



ONGC News as on 27 March 2026 (Print & Online)

ONGC top bet as OMCs' margins may take a hit

OMCs may not hike petrol, diesel prices in near term: CLSA

PUNEET WADHWA
New Delhi, 26 March

State-run oil-marketing companies (OMCs) like Hindustan Petroleum Corporation Ltd (HPCL), Bharat Petroleum Corporation Ltd (BPCL), and Indian Oil Corporation Ltd (IOC) may not rush to raise petrol and diesel prices, despite crude oil hovering near \$100 a barrel (bbl), according to CLSA analysts, who see a 65 per cent upside in ONGC's stock from the current ₹270 levels.

Even by spreads before the Iran war, the break-even Brent level for automobile fuels stood at \$75-80 per bbl, CLSA said. The brokerage believes Brent crude price may not go below these levels soon. As a result, OMCs may struggle to make reasonable marketing margins compared to "super-normal" margins in the past two or three years.

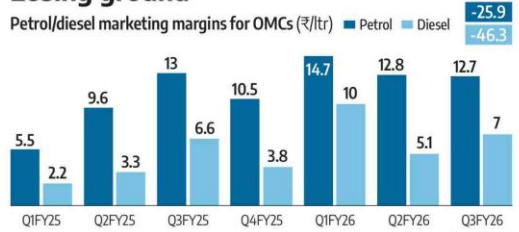
"We do not expect any significant hikes in petrol, or diesel price to offset higher crude, as these companies may be required to provide the balancing act after a few years of super-normal marketing profits," said Vikash Kumar Jain and Samridh Mangla of CLSA in a note.

"Even at \$90 a bbl, we foresee a 65 per cent upside for ONGC (stock) from current levels. It could clearly become the favoured stock in the sector. A higher base for downstream spreads will also be positive for downstream earnings of Reliance Industries and standalone refiners."

OMC stocks have been battered since the Iran war began on February 28. Stocks of HPCL, BPCL and IOC have tanked up to 26 per cent, according to ACE Equity's data.

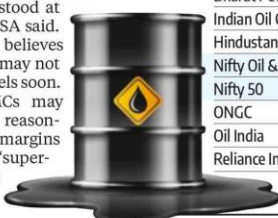
The Nifty Oil & Gas index has

Losing ground



	Price (₹)	Change* (in %)
Bharat Petroleum Corporation	284.55	-26.2
Indian Oil Corporation	140.52	-25.0
Hindustan Petroleum Corporation	344	-21.6
Nifty Oil & Gas	10,956.05	-10.7
Nifty 50	23,306.45	-7.4
ONGC	270.2	-3.4
Oil India	471.4	-2.6
Reliance Industries	1,413.1	1.4

*Change between Feb 27 and March 25
Index values are absolute numbers; Source: ACE Equity



slipped 10.7 per cent and Nifty 50 has declined around 7.5 per cent.

Analysts at Ambit Institutional Equities recommend selling OMC stocks due to balance-sheet risk from elevated oil prices till FY30 (estimated), coupled with insufficient government relief and rupee depreciation.

"Our new integrated margin assumption of ₹3-5 per litre in FY27-30 versus ₹6-8 per litre leads to 45-57 per cent

target price cuts," said Vivekanand Subbaraman, Achal Shah and Shubham Gupta of Ambit Institutional Equities in a note.

Price hike

OMCs have hiked the price of premium 95-octane petrol by ₹2 a litre and that of industrial diesel by ₹22.

Premium petrol has a low single-digit market share, and few

Indian consumers use it, Nomura analysts estimate. The price hike will have less than 1 per cent impact on earnings before interest, taxes, depreciation (Ebitda), and amortisation of OMCs, they said.

Industrial diesel, on the other hand, accounts for around 13 per cent of all diesel sold in the country, reports said. Nomura said that despite the price hike, OMCs may continue to lose money even on selling industrial diesel as their total cost to the marketing segment (refinery transfer price + excise + VAT + dealer margin) is above ₹140/litre.

"We estimate Ebitda impact of around ₹122 billion (₹12,200 crore)/₹76 billion (₹7,600 crore)/₹67 billion (₹6,700 crore) for IOC/BPCL/HPCL, implying around 20-22 per cent impact to pre-war annual Ebitda run rate. On a blended basis, the increased prices of bulk diesel may increase marketing margins for OMCs by nearly ₹2/litre," Nomura said.



Publication : The Hindu Business Line

Editions : New Delhi

Date : 27 March 2026

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thehindubusinessline.

TWENTY YEARS AGO TODAY.

March 27, 2006

Fertilizer PSUs plan joint venture for global operations

In a bid to put an end to the perpetual shortage of fertilizers, the Government is planning to replicate the ONGC Videsh model in the fertilizer sector. According to a proposal, three fertilizer manufacturers controlled by the Government — Kribhco, National Fertilisers Ltd and Rashtriya Chemicals and Fertilisers Ltd — will form a joint venture company.

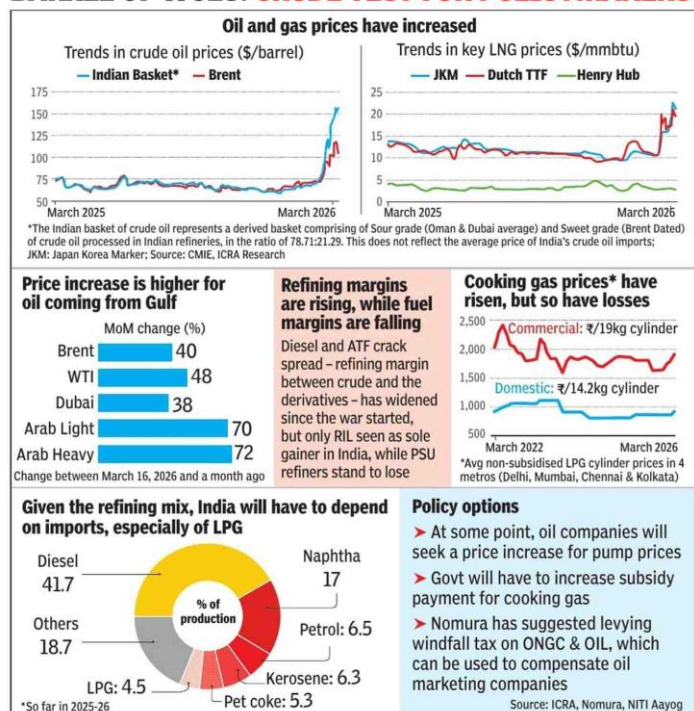
Ministry to seek nod for OADB loans to oil cos

The Petroleum Ministry is set to approach the Finance Ministry to consider allowing oil companies to borrow capital from the Oil Industry Development Board (OADB) to improve the liquidity of these companies. The Petroleum Ministry had earlier sent a request to the Finance Ministry to allow oil companies to borrow short-term working capital from the OADB as their bank loans credit limits were being exhausted.

Interest cut on loans for poultry units

In a bid to bail out the poultry industry, which has been hit hard by the bird-flu outbreak, the Government has decided to grant a one-time reduction of four percentage points in interest payment on bank loans taken by poultry units.

BARREL OF WOES: CRUDE TEST FOR POLICYMAKERS



A month of LPG supply arranged: Govt

SUDHEER PAL SINGH
New Delhi, 26 March

The government on Thursday said there is no shortage of liquefied petroleum gas (LPG) in the country as domestic production has been increased and one full month of supply arranged, while additional procurement is being finalised.

It said domestic refinery production has been ramped up by 40 per cent, bringing daily LPG output to 50,000 tonnes, more than 60 per cent of the daily requirement of around 80,000 tonnes.

"The net daily import requirement has consequently come down to only 30,000 tonnes — meaning India is now producing much more than it needs to import. Over and above domestic production, 800,000 tonnes of assured inbound LPG cargoes are already secured and en route from the US, Russia, Australia, and other countries," the Ministry of Petroleum and Natural Gas (MoPNG) said in a statement.

It added that around one full month of supply is firmly arranged, with additional procurement being continuously finalised, and oil companies are successfully delivering over 5 million cylinders every day.

The demand for LPG cylinders, which had risen to 8.9 million due to panic ordering by consumers, has now come down to 5 million cylinders again. The allocation for commercial cylinders has been raised to 50 per cent to avoid hoarding or black marketing.

The ministry also said misinformation around strategic petroleum reserves has been circulating, suggesting that only six days of stocks are available in the country. "India has 74 days of total reserve capacity, and actual stock cover is around 60 days right now, including crude stocks, products stocks, and the dedicated strategic storage in caverns, even as we are on the 27th day of the Middle East crisis," the ministry said.

It added that around two

months of steady supply is available for every Indian citizen regardless of global situation, next two months of crude procurement has been secured, and India is completely secure for the next many months. "The quantity in strategic cavern storage becomes secondary in such a supply situation," the ministry said.

The government also clarified that despite the situation at the Strait of Hormuz, India is today receiving more crude oil from its 41-plus suppliers across the world than what was previously arriving through the Straits. "High volumes available in international markets — especially from the western hemisphere — have more than compensated for any disruption. Crude oil supplies for next 60 days have already been tied up by Indian oil companies," it said.

The ministry also asserted that India is currently supplying refined fuel to over 150 countries, and because it is a net exporter to the world, domestic petrol and diesel availability is structurally assured. Also, not a single outlet has been

asked to ration supply, it added.

"Steps have also been taken by oil companies to increase credit to petrol pumps to over three days from earlier allowed one day in order to ensure that there is no shortage of petrol and diesel at any pump due to working capital issues of pump owners," the ministry said.

In a separate statement on the West Asia crisis, the ministry said the supply of LPG was affected due to the prevailing geopolitical situation. "Twenty-seven states have issued orders to allocate the non-domestic LPG in line with the guidelines issued by the Government of India. For the rest of the states, PSU oil marketing companies (OMCs) are releasing commercial LPG cylinders," it said.

The ministry also informed that 20 Indian-flagged vessels with 540 Indian seafarers remain in the western Persian Gulf, and the Directorate General of Shipping — in coordination with ship owners, other agencies, and Indian missions — is monitoring the situation.



Centre to push for flex-fuel vehicles amid supply crunch

Ministry to meet OMCs, automakers tomorrow

DEEPAK PATEL
New Delhi, 26 March

The government is moving beyond E20 (a fixed blend of 20 per cent ethanol and petrol) fuel and advancing plans to adopt flex-fuel vehicles, at a time when supplies of conventional petroleum fuels face disruptions due to the ongoing West Asia conflict, *Business Standard* has learnt.

The Ministry of Petroleum and Natural Gas (MoPNG) has convened a meeting on Saturday with oil companies, automobile manufacturers and industry bodies to firm up a road map for the rollout of flex-fuel vehicles and the supporting infrastructure.

Unlike E20 fuel, flex-fuel vehicles can run on a wide range of ethanol-petrol blends and can even operate on up to 100 per cent ethanol, depending on engine configuration. Currently, no company has launched a flex-fuel vehicle in India, as these models are more expensive than comparable petrol vehicles.

The meeting on Saturday will include state-run oil-marketing companies, such as

Indian Oil Corporation (IOCL) and Bharat Petroleum Corporation (BPCL), along with industry bodies, including the Federation of Indian Petroleum Industry (FIPI), the Society of Indian Automobile Manufacturers (SIAM), and the Ministry of Road Transport and Highways (MoRTH).

Automakers developing flex fuel vehicles, including Maruti Suzuki India Limited, Honda Motorcycle and Scooter India (HMSI), Mahindra & Mahindra, Toyota Kirloskar Motor, and Hero MotoCorp, have also been asked to participate in the meeting.

According to sources, discussions will focus on finalising timelines for the launch of flex-fuel vehicles by original equipment manufacturers (OEMs), assessing the readiness of fuel retail outlets to dispense with higher ethanol blends, and ensuring adequate availability of flex fuels.

Government officials said India has already adopted E20 fuel, and the current geopolitical situation has prompted a broader push towards fuels that can accommodate even higher ethanol content. Turn to Page 7 ►





Publication : Business Standard

Editions : New Delhi

Date :27 March 2026

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Centre to push for flex-fuel vehicles amid crunch

Flex-fuel vehicles, capable of running on varying blends of petrol and ethanol, are seen as a key lever to reduce crude oil imports and insulate the domestic market from global supply shocks, they added. However, their rollout hinges on coordinated progress in vehicle manufacturing, fuel supply, and retail infrastructure.



Publication : Business Standard	Editions : New Delhi
Date :27 March 2026	Page : 6

Nayara hikes petrol price by ₹5 a litre; diesel costlier by ₹3

SUDHEER PAL SINGH
New Delhi, 26 March

Fuel retailer Nayara Energy, which operates over 7,000 fuel pumps across the country, on Thursday raised the prices of petrol by ₹5 per litre and diesel by ₹3 per litre, becoming the first oil company in the country to raise the prices of non-branded fuel.

A senior executive of the company confirmed the price hike but refused to comment. "The ongoing disruption in crude oil supplies has created unprecedented challenges in the industry, impacting several aspects of fuel distribution and availability," the company, partially owned by Russia's state-owned Rosneft, said in a statement.

This comes days after state-run oil marketing companies increased premium petrol rates in a range between ₹2 per litre and ₹2.35 per litre and diesel sold to industrial users by ₹22 a litre amid elevated crude oil prices.

Indian Oil had on 20 March raised the price of its premium XP95 fuel by ₹2 per litre to ₹101.89 per litre in New Delhi. The cost of Bharat Petroleum Corporation Limited's Speed and Hindustan Petroleum Corporation Limited's Power was also increased by over ₹2 per litre in the capital then.

Why Iranian oil may not plug India's wide crude sourcing gap

S DINAKAR
Chennai, 26 March

India's latest potential source of crude oil is now headed to China after Washington allowed purchases of sanctioned Iranian oil held in floating storage and in transit, according to traders, refining officials and ship-tracking data.

Indian refiners have access to only limited Iranian volumes compared with Russian oil, and even the barrels on offer come with "too many hassles", two senior traders at Indian refining companies said. India has already concluded deals for more than 60 per cent of the 100 million barrels of Russian oil in storage for delivery in March and April, but less than a tenth of that volume is available from Iran.

Until US sanctions were reimposed in late 2018, Iran was India's third-largest oil supplier, after Iraq and Saudi Arabia.

Of the 140 million barrels of Iranian crude that Washington said were held in floating storage and available for sale and delivery until April 19, less than 10 million barrels are available to India, the two traders said. The one-month window makes it difficult for state-run refiners to identify and validate sellers and arrange ships.

A senior refining official said oil sales were now largely controlled by traders linked to the Islamic Revolutionary Guard Corps (IRGC). Before sanctions, the National Iranian Oil Company (NIOC) was the sole supplier of Iranian oil. But it now has little control over sales, which are instead handled by "shadowy" interests backed by the IRGC through a network of front companies used to sell sanctioned oil and charter ships, UK-based Energy Intelligence said in a note.

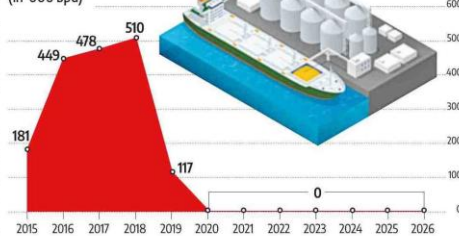
"At present, Iran effectively has no floating crude or surplus volumes available for international markets. The remarks by the US treasury secretary appear aimed at reassuring buyers and managing market sentiment," the Iranian consulate in Mumbai said in a statement.

Indian refiners — both state-run companies and Reliance Industries Ltd (RIL) — were keen to buy Iranian oil after Washington on March 20 granted a 30-day waiver for Iranian oil held in storage and in transit. But traders said the supply chain was difficult to navigate, especially within the limited window set by Washington for the oil to be delivered and paid for by April 19.

It has been years since Iranian

Track record

Iran's crude shipments to India
(in '000 bpd)



Note: India has not bought Iranian crude since 2019 due to the sanctions imposed by the US in November 2018
Source: Kpler

oil was freely traded, and the quality of the underlying crude is also unclear, said Vandana Hari, an international energy expert based in Singapore.

Reduced oil availability

The total quantity of Iranian oil in floating storage and transit is less than half of what Washington has claimed, global energy and geopolitics expert AF Alhajji said in a note. He estimated that only 55 million barrels were in transit and about 15 million barrels were in floating storage.

Earlier this month, the Donald Trump administration announced a 30-day waiver permitting the purchase and sale of Iranian oil on vessels. US Treasury Secretary Scott Bessent said the short-term authorisation could unlock about 140 million barrels.

Industry data providers Kpler and Vortexa estimate Iranian barrels in storage at 170 million. But a third of that is out of bounds for India because it is stored in China.

More than 40 million barrels of crude oil are stored onshore in China in tanks in the Shandong province area, where China's independent refiners, also known as teapots, are located, Energy Intelligence said. Another 16 million Iranian barrels are in floating storage in international waters near Malaysia, and 10 million are offshore China, according to the agency.

Teapots were the only buyers of sanctioned oil of any kind over the past several years, with close links to select traders selling Iranian oil, including Chinese trading houses. Oil stored onshore in China is controlled by Chinese traders, Energy Intelligence said.

Historical supplies

At 830,000 barrels per day (bpd),

Iranian supplies to India peaked in October 2016, led by more than 700,000 bpd of Iran Light and Iran Heavy, grades suited to generating high yields for Indian state-run refineries. Towards the end of the US sanctions period in 2018-19, Iran was offering India a freight discount that pushed imports in 2018 to a record 510,000 bpd, led by purchases by Indian Oil, Nayara Energy and Mangalore Refinery and Petrochemicals Ltd, according to Kpler data.

RIL is talks to buy 3-5 million barrels of Iranian oil, but no agreement has been reached yet, a senior industry official said. RIL declined to comment.

For state-run refiners, it is proving difficult to verify the credentials of sellers of Iranian oil, an official said. It is also unclear whether payments can be made in dollars to the NIOC or to other traders, another official said. Some traders are seeking payment in Chinese yuan, he added.

NIOC remains under US sanctions for financial dealings, so direct payments may not be possible unless the US grants specific exemptions, Hari said.

The US order allows "all transactions prohibited by the above-listed authorities that are ordinarily incident and necessary to the sale, delivery, or offloading of crude oil or petroleum products of Iranian origin loaded on any vessel, including vessels blocked under the above-listed authorities, on or before 12:01 am eastern daylight time, March 20, 2026, are authorised through 12:01 am eastern daylight time, April 19, 2026."

But a top official at a state-run refiner said that while the order addressed transactions such as docking, repairs and insurance, it was silent on payments.

— TENDER CARE —

— Advertorial

STATE BANK OF INDIA INAUGURATES TILMAPUR BRANCH IN VARANASI

State Bank of India (SBI) on 16.03.2026 further strengthened its banking services in Varanasi and opened 2374th branch in UP at Tilmapur. Speaking on the occasion, Shri Dipak Kumar De, Chief General Manager, Lucknow Circle said that the aim of the bank is to provide quality, accessible, reliable and proper banking services to every section of the society. SBI is continuously expanding its branches, giving top priority to customer service. He expressed confidence that this new branch will play an important role in providing better and safer banking services to the customers of the surrounding areas. On this occasion, Shri Kaushalendra Kumar, General Manager (Network-III), Lucknow Circle, Shri Sanjeev Kumar, DGM (B & O), Varanasi, Shri Dharendra Mahe, DGM & CDO, Lucknow Circle and esteemed prospective customers of the newly established branch were present on the occasion.



INDIAN BANK, CHANDRALAPADU BRANCH, SHIFTS TO NEW PREMISES



Indian Bank Chandralapadu Branch Shifted to new alternative premises with improved customer facilities on 25.03.2026. Chief Guest Shri Pranesh Kumar, Field General Manager (AP & TS) inaugurated the new premises. Zonal Manager Shri M. Rajesh, Deputy Zonal Manager Shri M. Seshagiri Rao, Lead Dist Manager, Krishna Shri CH. Ravindra Reddy along with Branch Manager Shri P. Seetharam attended the meeting. Customers are appreciated the branch staff for the new facilities available in new premises.

COCHIN SHIPYARD LIMITED (CSL) SIGNS JOINT VENTURE AGREEMENT WITH HBL ENGINEERING LIMITED



Cochin Shipyard Limited (CSL) and HBL Engineering Limited have signed a Joint Venture Agreement on 25 March 2026 for the development and commercialization of electric mobility and energy storage technologies for the maritime sector. The collaboration will focus on the development of advanced marine batteries, Battery Management Systems (BMS), electric motors, power electronics, and charging infrastructure. The joint venture aims to cater to both domestic and international markets, supporting the global transition towards sustainable and green maritime solutions. Speaking on the occasion, Shri Jose V. J., Director (Finance) & CMD (Additional Charge), CSL stated: "We are delighted to partner with HBL Engineering Limited and formalize this Joint Venture Agreement. This represents a watershed moment for CSL, marking a significant milestone in advancing the Company's green maritime ecosystem. Collaborations with home-grown technology companies are the need of the hour to indigenously develop state-of-the-art marine batteries and associated technologies. This initiative will not only benefit CSL but also enable Indian maritime sector to adopt indigenous battery and energy solutions, thereby supporting compliance with the green shipping requirements."

INDIAN OIL REITERATES STEADY FUEL SUPPLIES ACROSS TAMIL NADU

Indian Oil Corporation Ltd. (IndianOil) reiterates that fuel supplies across Tamil Nadu remain stable and well within demand requirements. The supply network is operating seamlessly, with Petroleum Terminals and Supply Points maintaining comfortable stock levels to service all retail outlets across the State. There is no disruption in the supply chain, and replenishment of outlets is being carried out on a continuous basis to ensure smooth availability of Petrol and Diesel. Members of the public are advised to continue with their regular purchasing patterns and refrain from unnecessary bulk buying, as fuel availability remains fully adequate. IndianOil also emphasizes the importance of safety and cautions against storing fuel in unauthorized containers such as plastic cans or bottles, which can pose serious risks. Reaffirming its commitment to uninterrupted supply and customer safety, IndianOil assures that all necessary measures are in place to maintain consistent availability of fuels across Tamil Nadu. Mr. M. Annadurai, State Level Coordinator for the Oil Industry in Tamil Nadu, has also confirmed that stocks across PSU Oil Marketing Companies—IndianOil, BPCL, and HPCL—are at comfortable levels. Refinery operations continue uninterrupted, with production aligned to meet demand across the State.

DHANALAKSHMI BANK EXPANDS FOOTPRINT WITH 264TH BRANCH IN DINDIGUL, TAMIL NADU

The 264th branch of Dhanalakshmi Bank Limited was inaugurated at Dindigul, Tamil Nadu on March 25, 2026 by Lion Dr. K. Rethinan, Chairman, GTN Group of Institutions. P. Suryaraj Executive Director of the bank and Sijo Joseph, Regional Head were present.



Rumours spark panic buying, long queues at petrol bunks

SANJAY SAMUEL
PAUL | DC
HYDERABAD, MARCH 26

Panic buying triggered long queues at petrol pumps across the city on Thursday morning, with motorists stocking fuel beyond their requirement following viral social media videos.

Visuals of crowded outlets circulated widely, prompting more vehicle owners to rush to pumps despite having sufficient fuel. By noon, however, the rush subsided, and queues thinned.

An attendant at a Bharat Petroleum outlet said, "From Tuesday to Thursday afternoon, the vehicles formed long queues, which spilled over to the road."

On Thursday morning, the queue was unusual; by noon, everyone had left. We had a tough time managing them; Though our staff told them that there is ample petrol and diesel, people were in a panic state."

Social media platforms were flooded with videos



Motorists are seen waiting outside a petrol bunk in Narayanguda on Thursday morning.

— DC

and reels of the rush, even as some users attempted to clarify that there was no fuel shortage. Several clips also showed people storing petrol and diesel in containers.

The situation disrupted travel plans for some residents. Anita Rego, a psychiatric social worker shifting from Hyderabad to Mangaluru, said her relocation was affected after transport services cited fuel issues. "The transport agencies said that they have not started

because there is a shortage of diesel in the city," she said.

Describing her journey, she added, "As I was bringing my car along, I had to fill petrol wherever it was available along the highway to avoid any risk."

We also know that it is an artificial shortage of fuel, but what to do when there is no availability? This is making me wait in Bengaluru till the luggage arrives; from here, I need to head to my hometown Mangaluru."

Chhattisgarh caps commercial LPG supply, sets timeline for domestic refill booking

PRESS TRUST OF INDIA

RAIPUR, MARCH 26:

The Chhattisgarh government has capped the supply of commercial LPG cylinders at 20 per cent of the previous month's consumption, while directing time-bound online refill booking for domestic consumers, officials said on Thursday.

Based on available stock, priority categories for LPG supply have been identified. These include educational institutions, hospitals, military and paramilitary camps, jails, hotels, social welfare institutions, railway and airport canteens, government offices, guest houses, animal feed units, and restaurants, an official statement said. The decision was taken on Wednesday during a review meeting of regional managers of oil companies,

chaired by the state's food department secretary, Reena Baba Saheb Kangale, to assess LPG availability and streamline the distribution system in the state amid supply concerns following the West Asia conflict. It was decided in the meeting that commercial LPG consumers, including institutions and establishments, will now receive a maximum of 20 per cent of their total consumption from the previous month, the statement said. To ensure timely access for domestic users, the government has directed that online LPG refill booking facilities be made available within 25 days in urban areas and within 45 days in rural areas, it said.

