority to resolve disputes over land access and grant right-of-way permissions where required.

The Petroleum and Natural Gas Regulatory Board has been designated as the nodal agency to monitor implementation, including tracking approvals, compliance, and rejections.

Oil Secretary Neeraj Mittal described the move as turning a crisis into an opportunity, highlighting reforms aimed at improving ease of doing business and strengthening energy resilience.

The order reiterates that LPG supply will be discontinued three months after households are notified of PNG availability. However, supply will continue if an authorised entity certifies that providing a piped connection is not technically feasible, with such exemptions subject to periodic review.

What is the government's new mandate regarding LPG and PNG supply?

The government mandates LPG supply discontinuation for households in pipeline-connected areas if they fail to switch to piped natural gas (PNG) after three months.

When will LPG supply be discontinued for households with PNG availability?

LPG supply will cease three months after households are notified of PNG availability, as per the Natural Gas and Petroleum Products Distribution Order, 2026.

Why is the government mandating the switch from LPG to PNG?

The government aims to address LPG supply disruptions due to West Asia issues and promote PNG as a more reliable, diversified fuel alternative.

The FAQs are AI-generated, and Fortune India is not responsible for its content or any associated copyright issues.

Headline	Consumer watchdog warns restaurants against levying gas, LPG charge		
Publication	Fortune India	Edition	Online Coverage
Published Date	25 Mar 2026		

Consumer watchdog warns restaurants against levying gas, LPG charge

<https://www.fortuneindia.com/india/consumer-watchdog-warns-restaurants-against-levying-gas-lpg-charge/131597>

The Central Consumer Protection Authority on Wednesday directed hotels and restaurants not to levy additional charges, such as 'LPG charges' and 'fuel cost recovery', on consumers, as these tantamount to unfair trade practices and strict action will be taken in case of violation.

The authority made it clear that only applicable taxes can be added to the price mentioned in the menu of restaurants and hotels. All input costs should be factored into the prices displayed in the menu.

The Central Consumer Protection Authority (CCPA) said it is closely monitoring such practices across the country, and any violation will be dealt with appropriately, and necessary action will be taken to safeguard the interests of consumers.

According to an official statement, the CCPA has "taken serious note of hotels and restaurants levying additional charges, such as 'LPG charges', 'gas surcharge' and 'fuel cost recovery' in consumer bills, terming the practice an unfair trade practice under the Consumer Protection Act, 2019".

The CCPA observed that such charges are being imposed to circumvent existing guidelines on service charges.

The authority has issued a fresh advisory, under section 10 of the Act, directing that no such charges should be levied automatically, and warned that violations may invite strict action.

"The CCPA has observed, based on grievances received on the National Consumer Helpline (NCH), and media reports, that certain hotels and restaurants are levying such charges in the consumer bill by default, over and above the price of food and beverages displayed in the menu and applicable taxes," the statement said.

Such practices result in unjustified costs to consumers.

The CCPA clarified that input costs, such as fuel, LPG, electricity, and other operational expenses, are part of the cost of running a business and must be factored into the pricing of menu items.

Hence, the recovery of such costs from consumers through separate mandatory charges constitutes an unfair trade practice, the authority said.

The CCPA has advised that "No hotel or restaurant shall levy 'LPG charges', 'gas charges', or similar charges by default or automatically in the bill".

The price displayed in the menu should be the final price, exclusive of applicable taxes.

"Consumers shall not be misled or compelled to pay any additional charge that is not voluntary in nature," the authority said.

The CCPA stated that any such charges, irrespective of nomenclature, are in the nature of service charges or additional fees, and their levy by default would amount to a violation of the CCPA Guidelines issued on July 4, 2022, and may attract action under the law.

On consumer grievance redressal, the CCPA said the people who encounter such practices should request the hotel or restaurant to remove the charge from the bill.

Consumers can lodge a complaint on the National Consumer Helpline by calling 1915 or through the NCH mobile app.

They can file a complaint before the appropriate Consumer Commission through the e-Jagriti portal. A complaint to the District Collector or directly to the CCPA can be submitted.

"The CCPA is closely monitoring such practices across the country. Any violation, including the imposition of unfair or unauthorised charges by hotels and restaurants, will be dealt with appropriately, and necessary action shall be taken by the CCPA under the provisions of the Act to safeguard the interests of consumers," the statement said.

Meanwhile, the government said the LPG supply "continues to be affected due to the prevailing geopolitical situation", though no dry-outs have been reported and cylinder deliveries are continuing as normal.

Frequently Asked Questions

What are restaurants warned against levying on consumers?

The CCPA directed hotels and restaurants not to levy additional charges like 'LPG charges' or 'fuel cost recovery' on consumers, deeming them unfair trade practices.

Why are 'LPG charges' considered unfair trade practices by the CCPA?

The CCPA clarified that input costs like fuel and LPG are part of business operations and must be factored into menu prices, not recovered separately.

What charges are hotels and restaurants allowed to add to menu prices?

Hotels and restaurants are only permitted to add applicable taxes to the price displayed in the menu, as all other input costs should be included.

The FAQs are AI-generated, and Fortune India is not responsible for its content or any associated copyright issues.

Headline	Petro Intelligence » Andaman Basin: Time to Dial the Russians		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	25 Mar 2026		

Petro Intelligence » Andaman Basin: Time to Dial the Russians

<http://www.indianoilandgas.com/viewarticle.php?id=64113>

By R. Sasankan India's upstream companies are swarming all over the Andaman Basin to find oil and natural gas reserves in what promises to become the country's new energy frontier.

The buzz around the Andamans basin - which lies in the junction between the Indian and Burmese tectonic plates - just grew shriller after petroleum minister Hardeep Puri said energy-starved India was close to a major oil/gas discovery in the region, validating early prognostications of significant reserves. Geologists believe that the Andaman-Nicobar basin has high-value, deep water hydrocarbon potential. Studies indicate the presence of multiple petroleum systems; mud volcanoes in the Middle and South Andaman show oil/gas.

India's upstream companies have so far drilled about 20 exploration wells in the Andaman offshore basin. After the so-called No Go Zones were opened in 2022, a new phase of exploration has begun. In 2025, Oil India reported an "occurrence of natural gas" in the Vijayapuram-2 well in the Andaman offshore. This is considered a highly positive development and is likely to spur further exploration. ONGC has launched an ambitious, deep-water campaign in the region, targeting depths of up to 5,000 metres in the search for significant reserves.

The question now is this: Is the hype around the Andamans Basin for real? The upstream companies have been drilling there for quite a few years now but have nothing really big to show. The petroleum minister's comment now puts them in a spot. I spoke with a couple of senior executives of these companies and they say that there are still no signs of a big commercial discovery. Admittedly, the region is a "frontier area" with high growth potential. But no one is willing to hazard a guess as to how many commercial oil or gas fields they will discover. Early estimates assessed the potential of the basin at around 371 MMTOE. The recent, more optimistic but unconfirmed reports suggest massive, yet-to-be-fully-appraised deep water resources.

Is it possible that these Indian companies lack the expertise to find fields with significant reserves without some outside support? Both ONGC and Oil India are rated as extremely competent in the E&P area. Still, they have sought help from foreign companies in certain areas of exploration. Sources say foreign companies and global experts have been involved in the oil and gas exploration in the Andaman Sea. As of 2025, India is seeking partnerships with companies like Petrobras, BP, Shell, and ExxonMobil for deep water exploration in the region.

Readers may wonder why I am repeatedly using the term "commercial discovery" instead of just an oil and gas discovery. India makes a large number of oil and gas discoveries every year but most of them are commercially unviable and never go into production. This is one of the main reasons why we do not see a great uptick in domestic crude production. It is not the number of discoveries but the size of the discovery that matters.

I have no reason to disbelieve what petroleum minister Hardeep Singh Puri has said. I am sure the statement was made with utmost sincerity. But a certain degree of scepticism wells up because India's history with commercial oil and gas discoveries has been very patchy. The oil sector ripples with surprises and a big discovery is often serendipitous.

I know the vagaries of India's upstream business and have reported on its tortuous trysts with destiny since 1981. I have had occasion to interact with geologists, both Indian and foreign, and the production experts of both ONGC and Oil India. The present situation in Andamans reminds me of the confusion that prevailed among ONGC experts before the discovery of Bombay High field in 1974. Geologists in ONGC knew that Bombay offshore was highly prospective but were confused about the exact locations where they should drill. That is when the Russian geologists came to their rescue. They identified the precise locations and asked ONGC to drill there, which led to the discovery of Bombay High. The Russians used to help India in certain areas in those days under the then Indo-Soviet friendship agreement. It is a different matter that ONGC later debunked the Russians who never protested.

