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Russian oil import data 'confidential', exempt under RTI, says CIC

Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its "commercial and confidential" nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the oil ministry, with the Central Information Commission too backing it.

The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June

2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy.

The Central Public Information Officer (CPIO) had denied the request, stating: "The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under sec-

tion 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website." The First Appellate Authority upheld this reply.

During the hearing recently, the appellant argued that the information was not provided and said he wanted to understand how India is functioning in the sector.

PTI

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रुसी तेल आयात की जानकारी गोपनीय

पेट्रोलियम मंत्रालय के तहत काम करने वाले पेट्रोलियम योजना व विश्लेषण प्रकोष्ठ ने कहा कि रूस से भारत में आयात किए जाने वाले कच्चे तेल से जुड़ी जानकारी सार्वजनिक नहीं की जा सकती, क्योंकि यह व्यावसायिक और गोपनीय प्रकृति की है।

केंद्रीय सूचना आयोग ने भी कहा कि इससे देश के रणनीतिक और आर्थिक हित प्रभावित हो सकते हैं। यह मामला सूचना का अधिकार के तहत दायर एक आवेदन से जुड़ा है, जिसमें जून 2022 से जून 2025 के बीच रूस से भारत में आयातित कच्चे तेल का विवरण मांगा गया था।

इसमें इंडियन ऑयल कॉर्पोरेशन लिमिटेड, भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड, हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड, ओएनजीसी विदेश, रिलायंस इंडस्ट्रीज और नायरा एनर्जी जैसी कंपनियों द्वारा आयात की जानकारी भी मांगी गई थी।

केंद्रीय लोक सूचना अधिकारी ने जानकारी देने से इनकार करते हुए कहा कि देश के आधार पर और कंपनी के आधार पर कच्चे तेल के आयात का विवरण व्यावसायिक और गोपनीय है, इसलिए इसे आरटीआई अधिनियम के तहत साझा नहीं किया जा सकता।

भाषा

Publication : Dainik Jagran (Hindi)	Editions : New Delhi
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Headline: Information regarding India's oil purchases from Russia cannot be made public

रूस से भारत की तेल खरीद संबंधी सूचना सार्वजनिक नहीं की जा सकती

नई दिल्ली, प्रेस : पेट्रोलियम मंत्रालय के तहत काम करने वाले पेट्रोलियम योजना एवं वित्तियन प्रकोष्ठ (पीपीएसी) ने कहा है कि रूस से आयात किए जाने वाले कच्चे तेल से जुड़ी जानकारी सार्वजनिक नहीं की जा सकती, क्योंकि यह व्यावसायिक एवं गोपनीय प्रकृति की होने के कारण सूचना का अधिकार (आरटीआई) अधिनियम के दायरे से बाहर है। केंद्रीय सूचना आयोग (सीआईसी) ने भी इस रुख का समर्थन करते हुए कहा कि इससे देश के रणनीतिक एवं आर्थिक हित प्रभावित हो सकते हैं। यह मामला आरटीआई के तहत दायर एक आवेदन से जुड़ा है जिसमें जून, 2022 से जून, 2025 के बीच रूस से आयातित कच्चे तेल का वितरण मांगा गया था। इसमें इंडियन अयल कारपोरेशन लिमिटेड, भारत पेट्रोलियम कारपोरेशन लिमिटेड, हिंदुस्तान पेट्रोलियम कारपोरेशन लिमिटेड, ओएनजीसी विदेश, रिलायंस इंडस्ट्रीज और नाथरा एनर्जी जैसी कंपनियों द्वारा आयात की अलग-अलग जानकारी भी मांगी गई थी।

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Date : 27 April 2026	Page : 1

Headline: The amount of oil India purchases from Russia cannot be made public

रूस से भारत कितना तेल खरीदता है, सूचना सार्वजनिक नहीं की जा सकती

नई दिल्ली, प्रेस : पेट्रोलियम मंत्रालय के तहत काम करने वाले पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएस) ने कहा है कि रूस से आयात किए जाने वाले कच्चे तेल से जुड़ी जानकारी सार्वजनिक नहीं की जा सकती, क्योंकि यह व्यावसायिक एवं गोपनीय प्रकृति की होने के कारण सूचना का अधिकार (आरटीआई) अधिनियम के दायरे से बाहर है। केंद्रीय सूचना आयोग (सीआईसी) ने भी इस रुख का समर्थन करते हुए कहा कि इससे देश के रणनीतिक एवं आर्थिक हित प्रभावित हो सकते हैं। यह मामला आरटीआई के तहत दायर एक आवेदन से जुड़ा है जिसमें जून, 2022 से जून, 2025 के बीच रूस से आयातित कच्चे तेल का विवरण मांगा गया था। इसमें इंडियन आयल कारपोरेशन, भारत पेट्रोलियम, हिंदुस्तान पेट्रोलियम, ओएनजीसी विदेश,

सीआईसी ने पीपीएस के फैसले को सही ठहराया
 कहा, यह रणनीतिक-आर्थिक हितों से जुड़ा है मामला



फाइल फोटो।

रिलायंस इंडस्ट्रीज और नायर एनर्जी जैसी कंपनियों द्वारा आयात की अलग-अलग जानकारी भी मांगी गई थी।

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Headline: Information on oil imports from Russia is confidential

सीआईसी ने पीपीएसी के फैसले को सही ठहराया

रूस से तेल आयात की जानकारी गोपनीय

नई दिल्ली। पेट्रोलियम मंत्रालय के तहत काम करने वाली पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ



(पीपीएसी) ने कहा कि रूस से भारत में आयात किए जाने वाले कच्चे तेल से जुड़ी जानकारी सार्वजनिक नहीं की जा सकती, क्योंकि यह व्यावसायिक और गोपनीय प्रकृति की है।

केंद्रीय सूचना आयोग (सीआईसी) ने भी इस रुख का समर्थन करते हुए कहा कि इससे देश के रणनीतिक और आर्थिक हित प्रभावित हो सकते हैं। यह मामला सूचना का अधिकार के तहत दायर एक आवेदन से जुड़ा है, जिसमें जून 2022 से जून 2025 के बीच रूस से भारत में आयातित कच्चे तेल का विवरण मांगा गया था। इसमें इंडियन ऑयल कॉरपोरेशन लिमिटेड, भारत पेट्रोलियम कॉरपोरेशन लिमिटेड, हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड, ओएनजीसी विदेश, रिलायंस इंडस्ट्रीज और नायरा एनर्जी जैसी कंपनियों द्वारा आयात की जानकारी भी मांगी गई थी। इस पर केंद्रीय लोक सूचना अधिकारी (सीपीआईओ) ने जानकारी देने से इनकार करते हुए कहा कि देश के आधार पर और कंपनी के आधार पर कच्चे तेल के आयात का विवरण व्यावसायिक और गोपनीय है।

अपीलकर्ता बोला-जानकारी नहीं दी

हालांकि कुल आयात की मात्रा और उसका मूल्य पीपीएसी को वेबसाइट से प्राप्त किया जा सकता है।

प्रथम अपीलार्थी प्राधिकारी ने भी इस फैसले को सही ठहराया। हाल ही में हुई सुनवाई के दौरान अपीलकर्ता ने कहा कि उसे जानकारी नहीं दी गई और वह यह समझना चाहता है कि इस क्षेत्र में देश किस तरह काम कर रहा है।

Russia oil import data confidential, CCI backs Oil Ministry's denial

An RTI plea sought details of Russian oil imports from June 2022 to June 2025, including firm-wise breakup

OUR CORRESPONDENT

NEW DELHI: Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its "commercial and confidential" nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry, with the Central Information Commission too backing it, citing strategic and economic interests of the country.

The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy.

The Central Public Information Officer (CPIO) had denied the information, stating: "The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website."

The First Appellate Authority upheld this reply.

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In its interim decision, the Commission observed that disclosure of the requested data "would prejudicially affect the strategic and economic interest of the State and also affect the relations with foreign states," adding that the information is linked to geopolitical relations.