The meeting focused on ensuring equitable distribution of LPG based on availability, with

priority to essential consumer institutions. District administrations have been instructed to ensure security arrangements at LPG distributor offices and warehouses with the help of police and home guards to prevent overcrowding and disorder. Distributors have also been directed to keep their telephone lines active and address consumer complaints promptly, the release said. It was also decided that oil companies will conduct daily reviews of commercial LPG stock and distribution, and regularly share updates with the department.

Senior officials from the Food and Civil Supplies Department and representatives of Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation attended the meeting.

Nayara Energy hikes petrol price by Rs 5 per litre, diesel by Rs 3

PRESS TRUST OF INDIA

NEW DELHI, MARCH

26: Nayara Energy, India's largest private fuel retailer, on Thursday raised petrol prices by Rs 5 per litre and diesel by Rs 3 a litre, passing on part of the recent surge in global oil prices following the war in the Middle East, sources said. Fuel marketing companies in India have been under strain as retail petrol and diesel prices remained frozen despite a nearly 50 per cent surge in international oil prices since February 28, when the United States and Israel launched military strikes against Iran, triggering sweeping retaliation from Tehran. Nayara Energy, which operates 6,967 of India's 102,075 petrol pumps, has decided to pass on part of the increase in input costs to consumers, two sources with direct knowledge of the matter

said. A company spokesperson did not immediately offer any comment on the story. Jio-bp, the fuel retailing joint venture of Reliance Industries and BP Plc that owns 2,185 outlets, has, however, so far not raised prices despite incurring heavy losses on sale of petrol and diesel. State-owned fuel retailers, who control about 90 per cent of the market, continue to keep rates on freeze.

Sources said while Nayara, majority-owned by Russia's Rosneft, hiked petrol price by Rs 5 per litre and diesel by Rs 3, the effective rate increase differs from state to state depending on the incidence on local taxes like VAT. In some places, the increase is as high as Rs 5.30 per litre for petrol. "Private fuel retailers in India receive no government compensation to offset losses from

holding back price increases, unlike state-owned firms that are supported for acting as "good corporate citizens", sources said, adding that mounting losses have left them with little choice but to raise retail prices. Retail petrol and diesel prices have been frozen since April 2022, with state-run Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) absorbing losses when crude prices are high and making profits when rates are low. The three retailers last week hiked the price of premium or higher-grade petrol price by Rs 2 per litre and the rate of bulk diesel sold to industrial users by about Rs 22 a litre. However, the price of normal petrol and diesel remains unchanged.

Premium 95-Octane petrol price in Delhi has

been increased from Rs 99.89 per litre to Rs 101.89. Alongside, bulk or industrial diesel prices were hiked from Rs 87.67 per litre to Rs 109.59 in the national capital. International oil prices touched USD 119 per barrel earlier this month on intensifying Iran war, before pulling back to around USD 100 a barrel. A litre of normal petrol in Delhi continues to cost Rs 94.77 while the same grade diesel comes for Rs 87.67 a litre. Normal petrol typically has an octane rating of 91-92 and is suitable for standard engines, offering adequate performance for everyday driving. Premium petrol, on the other hand, has a higher octane rating of 95-98, making it ideal for high-performance or high-compression engines. The government has maintained that petrol and diesel are deregulated

commodities whose pricing is independently decided by oil marketing companies. India imports 88 per cent of its crude oil needs and roughly half of its natural gas requirement. These mostly come via the Strait of Hormuz. Following the US and Israeli attacks on Iranian government, military and nuclear facilities, Iran warned shipping away from the strait, and insurers withdrew coverage, effectively halting tanker movements. Prices had risen to USD 119 per barrel in June 2022 in the aftermath of Russia's invasion of Ukraine. That year, oil companies had nominal profits, but in FY24, they posted record Rs 81,000-crore profit, helping make up for past dent in margins. This year, the three companies have posted Rs 23,743 crore profit in the December quarter alone.

Nayara hikes petrol price by ₹5 per litre, diesel by ₹3

SAURAV ANAND
New Delhi, March 26

ROSNEFT-BACKED NAYARA Energy has raised petrol and diesel prices by ₹5 and ₹3 per litre, respectively, across its retail network, becoming the first major retailer to pass on the impact of surging crude prices, even as state-run oil marketing companies (OMCs) continue to hold retail rates amid mounting losses.

The price revision comes against the backdrop of a sharp spike in global crude prices triggered by the West Asia conflict, which saw benchmark Brent crude briefly touch \$119 per barrel earlier this month before easing to around \$100, while the Indian crude basket averaged \$123.15 per barrel in March, compared to \$69.01 last month.

At current levels, petrol at Nayara outlets is priced at around ₹100.71 per litre in Haryana and ₹100.20 in Uttar Pradesh, while diesel costs ₹91.21 and ₹91.10 per litre, respectively, according to dealers. In contrast, state-run

PASSING ON THE BURDEN

■ Currently, petrol at Nayara outlets is priced at around **₹100.71** per litre in Haryana and **₹100.20** in Uttar Pradesh

■ The company said the current situation has impacted supply chains but operations remain stable

■ OMCs are currently absorbing annualised losses of nearly **₹3 lakh crore**



OMCs have kept prices unchanged, with petrol at ₹94.77 per litre and diesel at ₹87.67 per litre in Delhi.

The move follows recent increases by state-run OMCs in industrial diesel by about ₹22 per litre and premium petrol by ₹2 per litre on March 20, while regular retail fuel prices have remained frozen. The government has maintained that petrol and diesel are deregulated commodities, with pricing decisions left to oil companies.

According to recent data from the Petroleum Planning

and Analysis Cell (PPAC), India's fuel retail network stood at 102,075 petrol pumps, making it the third-largest globally after the United States and China.

Despite the scale, the sector remains dominated by public oil marketing companies, with over 90% of outlets operated by Indian Oil, Bharat Petroleum and Hindustan Petroleum.

Nayara, which leads the private segment with 7,000+ outlets, said the current situation has impacted supply chains but operations remain stable.



Publication : Hindustan Times

Editions : New Delhi

Date : 27 March 2026

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**PVT REFINER NAYARA
RAISES PETROL PRICE
BY ₹5 PER LITRE**

Private refiner Nayara Energy raised petrol prices by ₹5/litre and diesel by ₹3 a litre Thursday — becoming the first oil marketing company to revise auto fuel rates since the West Asia conflict began. Panic buying broke out across several states for a second day on Thursday. Long queues were reported from Gujarat, J&K, Karnataka, UP and Goa. →PS

Private refiner Nayara hikes petrol, diesel prices

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: Private refiner Nayara Energy raised petrol prices by ₹5 a litre and diesel by ₹3 a litre on Thursday — becoming the first oil marketing company to revise auto fuel rates since the West Asia conflict began — while the petroleum ministry moved on the same day to refute claims circulating on social media that India had only six days of fuel stocks remaining, asserting the country has approximately two months of supply secured.

The developments came as the West Asia conflict has lasted nearly four weeks, a period in which there has been mounting stress on global energy supplies, prompting anxiety among consumers in some parts of the coun-

try.

Panic buying broke out across several states for a second day on Thursday. In Gujarat, fuel sales rose four to five times since Monday, the state government said, with long queues reported at filling stations in Ahmedabad, Rajkot, Surat and Gandhinagar. Serpentine queues were also seen in Kashmir, parts of Karnataka, Uttar Pradesh and Goa — where officials and ministers issued reiterated that there was no shortage.

Nayara, which operates approximately 7,000 petrol pumps and is the country's largest private fuel retailer, said its network "continues to operate normally, with no interruptions in service."

Benchmark Brent crude was trading at \$106.98 a barrel on Thursday evening, a rise of approximately 47% from \$72.87

NAYARA OPERATES APPROXIMATELY 7,000 PETROL PUMPS AND IS THE COUNTRY'S LARGEST PRIVATE FUEL RETAILER

before the conflict began on February 28.

Prices of retail petrol and diesel sold by state-run Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) have been frozen since prices April 2022, although the three last week hiked the price of premium or higher-grade petrol price by ₹2 per litre and the rate of bulk diesel sold to industrial users by about ₹22 a litre.

"As consumers of petrol and diesel are highly price sensitive, raising fuel prices even marginally would chase them away to nearby retail outlets of other companies where rates are low. This is an intelligent way to minimise losses by selling less without shutting outlets. The burden of losses will, however, shift to other firms, particularly public sector OMCs, because of their market dominance and their inability to raise prices at will," said an industry analyst, requesting anonymity.

He, however, justified the private firm's move on the grounds that while the government often compensates public sector OMCs for their losses from the budget, private companies have to bear the losses in their books.

IOC, BPCL and HPCL — together control over 90% of

India's fuel retail market across approximately 101,470 outlets nationwide. Among other private retailers, Jio-BP, which operates over 2,000 pumps, has maintained current prices; its mobility stations are "fully operational and adequately stocked," the company told HT. Shell India, with around 350 outlets, has historically priced above PSU OMC rates.

All refiners are currently losing at least Rs 25 per litre on petrol and diesel sales, three executives said, requesting anonymity. "As the [West Asia] conflict nears one month, its impact on Indian downstream players is becoming more visible, with petrol-diesel marketing margins of OMCs turning negative, at -Rs 25/45 per litre this fortnight," Sabri Hazarika and Arya Patel of Emkay Global Financial Services wrote in a research note.



Publication : Hindustan Times

Editions : New Delhi

Date : 27 March 2026

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No shortages, 60-day oil stock in place: govt

HT Correspondent

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NEW DELHI: The petroleum ministry on Thursday said India has approximately 60 days of actual fuel stock cover and there is no shortage of petrol, diesel or LPG anywhere in the country, as it moved to counter what it called a "deliberate, coordinated misinformation campaign" driving panic buying across several states.

The ministry said all 100,000 plus retail fuel outlets are operating without interruption and that not a single outlet has been asked to ration supply—a rebuttal of social media posts citing six-day stock figures and images of queues at pumps, some of which, the ministry said, were lifted from global news footage of rationing in other countries.

On crude supply, the ministry said India is currently receiving more oil from its 41-plus suppli-

ers than was previously arriving through the Strait of Hormuz, with higher volumes from the western hemisphere more than compensating for the disruption. Every Indian refinery is running at above 100% utilisation and

crude procurement for the next 60 days has been tied up. "There is no supply gap," it said.

On strategic reserves, the min-
continued on →7



Publication : Hindustan Times

Editions : New Delhi

Date : 27 March 2026

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GOVT ON FUEL STOCK

istry said India has 74 days of total reserve capacity; with actual stock cover is around 60 days, combining crude stocks, product stocks and dedicated cavern strategic storage. "Nearly two months of steady supply is available for every Indian citizen regardless of what happens globally. The quantity in strategic cavern storage becomes secondary in such a supply situation. Therefore, any representation that India's reserves are depleted or insufficient should be dismissed with the disdain it deserves," the ministry said.

State-owned Indian Strategic Petroleum Reserve Ltd operates strategic storage at three locations with a combined capacity of 5.33 million metric tonnes, currently at approximately two-thirds capacity — sufficient, by a 2021 government estimate based on 2019-20 consumption, to cover about 9.5 days of crude requirement on its own.

The LPG picture, which has been the most acute pressure point since Iran struck Qatar's Ras Laffan energy infrastructure, has improved, the ministry claimed. Following the LPG Control Order, domestic refinery output has been ramped up by 40%, bringing daily production to 50,000 metric tonnes — more than 60% of India's daily requirement of around 80,000 metric tonnes.

The net daily import requirement has consequently fallen to 30,000 metric tonnes. Over and above domestic output, 800,000 metric tonnes of LPG is en route from the US, Russia, Australia and other countries, arriving across 22 import terminals — double the 11 that existed in 2014, the government said. Oil companies are delivering over five million cylinders a day; cylinder demand, which had spiked to 8.9 million last week, has returned to a more typical daily demand of five million, the ministry said.

The government's assurances have not fully stemmed the anxiety. Panic buying continued for a second consecutive day on Thursday, with long queues at filling stations reported in Gujarat — where fuel sales rose four to five times since Monday — as well as in Kashmir, parts of Karnataka and Goa. Some stations in Surat and Ahmedabad shut temporarily to replenish stocks; pump owners in Surat capped purchases at Rs 200 for two-wheelers and Rs 2,000 for four-wheelers. To ease working capital constraints on dealers, oil companies have extended credit to pump owners

to over three days from the earlier one day.

Against this backdrop, private refiner Nayara Energy — the country's largest private fuel retailer with approximately 7,000 outlets — on Thursday raised petrol prices by ₹5 a litre and diesel by ₹3, becoming the first oil marketing company to revise auto fuel rates since the conflict began. All refiners are estimated to be losing at least Rs 25 per litre on normal petrol and diesel, with state-run IOC, BPCL and HPCL — which together hold over 90% of the retail market — unable to pass on costs given the government's tacit control over pump prices. Normal petrol and diesel rates at state-run pumps have been frozen since April 2022.

← REJECTS SHORTAGE REPORTS AS MISINFORMATION →

Govt assures 60 days of oil stocks, 800,000 tonnes of LPG secured

OUR CORRESPONDENT

NEW DELHI: The government on Thursday said India currently has around 60 days of crude oil and fuel stock cover, along with 800,000 tonnes of secured LPG supplies, asserting there is "no need of emergency" despite disruptions triggered by the West Asia conflict.

The Petroleum and Natural Gas Ministry released the stock details for the first time since the US-Iran war began on February 28, aiming to counter panic buying and reassure consumers amid reports of long queues at petrol pumps and LPG distributors. Giving details, the Ministry said India has a total stocking capacity of about 74 days, while the current stock cover stands at around 60 days. This includes crude oil, refined petroleum products and strategic reserves stored in underground caverns.

"Actual stock cover is around 60 days right now," it said, adding that crude supplies for the next 60 days have already been tied up by Indian oil companies.

"Every Indian refinery is running at over 100 per cent utilisation... There is no supply gap," the ministry said in a statement.

On LPG, the ministry said 800,000 tonnes of cargoes have been secured, ensuring at least one

Continued on P4



TAKEAWAYS

- » Refineries are operating at over 100% capacity, with no supply gap reported
- » All 1 lakh-plus petrol pumps across India are functioning normally with no rationing of fuel
- » Oil companies continue to deliver over 50 lakh LPG cylinders daily after a temporary spike to 89 lakh due to panic buying

Publication : Millennium Post

Editions : New Delhi

Date :27 March 2026

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Govt assures 60 days

month of uninterrupted supply, while "additional procurement" is "being finalised".

This comes amid concerns over shipments through the Strait of Hormuz, a key route for LPG imports.

The ministry said, "The claim that PNG is being pushed because LPG is running out is misinformation. LPG supply is secure."

Parallely, state-owned oil marketing companies also said there is no shortage of petrol, diesel or liquefied petroleum gas (LPG) and supplies remain stable.

Stating that all retail fuel outlets have enough supplies, the ministry called upon citizens not to be "misled by a deliberately mischievous, coordinated campaign of misinformation that is being carried out to spread unjustified panic."

Separately, Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) put out posts to say their petrol pumps were

operating normally and there was no shortage of any fuels.

India, the world's fourth-largest refiner and fifth-largest exporter of petroleum products, has structurally assured domestic fuel availability and continues to supply refined fuels to over 150 countries, the ministry statement said.

LPG supplies are also sufficient, it said, with domestic production increased and import requirements reduced. Additional cargoes have been secured from multiple countries, ensuring steady availability.

The government warned that misleading social media posts and fabricated claims of shortages or emergency measures were being spread to create unnecessary anxiety, and said action will be taken against those responsible.

The ministry said all one lakh-plus retail fuel outlets across the country are open and dispensing fuel without interruption. "Not a single outlet has been asked to ration supply."

Across the world, countries are dealing with price increases, rationing, odd-even vehicle restrictions, and forced station closures. Few have declared a 'National Energy Emergency'.

"India does not feel the need for any such measures," it said. "While other nations are rationing, there is no shortage of supplies in India."

Calling panic buying as "isolated instances" at "select pumps", it said "they were driven by deliberate misinformation spread by certain videos in social media".

"Despite the surge in demand on such pumps, fuel was dispensed to all the consumers and oil company depots have been operational through the night to ramp up supplies," it said.

The government said, "Oil companies are successfully delivering over 50 lakh cylinders every day. Cylinder demand had gone up to 89 lakh cylinders due to panic ordering by consumers and has now come down to 50 lakh cylinders again.."

Commercial cylinder allocations have been raised to 50 per cent in consultation with state governments to avoid hoarding or black marketing.

On natural gas, it said India produces 92 million standard cubic meters per day of natural gas domestically out of a total daily requirement of 191 mmscmd, making India far less import-dependent on gas than on LPG. And so piped natural gas (PNG) as an alternative to LPG is being considered.

WITH AGENCY INPUTS



Publication : Millennium Post

Editions : New Delhi

Date :27 March 2026

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Delhi Police seize 459 LPG cylinders

NEW DELHI: The Delhi Police booked a gas agency owner for allegedly hoarding and black marketing LPG cylinders in outer Delhi's Ranhola area, seizing 459 cylinders during a raid, an official said on Thursday.

The accused, identified as Susheel Kumar Singhal, owner of HP Balaji Gas Agency, was found allegedly involved in illegal storage and misuse of commercial LPG cylinders, the police said in a statement.

According to police, the operation was carried out following specific intelligence inputs regarding large-scale hoarding amid concerns over a possible LPG shortage.

"A coordinated raid was conducted at the gas agency located on Nilothis Road in Ranhola, where 459 empty LPG cylinders of Indane and

Bharat Petroleum were recovered," a senior police officer said. The seized cylinders included 284 Indane gas cylinders and 175 Bharat Petroleum cylinders, police said, adding that a food supply officer was called to the scene to initiate action. A case has been registered under Section 7 of the Essential Commodities Act, and relevant provisions of the Bharatiya Nyaya Sanhita and further investigation is underway.

Police said the gas agency owner hoarded commercial LPG cylinders, diverting them from legal channels. He allegedly exploited demand-supply gaps to sell at inflated prices. The stock was disguised as regular inventory. Recovered cylinders were handed over to a Hindustan Petroleum Gas representative. **MPPOST**

Sixty days of oil stock ready: Centre

LPG supply fully secure; panic buying due to misinformation

PTI
NEW DELHI

India has about 60 days of oil stock cover and has arranged one full month of LPG supply, the government said on Thursday, adding that there is no shortage of petrol, diesel, or LPG, calling reports of shortages as a "deliberate misinformation campaign" aimed at triggering panic buying.

Amid reports of panic buying and long queues at petrol pumps and LPG distributors, the Ministry of Petroleum and Natural Gas, for the first time since the war in West Asia broke out, released stock details of crude oil, fuels and LPG as it rushed to calm nerves.

Parallely, state-owned oil marketing companies also said there is no shortage of petrol, diesel or LPG and supplies remain stable. The Ministry said all petrol pumps across the country are adequately stocked and operating normally, with no rationing of petrol or diesel.

With some petrol pumps, especially in smaller towns,

finding difficulty in lifting fuel after oil companies put them on cash-and-carry, the ministry said steps have been taken to increase credit to petrol pumps to over three days from earlier allowed one day in order to ensure that there is no shortage of petrol and diesel at any pump due to working capital issues of pump owners. "There is no shortage of petrol, diesel, or LPG anywhere in the country," it said, emphasising that the country's petroleum and

LPG supply situation is "fully secure and under control". Stating that all retail fuel outlets have enough supplies, the ministry called upon citizens not to be "misled by a deliberately mischievous, coordinated campaign of misinformation that is being carried out to spread unjustified panic". While the Iran war has disrupted the supply of half of the crude oil (raw material used to make fuels like petrol and diesel), the country has secured enough

crude supplies from elsewhere for the next 60 days. Also, fuel tanks are at optimum levels and can help cover two months of requirements.

On LPG, whose supply has been scarce because of the shutting down of Strait of Hormuz — the conduit which shipped a bulk of Indian supplies, the ministry said 800,000 tonnes of LPG cargoes have been secured and one full month of supply is firmly arranged.

(SEE PAGE 2)

Publication : Telangana Today	Editions : Hyderabad
Date :27 March 2026	Page : 1, 2

Sixty days of oil stock ready: Centre

Separately, Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) put out posts to say their petrol pumps were operating normally and there was no shortage of any fuels.

India, the world's fourth-largest refiner and fifth-largest exporter of petroleum products, has structurally assured domestic fuel availability and continues to supply refined fuels to over 150 countries, the ministry statement said.

"Every Indian refinery (which turns crude oil into fuels like petrol and diesel) is

running at over 100 per cent utilisation," it said. "Crude oil supplies for the next 60 days have already been tied up by Indian oil companies. There is no supply gap.

India, it said, has 74 days of total crude oil and fuel stocking capacity.

"Actual stock cover is around 60 days right now (including crude stocks, products stocks and the dedicated strategic storage in caverns) even as we are on the 27th day of the Middle East crisis."

"Nearly two months of steady supply is available for every Indian citizen regardless of what happens globally." With the next two months of crude

procurement already secured, India is completely secure for the next many months and the quantity in strategic cavern storage becomes secondary in such a supply situation, it said.

"Any representation that India's reserves are depleted or insufficient should be dismissed with the disdain it deserves," the ministry said.

It added that crude supplies remain stable despite tensions around the Strait of Hormuz, with higher volumes from alternative sources offsetting any disruption. Indian refiners are operating at above full capacity, and crude supplies for the next 60 days have already been secured.

Publication : The Economic Times	Editions : Bangalore
Date :27 March 2026	Page : 3

ADVISES AGAINST PANIC BUYING

No Fuel Shortage in State, says IOC

Our Bureau

Bengaluru: Indian Oil Corporation (IOC) has said there is adequate availability of petrol and diesel across Karnataka, including Bengaluru, and advised the public against panic buying.

The company, in a statement, said fuel supplies to retail outlets are proceeding smoothly, with all its petroleum terminals and supply points in the state maintaining sufficient stocks to meet demand.

The PSU oil retailer, however, noted that certain locations witnessed a temporary spike in fuel purchases driven by panic buying, which briefly impacted availability at a few outlets. It clarified



that there is no supply shortage and that such instances were caused by a sudden surge in demand. "Supplies to affected outlets are being prioritised and inventory levels are being closely monitored to ensure normal availability," the statement said.

Appealing to consumers to refrain from unnecessary stocking, Indian Oil emphasised that the supply chain is functioning normally and that adequate quantities of petrol and diesel are available across the state. Siddharth Aggarwal, state level coordinator for the oil industry in Karnataka, confirmed that public sector oil companies, including IOCL, BPCL and HPCL have adequate stocks at their terminals.



Publication : The Economic Times	Editions : New Delhi
Date :27 March 2026	Page : 1, 5

'INDIA IS COMPLETELY SECURE FOR MANY MONTHS'

Enough Fuel Supply, say Oil Min



The oil ministry has assured there is sufficient fuel supply, amid reports of panic buying and dryouts at petrol pumps. "There is no shortage of petrol, diesel or LPG," it said. >> 5

AMID REPORTS OF PANIC BUYING & DRY OUTS AT SEVERAL PETROL PUMPS...

Oil Min Assures there is No LPG, Fuel Shortage

1 mth of gas supply firmly arranged; crude supplies for 60 days tied up

Our Bureau

New Delhi: The oil ministry assured on Thursday there was sufficient fuel supply in the country amid reports of panic buying and dry outs at several petrol pumps.

"There is no shortage of petrol, diesel, or LPG anywhere in the country," the oil ministry said in a statement. "The ministry calls upon citizens not to be misled by a deliberately mischievous, coordinated campaign of misinformation that is being carried out to spread unjustified panic."

State oil companies also restored the 3-day credit to petrol pump dealers "to ensure that there is no shortage of petrol and diesel at any pump due to working capital issues of pumpowners."

The ministry said there was



PTI

no LPG shortage in the country. "Approximately one full month of supply is firmly arranged," it said. LPG supplies to commercial customers are being restored to 40% of their pre-war consumption, while industrial customers continue to receive no LPG supplies.

"The claim that PNG is being pushed because LPG is running out is misinformation,"

the ministry said. On Tuesday the government ordered that households in areas served by piped natural gas (PNG) will stop receiving LPG within three months after being given an opportunity to apply for PNG. In its Tuesday order, the government said that "constraints are being faced and are expected to be faced for long time in relation to the supply and distribution of both LPG and natural gas" due to developments in West Asia.

The ministry on Thursday said there was no crude oil supply gap due to the closure of the Strait of Hormuz, which has restricted supplies from the Gulf region.

"Crude oil supplies for the next 60 days have already been tied up by Indian oil companies," the ministry said. About 40% of India's crude oil imports come from the Gulf region.

Rumours of fuel shortage spark panic buying in Navi Mumbai and Bhiwandi

**Raina Assainar
& Danish Azmi**

NAVI MUMBAI/BHIWANDI

Rumours of petrol shortage, triggered by unverified social media messages linking supply to escalating global tensions, sparked panic buying across Navi Mumbai and Bhiwandi late Wednesday night and into Thursday morning. The situation was alarming in Vashi, Kharghar and Bhiwandi's Vanjarpatti Naka area, where hundreds of vehicles lined up at fuel stations, resulting in overcrowding, long waiting hours and severe traffic congestion.