In an earlier article in this column, I had written about the Bombay High story while commenting on the country's ambitious exploration plan unveiled by Prime Minister Narendra Modi. Russia is one of the major oil producers in the world and some of its geologists are rated as outstanding. Why can't India's ministry of petroleum prevail on ONGC and

Oil India to rope in a couple of Russian geologists, preferably retired and with good track records? They might just achieve the success that their peers did in the discovery of Bombay High. Once again the caveat: this suggestion is no reflection on the competence of our geologists. We must acknowledge the fact some Russian geologists have a very deep understanding of India's sedimentary basins. Russian geologists do not go scouting for global assignments. India's political leadership can guide the India's upstream companies in such sensitive matters. And Mr Hardeep Singh Puri is the right man to do just that.

Headline	Today's News » India Targets Import Cuts With Historic Oil and Gas Drilling Campaign		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	26 Mar 2026		

Today's News » India Targets Import Cuts With Historic Oil and Gas Drilling Campaign

<http://www.indianoilandgas.com/viewnews.php?id=64133>

March 26, 2026: India's ONGC plans to invest between \$18 and \$20 billion on new oil and gas drilling to strengthen the country's energy security, the Economic Times has reported, citing unnamed sources.

The money will be used to hire drilling rigs for what is seen as the biggest drilling campaign ever, the report noted, adding that the tender for the rigs was announced last month. One of the sources, an industry executive, said ONGC was looking to contract drillships and submersible rigs for up to five years.

The Indian government has put concerted effort into boosting domestic oil and gas production to reduce the country's overwhelming dependence on imported hydrocarbons, which for oil comes in at over 80%. For natural gas, import dependence is around 50% of consumption.

In August last year, Prime Minister Narendra Modi announced the launch of a national deepwater exploration campaign, saying "India will harness its deepwater energy resources, strengthening energy self-reliance and reducing dependence on foreign fuel imports."

A month later, Oil India reported its first-ever gas discovery in the Andaman Sea-the first hydrocarbon discovery in the basin ever. The company said the size of the discovery was yet to be determined, but that it contained 87% methane. Rystad Energy said it could become a game-changer for India's self-reliance in natural gas. "We believe eastern offshore of India hides untapped hydrocarbon potential and ONGC is on a mission to harness it," ONGC said at the time.

Headline	No fuel, LPG shortage in Telangana: Minister Uttam Kumar Reddy assures adequate stock supply present, advises against panic buying		
Publication	Kashmir Newsline	Edition	Online Coverage
Published Date	25 Mar 2026		

No fuel, LPG shortage in Telangana: Minister Uttam Kumar Reddy assures adequate stock supply present, advises against panic buying

<https://www.kashmirnewsline.in/news/no-fuel-lpg-shortage-in-telangana-minister-uttam-kumar-reddy-assures-adequate-stock-supply-present-advises-against-panic-buying20260325180848/>

Hyderabad (Telangana) [India, March 25 : Amid growing rumours of petrol, diesel and LPG shortages that triggered panic buying and long queues at fuel stations across Hyderabad, the Telangana government on Wednesday firmly assured the public that there is no shortage of any petroleum products in the state. Addressing a press conference, Minister for Civil Supplies and Irrigation N Uttam Kumar Reddy, along with Civil Supplies Commissioner Stephen Ravindra, categorically stated that stocks are more than adequate for the next three months and that supply is currently running well ahead of demand. The Minister revealed that oil marketing companies, Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have ramped up supplies significantly. On the day of the briefing, against a demand of 17,246 kilolitres (KL), the companies supplied 17,898 KL, leaving an excess of nearly 652 KL. He pointed out that while daily demand has suddenly spiked by 25 per cent due to panic buying, supplies have been maintained at 22% above the average, ensuring seamless availability.

"Supply is more than the demand. We are providing very excess supply," the Minister emphasised.

He added that an additional 16,000 KL of buffer stock has already been arranged and 1,200 extra tankers have been pressed into service to keep fuel stations fully stocked. Any temporary "no stock" boards visible at a few outlets were only because tankers had not yet arrived, he clarified, and not due to any actual shortage.

The government has also taken strong note of the use of cans and containers to carry petrol and diesel, terming the practice illegal and hazardous.

"Officials are in the field. Use of containers will not be allowed. OMCs have been strictly instructed," the Minister warned.

He appealed to the public not to indulge in panic buying, stating that all rumours of shortages have no basis.

The Minister informed that there is no shortage anywhere in Telangana. Referring to the situation elsewhere in the country, major cities and depots such as Ahmedabad, Surat, Bengaluru, Dharwad and Belgaum have been experiencing such panic buying instances. CNG and LPG supply chains remain fully intact. Strategic Petroleum Reserves (SPR) are sufficient for 60-65 days, and ONGC has extended a credit line to ensure uninterrupted supplies.

On the LPG front, the Minister clarified that domestic LPG cylinders and petrol/diesel are in abundant supply with no shortage. While there is a problem with commercial LPG cylinders, the government is actively raising the matter with the Centre. In a related crackdown, authorities have seized a total of 2,952 commercial cylinders being misused or illegally filled.

The Minister revealed that 596 petrol bunks are functioning in Hyderabad city alone. "All shops and petrol bunks are open. No bunk is being allowed to close. He confirmed that officials had inspected outlets in LB Nagar and Bhairamalguda and found them fully operational.

Staff from the Civil Supplies Department have been reaching out to every bunk, and dedicated control rooms are monitoring supplies round-the-clock in coordination with Legal Metrology, Police and Civil Supplies officials.

Describing the current rush as "purely panic-driven", Uttam Kumar Reddy urged citizens to stop rumour-mongering and avoid hoarding. "There is absolutely no need for panic. Petrol, diesel and domestic LPG are in abundant supply," he said.

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Publication	Lokmat Times	Edition	Online Coverage
Published Date	25 Mar 2026		

No fuel, LPG shortage in Telangana: Minister Uttam Kumar Reddy assures adequate stock supply present, advises against panic buying

<https://www.lokmatimes.com/national/no-fuel-lpg-shortage-in-telangana-minister-uttam-kumar-reddy-assures-adequate-stock-supply-present-advises-against-panic-buying/>

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Headline	\$20 billion bet: ONGC eyes its oil exploration programme with deep-water drilling rigs; eye on energy security		
Publication	MSN India	Edition	Online Coverage
Published Date	25 Mar 2026		

\$20 billion bet: ONGC eyes its oil exploration programme with deep-water drilling rigs; eye on energy security

<https://www.msn.com/en-in/news/world/20-billion-bet-ongc-eyes-its-oil-exploration-programme-with-deep-water-drilling-rigs-eye-on-energy-security/ar-AA1ZIReY>

Oil and Natural Gas Corporation or ONGC is expected to spend about \$1820 billion on hiring deep-water drilling rigs for what could become its largest-ever oil exploration programme, according to people familiar with the development. Last month, ONGC floated a tender for these rigs as it looks to accelerate hydrocarbon exploration under the government's Samudra Manthan mission, which is aimed at strengthening the country's energy security. Around a dozen domestic and global drilling firms took part in a pre-bid meeting held in Mumbai on March 20, sources 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, a senior industry official whose company attended the meeting told ET. ONGC is seeking mobilisation of the rigs within 80 days, which highlights ONGC's urgency to scale up deep-water activity, the industry official added. Apart from operations in the KG Basin along the east coast, ONGC has also initiated ultra-deep-water drilling in the Andaman region. The company is also exploring partnerships with global energy majors such as BP, ExxonMobil, TotalEnergies and Petrobras as part of its strategy to reduce risks that are associated with exploration in capital-intensive frontier areas. The tender that was issued in February invites bids from experienced offshore drilling contractors. This tender invites bids through an international competitive bidding process. Though the tender was issued in February, the news assumes significance at a time when India's energy is particularly in focus with the Middle East conflict and the US-Iran war disrupting flows of crude oil, LPG, and LNG.

Headline	India's deepwater energy push: ONGC's \$20bn tender for self-reliance in fuel		
Publication	MSN India	Edition	Online Coverage
Published Date	26 Mar 2026		

India's deepwater energy push: ONGC's \$20bn tender for self-reliance in fuel

<https://www.msn.com/en-in/money/markets/india-s-deepwater-energy-push-ongc-s-20bn-tender-for-self-reliance-in-fuel/ar-AA1ZnFYB>

Biplob Ghosal New Delhi: The US-Israel and Iran war has led to huge disruptions in energy supplies across the world.