It held the exemption valid under Sections 8(1)(a) and 8(1)(d) of the RTI Act, and said no further relief was warranted.

The Commission also issued a show-cause notice to the official concerned of the PPAC, which functions under the Ministry of Petroleum and Natural Gas, for being absent from the hearing despite receiving prior notice, asking why a penalty under Section 20(1) of the RTI Act should not be imposed.

The Commission added that "the respondent's website with respect to the Right to Information tab does not have any information," and directed the authority "to ensure compliance with Section 4 of the RTI Act, 2005."

Invoking its powers under Section 25(5) of the RTI Act, the Commission also recommended that the public authority improve suo motu disclosures under Section 4(1)(b).

These include publishing details of its organisation, functions and duties; powers and duties of officers and employees; categories of documents held; a directory of officers and employees; and the monthly remuneration received by each officer and employee, including the system of compensation as per regulations.

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Headline: Information on oil imports from Russia cannot be made public

रूस से तेल आयात की जानकारी सार्वजनिक नहीं की जा सकती

नई दिल्ली, (पंजाब केसरी) पेट्रोलियम मंत्रालय के तहत काम करने वाली पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) ने कहा कि रूस से भारत में आयात किए जाने वाले कच्चे तेल से जुड़ी जानकारी सार्वजनिक नहीं की जा सकती, क्योंकि यह व्यावसायिक और गोपनीय प्रकृति की है। केंद्रीय सूचना आयोग (सीआईसी) ने भी इस रुख का समर्थन करते हुए कहा कि इससे देश के रणनीतिक और आर्थिक हित प्रभावित हो सकते हैं। यह मामला सूचना का अधिकार (आरटीआई) के तहत दायर एक आवेदन से जुड़ा है, जिसमें जून 2022 से जून 2025 के बीच रूस से भारत में आयातित कच्चे तेल का विवरण मांगा गया था। इसमें इंडियन ऑयल कॉर्पोरेशन लिमिटेड, भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड, हिंदुस्तान पेट्रोलियम कॉर्पोरेशन

● केंद्रीय सूचना आयोग ने भी कहा कि इससे देश के रणनीतिक और आर्थिक हित प्रभावित हो सकते हैं

लिमिटेड, ओएनजीसी विदेश, रिलायंस इंडस्ट्रीज और नायरा एनर्जी जैसी कंपनियों द्वारा आयात की जानकारी भी मांगी गई थी।

इस पर केंद्रीय लोक सूचना अधिकारी (सीपीआईओ) ने जानकारी देने से इनकार करते हुए कहा कि देश के आधार पर और कंपनी के आधार पर कच्चे तेल के आयात का विवरण व्यावसायिक और गोपनीय है, इसलिए इसे आरटीआई अधिनियम, 2005 की धारा 8(1)(डी) और 8(1)(ई) के तहत साझा नहीं किया जा सकता।

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CIC backs India on Russia oil data secrecy

PTI
NEW DELHI

India's crude oil import data from Russia will remain undisclosed under the Right to Information (RTI) Act, with the Central Information Commission backing the government's stance citing strategic and commercial sensitivities. The decision follows a plea seeking detailed data on imports between June 2022

and June 2025, including company-wise breakups for major firms such as IOC, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy. The Petroleum Planning and Analysis Cell (PPAC), under the Ministry of Petroleum and Natural Gas, denied the request, stating that such granular data is "commercial and confidential" and exempt under provisions of the RTI Act. It maintained that only

aggregate import data is publicly accessible through its website. In its ruling, the Commission observed that disclosure of the requested information could adversely impact India's strategic and economic interests, as well as its relations with foreign nations. It upheld the exemption under relevant sections of the RTI Act, concluding that no further disclosure was warranted. However, the

Commission flagged procedural lapses, issuing a show-cause notice to a PPAC official for absence during the hearing. It also directed the authority to improve transparency by strengthening disclosures under RTI provisions, including organisational details and operational information. The case highlights the delicate balance between transparency and national interest in India's energy security framework.



PETRO-ASSET. Hindustan Oil Exploration Company's Bombay offshore rig

M Ramesh

For long, Hindustan Oil Exploration Company Limited (HOEC) has been like a plane waiting on a runway for ATC clearance. Promoted in 1983 by HT Parekh, better known for creating the HDFC group, HOEC has seen several changes in management. But it was only in early 2015, when Pandarinathan Elango and Ramasamy Jeevanandam — friends from their days at ONGC — took over the reins, that things began looking up. The duo gingered up work at the Dirok gas field in Assam and secured a couple of attractive hydrocarbon assets — Kharsang in Arunachal Pradesh and B-80 in Bombay Offshore.

However, starting production from B-80 proved to be a bigger technical challenge than initially believed. A cost-saving “let’s do it ourselves” decision was partly to blame. At Dirok, the problem lay outside the company’s control: a connecting gas pipeline project remains unfinished, so production remains below potential.

Dirok and B-80 are the main drivers of profitability in the near term; raising production at Dirok and putting B-80 back on the rails would swing fortunes back in the company’s favour. Kharsang, PY-1 in the Bay of Bengal, and some assets in the Cambay region are still a few years from yielding fruit.

LEADERSHIP CHANGE

On April 1, HOEC announced a change at the top. Managing Director Jeevanandam left the company (Elango had retired earlier) and Baroruchi Mishra, an independent director and hydrocarbon veteran, took over as MD and CEO, raising hopes that a technically strong hand could change the company’s fortunes.

Mishra outlined to *businessline* a few new initiatives. Tellingly, he mentioned “strategic partnerships” — though as part of a longer-term approach. He spoke of unlocking value in the company’s existing as-

sets, with an emphasis on digitalisation to improve production efficiency, reduce downtime, optimise reservoir management and strengthen decision-making. That is the immediate task.

It is ironic that at a time when the country needs gas, a company is unable to supply because of delays in a crucial pipeline project. A 50 km interconnection between two pipeline systems — the Dulajian Numaligarh pipeline and Indradhanush gas grid pipeline (which moves gas from the North-East to consumption centres elsewhere) — was not completed by March as expected.

Once it is ready, production from Dirok could rise to 45 million cubic ft a day — roughly three times the current level. HOEC’s revenues could rise sharply.

As for B-80, Mishra spoke of accelerating oil recovery through debottlenecking offshore processing facilities, targeted workovers and deployment of digital surveillance systems to optimise performance. One of the two wells needs a repair.

The troubles at Dirok and B-80 dragged HOEC’s revenue down to ₹81 crore in the third quarter of 2025–26, from ₹156 crore in the corresponding period of the previous year; profit slid to ₹8.28 crore from ₹43.32 crore.

Parallely, the newly awarded B-15 offshore field is to be fast-tracked for commercialisation. In Kharsang, the company plans to raise production by drilling more wells.

THE ROAD AHEAD

For the long term, Mishra intends to keep adding assets to ensure the reserve replacement ratio remains above 1 — that is, more reserves are added than extracted. He also intends to “forge strategic partnerships for exploration and production opportunities, particularly in technically complex deep-water developments, where collaboration can unlock scale and capability advantages”.

HOEC will also evaluate adding green fuels such as compressed biogas and bio-LNG to its portfolio, combining “conventional upstream strength with emerging low-carbon opportunities”.

To tackle acute cooking gas crunch, India cranks up output

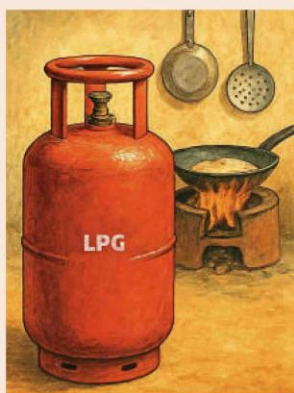
The government is leaning on its refineries to survive an acute shortage of cooking gas across the country as the war in Iran drags on, while also scouring the world for additional suppliers and nudging consumers toward alternatives.

Still, with cargoes of liquefied petroleum gas (LPG) trapped in the Persian Gulf, New Delhi has yet to find enough supply to meet pre-crisis demand—exposing a major energy vulnerability, forcing prices up and pushing out some consumers entirely.