The panic was fuelled by unverified messages on social media. Within hours, anxious residents rushed to nearby pumps, leading to crowd management challenges. In Bhiwandi, the situation



reportedly escalated around 9pm Wednesday when a few petrol pumps temporarily ran out of fuel, further driving speculation.

Amid the growing concern, the Chief Minister's Office (CMO) issued a clarification on social media, stating that there is adequate stock of petrol and diesel in the state and that

supply remains normal. The CMO urged citizens not to believe in rumours and to avoid panic-driven actions.

Major public sector oil companies also stepped in to reassure the public. Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) categorically

stated that reports of fuel shortage are false, adding that sufficient fuel and LPG are available across the country and that supply operations are running smoothly. The companies emphasised that uninterrupted supply is being maintained at all locations and appealed to people not to engage in unnecessary purchases.

"I had to wait for nearly 45 minutes to get petrol. There was a lot of panic and confusion about a lockdown being announced due to a shortage of petrol and diesel," said a resident.

Bhiwandi pump owner Manpreet Singh added, "We have sufficient stock to last for the next three days, and fuel tankers are arriving regularly. The rush is purely due to misinformation being circulated online."

Publication : The Hans India

Editions : New Delhi

Date : 27 March 2026

Page : 3

Gas agency owner booked for LPG hoarding; 459 cylinders seized



HANS NEWS SERVICE
NEW DELHI

THE Delhi Police booked a gas agency owner for allegedly hoarding and black marketing LPG cylinders in outer Delhi's Ranhola area, seizing 459 cylinders during a raid, an official said on Thursday.

The accused, identified as Susheel Kumar Singhal, owner of HP Balaji Gas Agency, was found allegedly involved in illegal storage and misuse of commercial LPG cylinders, the police said in a statement. According to police, the operation was carried out following specific intelligence inputs regarding large-scale hoarding amid concerns over a possible LPG shortage.

"A coordinated raid was conducted at the gas agency located on Niloti Road in Ranhola, where 459 empty LPG cylinders of In-

dane and Bharat Petroleum were recovered," a senior police officer said.

The seized cylinders included 284 Indane gas cylinders and 175 Bharat Petroleum cylinders, police said, adding that a food supply officer was called to the scene to initiate action. A case has been registered under Section 7 of the Essential Commodities Act, and relevant provisions of the Bharatiya Nyaya Sanhita and further investigation is underway.

Police said the accused, who owned and operated the gas agency, allegedly exploited his position to hoard commercial LPG cylinders and divert them from legitimate distribution channels. "He took advantage of the demand-supply gap and intended to sell the cylinders in the open market at inflated prices to make unlawful gains," the officer said.

Supply eases, exposes shortcomings

N. Ravi Kumar
HYDERABAD

With public sector oil companies continuing to pump in additional stocks, the rush for fuel in Hyderabad showed on Thursday signs of abating after almost two days but not before bringing to the fore certain practices and limitations.

Though oil companies and government attributed the rush to panic buying by customers, those in the know said discontinuation of supplies by the former on credit to dealers and the trade practice of promoting sales by extending credit to bulk buyers played a major role.

Be it the Covid pandemic, the Russia-Ukraine war or the nearly month old war in West Asia, the oil companies during crises in recent years not only stopped supplying products on credit to the dealers but also insisted on the settlement of the dues, Telangana Petroleum Dealers Association president M. Amarendra Reddy said.

Payment in advance is the norm now, he said, ex-



Motorists queue up to refuel their vehicles at a petrol station in Hyderabad. NAGARA GOPAL

plaining that the change makes it difficult for dealers, especially considering that a portion of the diesel sales, to bulk consumers such as truckers, construction companies and even cab firms is on credit. For dealers, credit sales is a way to boost volumes sales though not all the customers end up clearing the dues within the unwritten 15 days that is agreed initially. About 40% of total diesel sales will be on credit, he said, adding petrol is always dispensed on a cash and carry basis.

A senior official in the oil industry said the three

oil marketing companies, namely IOC, BPCL and HPCL, have their own financial arrangements with their dealers and which may keep differing from time to time and depending on the situation. So that cannot be cited as a reason by the dealers.

Moreover, during the pre-crisis period (West Asia war) and now there is nothing that has changed, the official, who requested anonymity, said, adding the situation with regard to product availability has improved.

By the weekend, "we will be just catching flies in

the outlets. There is absolutely no supply shortage," he said, adding unlike LPG, the visibility of automobile fuel network is higher and to that extent anything unusual gets amplified faster.

In an update on the fuel supply status, as of March 25, the Civil Supplies Department on Thursday said against an average daily supply of 5,883 kilolitre of petrol, 10,799.5 KL was supplied in the State. For diesel, the average daily supply is 7,348 KL, while the supply made totalled 11,327.5 KL.

The 22,127 KL fuel supplied far exceeded the daily average of 13,231 KL. The State has ramped up its fuel reserves, dispatching nearly double the average daily requirement to ensure no disruption in services, the Department said, assuring there is an abundant and secure supply of petrol, diesel, and domestic LPG cylinders across the State. The supply chains are being continuously monitored to ensure robust and adequate stocks at all outlets to meet daily needs, it said.

Publication : The Hindu

Editions : Hyderabad

Date : 27 March 2026

Page : 2

State taps Instagram, X to debunk fuel shortage rumours

Siddharth Kumar Singh
HYDERABAD



As crowds continue to swell at petrol pumps across Hyderabad, the Telangana government has stepped in to counter panic buying, using social media platforms such as Instagram and X to reassure the public about fuel availability.

On Thursday morning, the State's Information and Public Relations (I&PR) Department released a series of videos featuring petrol pump dealers from different parts of the city, appealing to citizens not to rush to fuel stations based on rumours circulating online.

In one such video, Srinivas Reddy, a dealer with Bharat Petroleum Corporation Limited (BPCL) operating a fuel station along the National Highway (NH)-44 Hyderabad-Bengaluru highway, dismissed concerns about fuel shortages. He stated that panic was triggered by misleading posts on the internet claiming depletion of fuel stocks. "That is not the situation. There is no need to panic. We have been receiving regular supplies from BPCL's Cherlapally plant and continue to do

Please do not create unnecessary panic by believing rumours. Fill only as much fuel as you require.

NOOR ALI MOHSIN,
BPCL dealer.

so. There is no issue with the stocks," he said. Another dealer, Narahari Rao, who runs a BPCL outlet at Sainikpuri crossroads, echoed similar views. "Uninterrupted supplies of petrol and diesel are being maintained and we urge people not to believe rumours that are leading to unnecessary crowding at pumps," he said, while appealing to people to remain patient and refuel as they would on any normal day.

Noor Ali Mohsin, another BPCL dealer from Hyderabad, also reassured customers about steady fuel availability. He cautioned against the spread of false information and urged citizens to avoid panic-driven behaviour. "Petrol and diesel will be available as usual. Please do not create unnecessary panic by believing rumours. Fill only as much fuel as you require," he said.



Publication : The Hindu	Editions : Chennai
Date :27 March 2026	Page : 8

Fuel supplies across Tamil Nadu stable, stocks adequate, says IOCL

CHENNAI: The Indian Oil Corporation (IOCL) on Thursday reiterated that fuel supplies across the State remained stable, and

that the supply network was operating seamlessly, with petroleum terminals and supply points having adequate stock levels.

M. Annadurai, State Level Coordinator for the Oil Industry in Tamil Nadu, confirmed that the public sector oil marketing com-

panies – IOCL, BPCL, and HPCL – had adequate stock.

Refinery operations continue uninterrupted,

with production aligned to meet demand across the State.

There is no disruption in the supply chain, and

outlets are being replenished on a continuous basis to ensure the smooth availability of petrol and diesel.



Publication : The Hindu

Editions : New Delhi

Date :27 March 2026

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One month of LPG supplies secured: Centre

NEW DELHI

Amid a reduction in India's reliance on imports of liquefied petroleum gas and increased production, one month of supplies have been arranged through imports with constant procurement ongoing, the Centre has said . » **PAGE 14**

India has oil for 60 days, LPG for a month: Centre

Petroleum and Natural Gas Ministry says fuel pumps are adequately stocked; it adds that domestic LPG production has been ramped up by 40%, meeting more than 60% of country's requirements

The Hindu Bureau
NEW DELHI

In a bid to end speculation about India's energy stocks amid the escalating tensions in West Asia, the Ministry of Petroleum and Natural Gas (MoPNG) on Thursday said that India has so far arranged a month of liquefied petroleum gas (LPG) supplies through imports, with constant additional procurement ongoing.

A statement said that India has reduced its reliance on imports for LPG, with the country producing "much more" than it needs to import.

On crude oil, the government said Indian oil companies have secured supplies that would suffice for the next 60 days, while the country already holds stocks enough for 60 days.

These 60 days of current stocks, which include crude, diesel and petrol, are an increase over the 50 days of total stocks the government had said it had at the start of the war.

Cumulatively, India cur-



People stand in a queue with their LPG cylinders amid reports of a nationwide shortage in Srinagar on Thursday. IMRAN NISSAR

rently has a total reserve (storage) capacity of 74 days of fuel stocks, including crude oil, petrol, and diesel.

'Local production up'

"Nearly two months of steady supply is available for every Indian citizen regardless of what happens globally," the Ministry said. "Next two months of crude procurement has also been secured. India is completely secure for the next many months and the quantity in strategic cavern storage becomes secondary in such a supply situation."

While emphasising that there is no LPG shortage in the country, the government said that India was now producing more LPG than it needs to import. It said that, since the LPG control order issued earlier, domestic refinery production has been ramped up by 40%. This, it said, has brought the daily output to 50,000 tonnes, which is more than 60% of domestic requirements.

Additionally, with respect to imports, the government said that 8,00,000 tonnes of LPG cargoes are en route to In-

dia from the United States, Russia, Australia, and other countries.

"Approximately one full month of supply is firmly arranged, with additional procurement being finalised continuously," it stated.

The government also warned of action against misleading social media posts and fabricated claims of shortages.

Earlier in the day, while seeking to reassure stakeholders amidst looming concerns over fuel supplies, Vikas Kaushal, chairman and managing director at state-owned Hindustan Petroleum, stated there has been a sudden surge in demand for petrol and diesel across the country. "Over the past two days, sales have increased by more than 15% on an all-India basis, with certain locations experiencing spikes of over 50% compared to average daily sales," he wrote on social media, adding, "Our supply chains remain strong, our outlets are fully stocked..."

LPG, crude oil tankers to offload stocks at New Mangalore Port



STEPPING ON THE GAS. LPG tanker *Apollo Ocean* is scheduled to offload 16,000 tonnes of the commodity at the port

Our Bureau
Mangaluru

LPG tanker *Apollo Ocean* with stocks for the Indian Oil Corporation Ltd (IOCL) and Hindustan Petroleum Corporation Ltd (HPCL) berthed at New Mangalore Port on Thursday evening.

It is scheduled to offload 16,000 tonnes of LPG at the port.

Sources said that a portion of the cargo will be unloaded at New Mangalore Port, and the tanker will proceed to Kochi port for further discharge. Another LPG tanker, *Shivalik*, which was expected to discharge LPG cargo at New Mangalore Port on March 18, transferred the cargo to *Apollo Ocean* at Vadar Port in Gujarat.

Shivalik brought 46,000 tonnes of cargo after transiting the Strait of Hormuz on March 16.

MILESTONE

The New Mangalore Port Authority (NMPA) marked a significant milestone with the arrival of the LPG tanker *Apollo Ocean* at berth no 13 on Thursday.

According to the daily vessel position chart prepared by the New Mangalore Port

**Oil tanker
Popi P with
1.41 lakh tonnes
of crude oil is
expected to reach
New Mangalore
Port today**

Authority's (NMPA), another LPG tanker *Al Ain* with 23,000 tonnes of LPG cargo is expected to call at the port on March 27.

The tanker left Yanbu Industrial port in Saudi Arabia on March 19.

CRUDE OIL ARRIVAL

The oil tanker *Popi P* with 1.41 lakh tonnes of crude oil is expected to reach New Mangalore Port on March 27. The tanker left the port of Al Muajjiz located at Red Sea in Saudi Arabia on March 17.

Another oil tanker *Sunrise*, with 1.21 lakh tonnes of Mandji crude oil, is expected to reach the port on March 29. The crude oil tanker left the port of Cap Lopez in West Africa's Gabon on March 6. The cargo will be discharged at Mangalore Refinery and Petrochemicals Ltd's single point mooring facility under NMPA.

SHORTAGE OF COMMERCIAL COOKING GAS: DAILY SUPPLY RAISED FROM 20% TO 50%

Avg consumption to decide LPG cylinder allocation, migrant labourers a priority

Gayathri Mani

New Delhi, March 26

THE DELHI government on Friday announced a revised policy for the distribution of commercial LPG cylinders based on the average consumption of consumers recorded by oil marketing companies during the preceding three months while prioritising essential and critical services like health and educational institutions as well as migrant labourers who do not have valid cooking gas connections.

Minister for Food and Supplies Manjinder Singh Sirsa said the government has increased the commercial LPG cylinder allocation from 20% to 50% of average daily consumption, raising the supply from 1,800 to 4,500 cylinders (19 kg equivalent) per day.

Amid the war in West Asia, the Food and Supplies department had on March 14 capped the daily regulated supply of commercial LPG cylinders at 20% of the city's average daily consumption — 1,800 cylinders in place of the usual 9,000 — dividing consumers into eight priority sectors with hospitals, educational institutions, Railways and airports getting 100% allocation. (see box)

However, in its revised policy, the department increased the city's daily LPG allocation to 4,500 (19 kg equivalent), and restructured the categories

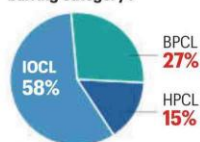
• Daily allocation of commercial cooking gas

DISTRIBUTION OF CYLINDERS

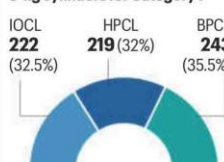
1,800	900	1,800
Existing allocation at 20% of daily consumption	Additional 10% allocation	Additional 20% sectoral allocation

ALLOCATION BY OIL MARKETING COMPANIES

19-kg cylinders for all categories barring Category 7



5-kg cylinders for Category 7



COMMERCIAL LPG DISTRIBUTION

Category	Sector	Daily Allocation	Weightage
Category 1	Educational/health establishments	225	5%
Category 2	Government institutions/ PSUs/industrial canteens/ subsidised community kitchens/canteens	225	5%
Category 3	Hotels/restaurant/dhabas/food sector, including food processing/dairies	3,375	75%
Category 4	Caterers/banquets	225	5%
Category 5	Industrial, including dry-cleaning/ packing/pharma units	45	1%
Category 6	Sport facilities/ stadiums/others	225	5%
Category 7	Migrant labourer (5-kg free trade LPG)	180*	4%
Total		4,500	100%

* 180 CYLINDERS (19 KG EQUIVALENT) = 684 CYLINDERS (5 KG)

from the earlier eight to seven.

There are two priority categories this time. Category 1, including educational institutions, hospitals, bus stands,

Railways and airports, will continue to get 100% supply of their requirement. If they need more than what they have been officially allocated, cylinders al-

located to Category 3 — hotels, restaurants, dhabas, food sector, including food processing/dairies, which has been given the highest allocation of

3,375 cylinders (75%), will be reduced, the order said.

The other priority category is Category 7, under which 180 5-kg cylinders will be provided to migrant labourers daily.

As per the order, a cylinder will be delivered only after a written request — made on the consumer's official letterhead — is submitted to the distributor. The distributor has to then issue an invoice or cash memo and obtain an acknowledgement from the consumer that the cylinder has been delivered.

Also, deliveries to all consumers will be permitted only under two circumstances. First, if the "consumer is registered or gets registered with concerned OMC" and second, if "the consumer who has applied for PNG connection... and completed all necessary formalities, irrespective of the existence of PNG network in the area".

Further, the order said that to guard against diversion or misuse of 5-kg cylinders, the companies will "maintain complete consumer records of migrant labourers, including their Aadhaar card details".

Sirsa, meanwhile, appealed to the people not to fall prey to rumours. "The situation is fully under control. The supply is normal, flowing smoothly through OMCs... It is my request to the people of Delhi to not believe or spread baseless rumours..."

Publication : The Indian Express

Editions : Mumbai

Date : 27 March 2026

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THE GENDER DEBATE

IOC bans transgender women from competing in female categories

Pritish Raj
New Delhi, March 26

THE INTERNATIONAL Olympic Committee (IOC) on Thursday banned transgender women and DSD (Differences in Sex Development) athletes from competing in the female categories at the 2028 Los Angeles Olympics and beyond. Announcing the decision, IOC president Kirsty Coventry said it would 'not be fair for biological males to compete in the female category.'

The IOC also added that athletes wanting to compete in the female category at the Olympics would have to undergo a one-time SRY gene screening. This would also apply to biological females. The SRY gene screening would be done via

saliva, cheek swab or blood sample, the IOC said, adding that they are 'unintrusive compared to other possible methods.'

The umbrella body for Olympic sports and national organisations said they 'expect' all international federations and National Olympic Committees, along with continental associations, to adopt and implement the policy.

Participation of athletes with higher testosterone levels, or XY chromosomes, led to a massive controversy at the 2024 Paris Olympics after Algerian boxer Imane Khelif and Chinese Taipei boxer Lin Yuting won gold medals in their respective categories. Both boxers were accused of failing gender tests before the Games.



Algerian boxer Imane Khelif was at the centre of a major controversy for failing a gender test before 2024 Olympics. REUTERS

Khelif, in particular, was at the centre of the storm after the International Boxing Association (IBA) claimed that the Algerian boxer had failed a gender test

during the 2023 World Boxing Championships in New Delhi. For more than a decade, international sport has been grappling with the issue of

transgender and DSD athletes' participation in the women's category. In 2021, New Zealand weightlifter Laurel Hubbard became the first transgender woman to compete at the Olympics in the female category.

The IOC announced these decisions in a new policy to 'protect the female (women's) category in Olympic Sport' on Thursday. The world body said it had held 'one-on-one consultations with impacted athletes' and consulted the IOC's Athletes Committee while also 'looking at the science, the policies of international sports federations and the developments in law. The new policy of IOC states: "Eligibility for the female category is to be determined in the first instance by SRY gene

screening to detect the absence or presence of the SRY gene. Based on scientific evidence, the IOC considers that the presence of the SRY gene is fixed throughout life and represents highly accurate evidence that an athlete has experienced male sex development."

Coventry, who completed a year as the IOC president earlier this month, insisted that the policy is 'based on science and has been led by medical experts'. "As a former athlete, I passionately believe in the rights of all Olympians to take part in fair competition. At the Olympic Games, even the smallest margins can be the difference between victory and defeat," she said in a statement. "So, it is absolutely clear that it would not be fair for biological males to compete in

the female category. In addition, in some sports, it would simply not be safe. Every athlete must be treated with dignity and respect, and athletes will need to be screened only once in their lifetime. There must be clear education around the process and counselling available, alongside expert medical advice."

The IOC had established a working group to examine the latest scientific evidence and developments since 2021. The group observed that 'male sex provides a performance advantage in all sports and events that rely on strength, power and endurance'. "To ensure fairness and to protect safety, particularly in contact sports, eligibility should therefore be based on biological sex," the world body said.

India domestically producing over 60% of the daily LPG requirement, says govt; 8 lakh metric tonnes of assured LPG cargoes already secured

An LPG vessel from Qatar, carrying 17,600 MT cargo, at the Mangalore port on Thursday | PTI



PM to chair virtual meeting with CMs today

Prime Minister Narendra Modi will on Friday chair a meeting with chief ministers of all states, except those heading into elections, to discuss the West Asia situation. He is expected to engage separately with chief secretaries of poll-bound states |

Hormuz safe passage for 'friendly' India, four other nations: Iran FM

RAKESH KUMAR AND USHA PERI
@ New Delhi/Visakhapatnam

IN a major relief for energy supply, Iran on Thursday said the Strait of Hormuz will remain open for India and four other countries amid the conflict in West Asia.

Speaking to Iranian state TV, Foreign Minister Abbas Araghchi clarified that the strait, contrary to Western media claims, is not completely closed.

"For some countries that we consider friendly, or in cases where we decided to do so for other reasons, our armed forces have provided safe passage," said Araghchi.

The other nations on the safe passage list are Russia, China, Iraq and Pakistan. Before the

conflict began, 20% of the world's crude oil supply passed through the strait.

Meanwhile, the petroleum ministry said India is producing much more LPG than it needs to import. India is now producing 50 TMT (50,000 metric tonnes) of LPG a day as against a total daily requirement of around 80 TMT.

Besides, 800 TMT of assured inbound LPG cargoes have already been secured and are en route from the US, Russia, Australia and elsewhere. Two India-flagged LPG tankers—Pine Gas and Jag Vasant—crossed the Strait of Hormuz on Monday and are on their way to India.

Twenty other India-flagged vessels with 540 Indian seafarers are in the Persian Gulf, waiting to cross the strait. They include six LPG carriers, one LNG tanker, four crude oil tankers, one chemical and product carrier, three container ships, and two bulk carriers.

The cargo mix includes one LNG shipment for Petronet LNG, seven LPG cargoes—four for Bharat Petroleum Corporation Ltd, three for Hindustan Petroleum Corporation Ltd—and four crude oil consignments, including two for Indian Oil Corporation, and one each for Reliance Industries and BPCL.

Sharing the date, the govern-

ment sought to project India as an oasis of energy security.

The Visakhapatnam Port is set to receive 72 TMT of LPG in three separate shipments beginning Friday. LPG carrier BW Birch is expected on March 27 with 24 TMT of cargo, transhipped from within India. Two additional vessels, Hellas Gladiator and Gas Jupiter, are scheduled to arrive on March 30, each carrying 24 TMT.

While Hellas Gladiator loaded its cargo from the Netherlands, Gas Jupiter is transporting LPG sourced from the US.

Substantial volumes of crude oil are also expected at Vizag. About 99,898 MT of blended crude oil will be brought in by MT Desh Gaurav, which is scheduled to arrive on April 5.

DAY 27 | WAR WATCH



Publication : The Times of India	Editions : Chennai
Date :27 March 2026	Page : 3

Fuel supplies stable in TN, assures IOCL

Chennai: Indian Oil Corporation Ltd (IndianOil) on Wednesday said that fuel supplies across Tamil Nadu remain stable, urging the public to maintain normal purchasing behaviour and avoid panic buying. The company said its supply network is functioning seamlessly, with petroleum terminals and supply points maintaining adequate stock levels to meet demand. IndianOil also cautioned the public against storing fuel in unsafe containers such as plastic cans or bottles, highlighting potential safety hazards.

M. Annadurai, state-level coordinator for the oil industry, confirmed that stocks across public sector oil marketing companies remain comfortable, with refinery operations continuing uninterrupted to meet demand. **TNN**

Publication : Business Standard

Editions : New Delhi

Date :27 March 2026

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India among 5 nations granted passage via Hormuz by Tehran

Iran has allowed India and a number of other "friendly nations" including China and Russia to use the Strait of Hormuz for commercial shipping, Iranian Foreign Minister Seyed Abbas Araghchi has said.

Global oil and gas prices have surged after Iran virtually blocked the Strait of Hormuz, a narrow shipping lane between the Persian Gulf and the Gulf of Oman that handles roughly 20 per cent of global oil and LNG (Liquefied Natural Gas).

West Asia has been a major source of India's energy procurement.

"We have permitted certain countries that we consider friendly to pass through (Strait of

Hormuz). We allowed China, Russia, India, Iraq, and Pakistan to transit," Araghchi said, according to Iranian *State TV*.

At the same time, the Iranian foreign minister made it clear that ships linked to Iran's adversaries will not be allowed to transit through the strategic waterway.

"We are in a state of war. The region is a war zone, and there is no reason to allow the ships of our enemies and their allies to pass through. But it remains open to others," he said.

"Through the inherent guarantee that we created ourselves, no one will dare again to go to war with the Iranian people," he said.

PTI



Publication : Business Standard

Editions : New Delhi

Date :27 March 2026

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**Oil prices spoil
global mkt show
amid uncertainty**

US indices fell on Thursday, as investors remained cautious while weighing prospects for de-escalation in the ongoing war.

Global markets slip on higher oil prices amid West Asia war

US-Iran clashes weigh on sentiment. Dollar rises as safe-haven appeal revives

AGENCIES
26 March

Oil prices rose more than 5 per cent after US President Donald Trump issued a fresh warning to Iran to progress peace talks aimed at ending the regional conflict that's choking off global energy supplies. With attacks continuing in countries across West Asia, Brent rose to \$107.8 a barrel as of 9:00 pm IST, as West Texas Intermediate traded around \$94.16 around the same time. The US leader warned Iran to get serious about discussions "before it is too late," after the White House insisted that peace talks are ongoing. Tehran has rejected US overtures and issued its own conditions.

The contradictory signals from both sides left markets on edge. On Wall Street, the main indices dropped following

gains in the previous session.

As of 8:50 pm IST the Dow Jones Industrial Average fell 75.50 points, or 0.19 per cent, to 46,342.69, the S&P 500 fell 43.59 points, or 0.68 per cent, to 6,547.14 and the Nasdaq Composite fell 216.95 points, or 1.02 per cent, to 21,705.16.