The US-Israel and Iran war has forced countries to shift towards self-reliance in fuel supplies. European nations, the United Kingdom, and Japan have started taking steps to secure domestic energy sources as the International Energy Agency has warned of major disruption in fuel supplies if the Middles East conflict continues. IEA chief Fatih Birol has cautioned that the West Asia conflict could result in massive damage to energy sources and infrastructure. India has also accelerated its efforts to become self-reliant in energy. The country has been pushing for faster drilling which gained momentum in 2025 and early 2026, and is now being further accelerated due to geopolitical necessities. ONGC's \$20 Billion Deepwater Drilling Meanwhile, Oil and Natural Gas Corporation (ONGC) has issued a global tender of up to \$20 billion to lease deepwater drilling rigs, The Economic Times reported. The program is massive as the requirement is to deploy rigs within 80 days. ONGC is expanding its projects in the Krishna-Godavari basin and into the ultra-deep waters of the Andaman region. The PSU giant has partnered with global majors such as BP, ExxonMobil, TotalEnergies, and Petrobras. The program is unique and is of strategic importance. Deepwater exploration needs huge investment and is also uncertain, but it offers the potential for large discoveries that could significantly alter India's energy balance. India's ambitious Deep Ocean energy exploration plan ONGC's tender is closely aligned with India's Deep Ocean Mission, launched in 2021, which focusses on sustainably harnessing ocean wealth and strengthening the Blue Economy. The Indian government conceptualised the mission even before the US-Iran conflict. India has launched the Samudrayaan Project under the umbrella of Deep Ocean Mission. Currently, India drills around 30 exploratory wells in a year. Under Samudra Manthan, the number is expected to rise to at least 100 wells per year over the next five years starting 202627. Notably, about 25 of these will target deepwater areas annually. Over the next two decades, India's hydrocarbon reserves are also expected to grow significantly, along with substantial increases in domestic crude oil and gas production.

Headline	LPG cylinder prices on 25 March: Check cooking gas rates in your city today — Delhi, Mumbai, Bengaluru, others		
Publication	Mint	Edition	Online Coverage
Published Date	25 Mar 2026		

LPG cylinder prices on 25 March: Check cooking gas rates in your city today — Delhi, Mumbai, Bengaluru, others

<https://www.livemint.com/news/india/lpg-cylinder-prices-on-25-march-check-cooking-gas-rates-in-your-city-today-delhi-mumbai-bengaluru-others-11774403115596.html>

LPG prices in your city on 25 March: With imports expected to halve this month due to ongoing Middle East conflict, LPG crisis is expected to continue.

Check cooking gas rates in your city today.

LPG price is revised on a monthly basis and is determined by the state-run oil companies. Following the onset of Middle East conflict, the price of Liquefied Petroleum Gas (LPG) witnessed significant increase of 60 due to disruption in shipping and gas supplies.

The near-closure of the Strait of Hormuz , the waterway between the Persian Gulf and the Gulf of Oman serves, has caused global volatility in oil prices and energy crisis. Let's have a look at city-wise cooking gas rates.

City-wise LPG prices on 25 March Even though the prices of petrol, diesel and LPG remain steady across Indian cities, but uncertainty over future supply looms which has triggered panic buying. Notably, the Strait of Hormuz serves as a conduit for 40% of India's crude oil imports.

In the wake of prevailing geopolitical situation in West Asia, the Centre has constituted seven empowered groups to comprehensively address emerging energy challenges . To ensure preparedness, the government is set to formulate strategies on LPG and energy supplies and across other key sectors.

Petroleum, LNG, LPG and Energy is one among the seven empowered groups constituted by the authorities. Led by Secretary, Ministry of Petroleum & Natural Gas Neeraj Mittal (Convenor), this group comprises senior officials from power, coal, and mining ministries, along with heads of major PSUs such as ONGC, IOC, and GAIL.

LPG imports to India are likely to halve this month As per Reuters report, LPG imports to India are likely to halve this month. Traders and ship-tracking data from LSEG indicates this worrisome trend. Around 60% of India's LPG needs are sourced from Gulf countries like Saudi Arabia and the UAE which provide 85-90% of this energy supply. However, the near-closure of the Strait of Hormuz, which is an essential transit route for shipping oil and gas to users, has created significant supply shortage, effectively reducing imports since the first week of March.

Data suggests that India will see 46% drop in LPG import from February on a daily basis as it is set to import 1.190 million metric tons of LPG this month following the US-Israeli war on Iran. To address the energy crisis and diversify its fuel supply, India issued an order on Tuesday aimed to build and expand natural gas infrastructure.

The Ministry of Petroleum and Natural Gas in its order said that the constraints on liquefied petroleum gas (LPG) and natural gas supply are expected to persist for a "long time" due to damage and shutdowns at Gulf liquefaction facilities supplying India, as well as continued blockage in the Strait of Hormuz.

Headline	India's deepwater energy push: ONGC's \$20bn tender for self-reliance in fuel		
Publication	News Nine	Edition	Online Coverage
Published Date	25 Mar 2026		

India's deepwater energy push: ONGC's \$20bn tender for self-reliance in fuel

<https://www.news9live.com/business/biz-news/indias-deepwater-energy-push-ongcs-20bn-tender-for-self-reliance-in-fuel-2947660>

Amidst global energy disruptions, India accelerates its push for fuel self-reliance via deepwater drilling. ONGC's \$20 billion tender, part of the 'Samudra Manthan' initiative, aims to boost domestic oil and gas production significantly.

New Delhi: The US-Israel and Iran war has led to huge disruptions in energy supplies across the world. The US-Israel and Iran war has forced countries to shift towards self-reliance in fuel supplies. European nations, the United Kingdom, and Japan have started taking steps to secure domestic energy sources as the International Energy Agency has warned of major disruption in fuel supplies if the Middles East conflict continues.

IEA chief Fatih Birol has cautioned that the West Asia conflict could result in massive damage to energy sources and infrastructure.

India has also accelerated its efforts to become self-reliant in energy. The country has been pushing for faster drilling which gained momentum in 2025 and early 2026, and is now being further accelerated due to geopolitical necessities.

ONGC's \$20 Billion Deepwater Drilling Meanwhile, Oil and Natural Gas Corporation (ONGC) has issued a global tender of up to \$20 billion to lease deepwater drilling rigs, The Economic Times reported. The program is massive as the requirement is to deploy rigs within 80 days.

ONGC is expanding its projects in the Krishna-Godavari basin and into the ultra-deep waters of the Andaman region. The PSU giant has partnered with global majors such as BP, ExxonMobil, TotalEnergies, and Petrobras.

The program is unique and is of strategic importance. Deepwater exploration needs huge investment and is also uncertain, but it offers the potential for large discoveries that could significantly alter India's energy balance.

India's ambitious Deep Ocean energy exploration plan ONGC's tender is closely aligned with India's Deep Ocean Mission, launched in 2021, which focusses on sustainably harnessing ocean wealth and strengthening the Blue Economy. The Indian government conceptualised the mission even before the US-Iran conflict. India has launched the Samudrayaan Project under the umbrella of Deep Ocean Mission.

Currently, India drills around 30 exploratory wells in a year. Under Samudra Manthan, the number is expected to rise to at least 100 wells per year over the next five years starting 202627. Notably, about 25 of these will target deepwater areas annually.

Over the next two decades, India's hydrocarbon reserves are also expected to grow significantly, along with substantial increases in domestic crude oil and gas production.

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Publication	News Point	Edition	Online Coverage
Published Date	25 Mar 2026		

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<https://www.newspointapp.com/english/business/20-billion-bet-ongc-eyes-its-oil-exploration-programme-with-deep-water-drilling-rigs-eye-on-energy-security-toi/articleshow/145048209ea02ba1db451ae507fc6dc8c06cbeb7>

Last month, ONGC floated a tender for these rigs as it looks to accelerate hydrocarbon exploration under the government's Samudra Manthan mission , which is aimed at strengthening the country's energy security.

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, a senior industry official whose company attended the meeting told ET.

ONGC is seeking mobilisation of the rigs within 80 days, which highlights ONGC's urgency to scale up deep-water activity, the industry official added.

Apart from operations in the KG Basin along the east coast, ONGC has also initiated ultra-deep-water drilling in the Andaman region.

The company is also exploring partnerships with global energy majors such as BP, ExxonMobil, TotalEnergies and Petrobras as part of its strategy to reduce risks that are associated with exploration in capital-intensive frontier areas.

The tender that was issued in February invites bids from experienced offshore drilling contractors. This tender invites bids through an international competitive bidding process.

Though the tender was issued in February, the news assumes significance at a time when India's energy is particularly in focus with the Middle East conflict and the US-Iran war disrupting flows of crude oil, LPG, and LNG.

Headline	No fuel, LPG shortage in Telangana: Minister Uttam Kumar Reddy assures adequate stock supply present, advises against panic buying		
Publication	Northeast Times	Edition	Online Coverage
Published Date	25 Mar 2026		

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<https://www.northeasttimes.in/news/no-fuel-lpg-shortage-in-telangana-minister-uttam-kumar-reddy-assures-adequate-stock-supply-present-advises-against-panic-buying20260325180848/>

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

ONGC floats \$20 billion global tender for deepwater rigs

<https://obnews.co/Index/flowNewsDetail/id/14410585.html?val=8da10c59d6c3607d5007bcc87dddb859>

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.