Since the United States and Israel launched strikes on Iran in February, India has raised domestic LPG output by more than a fifth to about 46,000 tons a day. That will rise to 50,000 tons after Nayara Energy's refinery restarts in May after a period of maintenance, according to the oil ministry.

Refiners have also secured about 650,000 tons of additional supply for May, roughly 21,000 tons a day, including record volumes from the US, according to people familiar with the matter. They requested not to be named as the issue is not public.

"India has been facing challenges in LPG but the government has taken several steps," Sujata Sharma, joint secretary



in the oil ministry, said last Thursday. "Enough cargoes have been tied up."

That total, however, is still well below the 100,000 tons that India—the world's second-largest consumer of LPG—consumed daily before the crisis.

A historic energy crisis has rippled across Asia over the past two months, with countries struggling to manage shortages of crude, LPG and liquefied

natural gas, as well as spiking prices.

India has ordered state refiners to maximise production of low-margin LPG at any cost, and has cut supplies to the commercial sector to 70% of normal levels in order to protect households. LPG cylinder refill times have lengthened. The government has pushed more consumers to switch to piped gas—which comes from domestic sources—while also relaxing pollution rules to allow coal and kerosene.

However, change is slow, after years of government campaigns to get consumers to use LPG cylinders as a cleaner alternative to biomass. There are now 334 million LPG users, while piped gas connections are being added at a rate of 10,000 a day. That's an increase of just 3% since the conflict began, to a little over 17 million.

Shift to non-West Asia sources

"India is likely to face tight LPG supply through May," said Sumit Ritolia, lead analyst at analytics platform Kpler.

Imports may shift to the Atlantic Basin and other non-West Asia sources, helping supply chains to normalise—albeit at a higher price from here, with normalisation likely from June as supply chains stabilise. State refiners Indian Oil and Bharat Petroleum recently purchased

spot cargoes for May-June loading from the US, people familiar with the matter said. Some vessels are being redirected from the Strait of Hormuz routes to US loadings. The US is set to export a record 471,000 tons of LPG to India this month, as per Kpler data.

Visible impact across economy

The impact of the crunch is visible across the economy. Restaurant menus have been cut back and hotplate sales have jumped. Workers on the outskirts of Delhi staged violent protests this month over the rising cost of living, and some migrant workers have left for their villages, unable to afford the cost of cooking in the city.

Panic buying and price gouging have worsened the crunch, and the government said this week that authorities have conducted nearly 150,000 raids, arrested 255 people, and penalised around 300 distributors. India has managed to move eight LPG vessels through Hormuz after bilateral negotiations with Iran. It is now seeking the safe exit of the DV Sarv Shakti, SYMI and Gaschem Erica, the people said. Yet with a US blockade and two Iranian shooting incidents in a week, transits through the waterway remain at a standstill.

—Bloomberg

Advantage coal

India's abundant coal reserves and rising energy demand make coal gasification a key strategy to reduce import dependence

SUDHEER PAL SINGH
New Delhi, 26 April

The ongoing conflict in West Asia and the larger energy shock it has created for economies around the world have exposed a harsh reality for India: That it must act on a war footing to convert domestically available raw materials into industrial fuels at scale, particularly to gasify coal, as China has done over the years. In fact, coal gasification is increasingly being considered as a strategy to overcome India's energy reliance on external sources.

NTI Ayog, the government think-tank for policymaking, noted in a recent report, "Scenarios Towards Viksit Bharat and Net Zero", that India's abundant coal reserves, combined with potential carbon capture, utilisation, and storage (CCUS) deployment, could provide opportunities for cleaner coal utilisation.

"Technologies such as advanced ultrasupercritical plants, coal gasification, and coal-to-chemicals, for example, methanol and ammonia, can offer lower-carbon pathways — especially when integrated with carbon capture and storage technologies," it said.

Coal gasification, a process involving heat and pressure, converts coal into synthesised gas, or syngas. This gas has wide industrial applications and is seen as a cleaner way to enhance energy security, and reduce reliance on imports of natural gas, methanol and ammonia.

Coal gasification has several other benefits, including seamless CCUS integration, especially in underground plants, and its potential for production of power.

Coal power

India already has an edge, given its vast coal reserves of around 389 billion tonnes, part of which can be diverted away from traditional burning in thermal power plants. But despite such large coal reserves, India has lagged behind China when it comes to coal gasification.

China uses the technology at scale, with estimates indicating production of roughly 80 million tonnes per annum (mtpa) of syngas-related products. This coal-to-chemical strategy produces over 90 per cent of China's ammonia and 40 per cent of the world's urea. More importantly, it is a key component of China's energy independence strategy.

India, on the other hand, has only a handful of operational coal gasification projects. However, the government has launched the National Coal Gasification Mission (NCGM) to promote coal and lignite gasification projects for cleaner use of these fuels and to substitute imports of chemicals, petrochemicals, and fertilisers. The aim is to gasify 100 million tonnes (mt) of coal by 2030. In pursuit of that target, the NCGM budget has been raised from ₹300 crore in FY26 to ₹3,525 crore for the current financial year (FY27).

New projects are being undertaken by both public sector undertakings (PSUs) as well as the private sector. State-owned Coal India Ltd (CIL) is currently implementing four coal gasification projects in partnership with other PSUs. These include a coal-based ammonia-urea complex at Talcher,



Resource rethink

- India targets 100 mt coal gasification by 2030; budget push to scale up
- PSU, private players line up large-scale projects
- Import substitution gains seen, but clearances, costs remain key hurdles

Odisha, which is expected to be commissioned in FY28. It is also setting up a coal gasification-based ammonium nitrate plant at Lakhanpur, also in Odisha, under a memorandum of understanding (MoU) with Bharat Heavy Electricals Ltd (BHEL), which is expected to be commissioned in 2030.

Private firms are currently implementing four coal gasification projects, including projects by JSL, Greta Energy and Metal, and New Era Cleantech Solution, which is developing India's first greenfield integrated coal gasification and carbon capture complex at Bhadravati, Chandrapur district, Maharashtra.

New Era Cleantech plans to deploy coal gasification and carbon capture technologies to convert domestic coal into cleaner industrial inputs at the ₹20,000 crore plant. Once operational, the facility will process over 5 mt of coal annually, producing ammonia, ammonium nitrate, and monoethylene glycol in the first phase, with future expansion into products such as dimethyl ether (DME), a synthetically produced alternative fuel, urea, sustainable aviation fuel, and ethanol.

"By converting India's abundant domestic coal resources into critical industrial inputs, the Chandrapur complex is expected to contribute to reducing dependence on imported chemicals, fertilisers, and fuels, while strengthening long-term energy security," said Bhatasabharan, the company's founder and managing director.

CIL has allocated provisional coal linkages of 3.9 mt to its joint venture companies. Additionally, Letters of Intent for 1.45 mt have been issued to consumers procuring coal through the Non-Regulated Sector Linkage Auction Scheme, under the sub-sector 'Production of Syngas — leading to coal gasification'. The coal gasification plants of private entities will meet their coal requirement from their allocated coal mines, as well as by coal linkage from CIL mines.

Policy support

As a support measure, the coal ministry in January 2024 also approved a financial incentive scheme with an outlay of ₹8,500 crore for coal and lignite gasification projects. Coal gasification from the projects approved under this particular scheme has the potential to substitute imports worth around ₹16,000 crore of various chemicals, including ammonium nitrate, as well as natural gas, and ethanol.

"Coal can be a bridge for India's

energy security amid vast reserves and a fivefold increase in energy needs by 2047. The need of the hour is stronger private-sector engagement that will help overcome barriers such as capital and regulation. This would then pave the way for scaling up coal gasification projects in the country," said Debajit Palit, who heads the Centre for Climate Change and Energy Transition, Chintan Research Foundation (CRF).

However, what is required is demand-side policies that would help pivot steelmaking from blast furnaces to the syngas-hungry direct reduced iron (DRI) process.