The pan-European Stoxx 600 index fell 0.64 per cent. Japan's Nikkei ended down 0.3 per cent, while worries over rising energy costs hammered South Korea's Kospi, which slumped 3.2 per cent. Hong Kong's Hang Seng fell 1.9 per cent and China's blue chips dropped 1.3 per cent.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.1 per cent to 99.75, with the euro down 0.13 per cent at \$1.1544.

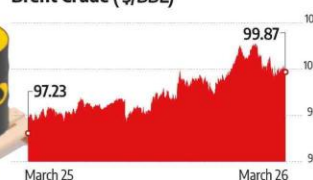
Stocks slip

As of 8:12 pm IST

Name	Country	Mar 26, 26	Change 1D (%)
Dow Jones Ind Avg	USA	46,441.13	0.03
Nasdaq Composite	USA	21,771.58	-0.72
Euro Stoxx 50	Eurozone	5,600.78	-0.86
FTSE 100	Britain	10,010.51	-0.95
Hang Seng	Hong Kong	24,856.43	-1.89
Kospi	South Korea	5,460.46	-3.22
Nikkei 225	Japan	53,603.65	-0.27
Brent Crude \$ BBL		99.87	2.71



Brent Crude (\$/BBL)*



*Price as of 20:12 IST
Source: Bloomberg; Compiled: BS Research Bureau

Haven't bought Iranian oil: RIL

PRESS TRUST OF INDIA
New Delhi, 26 March

Reliance Industries Ltd (RIL) on Thursday said it had not bought crude oil of Iranian origin since the US temporarily removed sanctions to ease pressure on prices that followed the US-Israeli war on Iran.

In a statement, Reliance termed reports of it buying Iranian oil as baseless and incorrect. It said it "categorically rejects recent media reports that the company has purchased crude oil of Iranian origin." The government earlier this week said resuming the

buying of Iranian oil will be based on techno-commercial feasibility.

Historically, India was a major buyer of Iranian crude, importing significant volumes of Iranian Light and Heavy grades due to strong refinery compatibility and favourable commercial terms.

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

Last weekend, the US waived sanctions on the pur-

chase of Iranian oil at sea for 30 days in its latest attempt to ease oil prices that have been driven up by the US-Israeli war on Iran. An estimated 140 million barrels of Iranian oil are on vessels at sea. While the waiver allowed countries to purchase those barrels, it is unclear how payments will be made.

Iran remains cut off from Society for Worldwide Interbank Financial Telecommunication (SWIFT) — a global messaging network used by banks and financial institutions to securely send and receive information about financial transactions.

Publication : Business Standard	Editions : New Delhi
Date :27 March 2026	Page : 6

High energy prices may influence FY27 fiscal position: Icra

SUDHEER PAL SINGH
New Delhi, 26 March

Elevated global crude oil and natural gas prices amid ongoing developments in West Asia may influence the Government of India's fiscal position for 2026-27, ratings agency Icra said in a report today.

The recent increase in energy prices driven by geopolitical factors has led to volatility in global markets and could have implications for India's fiscal calculations, the report said. Even if the situation stabilises, energy prices are expected to remain higher than earlier budgeted assumptions, which may require fiscal adjustments.

Higher crude oil and natural gas prices may lead to an increase in subsidy requirements, particularly for fertilisers and liquefied petroleum gas (LPG). Additionally, elevated prices may have implications for government revenues, including potential moderation in excise collections and corporate tax inflows.

The report also highlighted that global supply disruptions and logistical challenges have contributed to the increase in energy prices, which could impact various sectors, including petroleum and fertilisers. These developments may have a bearing on expenditure requirements as well as revenue projections for the upcoming fiscal year.

The agency also said multiple buffers are available to manage the impact. The Economic Stabilisation Fund (ESF), along with expected expenditure savings and flexibility through supplementary demand for grants, could be utilised to absorb part of the revenue and expenditure pressures. The report also stated that expenditure savings observed in recent years and potential carry-forward of higher small savings collections may provide additional fiscal space. Lower redemptions and adjustments in market borrowings may also offer some support in managing fiscal requirements.



ILLUSTRATION: BINAY SINHA

Energy crisis: Let prices adjust

Between rationing supply and letting fuel prices respond to changes, the latter offers a better long-term solution

The West Asia crisis has created a global shortage of crude oil as well as liquefied natural gas (LNG). Given India's exposure to imported fuels, the crisis has affected it as well. In response to the shortage and the perceived uncertainty over availability, the prices of crude oil and LNG internationally have been highly volatile. The price of Brent crude has gone up from \$70 per barrel on February 26 to a high of \$106 per barrel.

The cost of the Indian basket, however, has increased more sharply to over \$156 per barrel due to disruptions in supplies from West Asia. Two challenges are emerging therefore — a shortage of supply as well as an increase in the cost of procurement. Efforts are being made to diversify the procurement of both ingredients of our energy basket, but these are likely to augment supplies only in a few months, given the logistical challenges. What does this crisis mean for India?

Any shortage in availability can be addressed either by allowing prices to adjust to eliminate the shortage or by rationing supply among competing users. Currently, the crisis is being managed by drawing down reserves of crude oil and by rationing liquefied petroleum gas (LPG) usage. Clearly, there are limits to managing the situation only with these tools. There are two emerging concerns with this policy response.

1. Perceived shortages create a black market for LPG along with hoarding behaviour.

2. The choice of rationing mechanism can have extended consequences — the government initially elected to protect consumers while partially withdrawing supplies to commercial users, including industry. Apart from the restaurants and hospitality sector, a number of industries are reported to be scaling back production or temporarily closing units. While fertiliser has been designated as a priority sector with assurances in supply of gas, tile manufacturing, tea, textiles and aluminium are reporting cutbacks. These, in turn, would cause second-round effects through reduced employment and lower production for these goods.

Perhaps it is time to consider price-based mechanisms to manage demand. Increase in price in the context of this sector in India can be considered in two ways — an increase in the cost of procurement can be passed forward as a higher price or, alternatively, an increase in price could be introduced to manage demand. Given that prices of imported fuels respond to global rather than local demand and supply, there could be a difference in the price change required in these two scenarios. In the presence of adequate supply, price management can address a number of alternative priorities. How-

ever, price plays a significantly different role of moderating demand in cases of shortage of supply. Given the current milieu, the demand-moderating impact of price increases should be the focus.

To explore this option further, an assessment of the persistence of the crisis is called for. While it is hoped that the crisis would be a short-term one with a return to "normalcy" soon, the repeated nature of dispute between Iran and US-Israel suggests that the disruption could be long drawn or recurring in nature. In other words, uncertainty in the availability of crude or LNG, as well as in associated costs, remains. In this context, can we use this crisis as an opportunity to trigger structural change in the composition of our energy mix, with reduced reliance on imported fossil fuels?

How can the government support/nudge such a transition? The transition would have two components — first, on the supply side of energy, identifying alternative energy sources where India could have a comparative advantage; and second, on the demand side, nudging and supporting transition from one form of energy to another. On the supply side, the government has in place a number of initiatives to encourage the expansion of capacity under renewables such as solar. There are announced initiatives for coal gasification and carbon capture technologies. Ethanol can be another substitute energy source to explore. A suitable product mix which augments energy sustainability and self-sufficiency might require support not just for investment, but also for undertaking research & development for long-term efficiency in resource use.

On the demand side, households have been encouraged to move from solid fuels such as biomass to LPG. Automobiles are being encouraged to shift from diesel to CNG, and now further to electric. Similar support would be required for industries that use LPG or other forms of crude oil derivatives to move to electricity as the primary energy source. The nudge can be sector-specific to begin with. All of this requires resource commitments from both the government and the private sector.

Fiscal impact: Consider the alternative scenarios. The current approach of rationing and price controls remains in place, or, alternatively, price is used as a tool to moderate demand. In the first scenario, if the supply of energy is lower, it would have an adverse impact on gross domestic product (GDP) growth. With higher costs of imported fossil fuels, if the costs are not passed forward, the balance would have to be met through budgetary support.

In the alternative scenario, if prices are adjusted to moderate demand, there would once again be an adverse impact on GDP growth, along with an increase in inflation. The fiscal balance might be better since revenues would be augmented both from higher petroleum taxes and implicit inflation taxes.

Clearly, the cost of borrowing for governments would be higher, but the government would have a nest egg to manage the new demands placed on it. The resources so mobilised could be earmarked for supporting the transition on both the demand and supply sides as discussed above, in addition to supporting the energy requirements of low-income households.

The author is director, National Institute of Public Finance and Policy. The views are personal



R KAVITA RAO

Brent derivatives have jacked up raw material prices for manufacturers of plastics, synthetic textiles & other assorted items forcing labour-intensive downstream industries to cut production. Secondary effects are being felt across several other industries too

Petrochem value chain bears the brunt of costlier oil

RAGHAVENDRA KAMATH, NANDINI OZA & SAURAV ANAND AND HARAYANAN V
New Delhi/Ahmedabad/Mumbai/Chennai, March 26

RATHILAL SUMARIA, 73-YEAR-OLD owner of a power loom unit in Bhiwandi, an industrial cluster located at the crossroads of National Highway-848 and Mumbai-Agra highway, is afraid he may have to halt production if polyester yarn prices continue to rise and supplies remain in tight.

"We are not getting enough yarn. On top of that, we have to do a lot of bargaining (for price)," he told FE. Sumaria is a "master weaver," a class of small entrepreneurs who have maintained a grip over India's downstream textile value chain for decades. Tens of thousands of labourers who operate the looms in the omnipresent small sheds of this ramshackle industrial town get work from people like Sumaria. Over 1.5 million power looms are installed in Bhiwandi, a trading town since the Mughal times. Though the number of units has reduced in recent decades, sizeable sections of the nearly 6,000 operating units are now equipped with modern shuttleless looms, and many also process grey cloth as contract work.

About 200 km away in Surat, Mahendra Ramoliya, director of Sachin Industries Association and a loom unit owner himself, says yarn costs have increased by 25-30% due to the elevated crude-oil prices. "I am able to give work to only 40 workers right now, though in normal times, the factory needs nearly 250 people."

The travails of Sumaria and Ramoliya symbolise the ripple effects of the West Asia war and spiralling crude prices on the petrochem value chain where crude is the key building block. While synthetic textiles are in one of the petrochem production streams, the large and diversified polymers-to-plastic industry is the principal route, serving end users in assorted industries, ranging from white goods, furnitures and automobiles to beverages and tyres.

To be sure, the plastic raw material producers have increased prices several times since March 1. "The price increased by 59% between March 1 and 11. Private and PSU polymer producers are raising the prices by the same extent irrespective of whether their inputs are gas or naphtha-based." All India Plastic Manufacturers' Association stated in a letter to the Ministry of Chemicals & Fertilisers recently. A senior executive from the plastics industry, requesting anonymity, says: "Polymer prices are changing almost daily, which small-scale downstream players are finding hard to absorb. While the industry is used to managing periodic fluctuations, the cur-



CRUDE REALITY

- Over 1.5 million power looms are installed in Bhiwandi, a trading town since the Mughal times
- Nearly 6,000 operating units are now equipped with modern shuttleless looms
- Surat is already witnessing a "slow exodus" of workers hailing from states like Bihar and Uttar Pradesh
- Crude oil derivatives account for 70% of the raw material mix for tyres, and the manufacturers are already feeling the pressure
- The impact is spreading to other segments of the textile industry like the knitwear hub in Tiruppur
- As for manufacturers of plastic pipes, the margins have so far been stable

THE RIPPLE EFFECT - V

rent volatility is very high and making it increasingly difficult to sustain operations."

Sumil Jhunjhunwala, MD of Chennai-based TechnoSport, which manufactures activewear, says polyester filament yarn (PFY) prices have already risen 35-40% globally, with the impact expected to reflect on India in the coming weeks.

"The total global capacity of polyester fibre is about 90 million tonne (MT), of which roughly 50 MT is PFY. Around 38 MT of this capacity is in China, which depends heavily on Iranian oil," he says. Polyester supply chain typically operates on tight inventory levels, which amplifies disruptions. "Even if crude falls to \$60 per barrel, prices may not settle immediately due to supply chain issues," he says.

The impact is spreading to other segments of the textile industry. For instance, manufacturers in India's knitwear hub, Tiruppur have raised fabric and garment prices by about 7%, citing higher input costs, even though the units are largely cotton-based. According to the industry sources in Tiruppur, the price of polybags have jumped from ₹140 per kg to ₹240 in the last two weeks, while polyester yarn prices have risen from ₹104 per kg to ₹137 per kg. Synthetic rubber prices, too, have increased from ₹235 to ₹280 per kg. Jhunjhunwala's unit hasn't resorted to any price hike so far. "Our profitability will be hit for one quarter. If it (war) goes beyond

that, we will have no choice but to transfer it to retailers," he says.

Surat is already witnessing a "slow exodus" of workers hailing from states like Bihar and Uttar Pradesh as most of the city's 1 million looms are now either shut or operating at much below the installed capacity. Surendrabhai Patel, secretary at the South Gujarat Texturing Association, says, "Even an increase of one dollar in crude oil prices affects the industry directly. Further, it is also about the holding capacity of the unit holder."

Girdharbhai Mundra of Madhusudan Group says: "In the short term, there has been a spike of 15-20% in PSF/PTF/POY prices. Finished textile prices have seen a rise up to 20%. Manmade fibre (MMF) based fabric cost is up 50-60%." The crisis extends to the beverages sector, as packaging costs have risen.

Nikhil Doda, co-founder and COO, Lahori Zeera, a firm known for fizzy Indian beverages says: "Some price corrections were overdue. Given the current situation, we have advanced this decision and will be implementing selective price increases effective April 1." As for manufacturers of plastic pipes, the margins have so far been stable. Firms like Astral Supreme and Prince are better placed due to their stronger plumbing/fittings mix, while Finolex and Apollo Pipes are more exposed to PVC price risks given their higher agriculture mix, analysts say.

Crude oil derivatives account for 70% of the raw material mix for tyres, and the manufacturers are already feeling the pressure.

— Concluded
For full version of the story, log on to financialexpress.com

Brent rises 5%; stocks, bond prices fall

MAJOR STOCK INDICES eased on Thursday as Brent oil futures rose nearly 5% to above \$105 a barrel, with Iran's denial of any talks with the US dimming hopes of a quick resolution to the nearly one-month-long West Asia war.

Global debt markets also sold off, pushing yields higher, while safe-haven buying boosted the US dollar.

Prospects of a prolonged war fanned worries about energy supply disruptions. Oil and European natural gas rose, with Brent futures up \$4.77 at \$106.99 a barrel and US crude futures up at \$93.64.

US President Donald Trump warned Iran on Thursday to 'get serious' about a deal to end



President Trump speaks during a Cabinet meeting at the White House on Thursday in Washington. AP/PTI

nearly four weeks of fighting.

Stocks fell 'as oil prices resumed their upward climb', said Peter Cardillo, chief market

economist at Spartan Capital Securities in New York.

The Dow Jones Industrial Average fell 75.50 points, or 0.19%, to 46,342.69, the S&P 500 fell 43.59 points, or 0.68%, to 6,547.14 and the Nasdaq Composite fell 216.95 points, or 1.02%, to 21,705.16.

MSCI's gauge of stocks across the globe dropped 6.75 points, or 0.68%, to 988.71. The pan-European STOXX 600 index fell 0.64%.

Japan's Nikkei ended down 0.3%, while worries over rising energy costs hammered South Korea's KOSPI, which slumped 3.2%. Hong Kong's Hang Seng fell 1.9% and China's blue chips dropped 1.3%.

—REUTERS

Ukraine using strikes to pressure Russia after oil sanctions eased: Prez

Reuters

letters@hindustantimes.com

KYIV/ISTANBUL: Ukraine is using long-range strikes on energy infrastructure to maintain pressure on Russia after international oil sanctions on Moscow were eased this month in the wake of the Iran war, President Volodymyr Zelensky said.

Washington issued a 30-day waiver this month for countries to buy sanctioned Russian oil and petroleum products stranded at sea in an effort to stabilise global energy markets roiled by the conflict in the Middle East.

Ukraine's European allies, who want to maintain pressure on Russia to end its four-year-old war, have criticised the move by Washington.

Asked about an escalation in recent days of Ukrainian attacks on Russian energy infrastructure, Zelensky noted the shift in international sanctions policy: "The pressure on Russia in the world is decreasing."

"Therefore, unlike most coun-

DATA SHOWED THAT AT LEAST 40% OF RUSSIA'S OIL EXPORT CAPACITY HAD BEEN HALTED AS A RESULT OF THE UKRAINIAN DRONE ATTACKS.

tries in the world, Ukraine has its own sanctions: its long-range capabilities," he told Reuters in an interview late on Wednesday.

Following heavy Russian drone and missile strikes on Ukrainian cities in recent days, Zelensky added that pressure on Moscow needed to be maintained: "If Ukraine does not respond to their attacks, Russia will simply continue the war and not even think about pauses."

On Wednesday, Russia's Baltic ports of Ust-Luga and Primorsk suspended crude oil and oil products loadings, sources told Reuters, after Ukrainian drone attacks sparked blazes, with smoke visible from Finland. Pri-

morsk resumed oil and fuel loadings on Thursday, though at lower capacity than normal because of damage to its infrastructure, three sources said.

Ukraine's SBU security service said in a statement on Wednesday that its long-range drones had flown over 900 kilometres from its Alpha Special Operations Centre to strike the Ust-Luga terminal.

Reuters calculations based on market data showed on Wednesday that at least 40% of Russia's oil export capacity had been halted as a result of the Ukrainian drone attacks, a disputed attack on a major pipeline and the seizure of tankers.

The shutdown is the most severe oil supply disruption in the modern history of Russia, the world's second-largest oil exporter. It has hit Moscow just as oil prices exceeded \$100 a barrel due to the Iran war. Russia's oil pipeline monopoly Transneft will try to redirect oil exports from the Baltic Sea ports damaged by drone attacks, Interfax news agency reported on Thursday.

Tanker carrying Russian oil hit by drone in Black Sea

A marine drone struck a crude oil tanker that had departed Russia, causing an explosion in the Black Sea near Istanbul's Bosphorus strait on Thursday, Turkey's transportation minister said.

The incident, one of several in recent months involving Western-sanctioned vessels heading to or from Russian ports, occurred in the early hours, minister Abdulkadir Uraloglu told broadcaster Kanal 24.

All 27 crew were safe, he said, adding that the coastguard had been dispatched to the vessel, the Altura, which was about 18 nautical miles (33 km) from the Bosphorus, a key commodities-shipping channel linking the Black Sea with the Marmara and the Mediterranean.

Ship-tracking and Refinitiv AIS data showed the vessel had left Russia's port of Novorossiysk with about 1 million barrels of crude oil and appeared almost fully laden.



Publication : Hindustan Times

Editions : New Delhi

Date :27 March 2026

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**Andhra Pradesh to
extend LPG subsidy
to PNG users**

HYDERABAD: The Andhra Pradesh state cabinet on Friday decided to extend the same subsidy which is given to domestic LPG users to Piped Natural Gas (PNG) consumers as well under the Deepam 2 scheme, state information minister Kolusu Parthasarathy said.

Reliance Industries says hasn't bought Iranian oil since US's temporarily removal of sanctions

NEW DELHI: Reliance Industries on Thursday said it has not bought crude oil of Iranian origin since the US temporarily removed sanctions to ease pressure on prices that followed the US-Israeli war on Iran.

In a statement, Reliance termed reports of it buying Iranian oil as baseless and incorrect.

It said it "categorically rejects recent media reports that the company has purchased crude oil of Iranian origin."

The government earlier this week said resuming the buying of Iranian oil will be based on techno-commercial feasibility.

Historically, India was a major buyer of Iranian crude, importing significant volumes of Iranian Light and Heavy grades due to strong refinery compatibility and favourable



commercial terms.

Following sanctions tightening in 2018, imports ceased from May 2019, with volumes replaced by Middle Eastern, US and other grades.

At peak, Iranian crude accounted for 11.5 per cent of India's total imports.

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

Historically, India was a major buyer of Iranian crude due to strong refinery compatibility and favourable commercial terms

on Iran.

An estimated 140 million barrels of Iranian oil are on vessels at sea.

While the waiver allowed countries to purchase those barrels, it is unclear how payments will be made.

Iran remains cut off from SWIFT (Society for Worldwide Interbank Financial Telecommunication) - a global messaging network used by banks and financial institutions to securely send and

receive information about financial transactions.

Industry sources said the last purchases from Iran were made in Euros using a Turkish bank as a go-between, but that option no longer exists.

Iran was cut off from the SWIFT system in March 2012 following European Union sanctions over its nuclear programme, with the move forcing the disconnection of multiple Iranian banks and severely restricting global financial transactions.

Further disruptions occurred in 2018, after the United States reimposed sanctions, leading to renewed suspension of several Iranian banks from the network, which significantly constrained Tehran's ability to conduct international trade, receive oil payments and access foreign currency reserves.

PTI

Publication : Mint

Editions : New Delhi

Date : 27 March 2026

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OUR VIEW



Fuel growth with better coal-supply efficiency

With fuel prices heating up, we must pare inefficiencies in the coal supply chain for electricity cost compression. It will go a long way, though overall energy efficiency needs a wider plan

India's ministry of new and renewable energy (MNRE) recently suggested to a parliamentary panel that it needs a greater role in policy formulation for the electricity sector. No doubt, its remit warrants deeper consultation with the sector's anchor, the ministry of power (MoP). Solar projects have come up but are unable to despatch electricity on account of inadequate evacuation facilities, a subject that is squarely within the MoP's ambit. It oversees transmission plans. However, inter-ministry engagements must be under the Executive's aegis. The MNRE's plea to let it directly engage the sector's regulator — a quasi-judicial authority — for issuing directives cannot be entertained. Grid responsibility lies firmly with the MoP and regulatory orders should not splinter. Policy cohesion is critical under today's global circumstances that highlight the need for integrated energy planning, better subsidy management and appropriate regulation. In this context, there are several gaps that could be closed—especially in the coal sector, which accounts for more than half our primary mix of energy sources.

There is much to be desired in smooth supplies of coal to power plants, which supply over 70% of India's electricity. Coal makes up more than 70% of the cost of such power generation. This burden should be eased to make space for lower consumer tariffs. Avenues for cost compression exist. About 60% of those plants are located at a distance away from coal mines, requiring railway haulage. But Indian Railways over-charges coal carriage to cross-subsidize passenger travel. This needs to change. Coal suppliers also need an efficiency overhaul. As Indian coal is burdened with high ash content compared to imports, waste makes up much of

what they sell, raising not just freight costs but also the maintenance bills of thermal plants that find ash deposits reducing their efficiency in converting heat to electricity. To fix this problem, coal companies must set up washeries—their existing capacity is negligible—to scrub off the ash before despatching coal. On its part, the Railways should gradually raise sleeper-class passenger fares through the year. There have been only two fare hikes in the past five years. The last one was in December 2025, but it still left sleeper-class railway travel priced around 45% below its estimated cost. Since alternate modes of haulage are far more expensive, especially as fuel costs for road transport rise, the political challenge should not be all that hard to tackle. The global oil sector has suffered its biggest disruption in history. Even as we seek to diversify our sources of supply for the sake of energy security, railway users would understand the need for all-round burden sharing.

Importantly, the government must promote coal gasification. This process serves the twin objectives of energy security and lower carbon emissions. The use of gas derived from coal can help replace imports and also support our net-zero efforts. Finally, we must recognize that the global oil-price contagion has spread to the coal sector as well, with prices galloping up since the war in West Asia began. Countries are firing up their coal plants to cover oil shortfalls and price spurts, raising demand. For political reasons, India has held coal prices steady. Since state-owned companies dominate domestic production, this is easy for the Centre to do. But this embedded subsidy offered by coal producers needs to go, with the money used instead as a financial incentive aimed at electricity distribution companies to hasten reforms in this sector.

Publication : Mint	Editions : New Delhi
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Oil jumps, stocks slide amid talks uncertainty

AFP
feedback@livemint.com
LONDON

Oil prices jumped and equities slid Thursday as hopes for a peace deal between the US and Iran wavered after Tehran rejected Washington's bid to wind down the nearly four-week war.

Markets had been buoyed at the start of this week by US President Donald Trump's announcement that strikes targeting Iran's energy infrastructure would be postponed, adding that the two sides were in peace talks.

But uncertainty over the talks and the virtual closure of the Strait of Hormuz—through which around 20% of oil and liquefied natural gas normally passes—have cast a shadow over market sentiment.

"The market roller-coaster continues," said Joshua Mahony, chief market analyst at Scope Markets.

Crude prices rallied more than 4% on Thursday, with Brent crude near \$109 per barrel and WTI above \$94.

The dollar rose against its main rivals.

Wall Street's main stock indices were down around one percent in early afternoon trading. European and Asian markets ended in the red.

"When the oil price surges, the market playbook stays the same: stocks and bonds sell off," said Kathleen Brooks, research director at XTB.

Conflicting messages from the US and Iran are "raising questions about whether there is really an off-ramp to the conflict in the days ahead", said Deutsche Bank's Jim Reid.