The country's most definitive MSME stage returns on March 24 in New Delhi. Register now for the ET MSME Awards 2025

Headline	ONGC's \$20 Bn Deep-Sea Gamble: India's Biggest-Ever Oil Hunt Under Samudra Manthan		
Publication	Outlook Business	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC's \$20 Bn Deep-Sea Gamble: India's Biggest-Ever Oil Hunt Under Samudra Manthan

<https://www.outlookbusiness.com/economy-and-policy/ongcs-20-bn-deep-sea-gamble-indias-biggest-ever-oil-hunt-under-samudra-manthan>

State-run oil major seeks drillships and semi-submersible rigs to accelerate hydrocarbon exploration and reduce import dependence Outlook Business Desk

ONGC's \$20 Bn Deep-Sea Gamble: India's Biggest-Ever Oil Hunt Under Samudra Manthan

ONGC may spend up to \$20 billion to hire deep-water drillships and semi-submersible rigs for a five-year offshore exploration programme.

The tender is part of the government's Samudra Manthan mission aimed at boosting domestic hydrocarbon reserves and reducing import dependence.

Exploration focus includes the KG Basin and ultra-deep-water blocks in the Andamans, with potential collaboration from global majors like BP, ExxonMobil, TotalEnergies, and Petrobras.

Oil and Natural Gas Corp (ONGC) is mulling spending as much as \$20 billion to hire deep-water drilling rigs for what would be its biggest-ever oil exploration programme, The Economic Times reported, citing sources. Last month, the oil major issued a tender for rigs as it seeks to accelerate hydrocarbon exploration as part of the government's Samudra Manthan mission.

The mission aims to boost the country's energy security, which is currently heavily dependent on imports and just-in-time' supplies, making supply chains vulnerable to geopolitical disruptions and price volatility.

2 March 2026

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Several domestic and international drilling companies attended a pre-bidding meeting that ONGC held in Mumbai on March 20, the report said. The tender seeks a mix of drillships and semi-submersible rigs for up to five years.

This programme will cost ONGC around \$1820 billion, the report quoted a senior industry official as saying. ONGC is seeking mobilisation of the rigs within 80 days, which highlights its urgency to scale up deep-water activity, the official added, signalling an aggressive push to expand offshore drilling capacity. Apart from working on the KG Basin block off the east coast, the state-run explorer has also resumed ultra-deep-water drilling operations in the Andamans. The report added that the Andaman explorations are also pursuing deep-water collaborations with global energy companies including BP, ExxonMobil, TotalEnergies, and Petrobras as part of a strategic initiative to curb risks associated with exploration in high-cost frontier regions that require advanced technology and capital investment. The tender was floated in February and seeks bids from experienced offshore drilling contractors under an international competitive bidding process, indicating strong participation from global players specialising in deep-water exploration projects.

Samudra Manthan Mission

The Samudra Manthan mission was announced by Prime Minister Narendra Modi in 2025 as India's National Deep Water Exploration Mission. The initiative aims to pioneer deep-sea exploration, secure energy resources, and strengthen the country's blue economy . It primarily focuses on exploring oil and gas reserves, understanding marine biodiversity, and harnessing offshore mineral resources.

By 2035, the mission aims to increase hydrocarbon reserve accretion from 1.6 to 2 billion tonnes of oil equivalent (BTOE), with a longer-term target of reaching 5 BTOE by 2047, as per reports.

Headline	Inside India's \$20 Bn Plan to Drill Its Way to Energy Freedom Explained		
Publication	Outlook Business	Edition	Online Coverage
Published Date	25 Mar 2026		

Inside India's \$20 Bn Plan to Drill Its Way to Energy Freedom | Explained

<https://www.outlookbusiness.com/economy-and-policy/inside-indias-20-bn-plan-to-drill-its-way-to-energy-freedom-explained>

India eyes deepwater drilling push under Samudra Manthan Mission to cut import dependence amid geopolitical risks
Gowri Lakshmi

Aerial View of Oil Rig out at Sea

Photo by Aron Razif

ONGC is planning a \$20 billion deepwater drilling programme under the Samudra Manthan Mission to boost domestic oil and gas exploration.

The move comes as geopolitical tensions in West Asia and supply disruptions highlight India's vulnerability to import dependence.

Offshore exploration could strengthen long-term energy security and access to critical minerals, though environmental risks remain a concern.

India's state-owned oil major Oil and Natural Gas Corp is preparing to spend as much as \$20 billion to hire deep-water drilling rigs. The company issued a tender for rigs last month in an effort to enhance domestic hydrocarbon exploration as part of the government's Samudra Manthan Mission. For years, India has been relying heavily on energy imports and just-in-time' supplies, which has put New Delhi in vulnerable positions in times of geopolitical disruptions and global energy market volatility.

What Is the Samudra Manthan Mission?

In 2025, Prime Minister Narendra Modi announced the launch of the mission in a move which could get India closer toward the Atmanirbhar Bharat 2047 vision. The goal of the mission primarily remains to explore oil and gas reserves located in the country's offshore energy resources. Despite being one of the largest consumers of crude and natural gas, India imports nearly 90% of its daily crude needs and around 50% of its LNG and LPG requirements. For a country whose energy requirements sit at the top of its national interest, reducing energy import dependency is critical.

2 March 2026

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Geopolitics Strengthens Case for Domestic Output

Until early February, New Delhi was facing mounting pressure from the US and the West to reduce its crude imports from Russia. India emerged as one of the two top buyers of Russian oil, and the West alleged that India's purchases were indeed fuelling the Russia-Ukraine war.

In August 2025, US President Donald Trump even imposed a punitive tariff of 25% on top of reciprocal tariffs in a move to pressurise India to halt its Russian imports. Over the last few months, India reduced its imports from Moscow and was pivoting back to its West Asian suppliers to meet its energy needs.

However, in an unexpected escalation of tensions between Iran, Israel, and the US, Tehran shut down the Strait of Hormuz, through which crude and fuel needs for most Asian economies transit.

The situation also compelled several oil-producing economies, including Saudi Arabia and Qatar, to slash their production and exports, exposing India to energy vulnerabilities. Benchmark crude prices surged to multi-year highs, with Brent hovering near \$150 per barrel, the rupee breaching the psychologically crucial level of 94 per dollar, leaving India with one of the worst LPG crises in recent decades.

State of India's Domestic Gas Output

With a coastline of over 11,000 kilometres, India's offshore gas production contributes mainly towards its domestic output, with nearly 67% of natural gas stemming from offshore fields since 2019, and the latest data indicating roughly 25,709 million metric standard cubic metres produced offshore. As per reports, India has more than 170 hydrocarbon discoveries, including over 60 in offshore areas. Petroleum reserves are estimated at around 2 billion tonnes of oil equivalent.

Currently, India's total net gas production is projected at 35 bcm, driven primarily by the deepwater fields in the Krishna-Godavari basin, and accounts for nearly 25% of the total production. Northeast basins, including Assam and Tripura, have recently started contributing nearly 47% of India's onshore production and 13% of total gas supply.

Deepwater Exploration as an Energy Security Buffer

The mission paves the way for India to find ways to create safety buffers in times of global crisis by identifying natural energy reserves that the country currently lacks. The Centre has been working on several steps, including identifying and allocating reserves, drilling wells, and conducting seismic surveys under the National Seismic Programme. The Ministry of Petroleum and Natural Gas has also allocated 3,200 crore to begin work on four stratigraphic wells, reports said.

The initiatives are currently exploring four basins, including the Andaman and Nicobar Basin, the Mahanadi Basin, the Bengal Basin, and the Saurashtra Basin. Last month, Oil India began offshore drilling in the Kerala-Konkan Basin, hinting at active efforts from the government to tap high-potential regions despite the lack of cutting-edge technology.

Besides oil, deep-sea exploration will also give India leverage of critical minerals. In 2024, scientists from the National Institute of Ocean Technology discovered minerals including nickel, cobalt, and manganese in the Indian Ocean.

Can Offshore Drilling Cut Import Dependence?

Accelerating offshore oil and gas production will take decades before it materialises to provide a substantial reduction in imports. Offshore gas production can especially reduce import dependence on LPG imports. As per reports citing experts, India's production boost positions India in better negotiating power on the global stage.

Environmental Risks and Concerns

Despite the ambitious vision, the project points towards the contrast between development and environmental protection. Deep-sea mining involves the extraction of mineral deposits, which poses the risk of exploitation of natural resources.

Without strict environmental policies, policymakers and conservationists argue that apart from exploitation, deep-sea exploration could also create noise and light pollution, as well as spillage of fuels and other chemicals used in the mining process into the oceans.

Further, sediment plumes are also a major concern flagged by experts. Once the required minerals are extracted, the rest of the sediments are released back into the sea, which can harm ocean species such as corals, sponges, and other creatures.

Headline	ONGC \$20 Billion Deepwater Rig Tender 2026: India's Largest Offshore Exploration Programme		
Publication	PSU Connect	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC \$20 Billion Deepwater Rig Tender 2026: India's Largest Offshore Exploration Programme

<https://www.psuconnect.in/psu-news/ongc-20-billion-deepwater-rig-tender-2026-india-largest-offshore-exploration-programme>

ONGC has floated a \$18-20 billion global tender for deepwater drill ships and semi-submersible rigs. Know full details of this biggest-ever exploration drive, rig requirements, timeline, and its impact on India's energy security. Latest update March 2026.