"Successful models in Odisha and Maharashtra underscore the importance of incentives for state-level policies, such as subsidies on power tariffs, land allocation, and round-the-clock water access for industrial projects," Palit said.

Palit also listed a number of steps that can facilitate coal gasification projects. Among these are infrastructure status at the national level, long-term offtake assurances for downstream products such as methanol and ammonia, support for production-linked incentives (PLI) for coal-to-chemical value chains, and customs duty waiver for early adopters.

Hurdles to cross

"The primary constraint is high cost. Gasification projects are capital-intensive and technologically complex, making them economically unviable at small scale. Until capacity is significantly scaled up, costs remain prohibitive. Large-scale deployment is essential to achieve economies of scale, improve efficiency, and bring down per-unit production costs," said Kaustubh Verma, managing director and partner, BCG. "Countries like Australia have expanded coal bed methane and gas-related industries through consistent fiscal incentives, stable regulatory frameworks, and investor-friendly policies," he added.

Another major bottleneck, according to Verma, is India's slow and fragmented approval process, particularly for environmental and forest clearances.

"To overcome this, a streamlined single-window clearance system is critical. This system should integrate approvals across environmental, forest, and industrial regulators, set strict timelines for decision-making, ensure transparency and accountability, and balance speed with environmental safeguards," Verma said.

Crude oil cushion shrinks as supply fault lines deepen amid war, Russian export pressures

S DINAKAR

Hyderabad, 26 April

A global confluence of events threatens to make crude oil scarce for India even as the country's refiners start dipping into inventories to keep processing facilities operating at full capacity amid declining fuel shipments, according to industry and shipping data, as well as government and refining executives.

Until now, senior refining executives told *Business Standard* that crude oil imports were the least of their worries, while liquefied petroleum gas and liquefied natural gas (LNG), in that order, were the biggest concerns. That is about to change.

A crude oil supply crunch is around the corner, international forecasters said, as the war in West Asia enters a second month with no signs of an end to the conflict. India may be more exposed because of its 90 per cent reliance on foreign oil and the unravelling of alternative sources of supply from Russia, the US, and alternative West Asian routes, according to industry data and senior traders.

Fifty days of disruption in the Strait of Hormuz have blocked nearly 600 million barrels of oil, putting increasing pressure on global supplies of LNG, jet fuel, fertiliser, and other essential commodities, Sultan Al Jaber, United Arab Emirates (UAE) Minister of Industry and Advanced Technology and group chief executive officer (CEO)

DISRUPTION IN THE STRAIT OF HORMUZ HAS BLOCKED NEARLY 600 MN BARRELS OF OIL, ACCOUNTING FOR NEARLY FOUR MONTHS OF INDIA'S CRUDE OIL DEMAND

of Abu Dhabi National Oil Company, said in a post on X. The lost barrels account for nearly four months of India's crude oil demand, according to calculations based on oil ministry data.

The International Energy Agency now projects 2026 supply to decline by 1.5 million barrels per day (bpd) and expects demand to post its first year-on-year contraction since 2020.

"At the start of the year, oil markets were positioned for a glut, with expectations of a 2-3 million bpd surplus and prices drifting towards \$55 a barrel. That narrative has not just failed to materialise; it has reversed sharply," said Maulik Patel, an analyst at brokerage Equirus Securities.

"The market has been hit by a 10 million bpd disruption, overwhelming the expected surplus, and data has turned decisively more bearish on supply."

The daily disruption equals two days of India's demand.

"The problem right now is not prices but volumes" of oil and gas, said Claudio Descalzi, CEO of Italy's Eni, in a speech. "What happened in the Gulf is the most important event in the past 40 years from the point of view of the fall in

supply: right now 4.5 million bpd of product are missing, plus another 12 million bpd of crude oil — so something is important."

Since March 1, the war in West Asia has upended the global oil and gas business — from 170 ship crossings prior to the conflict, there are barely six a day now, according to shipping consultant AXSMarine.

With Iran and the US continuing to attack oil tankers and cargo ships in the Strait of Hormuz and elsewhere, there is little clarity on when peace talks will resume and the war will end.

Bets on the prediction market platform Kalshi indicate a 61 per cent chance that traffic will resume through Hormuz from August.

Mohammad Reza Aref, Iran's first Vice President, posted last Sunday: "One cannot restrict Iran's oil exports while expecting free security for others. The choice is clear: either a free oil market for all, or the risk of significant costs for everyone."

UBS Chief Investment Officer for the Americas Ulrike Hoffmann-Burchardi wrote in a note that reopening Hormuz "remains elusive".

"The result for oil, gas, and chemical markets is that the disruption caused by the conflict is not over, and could still get worse," said Ed Crooks, vice-chair for Americas at global consultant Wood Mackenzie.

Moscow's barrel problem

A wave of deadly attacks by Ukraine in

early April and this week on Russian ports loading crude oil crippled exports and shrank loading capacity by 40 per cent. Loadings have since recovered, but Ukraine's ability to penetrate Russian defences and paralyse Russian energy infrastructure has increased uncertainty over supplies.

Also, competition for Russian barrels, until recently restricted to China and India, has surged after the US offered waivers to buy sanctioned Russian fuels.

The Republic of Indonesia concluded an agreement with Russia this week to buy 150 million barrels of oil at a special price following President Prabowo Subianto's visit, Presidential Special Envoy for Energy and Environment Hashim Djojohadikusumo said. Beginning with an initial 100 million barrels, supplies start this month.

Russia is India's biggest crude supplier, and medium-sour Russian Urals grade has been the cheapest and most compatible replacement for lost West Asian barrels.

But for US President Donald Trump's waiver in March, which helped India secure an additional 1 million bpd of Russian oil, India would have been short of crude supplies in March by 1.8 million bpd, or nearly 30 per cent of its needs, according to calculations based on data from industry provider Kpler.

More on business-standard.com

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**India leans on US for LPG
amid Gulf supply crunch**



India is ramping up imports of liquefied petroleum gas (LPG) from the US as supplies from key Gulf exporters remain stranded, with limited alternatives available globally. In April so far, India has sourced its highest volumes from the US at 361,000 tonnes.

India leans on US for LPG amid Gulf supply crunch

Highest LPG volumes sourced from US, as imports from key West Asian suppliers decline



Limited alternatives

How India's LPG reliance on US changed

Month	UAE	US	Qatar	Saudi Arabia	Kuwait
January	805	254	427	326	329
February	626	284	431	341	228
March	226	398	214	130	56
April*	163	361	87	138	11

*Until April 25, 2026; All figures in thousand tonnes

Source: Kpler

SHUBHANGI MATHUR
New Delhi, 26 April

India is ramping up imports of liquefied petroleum gas (LPG) from the United States (US) as supplies from key Gulf exporters remain stranded, with limited alternatives available globally.

In April so far, India has sourced its highest volumes from the US at 361,000 tonnes, while imports from major West Asian suppliers have declined sharply, according to data from maritime intelligence firm Kpler.

The United Arab Emirates (UAE), which is India's largest LPG supplier, has shipped 163,000 tonnes until April 25, compared with 626,000 tonnes in

February, before the onset of the conflict.

Imports from other Gulf producers have also weakened, with 138,000 tonnes arriving from Saudi Arabia, 87,000 tonnes from Qatar and 61,000 tonnes from Iran so far this month.

India has struggled to replace disrupted Gulf supplies, sourcing only marginal volumes from alternative markets. Shipments stood at 10,000 tonnes from Argentina and 13,000 tonnes from Chile in April so far.

Experts say that without a de-escalation in West Asia and re-opening of the Strait of Hormuz, replacing lost Gulf volumes in the near term would remain highly challenging.

"Historically, India has depended on the Middle

Eastern Gulf for nearly 90 per cent of its LPG imports. Shifting to alternative suppliers is not something that can happen quickly. In the current context, where the market is already tight due to disruptions in the Strait of Hormuz, any attempt to source LPG from elsewhere is likely to drive prices even higher, due to elevated freight & market economics," said Younes Azzouzi, petrochemicals manager at Kpler.