SUPPLY RELIEF AMID CONFLICT UNCERTAINTIES

Iran-India Fuel Trade Begins after Strait Open Sesame

Traffic of 'friendly' India can pass, says Araghchi; first LPG cargo due this week

Sanjeev Choudhary & Dipanjan Roy Chaudhury

New Delhi: Indian refiners have begun buying Iranian crude oil and LPG after the temporary lifting of US sanctions, to make up for supplies lost due to the near-closure of the Strait of Hormuz, people familiar with the matter told ET. This comes as Iran foreign minister Abbas Araghchi on Thursday said vessels from "friendly" countries, including India, will be allowed to pass through the strait, potentially easing the fuel supply squeeze to some extent.

The first Iranian LPG cargo is due to arrive this week, with more crude and LPG shipments expected in the coming days. Refiners are in talks with National Iranian Oil Co. to secure as many crude and LPG cargoes as possible at the earliest, though the exact volumes expected in the short term remain unclear, said the people cited. "Some deals have been finalised," a person familiar with refiners' oil purchases said.

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Fuelling Up

4 Indian LPG ships crossed Hormuz Strait in 10 days They carry enough for ~2 days of consumption

20 INDIA-FLAGGED SHIPS STUCK IN GULF

Of its entire LPG needs, India imports ~60%

Domestic LPG output up ~40%

But this covers only ~56% of total demand



US Secy General's Call

►► From Page 1

"Others are still being negotiated. Until ships carrying Iranian oil leave the war zone and move in our direction, it would be hard to count on those cargoes," the person added.

The Iranian embassy said on X, citing Araghchi, "We permitted passage through the Strait of Hormuz for friendly nations including China, Russia, India, Iraq and Pakistan."

Reliance Industries on Thursday denied a media report that it had purchased Iranian-origin oil.

Four India-flagged LPG-loaded ships have crossed the strait in the last 10 days, enough to meet about two days of national consumption.

"The Strait of Hormuz, from our perspective, is not completely closed—it is closed only to enemies," Araghchi said on Iranian state television. "There is no reason to allow the ships of our enemies and their allies to pass." Cargoes from other countries in the Gulf have been stranded due to threat of Iranian missiles. Several ships, including 20 India-flagged ships, are stuck in the Persian Gulf.

The comments followed a call by UN secretary general Antonio Guterres to reopen the strategic waterway. "The prolonged closure of the Strait of Hormuz is choking the movement of oil, gas and fertilizer at a critical moment in the global planting season," Guterres said in a post on X. "Across the region and beyond, civilians are enduring serious harm and living under profound insecurity. The UN is working to minimise the consequences of the war. And the best

way to minimise those consequences is clear: End the war—immediately." Indian refiners are scrambling to secure oil and gas supplies—especially LPG, for which dependence on the Gulf region is high—from across the world to avert a fuel crisis. Iranian shipments would face no transit disruptions and can reach India much faster than scarce, long-haul alternatives from outside the Gulf. India stopped buying oil from Iran in 2019 after the US imposed sanctions, which made it



Four India-flagged LPG ships crossed the strait in 10 days, covering roughly two days of national demand

off-limits for Indian buyers. Before the sanctions, Iranian supplies accounted for 10% of India's crude imports.

The country imports 60% of its LPG needs. Since the war began, India's domestic LPG production has been ramped up by 40%, enough to meet about 56% of total consumption, but imports will still be needed. LPG supplies are even more critical than crude, as the fuel is predominantly used for cooking in the country.

During March 1–18, India's crude imports were about 23% lower than in the month-ago period, according to shipping data from energy intelligence company Vortexa.

If the Strait of Hormuz remains closed for the rest of the month, analysts estimate—based on ships headed towards India—that crude imports for the full month of March could be lower by about a fifth.

AFTER TEHRAN DENIES TRUCE TALKS... ...Oil Climbs above \$106, Stocks and Bonds Slide

London | Singapore: Stock markets fell on Thursday as oil jumped to \$106 a barrel, with Iran's denial of any talks with the US deepening doubts over a quick ceasefire in the near one-month-long West Asia war.

Conflicting signals over the scope of contact, plus reports of thousands of US troops being sent to the region, snapped a three-day rebound in world stocks and reignited selling in global debt markets.

After falls in Asia - where the Philippines held an unscheduled central bank meeting due to the turmoil—European stocks and government bond prices dropped as Germany's central bank head said an ECB rate hike next month was "an option".

Oil and European natural gas jumped more than 3%, with Brent just over \$106 a barrel and gas at 54.5 per megawatt hour, lifting their respective gains for the month to 45% and 70%.

"I think we'll have enough data by April to determine whether we need to take action or whether we can wait and see," Germany's central bank chief Joachim Nagel said during an interview.

"But we shouldn't shy away from it now just because we think it's still too early."

Germany's two-year bond yi-



Germany's central bank head said an ECB rate hike next month was 'an option'

eld, sensitive to European Central Bank rate expectations, rose 6 basis points to 2.67%, after falling 4 bps on Wednesday. Bond yields move inversely to prices.

The U.S. two-year yield was nearing 4%, while Japan's hit its highest level in 30 years at 1.33%, as traders cemented bets on another Bank of Japan rate hike as early as next month.

Prolonged disruption in the Strait could keep energy prices and inflation elevated, forcing central banks to tighten, said Pascal Koepfel, chief investment officer at Vontobel SFA. **Reuters**



Publication : The Economic Times

Editions : Mumbai

Date : 27 March 2026

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Reliance Inds Denies Purchasing Crude Oil from Iran

Mumbai: Reliance Industries on Thursday denied media reports claiming it had bought Iranian crude oil. The company was responding to reports that India's largest private refiner had placed orders for Iranian oil after United States reportedly allowed the purchase of Iranian crude stranded at sea. Rejecting the claims, Reliance said in a statement that it has not made any such purchases. "Reliance Industries categorically rejects recent media reports that the company has purchased crude oil of Iranian origin. These reports are baseless and misleading," it said. **Our Bureau**



Publication : The Free Press Journal

Editions : Mumbai

Date :27 March 2026

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Brent crude oil prices jump 5%

FPJ News Service

MUMBAI

Brent crude oil prices climbed above \$107 per barrel at the time of publishing this article, rising roughly 5% and recovering losses from the previous session. The rebound reflects renewed market anxiety as conflicting signals emerge from the United States and Iran.

The latest price action shows how sensitive energy markets remain. Even slight shifts in diplomatic tone can trigger sharp moves. In this case, uncertainty around negotiations has pushed prices higher once again, Coinpaper reported.

While the White House said peace talks were continuing, Tehran rejected US proposals and put forward its own conditions, including sovereign control over the strategic shipping lane.

Iran and U.S. dig in heels as Tehran tightens its grip on Hormuz Strait

Iran and U.S. reject each other's negotiation proposals, raising risk of further escalation in West Asia; Iranian Parliament is working to formalise a plan to charge ships to pass through Hormuz; GCC says Tehran is already charging for safe passage

Associated Press
Agence France-Presse
DUBAI/ISLAMABAD/TEHRAN

Iran and the United States appeared at an impasse on Thursday, with each side hardening its position over talks and setting the stage for another potential escalation in the West Asia war. Thousands more U.S. troops neared the region, while Tehran tightened its grip on the crucial Strait of Hormuz.

Sirens over Israel warned of barrages of incoming Iranian missiles, and Gulf nations worked to intercept fire. Heavy strikes were reported in



Retaliatory strike: Israeli security forces cordon off an area following a projectile strike on south Tel Aviv on Thursday. AFP

Iran's capital and other cities.

Short of a negotiated solution, the U.S. would need a dramatic escalation to end Iran's attacks and res-

tore the free flow of goods through the strait, where 20% of all traded oil and natural gas is transported in peacetime. Iran rejected a ceasefire proposal put

forth by the U.S., while putting forth its own demands.

President Donald Trump's envoy Steve Witkoff confirmed the U.S. has presented a 15-point "action list" to Iran, delivered through Pakistan as a framework for a possible peace deal. "If we can convince Iran that this is the inflection point, with no good alternatives for them other than more death and destruction ... We have strong signs that this is a possibility, and if a deal happens, it will be great for the country, for Iran and the entire region."

Iran has been blocking ships from the strait that it

perceives as linked to the U.S. and Israeli war effort, while letting through a trickle of others.

Jasem Mohamed al-Budaiwi, secretary-general of the Gulf Cooperation Council, said Iran was charging for safe passage.

Iran's Fars and Tasnim news agencies quoted lawmaker Mohammadreza Rezaei Kouchi as saying that Parliament was working to formalise that process and that it was "natural" for ships to pay for it.

Lloyd's List Intelligence called it a "de facto 'toll booth' regime," saying that at least two vessels have paid in yuan, China's currency.



Publication : The Hindu

Editions : New Delhi

Date :27 March 2026

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Oil ministry assistance sought for mills facing LPG shortages

India's federal steel ministry has sought assistance from the oil ministry to ensure that steel plants are not affected by liquefied petroleum gas shortages, a source with direct knowledge of the matter told *Reuters* on Thursday. India, the world's second-biggest crude steel producer, is in the midst of its worst LPG supply crisis in decades as shipments from key producers in the Middle East have been disrupted because of the Iran war. "We have taken up with the Ministry of Petroleum and Natural Gas to see within the existing conditions what best can be done," the source said, "We are still under discussion." India's small steel producers have warned of production halts due to gas shortages, *Reuters* reported earlier. "If this LPG situation continues, it will not only impact margins but also affect jobs, future investments in value-added steel, and the confidence to commit to long-term contracts, both in India and overseas," said Vedant Goel, a director at Pune-based Enlight Metals.



AMARENDU NANDY

The ongoing US-Israel conflict with Iran, which has disrupted activity around the Strait of Hormuz, has revealed several weaknesses in India's macroeconomic position.

According to the Petroleum Planning and Analysis Cell (PPAC), India's crude oil basket averaged \$69.01 in February. However, a month later, it has surged by about 112 per cent to \$146.09 per barrel. India imports about 90 per cent of its crude oil, much of it from the Middle East, and a large portion of that supply moves through the Strait. For India, this means not only a higher import bill but also the risk of a sharper decline in the terms-of-trade. Essentially, the country would need to export more goods and services just to pay for the same amount of energy, which would mean a real income transfer to other countries.

This shock comes at a time when the external account is already under pressure. In February 2026, merchandise imports totalled \$63.71 billion, while exports were only \$36.61 billion, resulting in a monthly deficit of \$27.1 billion. That deficit had already widened before crude prices began to rise, partly due to increased imports of gold and silver. Meanwhile, the rupee explores new lows every other day, increasing the domestic cost of imported oil and further straining the import bill.

Foreign investors have also started reacting to these vulnerabilities. Nearly ₹56,883 crore left Indian equities in the first half of March, adding pressure to the current-account strain. Unless oil prices drop or policy counteracts this cycle, we may see a familiar pattern emerge. The rupee could weaken further, the import bill could rise, and the higher import bill would then further weaken the rupee.

For the RBI, the more complex issue is inflation, as price rises from imported energy behave differently. It affects transport, fertilizer, LPG, and industrial intermediates. This type of inflation is broader and stickier, and it doesn't respond quickly to changes in domestic interest rates. Central banks can often overlook short-term supply shocks.

But a geopolitical oil shock that also weakens the exchange rate provides little comfort. Once currency devaluation influences energy prices, and energy costs drive core inflation, the transmission is already underway. March CPI will likely reflect some of that pressure. Thus, the RBI might face the



REUTERS

What does the oil shock mean for the economy?

RIPPLE EFFECT. Higher import bill and a sharper decline in terms-of-trade would weaken the rupee further and push up inflation, too

tough choice of tightening policy amid a slowing investment cycle or holding back and risking a resurgence of inflation.

SOME DEFENCES

That said, India has some defences. Services exports from April to January reached \$354 billion, remittances hit \$135.4 billion in FY25, and foreign exchange reserves, although below their late-February peak after RBI intervention, remain over \$715 billion. These buffers give policymakers some room to act calmly.

Right now, the top policy priority must be household access to energy. An LPG price shock is not distributionally

neutral and affects lower-income households the most because cooking fuel is non-discretionary. If crude prices stay high, policymakers need to be clear about who bears the burden. We should avoid the usual habit of hiding costs in oil-marketing companies' balance sheets, as this only delays the necessary adjustments and makes future corrections more complicated.

The second priority should be allowing the exchange rate to adjust. When the current account is under stress, some depreciation of the currency is not a policy failure; it is part of the adjustment.

Trying to maintain a fixed nominal rate that the balance of payments can no longer support will simply burn reserves and postpone necessary corrections. The RBI should definitely prevent chaotic depreciation, but it should not resist depreciation itself, as this could be costly.

Third, we must protect public capital expenditure. When fiscal pressure increases due to prolonged oil price shocks, essential investments in

infrastructure, logistics, and energy diversification are often the first to be cut. However, this is the wrong trade-off. Reducing capital expenditure to manage a temporary revenue shock sacrifices long-term growth for short-term gain, especially when private investment is also likely to decline. In such situations, public capital expenditure becomes not just a driver of growth but also a stabiliser. Maintaining it during a commodity shock is crucial for sustaining medium-term growth.

Lastly, India has documented its vulnerability to the Strait of Hormuz in successive energy policy reports without significantly addressing it. The ongoing conflict has simply priced this risk. Every dollar increase in the Indian crude basket above its pre-war level is, in some sense, a tax on the failure to diversify earlier. Long-term contracts, diversified suppliers, and increased storage capacity must be integral to this adjustment.

The writer is Assistant Professor of Economics at IIM Ranchi. Views are personal

The RBI might face the tough choice of tightening policy amid a slowing investment cycle or holding back and risking a resurgence of inflation

Iranian leaders want to make a deal badly: Trump

Reuters

Dubai/Tel Aviv/Washington

US President Donald Trump said Iran was desperate for a deal to end nearly four weeks of fighting, contradicting the Iranian foreign minister who said Tehran was reviewing a US proposal but had no intention of holding talks to wind down the war.

The conflicting statements came as the economic and humanitarian toll of the war mounted, with fuel shortages spreading worldwide, sending companies and countries scrambling to contain the fallout.

Iranian Foreign Minister Abbas Araqchi said while there had been no dialogue or negotiation with the US, various messages had been exchanged through intermediaries.

"Messages being conveyed through our friendly countries and us responding by stating our positions or issuing the necessary warnings is not called negotiation or dia-



TRUCE TALKS. Donald Trump, US President, and Marco Rubio, Secretary of State, during a Cabinet meeting at the White House in Washington, DC, on Thursday. BLOOMBERG

logue," Araqchi said in a state television interview.

Trump, speaking later on Wednesday at an event in Washington, said Iranian leaders "are negotiating, by the way, and they want to make a deal so badly, but they're afraid to say it because they will be killed by their own people. They're also afraid they'll be killed by us". On Thursday, Iran launched multiple waves of missiles at Israel, triggering air raid sirens in Tel Aviv and other areas and injuring at least five people.

In Iran, strikes hit a resid-

ential zone in the southern city of Bandar Abbas and a village on the outskirts of the southern city of Shiraz, where two teenage brothers were killed, Iran's *Tasnim* news agency said. A university building in Isfahan was reported to have been hit.

Israel's military said it had completed a wide-scale wave of strikes targeting infrastructure in Iran.

An Iranian embassy official in Islamabad said talks in Islamabad were still on the table and Pakistan was the preferred venue for Tehran, although nothing had been

finalised. A senior Israeli defence official said Israel was sceptical Iran would agree to terms proposed by the US, and that Israel was concerned US negotiators might make concessions. Israel also wants any agreement to preserve its option to conduct pre-emptive strikes, a second source said.

BUSINESS IMPACT

The fallout from the conflict, which has caused the worst energy shock in history, has spread far beyond the region.

With the Strait of Hormuz, a conduit for a fifth of the world's oil and liquefied natural gas, effectively closed, businesses from airlines to supermarkets and used-car dealers are grappling with challenges including rising costs, weakening demand and disrupted supply chains.

Sultan Al Jaber, CEO of Abu Dhabi state oil company ADNOC, described Iran's restriction of passage through the Strait of Hormuz as "economic terrorism".

Publication : The Hindu Business Line

Editions : New Delhi

Date : 27 March 2026

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Strategic choices

Apropos of 'India's energy choices have been sub-optimal' (March 26), the ongoing war has placed India in a very precarious situation. Buying of oil from Russia was stopped at the behest of US, destabilising India's supply chain in the energy sector. Closure of Hormuz Strait has increased the demand and supply pressure, besides steep increase in costs. These incidents force India to look inward to scout for domestic alternatives. A few initiatives such as augmenting cooking gas production through private players, pushing EVs and

solar power and exploiting the identified oil and gas locations for extraction could ease the pressure.

RV Baskaran
Pune

Attracting FDI

Apropos 'PN3, amidst fragile capital flows' (March 26), the FDI flow is dwindling, and Foreign Portfolio Investment is moving out. PN3 rules, put in place during the border stand-off with China, are being eased now to attract Chinese small ticket FDI without foregoing the control. With private investment remaining sluggish, India has to augment FDI

and keep off the concern on Chinese investment.

NR Nagarajan
Sivakasi

Easing biz laws

With reference to 'Corporate Law Reforms' (March 26), Bharat Varadachari's assessment of the Corporate Laws (Amendment) Bill, 2026 is measured and fair. The shift from criminal sanctions to civil penalties for routine defaults is long overdue — it removes a disproportionate deterrent that discouraged voluntary regularisation. The broadened definition of small

companies and the digital-first framework are practical improvements. However, the point about lifecycle friction deserves more attention. Incorporation and exit processes remain needlessly cumbersome for low-risk entities. Fast-track administrative routes for consent-based transactions, without defaulting to NCLT, would meaningfully reduce compliance burden.

M Barathi
Bengaluru

Need for clarity

HDFC Bank needs to provide greater clarity. Transparency is essential not

only for regulatory compliance but also for protecting the institution's reputation. Until more information is shared, questions about governance will continue to linger.

The regulator may also need to seek explanations from both the bank and Chakraborty. Whether the issue relates to governance procedures, risk oversight, or strategy, only a clearer understanding will help resolve the uncertainty.

For now, the situation is still unclear, and the final outcome will depend on what investigations reveal in the coming days.

Shivanand Pandit
Margao (Goa)

Publication : The New Indian Express

Editions : Hyderabad

Date : 27 March 2026

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CNG shortage hits transport; drivers warn of fare hike

KHYATI SHAH @ Hyderabad

A shortage of compressed natural gas (CNG) has reduced transport services, delayed deliveries, and increased costs for small businesses in the city.

Auto-rickshaws and cabs are spending up to six to seven hours in queues at CNG stations, cutting working hours. Transport availability has fallen by an estimated 35-40%, with fares rising.

Delivery services linked to Swiggy and Zomato have slowed as fewer drivers are available. Businesses dependent on trolley autos report delays and higher logistics costs.

Ashwin, a wholesale trader

in Begum Bazaar, said, "Earlier, we relied on quick turnaround times and used four trolley autos. Now, due to long queues, only two are available while the others wait for refilling, delaying supply and purchases."

A ghee trader said, "Auto drivers are now asking for double the fares. I used to pay ₹600 per trip, but now they demand between ₹900 and ₹1,100."

Shaik Salauddin, founder president of Telangana Gig and Platform Workers Union, said, "The CNG shortage has led to two problems. One, delivery business has come down, with home kitchen orders on Swiggy

and Zomato reducing due to a shortage of commercial cylinders. Two, cab aggregator operations have fallen by 35-40% as autos spend six to seven hours refilling CNG, affecting earnings."

He added, "We are requesting platform companies to increase fares. If they do not revise fares by March 31, we will initiate it ourselves and fix prices for each trip."

On falling earnings, he said, "During the pandemic, a delivery worker earned around ₹35 to ₹65 per order. Now it has reduced to ₹15 to ₹20, and we are demanding a minimum cap."

The Indian Federation of App-based Transport Workers and the Telangana Gig and Platform Workers Union have written to Union Petroleum Minister Hardeep Singh Puri and Chief Minister A Revanth Reddy.

In the letter, they said, "The ongoing disruption in CNG and Auto LPG supply is severely affecting the livelihoods of app-based drivers and auto-rickshaw operators." They sought action against hoarding and black marketing, monitoring of supply, inspections at fuel stations, and support from platforms, including relaxed penalties and revised fares.



No shortage of oil and gas, won't impose curbs: Govt

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New Delhi: Govt on Thursday ruled out imposing restrictions on sale of petrol and diesel, asserting there was no shortage of oil and gas and that refiners were tying up additional imports.

Calling India an "oasis of energy security" that supplies refined fuel to over 150 countries, govt said domestic petrol and diesel availability is structurally assured. "All one lakh-plus retail fuel outlets are open and dispensing fuel without interruption. Not a single outlet has been asked to ration supply," it said, adding that two months of oil supplies and one month of LPG requirements are already available.

"India's petroleum and LPG supply situation is fully secure and under control. There is no shortage of petrol, diesel, or LPG anywhere in the country," the petroleum ministry said.

The clarification comes amid global steps to curb fuel use and speculation India could follow suit. Reports of shortages and rumours of a

lockdown led to queues at filling stations, but the ministry said these were isolated incidents triggered by "deliberate misinformation".

Govt said alternative arrangements have been made to offset reliance on imports, particularly from West Asia. India imports nearly 90% of crude, 60% of LPG and over half of its natural gas. Against a reserve capacity of 74 days, actual availability is about 60 days.

"Nearly two months of steady supply is available for every Indian citizen, regardless of what happens globally. The next two months of crude procurement have also been secured," the ministry said. It added that oil

companies have also increased credit to petrol pumps from one day to three days to prevent disruptions.

India has diversified crude sourcing to 41 countries, with higher volumes from the western hemisphere compensating for any disruption in the Strait of Hormuz. Domestic LPG production has been ramped up 40% to 50,000 tonnes a day, meeting about 60% of demand, while 800,000 tonnes of inbound cargoes are en route. Over 50 lakh cylinders are being distributed daily.

Govt said transforming LPG connections to PNG is part of a strategy to shift to cheaper fuel, and began before the current situation.

Online

Headline	Competition from Chinese Company – Legal Research and Analysis		
Publication	Airr News	Edition	Online Coverage
Published Date	26 Mar 2026		

Competition from Chinese Company – Legal Research and Analysis

<https://airrnews.com/competition-from-chinese-company-legal-research-and-analysis/>

BACKDROP OF THE EVENT The Indian government has several public sector undertakings (PSUs) for varied purposes which include oil, gas, power, petroleum, electricity, Steel,...

The Indian government has several public sector undertakings (PSUs) for varied purposes which include oil, gas, power, petroleum, electricity, Steel, aviation, aircraft, and minerals.

One of the most important ones is ONGC which is primarily concerned with the extraction of oil and natural gas. ONGC has an international arm named as ONGC Videsh which is required to prospect for oil and gas acreages outside India, including exploration, development and production of oil and gas.

Accordingly, the ONGC made a proposition to buy half of the shares held by Tullow, Africa Oil Corp., and Total Energies SE in Kenya's Loki char oilfield . The same was readily accepted by the board of OVL while noting that IOC shall be asked to partner up in this deal.

Negotiations between OVL and IOC went on for a long time to decide the specifics of the partnership however, IOC withdrew due to its financial troubles and consequently oil India Corporation had been named as the replacement for IOC.

The chaotic circumstances and inordinate delay in the finalisation of the deal gave the Chinese firm China Petroleum & Chemical Corporation (Sinopec) an opportunity to steal the deal and the same has been done with intense rigour.

Tullow Oil Plc had initially found India to be the right choice because of the astounding similarity between Kenya's project and Barmer fields in Rajasthan which would have resulted in efficiency and synergy. The Chinese have garnered considerable reach in the continent of Africa and they will use it to their advantage.

VARIOUS UNDERTAKINGS OF ONGC VIDESH LTD(OVL) WORLDWIDE AND THE CONSEQUENT IMPACT

ONGC Videsh Limited (OVL), the international subsidiary of the Oil and Natural Gas Corporation (ONGC), has been involved in several crucial projects worldwide, making a significant impact on India's energy security and economic growth.

One notable project undertaken by ONGC Videsh is the Greater Nile Oil Project in Sudan. OVL holds a stake in the consortium that operates oilfields in the Muglad Basin and exports the produced crude oil through pipelines.

This project has not only helped India secure a consistent supply of crude oil but has also strengthened bilateral relations between India and Sudan. Another important project led by ONGC Videsh is the Sakhalin-I project in Russia. OVL has a stake in this consortium, which explores and produces oil and gas reserves off the coast of Sakhalin Island.

The project has been instrumental in enhancing India's energy portfolio and diversifying its sources of hydrocarbons. ONGC Videsh has also ventured into the exploration and production of oil and gas in various other countries, including Vietnam, Myanmar, and Venezuela, among others. These projects have enabled India to access new reserves, expand its energy footprint globally, and reduce its dependence on volatile international oil markets.

The importance of ONGC Videsh's projects extends beyond energy security. These ventures also promote technological collaboration, knowledge transfer, and capacity building, fostering economic cooperation between India and the host countries.