Mumbai, March 25, 2026: Oil and Natural Gas Corporation (ONGC), India's largest oil and gas producer, has launched a massive global tender to hire deepwater drilling rigs worth up to \$18-20 billion . This ambitious move marks the company's largest oil exploration programme to date and is expected to significantly boost domestic hydrocarbon production and strengthen India's energy security.

Focus on frontier basins including Andaman, Mahanadi, Saurashtra, Bengal, and Krishna-Godavari (KG) basins

The tender was issued in February 2026, and a pre-bid meeting was held in Mumbai on March 20, 2026, where over a dozen domestic and international drilling companies participated. Bids are expected in April.

Why This Massive Investment Now?

India currently imports around 88% of its crude oil and nearly half of its natural gas needs. ONGC is aggressively ramping up domestic exploration to reduce this heavy dependence on imports. This programme forms a key part of the government's Samudra Manthan' initiative aimed at unlocking hydrocarbon resources from India's offshore basins.

The company has already achieved record exploratory and development drilling in the previous financial year. The new deepwater campaign will target untapped ultra-deepwater areas, some exceeding 3,000 metres water depth, offering high-reward potential despite technical challenges.

Strategic Impact on India's Energy Future

This tender is not just about hiring rigs it signals a bold shift in India's offshore strategy. Successful discoveries could add substantial reserves, enhance energy self-reliance, create jobs in the oilfield services sector, and support the country's long-term goal of energy transition while meeting rising demand.

International rig operators are closely watching this opportunity, as the long-term contract and attractive terms make it one of the most lucrative deals in the global offshore drilling market in recent times.

Note: The exact final cost will depend on the bids received and contract negotiations. ONGC has not yet issued an official confirmation of the \$18-20 billion figure, but multiple industry sources familiar with the matter have confirmed the scale of the programme.

Headline	Maharatna ONGC Secures Certificate of Merit for Manufacturing Excellence		
Publication	PSU Connect	Edition	Online Coverage
Published Date	25 Mar 2026		

Maharatna ONGC Secures Certificate of Merit for Manufacturing Excellence

<https://www.psuconnect.in/psu-news/maharatna-ongc-secures-certificate-of-merit-for-manufacturing-excellence>

ONGC awarded Certificate of Merit (Manufacturing Large Enterprise)' at 38th Jamnalal Bajaj Uchit Vyavahar Puraskar 2026 for ethical governance and sustainable practices.

New Delhi, March 24, 2026: Oil and Natural Gas Corporation (ONGC) , India's leading Maharatna energy company , has been honored with the Certificate of Merit (Manufacturing Large Enterprise)' at the 38th Annual Jamnalal Bajaj Uchit Vyavahar Puraskar 2026 , a prestigious platform recognizing ethical and fair business practices in India.

The award, presented by the Council for Fair Business Practices and evaluated by a distinguished jury led by Justice B. N. Srikrishna , underscores ONGC's commitment to integrity, transparency, and responsible operations at scale

Recognized For: Ethical governance, sustainability, and excellence in manufacturing practices

This recognition reflects ONGC's steadfast adherence to high standards of corporate ethics, sustainability, and operational excellence , strengthening the company's resolve to power India's energy future responsibly

About ONGC:

Established in 1956, ONGC is India's flagship energy company and a Maharatna PSU engaged in exploration, production, and development of oil and natural gas . ONGC is committed to sustainable energy practices, ethical governance, and creating long-term value for all stakeholders.

Headline	Argentina Emerges As Key Provider Of LPG As Shipments Double In 3 Months		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	25 Mar 2026		

Argentina Emerges As Key Provider Of LPG As Shipments Double In 3 Months

<https://tezzbuzz.com/argentina-emerges-as-key-provider-of-lpg-as-shipments-double-in-3-months/>

India's LPG imports from Argentina have surged in early 2026, more than doubling due to supply disruptions caused by the ongoing Middle East conflict.

Since India relies heavily on global LPG supplies, the situation has worsened because about 60% of its imports pass through the Strait of Hormuz, which has effectively become unsafe since the US-Iran war began.

Argentina Emerges as Key LPG Supplier as Middle East Conflict Disrupts India's Energy Lifeline

Although diplomatic efforts with Iran have allowed some tankers to pass, supply remains inconsistent, leading to controlled domestic distribution, particularly affecting commercial users.

Meanwhile, Argentina has stepped in to fill the gap, exporting 50,000 tonnes of LPG to India in the first three months of 2026, compared to 22,000 tonnes in all of 2025.

Of this, around 39,000 tonnes were shipped before the conflict escalated, with an additional 11,000 tonnes sent on March 5.

At the same time, Argentina's LPG production has remained strong, reaching 259,000 tonnes in January 2026, while annual output rose to 2.63 million tonnes in 2025 from 2.6 million tonnes in 2024.

Notably, Argentina only began supplying LPG to India in 2024, but it is now expected to expand its role further in the Indian market.

In addition, a new natural gas liquids facility at Bahia Blanca, set to begin operations in 2026, is expected to boost export capacity.

India Argentina Trade Surges 36.77%, Strengthening Economic Partnership

Beyond energy, trade ties between the two countries are strengthening with bilateral trade rising 36.77% to \$6.34 billion between January and November 2025, making India Argentina's fifth-largest trading partner.

Argentina continues to supply India with key goods like soybean oil, sunflower oil, leather, cereals, chemicals, and pulses, while cooperation is also growing in hydrocarbons and critical minerals.

Alongside this, Indian firms have deepened engagement, with ONGC Videsh partnering with YPF in 2023 and Khanij Bidesh India Ltd securing lithium exploration rights in 2024.

At the same time, India is increasingly turning to the United States as another major LPG source. As per reports, India is increasingly turning to the US for LPG as geopolitical tensions reshape global trade flows.

Data shows US LPG imports have now overtaken supplies from traditional Gulf exporters. Moreover, Indian oil companies have signed a long-term deal to import 2.2 million metric tonnes of LPG from the US in 2026, equivalent to about four large shipments each month.

In the first two months of 2026 alone, India imported nearly 480,000 metric tonnes from the US, or around 11 large cargo shipments.

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 .

Watch: Chilling video of Air Canada Express flight colliding with fire truck at New York's LaGuardia Airport surfaces

The Economic Times

Undo

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	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

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Headline	\$20 billion bet: ONGC eyes its oil exploration programme with deep-water drilling rigs; eye on energy security		
Publication	The Times of India	Edition	Online Coverage
Published Date	25 Mar 2026		

\$20 billion bet: ONGC eyes its oil exploration programme with deep-water drilling rigs; eye on energy security

<https://timesofindia.indiatimes.com/business/india-business/20-billion-bet-ongc-eyes-its-oil-exploration-programme-with-deep-water-drilling-rigs-eye-on-energy-security/articleshow/129793280.cms>

Oil and Natural Gas Corporation or ONGC is expected to spend about \$1820 billion on hiring deep-water drilling rigs for what could become its

largest-ever oil exploration programme, according to people familiar with the development. Last month, ONGC floated a tender for these rigs as it looks to accelerate hydrocarbon exploration under the government's Samudra Manthan mission, which is aimed at strengthening the country's energy security. Around a dozen domestic and global drilling firms took part in a pre-bid meeting held in Mumbai on March 20, sources 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, a senior industry official whose company attended the meeting told ET. ONGC is seeking mobilisation of the rigs within 80 days, which highlights ONGC's urgency to scale up deep-water activity, the industry official added. Apart from operations in the KG Basin along the east coast, ONGC has also initiated ultra-deep-water drilling in the Andaman region. The company is also exploring partnerships with global energy majors such as BP, ExxonMobil, TotalEnergies and Petrobras as part of its strategy to reduce risks that are associated with exploration in capital-intensive frontier areas.

Desert Order The tender that was issued in February invites bids from experienced offshore drilling contractors. This tender invites bids through an international competitive bidding process. Though the tender was issued in February, the news assumes significance at a time when India's energy is particularly in focus with the Middle East conflict and the US-Iran war disrupting flows of crude oil, LPG, and LNG. Ready to Make a Smarter Property Decision? Build Your Legacy with TOI Homes

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 Bets \$20 Billion on Deep Sea Amid Global Tensions		
Publication	Whalesbook	Edition	Online Coverage
Published Date	25 Mar 2026		

ONGC Bets \$20 Billion on Deep Sea Amid Global Tensions

<https://www.whalesbook.com/news/English/energy/ONGC-Bets-dollar20-Billion-on-Deep-Sea-Amid-Global-Tensions/69c39d7949d6b264f25afc65>

Oil and Natural Gas Corporation (ONGC) has initiated its most extensive oil exploration program, tendering for deep-water drilling rigs with an estimated \$18-20 billion expenditure.