In March, India's total LPG consumption declined by 13 per cent year-on-year (Y-o-Y) amid supply disruption from the country's major energy sources.

India is dependent on LPG imports for around 60 per cent of its domestic consumption. Of the total imports, around 90 per cent is sourced from West Asian countries primarily

due to proximity and low freight costs.

LPG sales to households fell 8 per cent Y-o-Y while commercial LPG sales declined by almost 48 per cent Y-o-Y in March, according to data from oil ministry's Petroleum Planning and Analysis Cell (PPAC).

LPG supply continues to be affected by the prevailing geopolitical situation, the government said in a press release on April 25.

Supply of LPG has been prioritised to domestic households with more than 51.8 lakh domestic cylinders delivered on April 25, it added.

As the government steps up efforts to expand the use of piped natural gas (PNG), around 5.45 lakh household connections have been gasified since March 2026, while infrastructure has been laid for an additional 2.62 lakh connections.



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A damaging stalemate

Hopes for early resolution to the US-Iran crisis fade

United States (US) President Donald Trump's decision to call off the US negotiating team's visit to Islamabad to revive ceasefire negotiations with Iran has ended hopes for an early resolution to the crisis. With both sides effectively blocking the Strait of Hormuz, the global economy will continue to bear the cost of this impasse. Even as Iranian Foreign Minister Abbas Araghchi called on Pakistan's Chief of Defence Forces Field Marshal Asim Munir to present a potential framework for ending the crisis, Tehran remained firm that direct negotiations were not on the cards. A subsequent visit to Oman, following on talks last month with Saudi Arabia's foreign minister, suggests that the Iranian regime is seeking a separate accommodation with its Arab neighbours, which host US military bases. The deadlock continues on three primary issues: Iran's nuclear programme, which the US wants to halt altogether, and the fate of highly enriched uranium, which the US wants to take into custody; and the lifting of the US blockade of the Strait of Hormuz and Israel's continued attacks on southern Lebanon, despite the ceasefire extension.

Meanwhile, the risks of a wider conflict have risen significantly. Over the weekend, a third aircraft carrier, the USS George W Bush, entered the waters near Iran, joining the USS Gerald Ford, the world's largest aircraft carrier, and the USS Abraham Lincoln. The presence of three aircraft carriers in the region is considered highly unusual, and it significantly expands the threat of US military action there. At the same time, on Friday, the US imposed fresh sanctions on a China-based independent oil refinery and around 40 shipping companies linked to Iranian oil transport. Based in northeastern China, the refiner processes discounted crude oil and operates mostly outside the US financial system. The move is intended to impose maximum pressure on Tehran by disrupting Iran's energy exports. However, the steady expansion of the petro-yuan settlement system in competition with the decades-old petro-dollar arrangement has underwritten Iran's refusal to hold direct negotiations with US interlocutors until Washington recognises its red lines. But the failure of both parties to come to the negotiating table underlines yet again that Mr Trump's strategy of imposing economic costs on Iran is unlikely to compel the regime in Tehran to agree to US terms.

The grim signal from the weekend's development is that the world must learn to live with this uncertainty for an indefinite period. The double blockade of the Strait of Hormuz, through which a fifth of the world's oil and gas flows, is likely to keep prices of crude oil elevated. Global growth forecasts are already being downgraded as countries, including India, seek alternative sources of oil and gas, a trend from which the US intends to profit. New Delhi has already sought to lighten the impact of the crisis by announcing the ₹497 crore RELIEF (Resilience & Logistics Intervention for Export Facilitation) scheme for exporters for logistics disruption and cutting excise duty on petrol and diesel to curb inflationary pressures. Union Finance Minister Nirmala Sitharaman has indicated that the government is considering a "Covid-era style" policy package for industry. All of these measures, though needed, will impose fiscal costs, which will have implications for the broader economy. Both growth and inflation projections may need to be revised significantly if the crisis continues.

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Oil shock deepens on tanker squeeze



A 50% COLLAPSE in available tanker capacity, a 130 million-barrel logistics gap, and a 14.5 million barrels per day (mbpd) disruption—equivalent to 57% of Gulf output—are emerging as the biggest barriers to restoring global oil supply, even as markets look beyond immediate geopolitical tensions, reports **Saurav Anand**. The scale of the disruption is unprecedented. Gulf crude production has dropped sharply to 11 mbpd from an estimated 25.4 mbpd pre-conflict, highlighting the depth of the supply shock hitting global markets. ■ PAGE 2

Oil supply shock deepens on tanker squeeze

SAURAV ANAND
New Delhi, April 26

A 50% COLLAPSE in available tanker capacity, a 130 million-barrel logistics gap, and a 14.5 million barrels per day (mbpd) disruption—equivalent to 57% of Gulf output—are emerging as the biggest barriers to restoring global oil supply, even as markets look beyond immediate geopolitical tensions.

The scale of the disruption is unprecedented. Gulf crude production has dropped sharply to 11 mbpd from an estimated 25.4 mbpd pre-conflict, high-

SLOW REBOUND

■ Gulf output down about **57%** to **11 mbpd** from **25.4 mbpd**
■ Capacity off around 50%, blocking **130 million barrels** of flow

■ Even reopened routes won't clear crude quickly

■ Freight and insurance spiking, slowing trade recovery



lighting the depth of the supply shock hitting global markets.

At the same time, the ability to move oil has been severely constrained. Available empty

tanker capacity in the region has fallen by nearly half, or around 130 million barrels, creating a critical bottleneck in evacuating crude and restart-

ing supply chains.

The twin impact of supply loss and logistics disruption is reshaping the oil recovery narrative. Even if transit routes reopen, the physical movement of crude—constrained by tanker shortages, rising freight rates, and elevated insurance premiums—could delay the pace of normalisation.

"How fast can Gulf crude oil production... recover after the Strait of Hormuz reopens?" the Goldman Sachs report said, noting that while output is "likely to mostly recover within a few months," the final stage of

recovery could be significantly slower. The report flagged that recovery will depend not just on geopolitics but also on operational constraints at the field level. "It's not a guarantee that you're going to get back at the exact same flow rates," it said, pointing to technical challenges in restoring production after prolonged shutdowns. Industry feedback indicates that delays could compound over time. "The longer they get shut in, the more complex that gets," the report noted, highlighting risks associated with restarting wells and stabilising output.

Hormuz traffic to recover in H2, say Dallas Fed, Baker Hughes and IEA

Rishi Ranjan Kala
New Delhi

Oilfield services major Baker Hughes and the Federal Bank of Dallas expect traffic in the Strait of Hormuz (SoH) to normalise by the second half of this calendar year.

On the other hand, the International Energy Agency (IEA) expects flows through the SoH to gradually resume from May 2026.

Since the escalation in hostilities between the US-Israel against Iran on February 28, traffic across the 34 km-long world's most critical energy chokepoint has virtually come to a halt — now considered the biggest disruption in the history of the global oil and gas markets.

TRAFFIC OUTLOOK

In Dallas Fed's Q1 2026 Energy Survey, 39 per cent of the participating oil and gas companies said they expect normal traffic through the SoH by August 2026. Over that, another 26 per cent expect the same by November 2026, and 14 per cent even later than that.

Meanwhile, top drilling rig supplier Baker Hughes, in its Q2 2026 and FY26 guidance assumptions, said, "West Asia disruptions continue through the end of June, without further escalation. Conflict will be resolved at the end of Q2 (2026), with Strait of Hormuz fully operational during all H2 2026."

The IEA has highlighted three case scenarios on the



GLIMMER OF HOPE.

Global energy flows expected to rebound after months-long disruption in the Strait

resumption of traffic through the Strait.

"While many questions remain over the pace of an eventual recovery of flows, this report assumes, in our 'base case', that oil shipments will gradually resume from May (2026), allowing a recovery in oil production and refinery activity through Q3 2026," it explained.

In this case, IEA balances show oil market deficits returning to a surplus that averages 2.5 mb/d in H2 2026. The cumulative supply deficit peaks in June before correcting almost linearly by year end with the recovery in supply, it added.