Additionally, ONGC Videsh's overseas investments contribute to India's foreign exchange earnings and have a positive impact on the nation's balance of payments. In summary, ONGC Videsh's projects have played a crucial role in ensuring

India's energy security, diversifying its energy sources, and strengthening its global presence. These endeavours have not only provided access to hydrocarbon reserves but have also fostered economic cooperation and contributed to India's overall growth and development.

INORDINATE DELAY IN APPROVALS HAS BEEN THE MOST DEVASTATING CAUSE OF FAILURE FOR ONGC VIDESH LTD ON MULTIPLE FRONTS

Delays in approvals can indeed have a negative impact on the success of projects undertaken by ONGC Videsh Limited (OVL). Here are some ways in which delays in approvals affect ONGC Videsh:

1. **Project Timelines:** Delays in obtaining necessary approvals lead to project timelines being extended significantly. This results in increased project costs, as resources and equipment may need to be mobilized for longer durations. Moreover, delays impact the overall project schedule, affecting production targets and revenue generation.
2. **Cost Overruns:** Extended project timelines due to approval delays result in cost overruns. Additional expenses are incurred in terms of increased operational and maintenance costs, prolonged contractual commitments, and inflationary pressures. This has a direct impact on the financial viability and profitability of OVL's projects.
3. **Opportunity Loss:** Delays in approvals cause OVL to miss out on lucrative investment opportunities. In the highly competitive global energy market, delays give an advantage to other companies that are more agile in securing projects and contracts. This results in missed opportunities to acquire strategic assets, explore new reserves, and expand OVL's presence in key regions.
4. **Regulatory Uncertainty:** Approval delays create a sense of regulatory uncertainty for OVL and its stakeholders. Uncertainty regarding project approvals, permits, and licenses make it challenging to plan and execute projects effectively. It also impacts the company's reputation and investor confidence, potentially affecting future investments and partnerships.
5. **Relationship Strain:** Delays in approvals strain the relationships between OVL and host governments, partners, and stakeholders. Such delays are perceived as a lack of commitment or confidence in the project, leading to strained negotiations and potential conflicts. Building and maintaining strong relationships with host governments and partners are crucial for successful international ventures.

To mitigate the impact of approval delays, OVL shall engage in proactive stakeholder management, establish transparent communication channels with regulatory authorities, and actively participate in dialogue with host governments to streamline approval processes. Additionally, fostering strong diplomatic relations between India and host countries can help create a favourable environment for approvals and project execution.

THE WAY FORWARD

The instant scenario is just another reminder that unless we find a way to streamline the approval process and grant immediate approvals ONGC will be left toothless as the fierce competition today makes it imperative that immediate decisions be taken.

One of the prominent reasons that enabled China to grow by leaps and bounds both internally and in other countries is its efficient approval process. Also, the debate goes on that China has been able to do it because they have a communist set-up is fair but it does not mean a democracy cannot have an efficient mechanism for approvals.

Countries such as Germany have been able to thrive in the competitive market with their magnificent approval mechanisms despite being a democracy. Lastly, we must have a long-term policy regarding whether we intend to arm OVL with the necessary weapons to fight and thrive in the international arena.

Headline	ONGC stock may zoom 65%, OMCs may not hike petrol, diesel prices soon: CLSA		
Publication	Business Standard	Edition	Online Coverage
Published Date	26 Mar 2026		

ONGC stock may zoom 65%, OMCs may not hike petrol, diesel prices soon: CLSA

https://www.business-standard.com/markets/news/ongc-stock-may-zoom-65-omcs-may-not-hike-petrol-diesel-prices-soon-clsa-126032600343_1.html

Oil refining and marketing companies (OMCs) Hindustan Petroleum Corporation (HPCL), Bharat Petroleum Corporation (BPCL) and Indian Oil

Corporation (IOC) may not be in a hurry to hike prices of petrol and diesel despite crude oil ruling near \$100 a barrel (bbl), according to analysts at CLSA, who also see a 65 per cent upside in ONGC stock from the current Rs 270 levels.

Even using pre-war spreads, the break-even Brent level for auto-fuels stood at \$75-80/bbl, CLSA said, and believes (Brent crude) price may not go below these levels soon. As a result, OMCs, CLSA said, may struggle to make reasonable marketing margins versus super-normal marketing margins being seen for the last two-three years. We do not expect any significant hikes in petrol/diesel price to offset higher crude, as these companies may be required to provide the balancing act after a few years of super-normal marketing profits, wrote Vikash Kumar Jain and Samridh Mangla of CLSA in a recent note.

Adding: Even at \$90/bbl, we foresee a 65 per cent upside for ONGC (stock) from current levels. It could clearly become the favoured stock in the sector. A higher base for downstream spreads, will also be positive for downstream earnings of Reliance Industries (RIL) and standalone refiners.

At the bourses, meanwhile, OMC stocks have been battered badly since the West Asia conflict began on February 28. Stocks of HPCL, BPCL and IOC have tanked up to 26 per cent, ACE Equity data shows. (See table below)

The Nifty Oil & Gas index has been an underperformer, slipping 10.7 per cent since then, as compared to around 7.5 per cent fall in the Nifty 50 during this period, data shows.

Analysts at Ambit Institutional Equities recommend selling OMC stocks due to balance-sheet risk arising from elevated oil prices till FY30E, coupled with insufficient government relief and rupee depreciation.

Our new integrated margin assumption of Rs 3-5/ltr in FY27- 30 versus Rs 6-8/ltr leads to 45 57 per cent target price cuts, wrote Vivekanand Subbaraman, Achal Shah and Shubham Gupta of Ambit Institutional Equities in a recent note.

Price hike

On their part, OMCs hiked the price of premium 95-octane petrol by Rs 2/litre. Prices of industrial diesel, too, were hiked by Rs 22/litre (from Rs 87.57/litre to Rs 109.59/litre) to cope with the surging crude oil prices.

Premium petrol, according to Nomura's estimates, caters to a miniscule segment of Indian consumers with only a low-single-digit market share. The price hike, they said, will not have any material impact (less than 1 per cent Ebitda impact) on financials of OMCs.

Industrial diesel, on the other hand, accounts for around 13 per cent of total diesel sold in the country, reports suggest. Despite the price hike, OMCs, Nomura said, may continue to lose money even on diesel sale to industrial customers as their total cost to the marketing segment (refinery transfer price + excise + VAT + dealer margin) is currently above Rs 140/litre.

We estimate EBITDA impact of around Rs 122 billion/Rs 76 billion/Rs 67 billion for IOCL/BPCL/HPCL, implying around 20 - 22 per cent impact to pre-war annual EBITDA run rate. On a blended basis, the increased prices of bulk diesel may increase marketing margins for OMCs by nearly Rs 2/litre," Nomura said.

Crude price forecast

Analysts have revised their forecasts for oil & gas prices for the remaining part of 2026 as developments in West Asia continue to unfold.

Those at Rabobank International, for instance, expect Brent crude oil to average \$107/bbl in the second quarter of calendar year 2026 (Q2-CY26), \$96/bbl in Q3, and \$90/bbl in Q4.

Analysts at Ambit Institutional Equities have also raised their Brent crude oil estimates from \$65/bbl to \$85/bbl in FY27, followed by \$5/bbl reduction to \$70/bbl till FY30.

Headline	ONGC Moves Ahead with Deepwater Exploration Initiative		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	26 Mar 2026		

ONGC Moves Ahead with Deepwater Exploration Initiative

<https://chemindigest.com/ongc-moves-ahead-with-deepwater-exploration-initiative/>

Oil and Natural Gas Corporation (ONGC) is gearing up for its largest-ever offshore exploration initiative, with plans to invest between \$18 billion and \$20 billion in hiring deepwater drilling rigs. The ambitious programme reflects the companys strategic push to expand hydrocarbon exploration and strengthen Indias energy security. The move also aligns with the governments Samudra Manthan mission, which aims to increase domestic oil and gas production by accelerating offshore exploration activities.

Major Investment in Deepwater Drilling As part of the large-scale programme, ONGC has issued a global tender for deepwater drilling rigs, seeking a combination of drillships and semi-submersible rigs. The proposed contracts are expected to run for up to five years, indicating the long-term nature of the exploration plan. The initiative represents one of the most significant offshore investments by ONGC in recent years and highlights the companys focus on unlocking untapped hydrocarbon resources in deep and ultra-deep waters.

Strong Industry Interest in Rig Contracts The tender has already generated strong interest from both domestic and international drilling companies. A pre-bid meeting held in Mumbai on March 20 attracted participation from several major players in the offshore drilling sector. ONGC has set an ambitious timeline and plans to mobilise the drilling rigs within 80 days. The accelerated schedule reflects the urgency with which the company is seeking to expand its deepwater exploration operations.

Expanding Exploration in Key Offshore Basins ONGC continues to advance exploration activities in multiple offshore regions. The company is currently undertaking significant exploration work in the Krishna-Godavari (KG) Basin along Indias east coast, one of the countrys most promising hydrocarbon provinces. At the same time, ONGC has begun ultra-deepwater drilling operations in the Andaman region, which is believed to hold substantial untapped oil and gas potential. These efforts are part of a broader strategy to explore frontier basins and diversify Indias domestic energy resources.

Exploring Global Partnerships for Complex Projects Given the high costs and technical complexity associated with deepwater exploration, ONGC is also evaluating strategic partnerships with leading global energy companies. The company is reportedly in discussions with international oil majors including BP, ExxonMobil, TotalEnergies, and Petrobras. Such collaborations would help share financial risks, leverage advanced technologies, and accelerate exploration in challenging offshore environments.

Strengthening Indias Energy Security Through this ambitious deepwater exploration programme, ONGC aims to boost domestic oil and gas production and reduce reliance on imports. As Indias energy demand continues to grow, expanding offshore exploration remains a key priority for both the company and the government. If successfully implemented, the programme could significantly enhance Indias hydrocarbon reserves while reinforcing the countrys long-term energy security strategy.

Headline	Crude Oil Powerhouse: दुनिया के टॉप-10 तेल उत्पादक और खपत करने वाले देश कौन? जानें पूरी लिस्ट		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	26 Mar 2026		

Crude Oil Powerhouse: दुनिया के टॉप-10 तेल उत्पादक और खपत करने वाले देश कौन? जानें पूरी लिस्ट

<http://m.dailyhunt.in/news/india/hindi/timesnow+hindi-epaper-tnnhin/crude+oil+powerhouse+duniya+ke+top10+tel+utpadak+aur+khapat+karane+vale+desh+kaun+jane+puri+list-newsid-n706021690>

Crude Oil Powerhouse: अमेरिका-इजरायल और ईरान युद्ध के कारण कच्चे तेल की कीमत में जबरदस्त उबाल है। अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत 100 डॉलर के पार पहुंच गई है। इसकी सबसे बड़ी वजह स्ट्रेट ऑफ होर्मुज रूट का बंद होना है।

स्ट्रेट ऑफ होर्मुज के जरिये कच्चे तेल के जहाज की आवजाही प्रभावित होने से दुनिया के कई देशों में पेट्रोल-डीजल और गैस का संकट बढ़ गया है। इस संकट के कारण कई देशों ने ईंधन की कीमत में भारी बढ़ोतरी की है। हालांकि, ईरान संकट के कारण हालात जल्द सुधरते हुए नहीं दिख रहे हैं क्योंकि इस युद्ध से पूरा मिडिल ईस्ट के देश प्रभावित हैं, जहां पर सबसे अधिक कच्चे तेल और गैस का प्रोडक्शन होता है। ऐसे में आइए समझते हैं कि दुनियाभर में वो कौन से टॉप-10 देश हैं जो कच्चे तेल का सबसे अधिक उत्पादन और खपत करते हैं।

अमेरिका नंबर-1 पर

संयुक्त राज्य अमेरिका कच्चे तेल और पेट्रोलियम तरल पदार्थों का दुनिया का नंबर-1 उत्पादक देश है। अमेरिका के बाद सऊदी अरब का नंबर आता है। सऊदी अरब हर दिन करीब 11.13 मिलियन बैरल तेल का प्रोडक्शन करता है। रूस दुनिया के सबसे बड़े तेल उत्पादकों में से तीसरे स्थान पर है। रूस करीब 10.75 मिलियन बैरल तेल का उत्पादन रोजाना करता है, जो दुनिया के कुल उत्पादन का लगभग 11% है। रूस के तेल उत्पादन के मुख्य क्षेत्र पश्चिमी साइबेरिया, वोल्गा-यूराल, पूर्वी साइबेरिया, उत्तरी क्षेत्र और सुदूर पूर्व हैं। अधिकांश उत्पादन पश्चिमी साइबेरिया और वोल्गा-यूराल क्षेत्रों से होता है। दुनिया के पेट्रोलियम तरल पदार्थों के उत्पादकों में कनाडा चौथे स्थान पर रहा। EIA का अनुमान है कि कनाडा का कच्चा तेल के कुल उत्पादन में 6% हिस्सा है।

दुनिया की टॉप ऑयल कंपनियों में भारत की भी कंपनियां शामिल हैं। भारत की ऑयल एंड नेचुरल गैस कॉर्पोरेशन लिमिटेड (ONGC) की वैश्विक सूची में मजबूत मौजूदगी है। यह सरकारी कंपनी 45वें स्थान पर है। दुनिया की टॉप 100 तेल और गैस कंपनियों में 5 भारतीय कंपनियां (ONGC, इंडियन ऑयल, भारत पेट्रोलियम, GAIL और हिंदुस्तान पेट्रोलियम) शामिल हैं।

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/teelangana/no-shortage-of-fuel-says-teelangana-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	ONGC, Oil India, RIL among stocks seen gaining "If the war were to end tomorrow..." says CLSA		
Publication	ET Now	Edition	Online Coverage
Published Date	26 Mar 2026		

ONGC, Oil India, RIL among stocks seen gaining "If the war were to end tomorrow..." says CLSA

<https://www.etnownews.com/markets/ongc-oil-india-ril-among-stocks-seen-gaining-if-the-war-were-to-end-tomorrow-says-clsa-article-153926099>

The brokerage highlighted that it expects a much tighter post war supply-demand for oil and LNG versus pre-war levels due to risks on pace of restart of production from the Gulf as well as likely new re-stocking demand.

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	Ambit downgrades IOC, HPCL, BPCL targets by upto 57%; calls RIL, upstream oil 'only winners'		
Publication	Financial Express	Edition	Online Coverage
Published Date	26 Mar 2026		

Ambit downgrades IOC, HPCL, BPCL targets by upto 57%; calls RIL, upstream oil 'only winners'

<https://www.financialexpress.com/market/ambit-downgrades-ioc-hpcl-bpcl-targets-by-upto-57-calls-ril-upstream-oil-only-winners-4184886/>

Ambit slashes OMC targets by up to 57%, tags RIL and upstream oil as top picks; see which stocks to buy now!

Oil sustaining above \$100 levels is one of India's biggest concerns for India today. Not just in terms of or forecast, but also the balance sheet risk it poses for companies, especially in the . Ambit Institutional Equities, in its report dated March 23, calls it an energy shock'. They have turned Sellers' on OMCs as a result of the risk arising from elevated oil prices till FY30. The current pecking order of preference across the oil and gas sector is Upstreamgas utilities = CGDsOMCs.

Ambit raises Brent crude estimates, cuts target price by 45-57% According to them, high oil prices coupled with insufficient government relief and rupee depreciation is a concern. They have revised their new integrated margin assumption to Rs 3-5/litre between FY27- FY30 compared to estimates of Rs 6-8/litre earlier. This has resulted in 45-57% target price cuts for OMCs. In comparison, their new Brent crude oil estimates have led to upgrades to ONGC & Oil India targets by 4-6%. The brokerage house added that optimism for the gas sector has also reduced.

Ambit has raised its Brent crude oil estimates to \$85/bbl in FY27 from \$65/bbl, followed by \$5/bbl reduction to \$70/bbl till FY30. We also factor in one-year delay to the gas glut (H2FY29). This shift is underpinned by the supply disruption at Qatar's Ras Laffan, alongside persistent EU restocking demand and a strategic reconsideration of new regasification capacities, they added. They believe this crisis threatens to undermine the emergence of gas as a transition fuel.

RIL, upstream oil companies only winners' The Ambit report pointed out that RIL and upstream are the only winners. Even after windfall taxes, they expect upstream companies to be winners as they benefit from higher realisation of \$70/bbl vs \$60-65, pre-2026 war and the rupee depreciation.

They pointed out that the is a geopolitical hedge. Reliance Industries has partnered with America First Refining (AFR) to develop a 160,000- barrel-per-day refinery in Brownsville, Texas, with operations targeted for 2029. The \$300 billion deal represents the cumulative 20-year commercial flow. A \$125 billion purchase of 1.2 billion barrels of US shale oil and \$175 billion in refined output. Reliance was chosen as a partner primarily for its technical expertise, scale, and commitment to clean operations.

Ambit on ONGC: Buy' In the list of upstream oil companies, Ambit has a Buy' on . They believe that the windfall tax fear is overdone. According to the brokerage house, the current geopolitical uncertainty, supply disruptions, and near-term elevated demand lead us to raise our near-to-medium-term crude oil estimates to \$85-\$70/bbl from \$65/bbl for FY27- FY30.

Ambit has also increased gas realisations for new-well gas, in line with the expected increase in the Indian crude basket. Due to the above changes, they have increased the target price for ONGC by 3% Rs 324 per share. This implies 20% upside potential for from current levels.

Ambit on Oil India: Buy' too has been rated Buy' with a target price of Rs 601 per share. The changes in refining hedge, current geopolitical uncertainty, supply disruptions, and near-term elevated demand have led them to increase the target price for Oil India by 6% and the current target implies about 26.8%.

Ambit on key gas stocks In the pecking order, gas utilities follow upstream oil companies. Ambit has a Buy rating on key plays like GAIL, Petronet LNG. They have a Buy' on too. Here is a detailed analysis

Ambit on GAIL: Buy' Ambit has a Buy' with a target price of Rs 217. This implies % upside for the from current levels. This implies almost 56% upside potential, though they have lowered the target price by 4% from earlier levels.

According to Ambit, the current turmoil in the Middle East has put 25% of GAIL's marketing volumes and 30% of its transmission volumes at risk. Consequently, they have moderated FY27 and FY28 transmission volume assumptions to

125/135 mmscmd from 135/145 mmscmd and reduced the overall transmission volume growth CAGR for FY26-FY30 by 200 bps to 5%.

GAIL could also see potential windfall gains from marketing, which could pose upside risks to our conservative PAT estimates. Our TP of 217 implies a valuation of 8.7x FY28E EV/EBITDA and 1.8x FY28E P/B.

Ambit on Petronet LNG: Buy' Ambit estimates that the current Middle East turmoil has put 45% of Petronet LNG's overall volumes at risk, as Qatar Energy announced force majeure. They believe that it may take 3 months for Petnet LNG to receive any volumes from Qatar.

As a result they have moderated the target for by 8% to Rs 396 per share. This still implies about 58% upside from current levels.

Ambit on IGL: Buy' It's a Buy' for Indraprastha Gas too. Ambit has a target of Rs 243 for the , implying 63% upside potential still.

With 45% of sourcing capped and 80% of volumes driven by the priority sector, the impact on IGL remains marginal. They have moderated Q4FY26 volumes by 5% and trimmed EBITDA margin estimates amid rising crude oil prices and gas costs. Despite these headwinds, they maintained the Buy' rating.

Ambit on Mahanagar Gas: Buy' For the , the Ambit target is Rs 1,370. This implies 45% upside from current levels.

For MGL too they have maintained the Buy' rating despite EPS moderation of 57% for FY27FY28. Additionally, long-term margin assumptions have been trimmed following a 1-year delay in the anticipated gas glut, now expected in H2FY29.

Ambit on Gujarat Gas: Buy' Ambit analysis indicated that Gujarat Gas or GGL has 70% of exposure to I&C volumes. This saw 20-100% curtailment and the company has significantly higher exposure compared to other retail City Gas distributors.

They cut the target price by 11% but despite these headwinds, they maintained the Buy' rating due to the expectation of Morbi ramp-up in H2FY27/FY28. The revised target for is Rs 457. This implies 38% upside potential.

Ambit on OMCs: Turn Sell'ers The OMC space has seen significant target price downgrade from Ambit.

They have downgraded by 45% and have a Sell' call. It is a Sell' for too driving a 42% downward revision to the target price. The downward revision in target price is maximum in . It has been revised down by 57% with a Sell' recommendation.

The key upside risks include higher-than-expected reduction in excise duties. The Middle East conflict has since driven up crude oil prices and crack spreads for petrol and diesel. The brokerage house expect this supply dislocation to sustain high prices, compressing marketing and integrated margins in the near term.

How to future proof from energy shocks The report pointed out that the Government's energy transition and decarbonisation push may be delayed. They believe the political reality following the 2024 Lok Sabha and fiscal pressures from rupee depreciation prevent the government from being generous with relief for . Ambit highlighted that the government could encourage Oil & Gas companies to sign long-term sourcing/investment deals with the US, like Reliance.

This, they believe, will achieve the twin objectives of India fulfilling its bilateral trade commitments with the US and the latter improving its trade balance and securing long-term customers for its energy.

Conclusion Moreover, they believe adverse macros are likely to keep valuations in check. Overall, Ambit believes that upstream oil companies and Reliance Industries are the potential gainers in a situation where crude prices stay elevated for an extended period.

Disclaimer: This article provides factual analysis only and is not, and should not be construed as, an offer, solicitation, or recommendation to buy or sell securities. Investors must conduct their own independent due diligence and seek advice from a SEBI-registered financial advisor.

Headline	India's fuel supply fully secure, no shortage of petrol, diesel or LPG: Govt		
Publication	Fortune India	Edition	Online Coverage
Published Date	26 Mar 2026		

India's fuel supply fully secure, no shortage of petrol, diesel or LPG: Govt

<https://www.fortuneindia.com/india/indias-fuel-supply-fully-secure-no-shortage-of-petrol-diesel-or-lpg-govt/131625>

Oil ministry said the country has a total reserve capacity of 74 days, with current stock cover around 60 days, including crude, refined products and strategic cavern storage.

The Ministry of Petroleum and Natural Gas on Thursday said India's petroleum and LPG supply remains fully secure, with no shortages reported across the country. It urged citizens not to be misled by what it described as a coordinated misinformation campaign aimed at creating panic.

All retail fuel outlets have adequate stocks and are operating normally. There is no shortage of petrol, diesel or LPG anywhere in the country, the ministry said in a statement.

No shortage or rationing of fuel

The ministry asserted that India's position as the world's fourth-largest refiner and fifth-largest exporter of petroleum products ensures strong domestic availability. More than one lakh fuel retail outlets are functioning without disruption, and no directive has been issued for rationing.

It noted that isolated instances of panic buying at select outlets were triggered by misleading social media content. Oil companies have since ramped up supplies, with depots operating round the clock and additional credit extended to petrol pumps to prevent any working capital constraints.

Crude supplies remain robust

Addressing concerns over disruptions in the Strait of Hormuz, the ministry said India has diversified sourcing from over 41 global suppliers, ensuring uninterrupted crude availability.

It added that higher supplies from international markets, particularly the western hemisphere, have more than offset any disruptions. Refineries are currently operating at over 100% utilisation, with crude supplies secured for the next 60 days, leaving no supply gap.

Strategic reserves adequate

The government rejected claims that India has only a few days of fuel reserves, calling them misleading. It said the country has a total reserve capacity of 74 days, with current stock cover around 60 days, including crude, refined products and strategic cavern storage.

Nearly two months of assured supply is available, and additional crude procurement has already been secured, ensuring stability even amid ongoing geopolitical tensions.

LPG supply strengthened, imports secured

The ministry said there is no shortage of LPG, with domestic production increased by 40% following recent policy measures. Daily output has risen to about 50 TMT against a requirement of 80 TMT, reducing import dependence to 30 TMT.

Additionally, around 800 TMT of LPG cargoes from countries including the US, Russia and Australia are already en route to India's 22 import terminals. Oil companies are currently delivering over 50 lakh cylinders daily, with supply normalising after a temporary spike in demand due to panic ordering.

PNG push part of long-term strategy

The promotion of piped natural gas (PNG), the ministry clarified, is part of a long-term transition toward cleaner and cheaper energy, and not a response to any shortage.

India produces about 92 MMSCMD of natural gas domestically against a demand of 191 MMSCMD, while city gas distribution has expanded significantly over the past decade, with household PNG connections rising to over 1.5 crore.

The ministry expressed concern over misleading social media posts falsely depicting fuel shortages, rationing and emergency measures. It said some content has misrepresented routine administrative orders as crisis responses to create unwarranted anxiety.

Citizens have been advised to rely only on official communication for accurate information. The government warned that spreading false information about essential commodities is punishable under law and strict action will be taken against those attempting to incite panic.

Frequently Asked Questions

Is there a fuel shortage in India, including petrol, diesel, or LPG?

The Ministry of Petroleum and Natural Gas confirmed India's fuel supply is fully secure, with no shortages of petrol, diesel, or LPG reported across the country.

Why are there reports of fuel shortages in India?

Reports of fuel shortages are attributed to a coordinated misinformation campaign and misleading social media content, which triggered isolated instances of panic buying.

How robust is India's crude oil supply and refining capacity?

India, the world's fourth-largest refiner, has diversified crude sourcing from over 41 global suppliers and secured supplies for 60 days, operating refineries over 100%.