This urgent initiative aims to accelerate domestic hydrocarbon discovery, bolstering India's energy security under the 'Samudra Manthan' mission. The tight 80-day mobilization window underscores the program's critical importance against a backdrop of escalating Middle East tensions that threaten global energy flows. ONGC is also seeking strategic partnerships with global energy majors to share the considerable risks associated with these capital-intensive frontier operations.

ONGC Commits Billions to Deep-Sea Exploration

This ambitious deep-water exploration push by ONGC is a critical, high-stakes move driven by India's energy security needs in a volatile global market. The substantial capital commitment and compressed timelines reflect an urgent drive to secure domestic supply chains amid fluctuating international crude oil and gas prices, worsened by ongoing Middle East conflicts.

Billions Invested in Deep-Sea Drilling

Oil and Natural Gas Corporation (ONGC) has launched a massive tender for deep-water drilling rigs, signaling an estimated \$18-20 billion investment into its most significant exploration program to date. This initiative, vital for the government's 'Samudra Manthan' mission, seeks to rapidly bolster India's energy security. The tender calls for a mix of drillships and semi-submersible rigs for up to five years, with an aggressive demand for rig mobilization within an 80-day window, highlighting ONGC's urgency to scale up deep-water activities. ONGC's stock has shown positive momentum recently, trading above its 50-day and 200-day moving averages with increased trading volume, reflecting market attention. The company's share price has ranged between 205 and 293 over the past year. Despite its large-cap status and a relatively low P/E ratio suggesting value, the \$18-20 billion investment represents a significant financial undertaking.

Geopolitical Risks Drive Partnership Search

The accelerated exploration is directly linked to rising geopolitical tensions in the Middle East, which have disrupted global energy supplies and highlighted India's reliance on imports. With India importing about 85-90% of its oil and gas, disruptions at key transit points like the Strait of Hormuz pose a significant risk. This makes domestic exploration crucial. To manage the substantial risks of capital-intensive deep-water projects, ONGC is seeking partnerships with global energy giants like BP, ExxonMobil, TotalEnergies, and Petrobras. This strategy mirrors competitors such as Oil India Limited (OIL), which is collaborating with TotalEnergies for deep-water exploration, and Reliance Industries (RIL), which uses advanced subsea technology in its deep-water KG-D6 operations with BP. ONGC's approach involves leveraging international expertise and sharing financial burdens to navigate complex offshore operations.

Execution Risks and Financial Strain

Despite the strategic importance, ONGC's deep-water program faces considerable challenges. The tight 80-day mobilization window presents a significant execution risk, given the company's past issues with project delays and missed capital expenditure targets over the last decade. The \$18-20 billion investment will heavily impact its balance sheet, which currently has a debt-to-equity ratio of 43.81%. Higher oil prices, while boosting revenue, can also lead to government interventions in India, such as subsidy sharing or special taxes, affecting profitability during price spikes. Competitors like Reliance Industries are focusing on less capital-intensive ventures in new energy and petrochemicals, while private players like Cairn Oil and Gas compete with leaner cost structures. The global deepwater drilling market is also tightening, potentially making rig charters more expensive for ONGC.

Mixed Analyst Views Amid Potential

Analyst opinions on ONGC are mixed but generally lean positive, with a consensus rating leaning towards 'Buy'. For instance, Kotak Institutional Equities and CLSA have upgraded ONGC, citing an improved crude price outlook and reduced regulatory risks, and have raised their price targets to 375 and 415 respectively. CLSA sees a potential 57% upside based on its revised targets. However, other analysts at firms like HSBC and Goldman Sachs maintain 'Sell' ratings with lower price targets. The average 12-month price target among analysts varies widely, from 205 to over 650, showing significant differences in expectations. While ONGC stands to benefit from moderate oil price increases, sharp spikes combined with potential government policy changes pose ongoing risks. Successfully executing this large deep-water program and maintaining a stable geopolitical environment for energy prices will be key for ONGC to achieve its goals and secure India's energy needs.

Headline	No Fuel Shortage, More Ships To Cross Strait Of Hormuz Soon: Govt At All-Party Meet		
Publication	ABP Live	Edition	Online Coverage
Published Date	25 Mar 2026		

No Fuel Shortage, More Ships To Cross Strait Of Hormuz Soon: Govt At All-Party Meet

<https://news.abplive.com/news/india/no-fuel-shortage-more-ships-to-cross-strait-of-hormuz-soon-govt-at-all-party-meet-1832942>

The all-party meeting convened by the government to discuss the situation in West Asia concluded after nearly 90 minutes, with ministers briefing

opposition leaders on the impact of the ongoing tensions on India's energy security, foreign policy and regional stability. The government assured parties that there is no shortage of petroleum products in the country and supplies remain normal despite global concerns over the Strait of Hormuz. Ministers also informed leaders that several Indian ships have already crossed the route safely, calling it a significant development at a time when many international vessels remain stuck due to rising tensions.

Govt Assures On Fuel Supply

During the meeting, the government said there is no shortage of petrol, diesel or LPG in the country and the supply situation remains fully under control. Petroleum Minister Hardeep Singh Puri and External Affairs Minister S Jaishankar responded to questions raised by opposition leaders regarding possible disruptions due to the conflict in West Asia.

The Strait of Hormuz situation was also discussed in detail, with the government informing leaders that four Indian ships have already crossed the route and more are expected to pass soon. Officials described this as a significant achievement, noting that vessels from several other countries are still waiting to move through the strategic passage.

Opposition leaders also raised concerns about reports of shortages of LPG and fuel in some areas. The government said there is no overall shortage and that isolated problems are linked to temporary supply chain disruptions.

Pakistan Mediation, Global Situation Discussed

The meeting also touched on reports of Pakistan acting as an intermediary in discussions involving Iran. According to sources, the government said such mediation is not new and that the United States has used Pakistan as a communication channel with Iran since the early 1980s.

Leaders were also informed about Prime Minister Narendra Modi speaking with the US President, during which India reiterated its position that it does not support war and favours stability in the region.

Foreign Secretary Vikram Misri gave a detailed presentation on the current international situation and its possible impact on India's strategic and economic interests.

Parliamentary Affairs Minister Kiren Rijiju said leaders across parties expressed their concerns and assured cooperation, adding that all parties agreed the country should remain united during the crisis.

Headline	Opposition parties raise queries at all-party meeting on West Asia crisis; Rijiju says assurance of support given to government on its decisions		
Publication	ANI News	Edition	Online Coverage
Published Date	26 Mar 2026		

Opposition parties raise queries at all-party meeting on West Asia crisis; Rijiju says assurance of support given to government on its decisions

<https://www.aninews.in/news/national/politics/opposition-parties-raise-queries-at-all-party-meeting-on-west-asia-crisis-rijiju-says-assurance-of-support-given-to-government-on-its-decisions20260326004814>

New Delhi [India, March 26 (ANI): An all-party meeting was held here on Wednesday on the West Asia crisis, with the Parliamentary Affairs Minister

Kiren Rijiju stating later that the opposition parties have assured that they will stand with the government in all the steps it takes to deal with the situation created by energy supply constraints. Opposition parties differed in their views about the meeting with AAP and Samajwadi Party, expressing dissatisfaction over the replies given by the government. Rijiju said later that the government gave adequate information to the queries of opposition members. "An all-party meeting was called by the government on the West Asia situation. I want to thank all the members of all parties who participated in the meeting. All the opposition leaders' questions and queries were answered by the government. All the opposition parties have assured us that they will stand with the government in all the steps the government takes according to the situation," he said. The Minister said that Opposition members asked many questions about how the situation in West Asia, arising from the conflict between Israel-US and the United States, will impact India, and what steps the government has taken for the people. "Everyone attended and participated well. All party leaders shared information and expressed their concerns on behalf of their respective parties...the government responded comprehensively and thoroughly. I feel satisfied in telling you that the government has answered all the questions asked by the entire opposition. Finally, all the opposition colleagues have said that in this hour of crisis, whatever decision the government takes, whatever steps it takes according to the prevailing situation, everyone will support it unitedly," he said "I believe that whatever was demanded by the opposition that such information should be given, the government has given adequate information today," he added. Rijiju referred to Prime Minister Narendra Modi's remarks in the two Houses of Parliament and said he made an appeal to rise to meet collectively to meet any challenge. "From the government's side, all the queries and all the confusion, whatever was there, all were clearly explained by the government. The opposition parties at the end of the meeting stated, which is very important, that they thank the government for calling this all-party meeting. They also asserted that in such a difficult, challenging situation, we'll all have to stand together," he said "I think the opposition party has displayed a maturity in expressing at the end of the meeting, that in any challenging situation, they will stand with the steps taken by the government," he said Rijiju said many members wanted to know the details of the gas and petroleum supply through the Strait of Hormuz, and they were all satisfied that India secured four ships already. "So the opposition members were satisfied with the effort made by the government" He said representatives from all parties participated in the meeting except for Trinamool Congress. "I requested twice but they said they wouldn't attend because they were travelling elsewhere. Perhaps to West Bengal or somewhere else, but they said they wouldn't attend. However, the entire political spectrum, including all the other major opposition parties and those in favour, participated in the all-party meeting... I believe that after the detailed information and answers to the questions the government provided today at this all-party meeting, I believe the opposition will also stand together in times of crisis... In a way, I also saw a sense of solidarity from all opposition parties," he said. LJP(Ram Vilas) MP Arun Bharti said the government informed the meeting that it is taking all necessary steps to deal with energy supply constraints due the West Asia crisis. "Considering the war situation in West Asia, the government has assured its citizens and opposition parties that it is doing whatever preparations are needed in this situation... The government is vigilant and is firmly making its preparations so that its citizens do not face any hardship," he said. BJD MP Sasmit Patra said the primary briefing was about the energy situation, the conflict as it exists and what has been the context of it. "And where is it, where is India in this entire context? How is India prepared, especially with relating to energy crisis and whether there is an energy crisis? And second, how is India positioned geopolitically in the diplomatic front? So the government clarified and placed on record about on the geopolitics and the diplomacy," he said. Patra said there were several questions from the floor leaders. "They were also addressed on one part by EAM, Dr S Jaishankar, and one part by Hardeep Singh Puri ji. As far as energy sufficiency and energy availability is concerned, detailed information was provided in terms of how India has the necessary energy, has the necessary oil, LNG, PNG availability, and on side of external affairs, how India is handling this situation in the West Asia, diaspora and their security, and also relating to how India is positioned to take things forward from here," he said. "So I