"In our 'protracted case', disruptions to West Asia energy production and trade remain high, and energy flows to international markets remain largely restricted. This will cause deficits in the oil balance to persist, with the resulting price rise and economic impact pushing oil demand to a large year-on-year contraction," IEA said. The remaining shortfall in supply lifts the global call on stocks to an untenable 6 mb/d or almost 2 billion barrels in aggregate losses by year end.

US-Iran peace hopes fade after Trump cancels envoys' visit to Pakistan for talks

Reuters

Islamabad / Washington

Hopes of reviving peace efforts in the US-Israeli war with Iran receded on Sunday as Iran's Foreign Minister Abbas Araqchi returned to Pakistan despite the absence of US counterparts after President Donald Trump told envoys not to resume talks.

While Araqchi continued to shuttle between mediating countries over the weekend, Trump scrapped a visit to Islamabad by his envoys Steve Witkoff and Jared Kushner.

SECURITY EQUIPMENT

US forces removed security equipment from the city, Pakistani government sources said, signalling that any US delegation was unlikely to return for negotiations soon.

Although a ceasefire has paused full-scale fighting in the conflict, which began with US-Israeli strikes on Iran on February 28, no agreement has been reached on terms to end a war that has killed thousands, driven up oil prices,



NO END IN SIGHT Israeli soldiers stand next to a military vehicle, on the Israel-Lebanon border on Sunday. REUTERS

fuelled inflation and darkened the outlook for global growth.

Tehran has largely closed the Strait of Hormuz, which normally carries a fifth of global oil shipments, while Washington has imposed a blockade of Iran's ports.

After holding talks in Pakistan, Araqchi flew to Oman — another mediator in the war — where he met the country's leader, Haitham bin Tariq al-Said, on Sunday.

They discussed security in the strait and Araqchi called

for a regional security framework free of outside interference, according to Iran's Foreign Ministry.

Araqchi later returned to Islamabad, Iranian state media reported. Pakistani government sources said he would hold talks with the country's leadership before heading to Moscow.

Speaking in Florida before being rushed out of the White House Correspondents' Association dinner in Washington, Trump said he cancelled his

envoys' visit due to too much travel and expense for what he considered an inadequate Iranian offer.

Iran "offered a lot, but not enough," Trump said.

FIRST ROUND

An earlier round of talks in Islamabad — in which Vice-President JD Vance led the US delegation opposite Iran's parliamentary speaker Mohammad Baqer Qalibaf — ended without agreement.

After the latest diplomatic trip was called off, two US Air Force C-17s carrying security staff, equipment and vehicles used to protect US officials flew out of Pakistan, two Pakistani government sources told Reuters on Sunday.

PM lauds energy, nuclear milestones, urges people to endorse Census 2027

EXPRESS NEWS SERVICE @ New Delhi

PRIME Minister Narendra Modi on Sunday lauded the nation for hitting milestones in the nuclear programme and the renewable energy sectors during his monthly radio address Mann ki Baat. He also urged citizens to actively participate in the ongoing Census 2027 exercise.

Describing a recent achievement in the nuclear programme as a "historic milestone", he said that the fast breeder reactor at Kalpakkam in Tamil Nadu has successfully achieved criticality. He noted that this marks a significant step forward in India's journey towards obtaining self-reliance in the energy sector and advanced nuclear capability.

Explaining the technical milestone, Modi said that criticality refers to the stage at which a nuclear reactor initiates a self-sustaining chain reaction for the first time, effectively signaling the beginning of its operational phase. He emphasised that the reactor has been developed entirely using indigenous technology.

He also pointed out that India recently crossed a major milestone in wind energy generation, with total installed capacity exceeding 56 GW. He added that approximately 6 GW of new capacity has been added over the past year alone, reflecting steady growth in the sector.

He called Census 2027 exercise as the largest such operation in the world. He urged citizens to view participation as a collective national duty. He said that all information collected during the census would remain secure and confidential.



This marks a significant step forward in India's journey towards obtaining self-reliance in the energy sector and advanced nuclear capability

Narendra Modi, PM

Wind energy

Modi pointed out that India recently crossed a milestone in wind energy with installed capacity exceeding 56 GW.

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100% ETHANOL BLENDING: STRIKE BALANCE BETWEEN FOOD & ENERGY SECURITY

UNION Road Transport and Highways Minister Nitin Gadkari's renewed push for 100 percent ethanol blending foregrounds a critical policy dilemma: how far can India pursue energy self-reliance without unsettling its food economy? The urgency is evident. India meets about 80 percent of its crude oil demand through imports, at an annual cost of roughly \$150 billion, leaving both the economy and diplomacy exposed—as crude prices hover near \$100 a barrel amid the West Asia crisis. Under the current 20 percent blending mandate, the country is estimated to have saved over ₹1.5 lakh crore in foreign exchange. Scaling this to 100 percent, however, is far from straightforward.

The auto industry must align with the government's flex-fuel policy, while the government must prepare the ground for E100 adoption. Resistance persists, as manufacturers would need to upgrade engines for compatibility. Concerns over fuel corrosiveness and lower mileage—though disputed—have unsettled consumers. The government must therefore persuade both industry and users. But the real test of an aggressive blending target lies beyond engines—in the incentives it creates for agriculture. The Economic Survey 2025–26 has warned that expanded blending could distort cropping patterns, increase food price volatility and worsen long-term nutritional security. Farmers are already responding to these signals. While sugarcane remains dominant, maize is emerging as a key feedstock. Between FY22 and FY25, maize-based ethanol prices rose 11.7 percent annually, while acreage expanded by about 7 percent, often at the expense of oilseeds and pulses.

Policy choices are reinforcing this shift. The allocation of about 5.2 million tonnes of rice from FCI stocks for ethanol in 2024–25—up sharply from under 3,000 tonnes earlier—marks a decisive turn toward foodgrain-based fuel. An ethanol-driven 'corn rush' is nudging farmers away from soybeans and pulses, tightening domestic supplies. This raises dependence on edible oil imports, with implications for foreign exchange. Maize diversion also strains the poultry sector, where it's a key feed component, pushing up prices and necessitating imports to stabilise markets. Using foodgrains for fuel rather than the PDS raises difficult questions in a country still grappling with malnutrition. India must avoid creating incentives that undermine food security. Adopting market-linked ethanol pricing, as in Brazil—the only country with 100 percent blending—could help avoid policy bias toward cash crops. A calibrated approach, alongside a shift toward second-generation ethanol from waste and parallel investment in EVs, would better balance energy goals with economic and nutritional stability.

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98% of LPG bookings are now being done online

Atul.Mathur@timesofindia.com

New Delhi: About 98% of LPG refill bookings are now taking place digitally, while 94% of deliveries are based on a delivery authentication code (DAC) to maintain transparency and prevent diversion of cooking gas, govt said on Sunday.

Officials also said oil marketing companies were continuing to prioritise LPG supply to households, delivering more than 50 lakh domestic cooking gas cylin-

ders a day despite the squeeze on supplies due to the geopolitical situation.

They added that 71% of refills were earlier booked digitally — through mobile apps, IVRS calls and SMS — which increased to nearly 80% in mid-March and has now reached 98%.

Similarly, deliveries authenticated through DAC rose from 53% in pre-crisis days to 72% in March and are now at 94%. DAC is received on the consumer's registered mobile number.

Online

Headline	Russia crude oil import data 'confidential'; CIC backs denial by Petroleum Ministry's PPAC		
Publication	DT Next	Edition	Online Coverage
Published Date	26 Apr 2026		

Russia crude oil import data 'confidential'; CIC backs denial by Petroleum Ministry's PPAC

<https://www.dtnext.in/news/business/cic-russia-oil>

The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy.

NEW DELHI: Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its "commercial and confidential" nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry, with the Central Information Commission too backing it, citing strategic and economic interests of the country.

The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy.

The Central Public Information Officer (CPIO) had denied the information, stating: "The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website." The First Appellate Authority upheld this reply.