Headline	Nayara Energy hikes petrol price by ₹5 per litre, diesel by ₹3		
Publication	Fortune India	Edition	Online Coverage
Published Date	26 Mar 2026		

Nayara Energy hikes petrol price by ₹5 per litre, diesel by ₹3

<https://www.fortuneindia.com/business-news/nayara-energy-hikes-petrol-price-by-5-per-litre-diesel-by-3/131627>

Nayara Energy, which operates 6,967 of India's 102,075 petrol pumps, has decided to pass on part of the increase in input costs to consumers, two sources with direct knowledge of the matter said.

Nayara Energy, India's largest private fuel retailer, on Thursday raised petrol prices by 5 per litre and diesel by 3 a litre, passing on part of the recent surge in global oil prices following the war in the Middle East, sources said.

Fuel marketing companies in India have been under strain as retail petrol and diesel prices remained frozen despite a nearly 50% surge in international oil prices since February 28, when the United States and Israel launched military strikes against Iran, triggering sweeping retaliation from Tehran.

Nayara Energy, which operates 6,967 of India's 102,075 petrol pumps, has decided to pass on part of the increase in input costs to consumers, two sources with direct knowledge of the matter said.

A company spokesperson did not immediately offer any comment on the story.

Jio-bp, the fuel retailing joint venture of Reliance Industries and BP Plc that owns 2,185 outlets, has, however, so far not raised prices despite incurring heavy losses on sale of petrol and diesel.

State-owned fuel retailers, who control about 90% of the market, continue to keep rates on freeze.

Sources said while Nayara, majority-owned by Russia's Rosneft, hiked petrol price by 5 per litre and diesel by 3, the effective rate increase differs from state to state depending on the incidence on local taxes like VAT. In some places, the increase is as high as 5.30 per litre for petrol.

"Private fuel retailers in India receive no government compensation to offset losses from holding back price increases, unlike state-owned firms that are supported for acting as "good corporate citizens", sources said, adding that mounting losses have left them with little choice but to raise retail prices.

Retail petrol and diesel prices have been frozen since April 2022, with state-run Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) absorbing losses when crude prices are high and making profits when rates are low.

The three retailers last week hiked the price of premium or higher-grade petrol price by 2 per litre and the rate of bulk diesel sold to industrial users by about 22 a litre.

However, the price of normal petrol and diesel remains unchanged.

Premium 95-Octane petrol price in Delhi has been increased from 99.89 per litre to 101.89. Alongside, bulk or industrial diesel prices were hiked from 87.67 per litre to 109.59 in the national capital.

International oil prices touched \$119 per barrel earlier this month on intensifying Iran war, before pulling back to around \$100 a barrel.

A litre of normal petrol in Delhi continues to cost 94.77 while the same grade diesel comes for 87.67 a litre.

Normal petrol typically has an octane rating of 91-92 and is suitable for standard engines, offering adequate performance for everyday driving. Premium petrol, on the other hand, has a higher octane rating of 95-98, making it ideal for high-performance or high-compression engines.

The government has maintained that petrol and diesel are deregulated commodities whose pricing is independently decided by oil marketing companies.

India imports 88% of its crude oil needs and roughly half of its natural gas requirement. These mostly come via the Strait of Hormuz. Following the US and Israeli attacks on Iranian government, military and nuclear facilities, Iran warned shipping away from the strait, and insurers withdrew coverage, effectively halting tanker movements.

Prices had risen to \$119 per barrel in June 2022 in the aftermath of Russia's invasion of Ukraine. That year, oil companies had nominal profits, but in FY24, they posted record 81,000-crore profit, helping make up for past dent in margins.

This year, the three companies have posted 23,743 crore profit in the December quarter alone.

Frequently Asked Questions

What action has Nayara Energy taken regarding petrol and diesel prices?

Nayara Energy, India's largest private fuel retailer, increased petrol prices by 5 per litre and diesel by 3 per litre, effective Thursday.

Why did Nayara Energy raise petrol and diesel prices in India?

Nayara Energy hiked prices to pass on part of the recent surge in global oil prices following the Middle East war, facing mounting losses as a private retailer.

What is the specific price increase for petrol and diesel by Nayara Energy?

Nayara Energy increased petrol prices by 5 per litre and diesel prices by 3 per litre, though local taxes can make the petrol increase as high as 5.30.

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Headline	ONGC Deepwater Rig Tender 2026: How India Plans to Cut Oil Imports with a \$20 Billion Mega Project		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	26 Mar 2026		

ONGC Deepwater Rig Tender 2026: How India Plans to Cut Oil Imports with a \$20 Billion Mega Project

<https://indianmasterminds.com/news/psu-news/ongc-deepwater-rig-tender-2026-india-offshore-exploration-193563/>

Indian Masterminds Stories New Delhi: ONGC deepwater rig tender 2026 marks a historic step in India's energy journey.

Oil and Natural Gas Corporation (ONGC) has launched a massive global tender worth around \$1820 billion to hire deepwater drilling rigs. This is the largest offshore exploration programme ever planned by the company.

The move aims to boost domestic oil and gas production and reduce India's heavy dependence on imports. The initiative is part of the government's larger energy security strategy and reflects a strong push toward self-reliance in hydrocarbons.

What is the ONGC Deepwater Rig Tender

ONGC has issued an international tender to hire advanced deepwater drilling rigs, including drillships and semi-submersible rigs.

Estimated investment : \$1820 billion (1.51.7 lakh crore)

Contract duration : 4 years + 1-year extension (up to 5 years)

Number of rigs : Up to 5 specialised rigs

Mobilisation timeline : Within 80 days

This tender was floated in February 2026, and bids were expected soon after a pre-bid meeting held in Mumbai in March 2026.

ONGC deepwater Rig Tender: Key Exploration Areas

ONGC is targeting some of India's most promising offshore basins:

Andaman Basin

Krishna-Godavari (KG) Basin

Mahanadi Basin

Bengal Basin

Saurashtra Basin

These regions include ultra-deepwater zones (over 3,000 metres depth) with high potential for new oil and gas discoveries.

Why is ONGC Investing So Heavily?

1. Reduce Import Dependence

India currently imports:

Around 88% of crude oil

Nearly 50% of natural gas

This makes the country vulnerable to global price shocks and geopolitical tensions.

2. Boost Energy Security

The project is aligned with the government's Samudra Manthan mission , which focuses on deep-sea exploration to increase domestic hydrocarbon reserves.

3. Unlock Untapped Reserves

Ultra-deepwater areas are largely unexplored and may hold significant oil and gas reserves.

What is the Importance of ONGC deepwater Rig Tender

This programme is more than just a drilling contract it is a long-term strategic move.

Strengthening Energy Independence

Successful discoveries can reduce reliance on imports and improve India's trade balance.

Economic Growth & Jobs

The project is expected to:

Create jobs in offshore drilling and services

Boost domestic oilfield service industries

Global Collaboration

ONGC is also working with global energy giants like BP, ExxonMobil, TotalEnergies, and Petrobras to reduce risks and bring advanced technology.

Industry and Global Impact

This is one of the largest offshore drilling tenders globally in recent years

It has attracted strong interest from international drilling companies

Long-term contracts make it a highly attractive opportunity for global players

The scale and urgency (80-day mobilisation requirement) show India's aggressive push into deepwater exploration.

Key Challenges Ahead

Despite its potential, the project faces several challenges:

High operational costs in deepwater drilling

Technical complexity in ultra-deepwater zones

Environmental and regulatory concerns

Risk of unsuccessful exploration

However, the potential rewards are equally high.

What This Means for India's Future

The ONGC deepwater rig tender 2026 signals a major shift in India's energy strategy:

Moving from import dependence to domestic exploration

Expanding into deepwater and ultra-deepwater resources

Strengthening energy security amid global uncertainty

If successful, this programme could reshape India's oil and gas landscape for decades.

About ONGC

Oil and Natural Gas Corporation (ONGC) remains India's energy heavyweight in 2026, contributing approximately 71% of the nation's domestic crude oil and 84% of its natural gas production. As a Maharatna public sector undertaking, the

company has recently launched a massive \$20 billion deepwater exploration program under the Samudra Manthan mission to bolster national energy security. Beyond its dominant upstream presence, ONGC is aggressively diversifying into renewables and petrochemicals while leveraging AI-driven modernization across its global operations.

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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	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 Middle 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	Oil's new normal to be \$80? Ambit downgrades HPCL, BPCL, IOC shares to 'Sell', slashes target price by up to 57%		
Publication	MSN India	Edition	Online Coverage
Published Date	26 Mar 2026		

Oil's new normal to be \$80? Ambit downgrades HPCL, BPCL, IOC shares to 'Sell', slashes target price by up to 57%

<https://www.msn.com/en-in/money/markets/oil-s-new-normal-to-be-80-ambit-downgrades-hpcl-bpcl-ioc-shares-to-sell-slashes-target-price-by-up-to-57/ar-AA1ZrAfl>

Debaroti Adhikary As oil prices skyrocket, Ambit Institutional Equities issued Sell' ratings for the shares of oil marketing companies like

HPCL, BPCL and IOC, and cut their target prices by 45% to 57%. The brokerage said \$80 per barrel is the new normal for Brent, as infrastructure damage, geopolitical risk premiums and inventory restocking would likely keep oil prices elevated even after the Middle East conflict cools down. In its report, Ambit said that its Sell' ratings were driven by balance sheet risk arising from elevated oil prices till FY30, coupled with insufficient government relief and rupee depreciation. It raised its Brent oil estimates from \$65 per barrel to \$85 per barrel in FY27, and \$70 per barrel till FY30. We also factor in a one-year delay to the gas glut (H2 FY29). This shift is underpinned by supply disruption at Qatar's Ras Laffan, alongside persistent EU restocking demand and a strategic reconsideration of new regasification capacities. We believe this crisis threatens to undermine the emergence of gas as a transition fuel, it added. Ambit said that the political reality following the 2024 Lok Sabha elections and fiscal pressures from the rupee's sharp depreciation will likely prevent the government from being generous with its relief for the state-run OMCs. This comes after the brokerage held bullish calls for the stocks earlier, following their stellar share price performance between June 2022 and February 2026. We believe that, in FY26 to FY28, the opposite would happen. Hence, we would see any knee-jerk correction in Brent crude or government action of Rs 1 to Rs 2/litre increase in RSP as triggers to exit OMCs, it explained. According to Ambit, Hindustan Petroleum Corporation (HPCL) is currently the most vulnerable, with a combined refining cover of less than 50%, leaving it far more exposed to marketing under-recoveries compared to BPCL (nearly 70%) and IOCL (around 75%). For OMCs, a retail price freeze triggers pain from both sides simultaneously. Frozen retail prices against elevated crude costs generate sustained marketing losses, directly eroding book value, the denominator in P/B. Simultaneously, markets re-rate the multiple lower given earnings uncertainty, compressing the numerator. The result: P/B collapses from both ends at once. We saw something similar play out in FY22 to FY23 during the Russia-Ukraine conflict. With crude currently elevated and retail prices frozen, the setup looks identical. We see no reason this cycle will be different unless a material enough RSP hike or excise cut is announced, which we believe is highly unlikely due to fiscal and political reasons, it said. Ambit downgraded the shares of IOCL from Buy' to Sell', and reduced its target price by 45% to Rs 118 apiece. The latest target price implies a downside potential of more than 16% from the previous closing price of Rs 140.52 apiece. It also downgraded BPCL shares from Buy' to Sell', while slashing its target price by 50% to Rs 224 apiece, implying a 21% downside potential from the previous closing price of Rs 284.55 apiece. HPCL shares saw the steepest target price cut of 57% to Rs 254 apiece, while being downgraded from Buy' to Sell'. The latest target price implies a downside potential of more than 26% from the previous closing price of Rs 344 apiece. RIL and upstream are the only winners Ambit, however, noted that upstream companies will likely be the only winners even after windfall taxes, as they benefit from higher realisation of \$70 per barrel and the rupee depreciation. Mukesh Ambani-led Reliance Industries (RIL) will benefit from the latter and a reduction in new global investments in petrochemicals, it said. Ambit maintained a Buy' call on the shares of RIL, IGL, MGL, Gujarat Gas, Oil India, ONGC, GAIL and PLNG. GAIL is losing volumes but is seeing material trading gains, and hence will not see an adverse book value impact from this crisis, it said, adding that city gas distribution companies' loss in industrial volumes insulates them from under-recoveries, unlike OMCs. The government could encourage oil and gas companies to sign long-term sourcing or investment deals with the US, like Reliance. This will achieve twin objectives of India fulfilling its bilateral trade commitments with the US and the latter improving its trade balance and securing long-term customers for its energy, it added. Macros to remain adverse for India The global energy complex has entered a period of structural dislocation following the 2026 Middle East conflict, Ambit said, noting that the effective closure of the Strait of Hormuz has forced a 95% reduction in maritime transit, rerouting trade via the Cape of Good Hope and inflating freight rates by 50%. Ambit sees Brent crude hovering in the range of \$80 to \$100 per barrel, supported by a physical market shortage of 7 mbd and urgent OECD/SPR restocking requirements. This macro shock

represents a long-term repricing of geopolitical risk in the global energy supply chain, it added. While physical damage assessments to upstream and refining infrastructure remain preliminary, initial indications point to meaningful disruptions. Layering on this, geopolitical risk premiums are being embedded in near-term crude prices, while demand is being amplified by inventory restocking as importers rush to rebuild depleted SPR and OECD stocks. Taken together, these three factors underpin our view of sustained near-term crude price elevation, it wrote. (Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of The Economic Times.) For more news like this visit [The Economic Times](#) .

Headline	Oil's new normal to be \$80? Ambit downgrades HPCL, BPCL, IOC shares to 'Sell', slashes target price by up to 57%		
Publication	Niftygpt	Edition	Online Coverage
Published Date	26 Mar 2026		

Oil's new normal to be \$80? Ambit downgrades HPCL, BPCL, IOC shares to 'Sell', slashes target price by up to 57%

<https://niftygpt.in/business/reliance-oils-new-normal-to-be-80-ambit-downgrades-hpcl-bpc>

Brent Outlook and Macro Drivers Ambit Institutional Equities projects a new \$80perbarrel norm for Brent, citing persistent geopolitical

risk, supply disruptions at Qatar's RasLaffan and a global inventory restocking push that will keep prices in the \$80\$100 range through FY30. The brokerage links this sustained premium to a 95% cut in Strait of Hormuz transit, higher freight costs and a 7mbd physical shortfall, all of which reinforce the longterm repricing of energy risk.

Ambit's Ratings and Target Cuts

The firm has moved HPCL, BPCL and IOC from Buy to Sell, slashing target prices by 45% to 57%. HPCL's target falls to 254 (26% from the last close), BPCL to 224 (21%) and IOC to 118 (16%). The downgrade hinges on balancesheet strain from elevated crude costs, limited fiscal relief, and a rupee depreciation that erodes marketing recoveries, especially for companies with low refining cover.

Implications for Investors and the Sector

Upstream names such as Reliance Industries, ONGC and GAIL are positioned to benefit from higher realised prices and rupee weakness, prompting Ambit to retain Buy calls on them. In contrast, oilmarketing firms face a double whammy of frozen retail prices and rising input costs, likely compressing P/B ratios and earnings. Investors should monitor potential government relief or RSP hikes, which Ambit views as unlikely, and focus on the divergent trajectories between upstream and downstream players in a highprice environment.

Headline	SEAMEC Limited Secures Rs 329.92 Crore O&M Services Contract from ONGC		
Publication	Scanx	Edition	Online Coverage
Published Date	27 Mar 2026		

SEAMEC Limited Secures Rs 329.92 Crore O&M Services Contract from ONGC

<https://scanx.trade/stock-market-news/companies/seamec-limited-secures-rs-329-92-crore-o-m-services-contract-from-ongc/36124822>

SEAMEC Limited has been awarded a Rs 329.92 crore Operation & Maintenance services contract by ONGC for MSV "Samudra Prabha" operations during 2026-2028. The 698-day contract, executed through a consortium with Supreme Hydro Pvt Ltd, will commence within 60 days of the March 13, 2026 notification date. This represents normal course business for the marine services company with no related party involvement.

SEAMEC Limited has secured a major contract from Oil and Natural Gas Corporation Limited (ONGC) for Operation & Maintenance (O&M) services worth Rs 329,92,34,688 inclusive of GST. The notification of award was issued on March 13, 2026, marking a significant business development for the marine services company.

Contract Details

The contract involves hiring O&M services for ONGC's MSV "Samudra Prabha" for the period 2026-2028. SEAMEC Limited has partnered with Supreme Hydro Pvt Ltd in a consortium arrangement to execute this project.

This substantial contract award strengthens SEAMEC Limited's position in the offshore services sector. The company operates as part of the MM Agrawal Group and maintains various international certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. The contract execution will span nearly two years, providing sustained revenue visibility for the marine services provider.

Headline	ONGC Floats \$20 Billion Tender for Deepwater Rigs to Boost Energy Security		
Publication	The Battery Magazine	Edition	Online Coverage
Published Date	26 Mar 2026		

ONGC Floats \$20 Billion Tender for Deepwater Rigs to Boost Energy Security

<https://www.thebatterymagazine.com/ongc-floats-20-billion-tender-for-deepwater-rigs-to-boost-energy-security/>

Oil and Natural Gas Corporation (ONGC) has initiated what could be its largest-ever oil exploration programme, with plans to invest \$1820 billion in hiring deepwater drilling rigs.

The move is aimed at strengthening India's energy security by boosting domestic hydrocarbon production and reducing dependence on imports.

Massive Deepwater Exploration Push

As part of the initiative, ONGC has floated a global tender seeking a mix of drillships and semi-submersible rigs for a contract period of up to five years. The tender is aligned with the government's Samudra Manthan mission, which focuses on expanding deepwater exploration in India.

According to industry sources, a pre-bid meeting held in Mumbai on March 20 saw participation from several domestic and international drilling companies. The company is also pushing for rapid mobilisation of rigs within 80 days, highlighting its urgency to scale up offshore exploration activities.

Focus Areas and Strategic Importance

ONGC is targeting key offshore regions, including the Krishna-Godavari (KG) Basin and ultra-deepwater blocks in the Andaman region, which are believed to hold significant untapped reserves. The company has also initiated ultra-deepwater drilling in these areas and is exploring partnerships with global energy majors such as BP, ExxonMobil, TotalEnergies, and Petrobras to mitigate risks associated with complex exploration projects.

India still relies heavily on imports, with a large part of its crude oil, LPG, and natural gas coming from other countries. The program comes at a time when this is the case. The deepwater push is thought to boost domestic production and make the energy sector more resilient in the long run, even though things are uncertain around the world.

Industry Perspective

The tender seeks a mix of drill ships and semi-submersible rigs for up to five years. This programme will cost ONGC around \$1820 billion, a senior industry official said. The official added that the tight mobilisation timeline reflects ONGC's strong intent to accelerate deepwater operations.

The initiative underscores ONGC's strategic shift toward deepwater exploration, positioning it as a critical pillar in India's long-term energy security roadmap.

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Headline	ONGC Helicopter Makes Emergency Landing in Surat, Major Mishap Averted Share		
Publication	The Blunt Times	Edition	Online Coverage
Published Date	26 Mar 2026		

ONGC Helicopter Makes Emergency Landing in Surat, Major Mishap Averted Share

<https://theblunttimes.in/ongc-helicopter-makes-emergency-landing-in-surat-major-mishap-averted/60707/>

Advertisement Surat | Gujarat A potential aviation disaster was narrowly avoided in Surat on Thursday after a helicopter belonging to Oil

and Natural Gas Corporation (ONGC) made an emergency landing following a mid-air technical fault. The incident triggered high alert at Surat International Airport, where emergency teams sprang into action within minutes.

According to airport sources, the Air Traffic Control (ATC) received an emergency call from the pilot at 3:14 pm reporting a sudden hydraulic system malfunction during the flight. Hydraulic issues are considered critical in aviation as they can affect flight control systems and landing gear operations, making the situation particularly serious.

The moment the emergency call came in, all safety and rescue protocols were activated. Fire tenders, ambulances, and security teams were immediately deployed near the runway, an airport official said. Our priority was to ensure a safe and controlled landing without risking any lives.

As per standard emergency procedures, the runway was cleared and rescue personnel were positioned at strategic points. Tension gripped the airport area as the helicopter approached for landing, with authorities monitoring every movement closely.

Despite the technical challenge, the pilot maintained calm and demonstrated exceptional skill while navigating the aircraft safely. At 3:27 pm just 13 minutes after the distress call the helicopter successfully touched down, bringing immense relief to airport authorities and emergency responders.

The pilot's presence of mind and coordination with ATC played a crucial role in averting a possible accident, said a senior aviation official. This incident highlights the importance of emergency preparedness and training.

Fortunately, no passengers or crew members were injured, and there was no damage reported on the ground. After landing, the helicopter was immediately moved for technical inspection by maintenance teams, who have begun a detailed investigation into the hydraulic failure.

Aviation experts note that such incidents, though rare, underline the importance of strict maintenance and rapid response systems. The quick handling of the situation proves that safety mechanisms at the airport are functioning effectively, an aviation expert said.

Authorities confirmed that further technical analysis is underway to determine the exact cause of the fault and prevent similar incidents in the future.

Headline	Oil's new normal to be \$80? Ambit downgrades HPCL, BPCL, IOC shares to 'Sell', slashes target price by up to 57%		
Publication	The Economic Times	Edition	Online Coverage
Published Date	26 Mar 2026		

Oil's new normal to be \$80? Ambit downgrades HPCL, BPCL, IOC shares to 'Sell', slashes target price by up to 57%

<https://economictimes.indiatimes.com/markets/commodities/news/oils-new-normal-to-be-80-ambit-downgrades-hpcl-bpcl-ioc-shares-to-sell-slashes-target-price-by-up-to-57/articleshow/129820965.cms>

Ambit Institutional Equities has downgraded HPCL, BPCL and IOC to 'Sell', citing sustained high crude prices and limited government support.

It sees Brent crude stabilising around \$80 to \$100 per barrel, pressuring OMC margins, while favouring upstream and gas companies as beneficiaries of elevated energy prices and macro shifts.

As oil prices skyrocket, Ambit Institutional Equities issued 'Sell' ratings for the shares of oil marketing companies like HPCL, BPCL and IOC, and cut their target prices by 45% to 57%. The brokerage said \$80 per barrel is the new normal for Brent, as infrastructure damage, geopolitical risk premiums and inventory restocking would likely keep oil prices elevated even after the Middle East conflict cools down.

In its report, Ambit said that its 'Sell' ratings were driven by balance sheet risk arising from elevated oil prices till FY30, coupled with insufficient government relief and rupee depreciation. It raised its Brent oil estimates from \$65 per barrel to \$85 per barrel in FY27, and \$70 per barrel till FY30. We also factor in a one-year delay to the gas glut (H2 FY29). This shift is underpinned by supply disruption at Qatar's Ras Laffan, alongside persistent EU restocking demand and a strategic reconsideration of new regasification capacities. We believe this crisis threatens to undermine the emergence of gas as a transition fuel, it added.

Ambit said that the political reality following the 2024 Lok Sabha elections and fiscal pressures from the rupee's sharp depreciation will likely prevent the government from being generous with its relief for the state-run OMCs. This comes after the brokerage held bullish calls for the stocks earlier, following their stellar share price performance between June 2022 and February 2026. We believe that, in FY26 to FY28, the opposite would happen. Hence, we would see any knee-jerk correction in Brent crude or government action of Rs 1 to Rs 2/litre increase in RSP as triggers to exit OMCs, it explained.

According to Ambit, Hindustan Petroleum Corporation (HPCL) is currently the most vulnerable, with a combined refining cover of less than 50%, leaving it far more exposed to marketing under-recoveries compared to BPCL (nearly 70%) and IOCL (around 75%).

For OMCs, a retail price freeze triggers pain from both sides simultaneously. Frozen retail prices against elevated crude costs generate sustained marketing losses, directly eroding book value, the denominator in P/B. Simultaneously, markets re-rate the multiple lower given earnings uncertainty, compressing the numerator. The result: P/B collapses from both ends at once. We saw something similar play out in FY22 to FY23 during the Russia-Ukraine conflict. With crude currently elevated and retail prices frozen, the setup looks identical. We see no reason this cycle will be different unless a material enough RSP hike or excise cut is announced, which we believe is highly unlikely due to fiscal and political reasons, it said.

Ambit downgraded the shares of IOCL from 'Buy' to 'Sell', and reduced its target price by 45% to Rs 118 apiece. The latest target price implies a downside potential of more than 16% from the previous closing price of Rs 140.52 apiece.

It also downgraded BPCL shares from 'Buy' to 'Sell', while slashing its target price by 50% to Rs 224 apiece, implying a 21% downside potential from the previous closing price of Rs 284.55 apiece.

HPCL shares saw the steepest target price cut of 57% to Rs 254 apiece, while being downgraded from 'Buy' to 'Sell'. The latest target price implies a downside potential of more than 26% from the previous closing price of Rs 344 apiece.

RIL and upstream are the only winners Ambit, however, noted that upstream companies will likely be the only winners even after windfall taxes, as they benefit from higher realisation of \$70 per barrel and the rupee depreciation. Mukesh Ambani-led Reliance Industries (RIL) will benefit from the latter and a reduction in new global investments in petrochemicals, it said.