believe all the floor leaders there were reasonably reassured with the views of the government. I think there is a common consensus among the parliamentarians and the political community here that we are all together in this work to ensure that India emerges unscathed," he added. AAP MP Sanjay Singh said the government responded in its own way to queries from opposition members. "We have registered our concerns. The first concern was that the entire country is standing in line for gas cylinders... There is a situation of confusion and panic among the people. On this, the government's stance was that we are producing 60% of LPG domestically, and there will be no shortage of gas, we also have reserves of oil... Overall, the questions we raised about why we needed to get involved in this war, why the Prime Minister went on a trip two days before the war, or why Pakistan is acting as a mediator, etc., the government responded in its own way," he said. Samajwadi Party MP Dharmendra Yadav said the government did not give satisfactory answers. "In the meeting, opposition parties have raised questions. No specific satisfactory answers to the opposition's questions have been given from the government's side... The Samajwadi Party raised all issues in the national interest, which included questions on the country's honour and the shortage of LPG," he said. CPI MP John Brittas said opposition members highlighted concerns about the government's response to developments in Iran and broader regional tensions, along with potential impacts on LPG, CNG, and crude oil availability in India. He added that the government maintained it was actively engaged, assured sufficient fuel supplies, and expressed hope for an early end to the conflict. BJP MP Brij Lal criticised some opposition parties for not attending the meeting in full strength, alleging that certain leaders prefer public narratives over constructive engagement in formal discussions. According to sources, a detailed presentation was given at the all-party meeting by Foreign Secretary Vikram Misri, followed by remarks from External Affairs Minister S Jaishankar and Petroleum Minister Hardeep Singh Puri. The sources said the government highlighted that energy security remains stable, with adequate availability of crude oil, LPG and other essential supplies, and that India's strong refining capacity will ensure continued supply, including fertilisers, with shipments already arriving. Four have arrived, and more are expected. Opposition leaders flagged Pakistan's push to mediate in the conflict, to which the government replied that such references are not new. The government, as per sources, emphasised its proactive diplomatic outreach, noting that New Delhi is in touch with all sides and "taking everyone on board," while maintaining that ships are coming and supply lines remain active, making it a diplomatic success for the country. On the safety front, the government noted that Indian embassies are actively assisting citizens. It said that evacuation plans are in place, with people's safety being the top priority. Addressing security concerns, including reports of submarine activity near Sri Lanka, it was clarified that had there been any threat, it would have been handled decisively. AIMIM chief Asaduddin Owaisi also raised issues concerning Iran's Supreme Leader Ali Khamenei, with the government noting that as soon as channels reopened, diplomatic outreach was undertaken. The government said that despite uncertainties around the duration of the conflict, India is prepared, engaged at all levels, prioritising its people, and confident of weathering the situation through coordinated diplomatic, strategic and economic efforts. The meeting, chaired by Defence Minister Rajnath Singh, was attended by several opposition leaders. Union Home Minister Amit Shah, Parliamentary Affairs Minister Kiren Rijiju, and Finance Minister Nirmala Sitharaman were also among those present at the meeting. Congress leaders Mukul Wasnik and Tariq Anwar, Samajwadi Party leaders Dharmendra Yadav, and Javed Ali, CPI(M)'s John Brittas, LJP's Arun Bharti, DMK leader P Wilson and AAP's Sanjay Singh were among those present. JD(U) was represented by Union Minister Rajiv Ranjan Singh and the party's working president, Sanjay Jha. No leader from the Trinamool Congress attended the meeting. TMC MP Saugata Roy said the entire fight is ongoing with the BJP. "What meeting will we hold with them?" he asked. The conflict between Israel-US and Iran began on February 28.

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.

Brent crude oil price per barrel

Headline	India's Diplomatic Success Amidst West Asia Conflict: Government Ensures Stability		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	25 Mar 2026		

India's Diplomatic Success Amidst West Asia Conflict: Government Ensures Stability

<https://www.devdiscourse.com/article/headlines/3850536-indias-diplomatic-success-amidst-west-asia-conflict-government-ensures-stability>

The Indian government reassures stability despite the West Asia conflict, emphasizing energy security and active diplomatic engagement. Safety measures and evacuation plans are in place to protect citizens, while leaders are briefed on the situation's progress. Diplomacy is highlighted as India navigates this geopolitical challenge confidently.

In the wake of the West Asia conflict, the Indian Central government has expressed confidence in its ability to maintain stability, stating that there is no reason to panic as the situation remains under control. The assurance was provided during an all-party meeting, where political leaders were briefed on the country's response.

Foreign Secretary Vikram Misri offered detailed insights into India's strong diplomatic and strategic stance during the briefing. External Affairs Minister S Jaishankar emphasized the nation's robust energy security, citing adequate crude oil and LPG supplies. Petroleum Minister Hardeep Singh Puri reassured that India's refining capacity ensures uninterrupted supply chains for essential products.

In addressing security concerns, including reports of submarine activities, government officials clarified that any potential threats would be managed decisively. Evacuation plans for Indian citizens are in place, highlighting a proactive approach in ensuring safety. The meeting saw substantial political representation, though some opposition voices were notably absent.

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	No fuel shortage, more ships to cross Strait of Hormuz soon: Govt at all-party meet		
Publication	MSN India	Edition	Online Coverage
Published Date	26 Mar 2026		

No fuel shortage, more ships to cross Strait of Hormuz soon: Govt at all-party meet

<https://www.msn.com/en-in/autos/photos/no-fuel-shortage-more-ships-to-cross-strait-of-hormuz-soon-govt-at-all-party-meet/ar-AA1Znfmnd>

The all-party meeting convened by the government to discuss the situation in West Asia concluded after nearly 90 minutes, with ministers briefing

opposition leaders on the impact of the ongoing tensions on India's energy security, foreign policy and regional stability. The government assured parties that there is no shortage of petroleum products in the country and supplies remain normal despite global concerns over the Strait of Hormuz. Ministers also informed leaders that several Indian ships have already crossed the route safely, calling it a significant development at a time when many international vessels remain stuck due to rising tensions. Govt Assures On Fuel Supply During the meeting, the government said there is no shortage of petrol, diesel or LPG in the country and the supply situation remains fully under control. Petroleum Minister Hardeep Singh Puri and External Affairs Minister S Jaishankar responded to questions raised by opposition leaders regarding possible disruptions due to the conflict in West Asia. The Strait of Hormuz situation was also discussed in detail, with the government informing leaders that four Indian ships have already crossed the route and more are expected to pass soon. Officials described this as a significant achievement, noting that vessels from several other countries are still waiting to move through the strategic passage. Opposition leaders also raised concerns about reports of shortages of LPG and fuel in some areas. The government said there is no overall shortage and that isolated problems are linked to temporary supply chain disruptions. Pakistan Mediation, Global Situation Discussed The meeting also touched on reports of Pakistan acting as an intermediary in discussions involving Iran. According to sources, the government said such mediation is not new and that the United States has used Pakistan as a communication channel with Iran since the early 1980s. Leaders were also informed about Prime Minister Narendra Modi speaking with the US President, during which India reiterated its position that it does not support war and favours stability in the region. Foreign Secretary Vikram Misri gave a detailed presentation on the current international situation and its possible impact on India's strategic and economic interests. Parliamentary Affairs Minister Kiren Rijju said leaders across parties expressed their concerns and assured cooperation, adding that all parties agreed the country should remain united during the crisis.