During the hearing recently, the appellant argued that the information was not provided and said he wanted to understand how India is functioning in the sector.

In its interim decision, the Commission observed that disclosure of the requested data "would prejudicially affect the strategic and economic interest of the State and also affect the relations with foreign states," adding that the information is linked to geopolitical relations.

It held the exemption valid under Sections 8(1)(a) and 8(1)(d) of the RTI Act, and said no further relief was warranted.

The Commission also issued a show-cause notice to the official concerned of the PPAC, which functions under the Ministry of Petroleum and Natural Gas, for being absent from the hearing despite receiving prior notice, asking why a penalty under Section 20(1) of the RTI Act should not be imposed.

The Commission added that "the respondent's website with respect to the Right to Information tab does not have any information," and directed the authority "to ensure compliance with Section 4 of the RTI Act, 2005." Invoking its powers under Section 25(5) of the RTI Act, the Commission also recommended that the public authority improve suo motu disclosures under Section 4(1)(b).

These include publishing details of its organisation, functions and duties; powers and duties of officers and employees; categories of documents held; a directory of officers and employees; and the monthly remuneration received by each officer and employee, including the system of compensation as per regulations.

Headline	ONGC names Yogish Nayak S as CFO; approves petrochem JV with MRPL and OPaL		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	26 Apr 2026		

ONGC names Yogish Nayak S as CFO; approves petrochem JV with MRPL and OPaL

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-appoints-yogish-nayak-s-as-new-cfo-launches-joint-venture-for-petrochemicals-with-mrpl-and-opal/130530407>

ONGC said the venture will integrate petrochemical marketing, optimise pricing and logistics, boost speciality output and enable third-party sales.

State-owned Oil and Natural Gas Corporation Ltd (ONGC) on Saturday said its board has approved the appointment of Yogish Nayak S as Chief Financial Officer (CFO) with effect from May 1, 2026.

The company said that Nayak has over 30 years of experience in corporate finance in the oil industry and is currently serving as executive director chief corporate finance at ONGC.

Separately, the board approved the formation of a joint venture (JV) company for integrated petrochemicals marketing and trading in partnership with Mangalore Refinery and Petrochemicals Ltd (MRPL) and ONGC Petro additions Ltd (OPaL), subject to approval from the Department of Investment and Public Asset Management (DIPAM).

The proposed JVC will have a shareholding structure of 50:25:25 between ONGC, MRPL and OPaL, respectively, with ONGC contributing 25 crore towards equity share capital.

ONGC said that the venture aims to integrate petrochemicals marketing operations of group companies, improve pricing mechanisms, optimise logistics and enhance production of speciality grades, while also enabling third-party sales opportunities.

In addition, the board approved an equity investment of up to 79.48 crore and a corporate guarantee of up to 185.45 crore for Indradhanush Gas Grid Ltd towards the Duliajan feeder line project, part of the North East Gas Grid initiative.

Headline	Russia Crude Oil Import Data 'Confidential'; CIC Backs Denial By Petroleum Ministry's PPAC		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	26 Apr 2026		

Russia Crude Oil Import Data 'Confidential'; CIC Backs Denial By Petroleum Ministry's PPAC

<https://www.etvbharat.com/en/bharat/russia-crude-oil-import-data-confidential-cic-backs-denial-by-petroleum-ministry-ppac-enn26042603072>

The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025

Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its "commercial and confidential" nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry, with the Central Information Commission too backing it, citing strategic and economic interests of the country.

The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy.

The Central Public Information Officer (CPIO) had denied the information, stating: "The information pertaining to country-wise and company-wise details of crude oil import is of a commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website."

The First Appellate Authority upheld this reply. During the hearing recently, the appellant argued that the information was not provided and said he wanted to understand how India is functioning in the sector.

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These include publishing details of its organisation, functions and duties; powers and duties of officers and employees; categories of documents held; a directory of officers and employees; and the monthly remuneration received by each officer and employee, including the system of compensation as per regulations.

Headline	Tenders » ONGC		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	27 Apr 2026		

Tenders » ONGC

<http://www.indianoilandgas.com/vieweditorial.php?id=64431>

Expression of Interest (EoI) for identification of Partner for Engineering, Procurement & Commissioning of Geothermal Power Generation System (1 MW) in Ladakh.

Introduction: ONGC is pursuing a Geothermal Field Development Project at Puga and Chumathang areas in the Union Territory of Ladakh. The initiative aims to harness the region's rich geothermal potential to develop a sustainable and clean energy source. The Puga Geothermal Drilling site is located in the Puga, Leh district, UT-Ladakh. The present drilled depth stands at 405 meters, which makes the well OEC_PUGA_GT#02, drilled by ONGC Energy Centre at Puga, Ladakh, the deepest well in the region.

Objective: The primary objective of this EoI is to invite technically competent and experienced vendors to express their interest in designing, supplying, installing, and commissioning a skid mounted ORC (Organic Rankine Cycle) power plant / Steam Turbine Power Plant to facilitate easy mobilization to various geothermal sites.

The proposed plant should be designed for a turbine inlet temperature of approximately 200C, with an estimated wellhead pressure of about 3-4 bar and a flow rate of approximately 150 T/h, targeting a total power generation capacity of 1 MW.

Headline	India denies RTI on Russia oil import data, cites strategic and commercial confidentiality		
Publication	MSN India	Edition	Online Coverage
Published Date	27 Apr 2026		

India denies RTI on Russia oil import data, cites strategic and commercial confidentiality

<https://www.msn.com/en-in/news/india/india-denies-rti-on-russia-oil-import-data-cites-strategic-and-commercial-confidentiality/ar-AA21KZmL>

Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its "commercial and confidential" nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry, with the Central Information Commission too backing it, citing strategic and economic interests of the country. The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy. The Central Public Information Officer (CPIO) had denied the information, stating: "The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website." The First Appellate Authority upheld this reply. During the hearing recently, the appellant argued that the information was not provided and said he wanted to understand how India is functioning in the sector. In its interim decision, the Commission observed that disclosure of the requested data "would prejudicially affect the strategic and economic interest of the State and also affect the relations with foreign states," adding that the information is linked to geopolitical relations. It held the exemption valid under Sections 8(1)(a) and 8(1)(d) of the RTI Act, and said no further relief was warranted. The Commission also issued a show-cause notice to the official concerned of the PPAC, which functions under the Ministry of Petroleum and Natural Gas, for being absent from the hearing despite receiving prior notice, asking why a penalty under Section 20(1) of the RTI Act should not be imposed. The Commission added that "the respondent's website with respect to the Right to Information tab does not have any information," and directed the authority "to ensure compliance with Section 4 of the RTI Act, 2005." Invoking its powers under Section 25(5) of the RTI Act, the Commission also recommended that the public authority improve suo motu disclosures under Section 4(1)(b). These include publishing details of its organisation, functions and duties; powers and duties of officers and employees; categories of documents held; a directory of officers and employees; and the monthly remuneration received by each officer and employee, including the system of compensation as per regulations.

Headline	Russia crude oil import data 'confidential'; CIC backs denial by petroleum ministry's PPAC		
Publication	MSN India	Edition	Online Coverage
Published Date	27 Apr 2026		

Russia crude oil import data 'confidential'; CIC backs denial by petroleum ministry's PPAC

<https://www.msn.com/en-in/news/world/russia-crude-oil-import-data-confidential-cic-backs-denial-by-petroleum-ministry-s-ppac/ar-AA21LkQK>

Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its "commercial and confidential" nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry, with the Central Information Commission too backing it, citing strategic and economic interests of the country. The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy. During the hearing recently, the appellant argued that the information was not provided and said he wanted to understand how India is functioning in the sector. In its interim decision, the Commission observed that disclosure of the requested data "would prejudicially affect the strategic and economic interest of the State and also affect the relations with foreign states," adding that the information is linked to geopolitical relations. It held the exemption valid under Sections 8(1)(a) and 8(1)(d) of the RTI Act, and said no further relief was warranted. The Commission also issued a show-cause notice to the official concerned of the PPAC, which functions under the Ministry of Petroleum and Natural Gas, for being absent from the hearing despite receiving prior notice, asking why a penalty under Section 20(1) of the RTI Act should not be imposed. The Commission added that "the respondent's website with respect to the Right to Information tab does not have any information," and directed the authority "to ensure compliance with Section 4 of the RTI Act, 2005." Invoking its powers under Section 25(5) of the RTI Act, the Commission also recommended that the public authority improve suo motu disclosures under Section 4(1)(b). These include publishing details of its organisation, functions and duties; powers and duties of officers and employees; categories of documents held; a directory of officers and employees; and the monthly remuneration received by each officer and employee, including the system of compensation as per regulations.