Ambit maintained a Buy' call on the shares of RIL, IGL, MGL, Gujarat Gas, Oil India, ONGC, GAIL and PLNG. GAIL is losing volumes but is seeing material trading gains, and hence will not see an adverse book value impact from this crisis, it said, adding that city gas distribution companies' loss in industrial volumes insulates them from under-recoveries, unlike OMCs.

The government could encourage oil and gas companies to sign long-term sourcing or investment deals with the US, like Reliance. This will achieve twin objectives of India fulfilling its bilateral trade commitments with the US and the latter improving its trade balance and securing long-term customers for its energy, it added.

Macros to remain adverse for India The global energy complex has entered a period of structural dislocation following the 2026 Middle East conflict, Ambit said, noting that the effective closure of the Strait of Hormuz has forced a 95% reduction in maritime transit, rerouting trade via the Cape of Good Hope and inflating freight rates by 50%.

Ambit sees Brent crude hovering in the range of \$80 to \$100 per barrel, supported by a physical market shortage of 7 mbd and urgent OECD/SPR restocking requirements. This macro shock represents a long-term repricing of geopolitical risk in the global energy supply chain, it added.

While physical damage assessments to upstream and refining infrastructure remain preliminary, initial indications point to meaningful disruptions. Layering on this, geopolitical risk premiums are being embedded in near-term crude prices, while demand is being amplified by inventory restocking as importers rush to rebuild depleted SPR and OECD stocks. Taken together, these three factors underpin our view of sustained near-term crude price elevation, it wrote.

Headline	GAIL Pours Into Bioenergy as Profits Squeeze and Stock Slides		
Publication	Whalesbook	Edition	Online Coverage
Published Date	26 Mar 2026		

GAIL Pours Into Bioenergy as Profits Squeeze and Stock Slides

<https://www.whalesbook.com/news/English/renewables/GAIL-Pours-Into-Bioenergy-as-Profits-Squeeze-and-Stock-Slides/69c509e263d6db8f4b4cb52a>

GAIL (India) Limited is acquiring a 49% stake in Leafiniti Bioenergy Private Limited for 130 million to establish Compressed Biogas (CBG) facilities across multiple Indian states.

This significant expansion into the green energy sector aims to produce substantial volumes of CBG and organic manure annually, create jobs, and displace fossil fuels. The investment arrives as GAIL faces margin pressures, with reported net profit declining year-on-year for the nine-month period ending December 31, 2025, despite a modest revenue increase. This strategic allocation of capital also coincides with GAIL's stock trading at a significant discount to its peers and the broader market, having declined over 20% in the past year.

GAIL (India) Limited is significantly expanding its presence in India's compressed biogas (CBG) sector through a substantial investment in Leafiniti Bioenergy Private Limited. The company is acquiring a 49% stake for 130 million, aiming to establish CBG facilities across various Indian states. This move into green energy is designed to boost production of CBG and organic manure, create jobs, and reduce reliance on fossil fuels.

This strategic push into bioenergy comes as GAIL's core natural gas operations face pressure on profit margins. For the nine months ending December 31, 2025, net profit fell year-on-year, even as revenue from operations saw a modest increase. This financial performance, coupled with GAIL's stock decline of over 20% in the past year and a lower valuation compared to industry peers, highlights the company's efforts to diversify and find new growth avenues.

Project Details and Policy Support

The venture with Leafiniti Bioenergy, a subsidiary of TruAlt Bioenergy Limited, plans to build six new CBG plants. These facilities are projected to produce 72 tonnes of CBG daily, amounting to nearly 24,000 tonnes annually, along with significant quantities of organic manure.

The government's Compressed Biogas Obligation (CBO) requires gas companies to blend CBG into their natural gas supply, with targets increasing over the next few years. Initiatives like the SATAT (Sustainable Alternative Towards Affordable Transportation) scheme actively encourage CBG production to reduce India's substantial fuel import dependence. GAIL is also involved in a scheme to blend CBG into city gas distribution networks.

Broader Industry Moves and GAIL's Capital Spending

GAIL's focus on green energy mirrors a trend among other major state-owned energy companies like ONGC and NTPC, which have established dedicated green energy divisions. However, capital spending strategies differ across the sector. Bharat Petroleum Corporation Limited (BPCL) is increasing its capital expenditure, particularly in petrochemicals, while Indian Oil Corporation (IOC) and ONGC are reducing their investment budgets.

GAIL's own capital expenditure includes 2,256 crore for petrochemical projects and the 130 million allocated for this bioenergy investment. This diversification strategy proceeds alongside the continued expansion of GAIL's extensive natural gas pipeline network, which now exceeds 18,000 kilometers.

Financial Challenges and Risks

GAIL's recent financial results have raised questions about the sustainability of its core operations' profitability. The year-on-year drop in net profit, even when accounting for exceptional income in the prior period, points to challenges in maintaining margins. The company's stock has also been volatile, trading near its 52-week low, reflecting investor concerns.

Financial analyses suggest that GAIL's stock may be trading below its intrinsic value based on future cash flows, indicating potential overvaluation relative to its long-term earning potential. Furthermore, a relatively low return on equity

over the past three years suggests inefficiencies in generating value from its assets. Balancing the substantial capital required for new ventures like bioenergy against the performance of its primary gas transmission and sales businesses remains crucial for GAIL's financial health.

Strategic Outlook

The mandated CBG blending requirements in India create a strong, long-term demand for biogas producers, offering a more predictable market. GAIL's investment is strategically timed to benefit from this policy-driven growth. The company's vast pipeline infrastructure could also provide logistical advantages for distributing CBG. Continued infrastructure development and diversification into renewable energy segments like bioenergy are key components of GAIL's strategy to navigate the changing energy market and maintain its role in India's energy security.

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	"Essentially to reassure concerns of political parties and to give united message": Sasmit Patra after all party meet		
Publication	ANI News	Edition	Online Coverage
Published Date	26 Mar 2026		

"Essentially to reassure concerns of political parties and to give united message": Sasmit Patra after all party meet

<https://www.aninews.in/news/national/general-news/essentially-to-reassure-concerns-of-political-parties-and-to-give-united-message-sasmit-patra-after-all-party-meet20260326121632>

Biju Janata Dal (BJD) MP Sasmit Patra on Thursday said the recent all-party meeting was aimed at reassuring political parties and sending a united message amid ongoing tensions in West Asia. Patra emphasised the importance of dialogue, urging all stakeholders, including the US, Israel, and Iran, to work towards de-escalation. Speaking to ANI, Patra said, "In the all-party meeting, two specific agendas were discussed. One was on the energy situation, which was explained and briefed, providing clarifications by the Petroleum Minister and on the geopolitics and diplomacy by EAM Dr Jaishankar. We believe that just like the opposition parties were together with the nation during the COVID pandemic, during Operation Sindoor, we are also with the people of this country, standing united to address any issues that exist. I believe the all-party meeting was essentially to reassure the concerns of the political parties and to give a united message so that alarm bells and panic are not created." He also said that the government provided details regarding oil and natural gas availability, transit status, and preparedness to handle any eventuality. "We should ensure a common dialogue and discussion and urge these parties, the US, Israel and Iran, to de-escalate and work towards finding a solution. I think that should be the primary perspective. As far as the energy situation is concerned, the government provided certain details relating to the oil and natural gas availability, how much is in transit and how India is prepared to meet any eventuality," he said. The remarks follow a day after the all-party meeting chaired by Defence Minister Rajnath Singh, where the government reassured opposition leaders that India remains on a stable footing amid the West Asia crisis. The meeting saw participation from both the government and opposition parties, with discussions focusing on the ongoing regional conflict. 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.

Headline	How poll-bound West Bengal, Assam, and others are quashing fuel shortage rumors		
Publication	Financial Express	Edition	Online Coverage
Published Date	26 Mar 2026		

How poll-bound West Bengal, Assam, and others are quashing fuel shortage rumors

<https://www.financialexpress.com/india-news/how-poll-bound-west-bengal-assam-and-others-are-quashing-fuel-shortage-rumors/4184816/>

No fuel shortage: The centre has repeatedly highlighted that India's 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. Updated: March 26, 2026 15:46 IST This article was first uploaded on March twenty-six, twenty twenty-six, at thirty-seven minutes past three in the afternoon.

Despite assurances from the Centre, state government and oil marketing companies, several fuel stations across the country, including the ones that will hold assembly elections in April, like Bengal and Assam, have been reporting panic buying from the people falling prey to rumours about fuel shortage in the country due to the West Asia conflict

The centre has repeatedly highlighted that India's 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.

Both the centre and state governments have also warned of strict action against mischievous elements for causing panic. To ensure smooth replenishment, several states have relaxed time restrictions on the movement of petroleum transport vehicles, which were earlier imposed during specific hours for traffic and safety reasons.

There is no shortage of petrol or diesel in the state. We have checked with the suppliers, including IOCL, BPCL and HPCL, Assam Chief Secretary Ravi Kota told news agency PTI amid panic buying of petrol and diesel in several parts of the poll-bound state, including the largest city Guwahati.

In the case of Guwahati, he said the administration has checked with each of the 35 petrol pumps within the city, and all have confirmed they have adequate stock.

The chief secretary, in a post on X, further said, After review and verification with Oil Marketing Companies (OMCs), as well as individual petrol and diesel outlets across Assam including Guwahati City, it has been confirmed that there is adequate stock of petrol and diesel in line with the state's normal requirements at both OMC depots and retail pumps. Additionally, IOCL has relaxed the payment terms for retailers, allowing them to make payments within three days of purchase, instead of the earlier same-day payment requirement, he added.

The assurances, however, seem not to have allayed the people's fears. A number of petrol pumps displayed no fuel signs or were completely closed down after running out of stock due to panic buying, PTI reported. Similar reports of panic buying leading to depletion of stocks were received from Golaghat, Nagaon and Darrang districts, among other places.

Bharat Petroleum Corporation Limited (BPCL), meanwhile, assured citizens across West Bengal that there is no shortage of essential fuels, including petrol, diesel, , and domestic LPG, amid rising concerns over supply disruptions.

The state-run energy major reported all its fuel stations and distributorships are functioning normally and are fully stocked to meet consumer demand.

There is no cause for concern or panic buying. Our supply chain operations remain robust and efficient, ensuring uninterrupted supplies, the company said in an official statement.

Retail outlets directed to supply fuel only directly into vehicle tanks The Karnataka government has urged people not to pay heed to rumours about petrol and diesel shortage or resort to panic buying amid reports of people queuing up at fuel stations in some parts of the state.

In a statement on Wednesday, the government said the Centre has clarified that there is ample stock of fuel available at retail outlets across the country.

It has come to the attention of the government through various media reports that in certain parts of the state, people are queuing at petrol pumps with containers such as bottles and cans. This behaviour is driven by false rumours suggesting an impending shortage of petrol and diesel, it said.

The state government has instructed retail outlets to supply fuel only directly into vehicle tanks and strictly prohibited petrol pumps from dispensing fuel in bottles, cans or any external containers.

Under existing laws, storage of fuel in bulk or in unauthorised containers is illegal, it said.

The government also assured that the fuel supply chain remains robust and there is no cause for concern, according to a press note.

Meanwhile, the police have warned of strict legal action against those spreading rumours about fuel shortage.

There was miscommunication and misrepresentation of facts by anonymous social media users, which led to confusion among the public and prompted many to purchase fuel in unusually large quantities, Hubballi Dharwad Police Commissioner N Sashikumar told reporters, according to PTI.

The warning followed misinformation circulated on social media that triggered panic buying and long queues at fuel stations across the Hubballi-Dharwad police commissionerate limits on March 24.

Earlier this month, several petrol pumps in neighbouring Tamil Nadu's capital Chennai and elsewhere ran out of fuel as panicked people descended with water cans and barrels to stock up on petrol and diesel. In some places, people did not relent even after police assured them that there were no shortage of fuel.

Authorities in Madhya Pradesh have also clarified that there is no shortage of petrol, diesel, or LPG in the state.

Bhopal Collector Kaushalendra Vikram Singh appealed to the public not to panic or be misled by rumours. There is sufficient stock of petrol and diesel at fuel stations, and we are in constant contact with pump operators. People should not pay attention to such misleading claims. Petrol is available to everyone as per their requirement, Singh said.

Additionally, the Collector also stressed that there isn't any issue regarding food grain availability either.

Situation on the ground is very badpanic is gripping despite many statements,' BRS's Ravula Sridhar Reddy Despite multiple official statements, public anxiety persists, and people are seen forming huge lines outside petrol outlets to fill fuel. Bharat Rashtra Samithi (BRS) leader Ravula Sridhar Reddy on Thursday described the situation in Hyderabad as very bad.

The situation on the ground is very bad. Even in Hyderabad, you can see huge lines before the petrol pumps to fill the fuel. The panic is gripping despite many statementsThe state government should work in coordination with the central government and must ensure that there is no shortage of supplies, and they should instil confidence in the public that the supplies will be there,' Reddy told ANI.

Meanwhile, the Consumer Affairs, Food and Civil Supplies Department, Government of Telangana, on Tuesday categorically clarified that there is absolutely no shortage of Petrol, Diesel, or domestic LPG anywhere in the state.

According to the release issued by PRO, Civil Supplies, Telangana State, the recent reports of long queues and temporary No Stock boards at certain retail petrol outlets are strictly the result of sudden, unwarranted panic buying fueled by false rumours.

Furthermore, the release informed that the recent administrative changes regarding advance-payment models by Oil Marketing Companies (OMCs) have caused minor, temporary logistical adjustments for some local dealers.

In Mizoram, southern districts of Siaha and Lunglei, which share borders with Myanmar, have restricted the movement and export of petroleum products to the neighbouring country. The move was introduced the measures through separate orders to regulate distribution and curb illegal cross-border trade, officials said, according to PTI. The Centre on Wednesday held an all-party meeting to brief political parties on the steps taken amid ongoing tensions in West Asia. According to news reports, Foreign Secretary Vikram Misri briefed the parties through a detailed presentation at the meeting, followed by remarks from External Affairs Minister S Jaishankar and Petroleum Minister Hardeep Singh Puri. 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.

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-AA1ZnfmD>

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	More fuel shipments coming, India's energy security intact: What govt said during all-party meet on West Asia crisis		
Publication	MSN India	Edition	Online Coverage
Published Date	26 Mar 2026		

More fuel shipments coming, India's energy security intact: What govt said during all-party meet on West Asia crisis

<https://www.msn.com/en-in/money/topstories/more-fuel-shipments-coming-india-s-energy-security-intact-what-govt-said-during-all-party-meet-on-west-asia-crisis/ar-AA1ZnujM>

The central government on Wednesday convened an all-party meeting in the national capital to discuss the ongoing West Asia crisis.

During the meet, the government discussed the impact of the ongoing war and addressed the queries by the opposition. Speaking after the all-party meet, union minister Kiren Rijiju said the opposition parties had assured the government of their support for any steps it takes in line with the prevailing situation. All union ministers part of the Cabinet Committee on Security -- defence minister Rajnath Singh, home minister Amit Shah, external affairs minister S Jaishankar and finance minister Nirmala Sitharaman -- represented the government. Health minister JP Nadda and Rijiju were also part of the meeting attended by all parties except the Trinamool Congress (TMC). All party leaders shared information and expressed their concerns on behalf of their respective parties. Opposition members asked many questions about how the situation in West Asia, arising from the conflict between Iran, Israel, and the United States, will impact India, and what steps the government has taken for the Indian people. The government responded comprehensively and thoroughly, Rijiju said. Fuel situation not a cause of concern During the meet, the Centre reassured political parties that India's fuel situation is stable and that more shipments are on the way. According to sources cited in a CNN-News18 report, the government emphasised there is no immediate risk to petroleum or LPG supplies, and officials highlighted that additional vessels carrying critical fuel are en route to India, easing worries over potential disruptions in the Strait of Hormuz. The Opposition, however, urged that the matter be formally taken up in both the Lok Sabha and Rajya Sabha, rather than limited to a briefing session. Petroleum minister Hardeep Singh Puri reportedly informed during the meeting that domestic production meets almost 60 per cent of India's LPG demand, with imports and supply management covering the rest. Opposition leaders raised issues including Prime Minister Narendra Modi's Israel visit just before it conducted joint strikes with US on Iran. Some questioned whether his comparisons to the Covid period while calling for preparedness might create unnecessary public anxiety. The discussions came after PM Modi addressed both the Lok Sabha and Rajya Sabha earlier this week, warning that the consequences of the West Asia crisis could extend over a long period. He also called for combined efforts of the Centre and state governments to tackle the challenges arising from the conflict in West Asia.

Headline	West Asia war: PM Modi to chair meeting with CMs tomorrow, review preparedness		
Publication	The Economic Times	Edition	Online Coverage
Published Date	26 Mar 2026		

West Asia war: PM Modi to chair meeting with CMs tomorrow, review preparedness

<https://economictimes.indiatimes.com/news/india/west-asia-war-pm-modi-to-chair-meeting-with-cms-tomorrow-review-preparedness/articleshow/129824059.cms>

Prime Minister Narendra Modi will meet Chief Ministers via video conference on Friday evening. The meeting will review state preparedness for the West Asia conflict. Discussions will focus on coordinated action and "Team India" synergy. Jammu and Kashmir Chief Minister Omar Abdullah urged citizens not to panic about fuel shortages.

New Delhi: Prime Minister Narendra Modi will hold an interaction with Chief Ministers on Friday evening via video conferencing to review state-level preparedness amid the ongoing West Asia conflict.

The discussions will focus on coordinated action and "Team India" synergy.

However, sources indicated that Chief Ministers of poll-bound states will not be attending the meeting. These include Kerala Chief Minister Pinarayi Vijayan, West Bengal Chief Minister Mamata Banerjee, Tamil Nadu Chief Minister MK Stalin, Assam Chief Minister Himanta Biswa Sarma, and Puducherry Chief Minister N Rangasamy. Amid concerns triggered by rumours of fuel shortages in parts of the country, Jammu and Kashmir Chief Minister Omar Abdullah urged people not to panic. Addressing reports of long queues at petrol pumps in Jammu, Abdullah said, "My earnest request is that you stop camping outside petrol pumps otherwise, I will shut all the petrol pumps for the next few days." He termed the situation "regrettable," noting that while the government has clarified there is no shortage of petrol, diesel, or LPG, people continue to rely on misinformation circulating on social media. He further stressed that no directive has been issued to limit fuel usage and appealed to citizens to avoid panic buying. "There is a meeting of all CMs with PM Modi tomorrow online, and I will attend that," Abdullah added, reiterating that the supply situation remains stable. Earlier on Wednesday, an all-party meeting chaired by Defence Minister Rajnath Singh was held in the national capital over the West Asia crisis, where the government briefed about the situation in West Asia and how India is dealing with its impact. All union ministers part of the Cabinet Committee on Security -- Rajnath Singh, home minister Amit Shah, external affairs minister S Jaishankar and finance minister Nirmala Sitharaman -- represented the government. Health minister J P Nadda and parliamentary affairs minister Kiren Rijju were also part of the meeting. A detailed briefing by Foreign Secretary Vikram Misri, along with remarks from External Affairs Minister Jaishankar and Petroleum Minister Hardeep Singh Puri, highlighted that India's energy security remains stable, with adequate availability of crude oil, LPG, and fertilisers.

The government underscored that multiple shipments have already reached India, with more expected in the coming days, backed by the country's strong refining capacity. It also emphasised proactive diplomatic outreach, noting that New Delhi is in touch with all parties involved and ensuring uninterrupted supply lines, calling it a "diplomatic success."

On the safety front, authorities reiterated that there is no cause for panic, with Indian embassies actively assisting citizens in affected regions. Evacuation plans remain in place, with the safety of Indians abroad as the top priority.

Earlier, addressing the Rajya Sabha, Prime Minister Modi assured that India has sufficient crude oil reserves and robust arrangements for continuous supply. He highlighted the expansion of strategic petroleum reserves and diversification of energy imports from 27 to 41 countries over the past decade to reduce dependency on any single source.

As global trade routes, particularly through the Strait of Hormuz, face disruptions, the Centre has maintained that India is well-prepared to manage any economic or logistical challenges. Friday's meeting is expected to further streamline coordination between the Centre and states to effectively navigate the crisis.

Headline	'More ships arriving, focus on energy security': Centre assures all-party meet on West Asia crisis		
Publication	The Hans India	Edition	Online Coverage
Published Date	26 Mar 2026		

'More ships arriving, focus on energy security': Centre assures all-party meet on West Asia crisis

<https://www.thehansindia.com/news/national/more-ships-arriving-focus-on-energy-security-centre-assures-all-party-meet-on-west-asia-crisis-1059665>

Defence Minister Rajnath Singh, Congress MPs Mukul Wasnik and Tariq Anwar, Samajwadi Party (SP) MP Dharmendra Yadav and others leave after the all-party meeting on West Asia crisis in New Delhi on Wednesday

New Delhi: The Centre on Wednesday assured all political parties that India's energy security remains intact and more fuel shipments are on the way, as concerns over the escalating West Asia crisis dominated an all-party meeting.

The meeting, held inside Parliament and chaired by Defence Minister Rajnath Singh, saw the government brief leaders on the diplomatic, strategic, and economic fallout of the Iran-Israel-US conflict.

According to sources, the government told parties that there is no immediate cause for concern over India's fuel situation and that adequate supplies of petroleum products and LPG are being maintained despite volatility in the region.

Officials also informed leaders that additional ships carrying critical fuel supplies are already en route to India, a key reassurance amid fears of disruptions linked to the Strait of Hormuz.

The Opposition, however, demanded that the issue be discussed formally in both the Lok Sabha and Rajya Sabha rather than being limited to a briefing.

Rajya Sabha Leader of Opposition Mallikarjun Kharge reportedly objected to the format of the meeting and sought a full Parliamentary debate on the matter.

Congress leader Rahul Gandhi did not attend the meeting, saying he was scheduled to be in Kerala.

The Trinamool Congress was also absent, with party MP Saugata Roy saying no leader was available in Delhi.

Several Opposition leaders sought clarity on India's preparedness in case the conflict deepens, particularly with regard to oil stocks, LPG availability, and the impact on household energy supplies.

During the meeting, Petroleum Minister Hardeep Singh Puri is learnt to have said that nearly 60 per cent of India's LPG demand is met through domestic production, while the rest is being managed through imports and supply planning.

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.

Headline	'Payments worth Rs 2,000-25,000 crore pending': West Asia crisis hits Basmati exports		
Publication	The Times of India	Edition	Online Coverage
Published Date	26 Mar 2026		

'Payments worth Rs 2,000-25,000 crore pending': West Asia crisis hits Basmati exports

<https://timesofindia.indiatimes.com/city/bhopal/payments-worth-rs-2000-25000-crore-pending-west-asia-crisis-hits-basmati-exports/articleshow/129819118.cms>

BHOPAL: The ongoing conflict in West Asia has hit India's premium basmati rice exports hard, leaving traders staring at heavy losses and raising concerns over farmers' livelihoods.

According to a Bhopal-based businessman, consignments of Premium 1121 basmati rice are currently stuck at ports, with payments worth Rs 2,000 crore to Rs 25,000 crore still pending, according to news agency ANI. A businessman from Bhopal said, "The Premium 1121 Basmati rice, which we used to export, is currently being held at the ports. If this situation continues, Indian traders will face significant losses. Our payments, ranging from Rs 2,000 crores to Rs 25,000 crores, are pending and have not been received, causing difficulties for the traders. The government is currently taking its own measures, and if the situation persists, farmers will also face problems in the future. An all-party meeting on the West Asia crisis was held on Wednesday, chaired by Defence Minister Rajnath Singh, with participation from several senior opposition leaders. Union Home Minister Amit Shah, Parliamentary Affairs Minister Kiren Rijju, Finance Minister Nirmala Sitharaman, External Affairs Minister S Jaishankar, Petroleum and Natural Gas Minister Hardeep Singh Puri, and Foreign Secretary Vikram Misri were among those present.

Migraines Ruined My Mornings Until I Found This

Life Tech Insider Meanwhile, Indian workers including traders, businessmen, contractors, and factory labourers are witnessing a downturn as transport routes and payment channels linked to West Asia remain disrupted, affecting their livelihoods. Earlier, a report by Crisil Ratings warned that prolonged geopolitical uncertainty in the region could adversely impact multiple Indian sectors, including basmati rice, fertilisers, diamond polishing, travel operators, and airlines due to their direct exposure to West Asia. The report noted that sectors such as ceramics and fertilisers, which rely heavily on imported liquefied natural gas (LNG), may face near-term production challenges and require close monitoring. Crude-linked industries such as downstream oil refining, tyres, paints, speciality chemicals, flexible packaging, and synthetic textiles could also come under pressure if energy prices stay elevated. India imports around 85 per cent of its crude oil and nearly half of its LNG requirements, with about 4050 per cent of crude oil and 5060 per cent of LNG shipments passing through the Strait of Hormuz. According to the report, most shipping vessels have avoided this route since March 1, 2026, citing heightened risks. Any prolonged disruption could impact global crude oil and LNG supplies and push prices higher. The situation in West Asia remains tense. Despite claims by US President Donald Trump that negotiations with Iran are underway and the conflict may end soon, the Pentagon is expected to deploy troops from the 82nd Airborne Division to the region as the war enters its fourth week.