Headline	Pradhan urges Puri, Majhi to expedite strategic petroleum reserve project in Odisha		
Publication	PTI	Edition	Online Coverage
Published Date	25 Mar 2026		

Pradhan urges Puri, Majhi to expedite strategic petroleum reserve project in Odisha

<https://www.ptinews.com/story/national/Pradhan-urges-Puri-Majhi-to-expedite-strategic-petroleum-reserve-project-in-Odisha/3499003>

BHUBANESWAR: (Mar 25) Union minister Dharmendra Pradhan on Wednesday urged his cabinet colleague in Petroleum and Natural Gas Ministry Hardeep Singh

Puri and Odisha Chief Minister Mohan Charan Majhi to expedite implementation of the proposed 'Strategic Petroleum Reserve' (SPR) project in Jajpur district.

The issue has been in focus since the breakout of war in West Asia snapped the supply of crude oil, natural gas and LPG from Gulf countries to India.

The proposed 4 million metric ton (MMT) capacity SPR project at Chandikhole in Jajpur district was about strengthening the country's energy security in the future, Pradhan said to Puri and Majhi in separate letters.

Headline	Centre assures 'situation under control' amid West Asia crisis, energy security stable: Sources		
Publication	The Economic Times	Edition	Online Coverage
Published Date	25 Mar 2026		

Centre assures 'situation under control' amid West Asia crisis, energy security stable: Sources

<https://economictimes.indiatimes.com/news/india/centre-assures-situation-under-control-amid-west-asia-crisis-energy-security-stable-sources/articleshow/129804844.cms>

The Indian government reassured political parties that the nation remains on an equal footing amidst West Asian conflict, with energy security stable and supply lines active.

Proactive diplomatic outreach is underway, ensuring citizens' safety and preparedness for any eventuality through coordinated efforts.

The Central government on Wednesday reassured that despite the ongoing conflict in West Asia, India remains on an equal footing. There is no cause for concern, as the overall situation arising out of the crisis is firmly under control, the Centre informed while briefing political parties at the all-party meet.

According to sources, a detailed presentation took place at the all-party meeting by Foreign Secretary Vikram Misri, followed by remarks from External Affairs Minister S Jaishankar and Petroleum Minister Hardeep Singh Puri, highlighted that energy security remains stable, with adequate availability of crude oil, LPG and other essential supplies, and that India's strong refining capacity will ensure continued supply, including fertilisers, with shipments already arriving. Four have arrived, and more are expected.

You may follow our live coverage of the West Asia war here

Dhurandhar 2's Madhavan shares a 'scientific' reason behind why he kept cigarette butt in his pocket instead of throwing it away in the movie

The Economic Times

Undo

Opposition leaders flagged Pakistan's role in the conflict, to which the government replied that such references are not new, recalling its involvement since 1981 during the US-Iran diplomatic breakdown.

It was also pointed out that Iran's reopening of access after five days is a positive development.

Live Events

The government, as per sources, emphasised its proactive diplomatic outreach , noting that New Delhi is in touch with all sides and "taking everyone on board," while maintaining that ships are coming and supply lines remain active, making this a diplomatic success for the country.

On the safety front, the government stressed that there is no panic; Indian embassies are actively assisting citizens. The Centre said that evacuation plans are in place, with people's safety being the top priority.

Addressing security concerns, including reports of submarine activity near Sri Lanka , it was clarified that had there been any threat to India, it would have been handled decisively.

AIMIM chief Asaduddin Owaisi also raised issues concerning Iran's Supreme Leader Ali Khamenei, with the government noting that as soon as channels reopened, diplomatic outreach was undertaken.

The government said that despite uncertainties around the continuation of the conflict, India is prepared, engaged at all levels, prioritising its people, and confident of weathering the situation through coordinated diplomatic, strategic and economic efforts.

The meeting, chaired by Defence Minister Rajnath Singh, was attended by several senior opposition leaders.

Union Home Minister Amit Shah, Parliamentary Affairs Minister Kiren Rijju, and Finance Minister Nirmala Sitharaman were also among those present at the meeting.

Congress leaders Mukul Wasnik and Tariq Anwar, Samajwadi Party leaders Dharmendra Yadav, and Javed Ali, CPI(M)'s John Brittas, LJP's Arun Bharti, DMK leader P Wilson and AAP's Sanjay Singh were among those present.

JD(U) was represented by Union Minister Rajiv Ranjan Singh and the party's working president, Sanjay Jha.

No leader from the Trinamool Congress attended the meeting. TMC MP Saugata Roy said the entire fight is ongoing with the BJP. "What meeting will we hold with them?" he asked.

Headline	Dharmendra asks CM, min to fast-track oil project		
Publication	The Times of India	Edition	Online Coverage
Published Date	26 Mar 2026		

Dharmendra asks CM, min to fast-track oil project

<https://timesofindia.indiatimes.com/city/bhubaneswar/dharmendra-asks-cm-min-to-fast-track-oil-project/articleshow/129810517.cms>

Bhubaneswar: Union education minister Dharmendra Pradhan on Wednesday wrote separate letters to CM Mohan Charan Majhi and Union petroleum minister Hardeep Singh Puri, urging them to fast-track the Strategic Petroleum Reserve (SPR) project at Chandikhol, stressing its significance amid the ongoing West Asia crisis. The Union cabinet approved the Chandikhol SPR project on June 27, 2018. Later, on April 8, 2025, an MoU was signed between EPICL, the Odisha govt and Indian Strategic Petroleum Reserves Limited to advance the project. With an investment of around Rs 8,743 crore, the project is expected to strengthen the country's energy security and boost economic activity, he wrote. It will create over 5,000 direct and indirect jobs and extend India's crude oil supply by an additional seven days. In view of the current global situation, especially the conflict in West Asia and geopolitical instability, Pradhan flagged the need to bolster the nation's energy preparedness. He requested Puri and Majhi to take measures for swift completion and operationalisation of the 4-million-metric-tonne SPR facility at Chandikhol in Jajpur district. Recalling that although the Centre had approved the project in 2018 under the leadership of Prime Minister Narendra Modi and he as then oil minister had written to then Odisha chief minister Naveen Patnaik, the project did not progress. Subsequently, on April 8, 2025, an MoU was signed in New Delhi among EPICL, the Odisha govt and ISPRL in the presence of Puri, Majhi and Pradhan. The Rs 8,743-crore facility will be the world's largest underground crude oil storage structure and is projected to generate more than 5,000 direct and indirect employment opportunities. India currently has a 9.5-day crude reserve capacity; once commissioned, the Chandikhol SPR will add 7.12 days of buffer stock. Officials said the project will significantly contribute to Odisha's GDP and catalyse sectors such as transport, hospitality and construction. During global price volatility or supply disruptions, the reserve will act as a strategic cushion. It is also expected to position Odisha as a key driver of industrial and economic growth in eastern India and support the Prime Minister's Mission Purvodaya' vision, boosting both national energy security and the economy.

Headline	Middle East crisis: Amit Shah heading informal GoM on 'overall strategic issues'		
Publication	The Times of India	Edition	Online Coverage
Published Date	26 Mar 2026		

Middle East crisis: Amit Shah heading informal GoM on 'overall strategic issues'

<https://timesofindia.indiatimes.com/india/shah-heading-informal-gom-on-overall-strategic-issues/articleshow/129813939.cms>

Comment NEW DELHI: Home minister Amit Shah is heading an informal Group of Ministers (GoM) dealing with "overall strategic issues" that have

emerged because of the ongoing conflict in West Asia, including fall in supply of cooking gas and LNG, the primary feedstock for urea production. Shah has already held a meeting with other ministers, including fertiliser minister JP Nadda and external affairs minister S Jaishankar, to assess the status of fertiliser and petroleum gas supplies. TOI has learnt another informal GoM, headed by power and urban affairs minister Manohar Lal, has been set up to deal with matters related to energy supply. The group held a meeting Wednesday where issues related to "piped gas supply to homes" were discussed at length. It was attended by food and renewable energy minister Pralhad Joshi, heavy industries minister HD Kumaraswamy and petroleum minister Hardeep Singh Puri. This is significant since the govt is focussed on shifting more households to PNG use in place of LPG. Chairing the meeting of Cabinet Committee on Security on Saturday, PM Modi had directed that a group of ministers and secretaries be created to work dedicatedly with a whole-of-govt approach.

[Photos The Oldest Celebrities That Are Still Alive

PersonalHealthMag.com He had also sought sectoral groups to work in consultation with all stakeholders. On Tuesday, Modi announced the setting up of seven empowered groups of secretaries to deal with different issues arising out of the crisis; some of the groups held their first round of meeting on Wednesday. "There will be greater clarity on the course of action in the next couple of days," said an official.