Headline	Russia oil import data confidential, CCI backs Oil Ministry's denial		
Publication	Millennium Post	Edition	Online Coverage
Published Date	27 Apr 2026		

Russia oil import data confidential, CCI backs Oil Ministry's denial

<https://www.millenniumpost.in/business/russia-oil-import-data-confidential-cci-backs-oil-ministrys-denial-657536>

New Delhi: Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its commercial and

confidential nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry, with the Central Information Commission too backing it, citing strategic and economic interests of the country.

The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy.

The Central Public Information Officer (CPIO) had denied the information, stating: The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website.

The First Appellate Authority upheld this reply.

During the hearing recently, the appellant argued that the information was not provided and said he wanted to understand how India is functioning in the sector.

In its interim decision, the Commission observed that disclosure of the requested data would prejudicially affect the strategic and economic interest of the State and also affect the relations with foreign states, adding that the information is linked to geopolitical

relations.

It held the exemption valid under Sections 8(1)(a) and 8(1)(d) of the RTI Act, and said no further relief was warranted.

The Commission also issued a show-cause notice to the official concerned of the PPAC, which functions under the Ministry of Petroleum and Natural Gas, for being absent from the hearing despite receiving prior notice, asking why a penalty under Section 20(1) of the RTI Act should not

be imposed.

The Commission added that the respondent's website with respect to the Right to Information tab does not have any information, and directed the authority to ensure compliance with Section 4 of the RTI Act, 2005.

Invoking its powers under Section 25(5) of the RTI Act, the Commission also recommended that the public authority improve suo motu disclosures under Section

4(1)(b).

These include publishing details of its organisation, functions and duties; powers and duties of officers and employees; categories of documents held; a directory of officers and employees; and the monthly remuneration received by each officer and employee, including the system of compensation as per regulations.

Headline	CIC upholds secrecy on Russia crude oil imports		
Publication	News Arena India	Edition	Online Coverage
Published Date	26 Apr 2026		

CIC upholds secrecy on Russia crude oil imports

<https://newsarenaindia.com/economy/cic-upholds-secrecy-on-russia-crude-oil-imports/75729>

The CIC has upheld denial of detailed Russia crude import data under RTI, citing strategic and economic interests, while directing the Petroleum Ministry's PPAC to improve transparency disclosures.

The Central Information Commission has upheld the denial of detailed data on India's crude oil imports from Russia, ruling that such information is commercial and confidential and its disclosure could harm the country's strategic and economic interests.

The case arose from an RTI application seeking company-wise and country-wise details of crude imports between June 2022 and June 2025, including shipments handled by firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy.

The Central Public Information Officer of the Petroleum Planning and Analysis Cell, which functions under the Ministry of Petroleum and Natural Gas, denied the request, stating: The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website. The First Appellate Authority upheld the reply.

During the hearing, the appellant contended that the data had not been provided and said he sought to understand how the sector functions.

In its interim order, the Commission held that disclosure of the requested information would prejudicially affect the strategic and economic interest of the State and also affect the relations with foreign states, noting its link to geopolitical considerations. It ruled that the exemption was valid under Sections 8(1)(a) and 8(1)(d) of the RTI Act and said no further relief was warranted.

At the same time, the Commission issued a show-cause notice to a PPAC official for failing to attend the hearing despite prior notice, asking why a penalty under Section 20(1) of the RTI Act should not be imposed.

It also flagged gaps in transparency, observing that the authority's RTI section lacked adequate disclosures. Invoking its powers, the Commission directed compliance with Section 4 of the Act and recommended improved suo motu disclosures, including details of organisational functions, officers, documents held and remuneration structures.

Headline	Russia crude oil import data 'confidential'; CIC backs denial by Petroleum Ministry's PPAC		
Publication	Swadesi	Edition	Online Coverage
Published Date	26 Apr 2026		

Russia crude oil import data 'confidential'; CIC backs denial by Petroleum Ministry's PPAC

<https://swadesi.com/news/russia-crude-oil-import-data-confidential-cic-backs-denial-by-petroleu-mofmf8ri>

Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its "commercial and confidential" nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry, with the Central Information Commission too backing it, citing strategic and economic interests of the country. The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy. The Central Public Information Officer (CPIO) had denied the information, stating: "The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website." The First Appellate Authority upheld this reply. During the hearing recently, the appellant argued that the information was not provided and said he wanted to understand how India is functioning in the sector. In its interim decision, the Commission observed that disclosure of the requested data "would prejudicially affect the strategic and economic interest of the State and also affect the relations with foreign states," adding that the information is linked to geopolitical relations. It held the exemption valid under Sections 8(1)(a) and 8(1)(d) of the RTI Act, and said no further relief was warranted. The Commission also issued a show-cause notice to the official concerned of the PPAC, which functions under the Ministry of Petroleum and Natural Gas, for being absent from the hearing despite receiving prior notice, asking why a penalty under Section 20(1) of the RTI Act should not be imposed. The Commission added that "the respondent's website with respect to the Right to Information tab does not have any information," and directed the authority "to ensure compliance with Section 4 of the RTI Act, 2005." Invoking its powers under Section 25(5) of the RTI Act, the Commission also recommended that the public authority improve suo motu disclosures under Section 4(1)(b). These include publishing details of its organisation, functions and duties; powers and duties of officers and employees; categories of documents held; a directory of officers and employees; and the monthly remuneration received by each officer and employee, including the system of compensation as per regulations.

Headline	HPCL Rajasthan Refinery Fire Delays Startup, Affecting India's Petrochemical Goals		
Publication	Whalesbook	Edition	Online Coverage
Published Date	26 Apr 2026		

HPCL Rajasthan Refinery Fire Delays Startup, Affecting India's Petrochemical Goals

<https://www.whalesbook.com/news/English/energy/HPCL-Rajasthan-Refinery-Fire-Delays-Startup-Affecting-Indias-Petrochemical-Goals/69ede3cd5a43f6b807bd8680>

A fire at HPCL's Rs 79,450-crore Rajasthan refinery, due to a suspected hydrocarbon leak just before its scheduled inauguration, has delayed operations by at least three to four weeks.

The incident, localized to a heat exchanger stack, has prompted an inquiry and highlights the risks in commissioning complex energy infrastructure. While HPCL expects the Crude Distillation Unit to restart in late May 2026, the delay could affect India's strategy to boost petrochemical output and cut import dependency.

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Project Delay and National Goals

The recent fire at the HPCL Rajasthan Refinery Limited (HRRL) complex has disrupted its planned startup. Occurring just days before a highly anticipated inauguration, the incident signals operational delays and a necessary reevaluation of the refinery's role in India's energy security and petrochemical self-reliance goals. This delay intensifies concerns about India's ongoing efforts to reduce import dependence in a volatile global energy market.

Fire Details and Operational Impact

The fire, attributed to a suspected hydrocarbon leak from an exchanger inlet line, occurred at the Crude Distillation Unit (CDU) of HPCL's new Rajasthan refinery on April 20, 2026. The blaze was quickly controlled with no reported injuries. However, the incident forced the postponement of the refinery's inauguration. HPCL stated that restoration is expected to take three to four weeks, with the CDU restart anticipated by late May 2026. Trial runs of key fuels are expected within May, followed by full commissioning. This delay halts the refinery's planned start of commercial operations, originally set for July 1, 2026. While HPCL indicated the financial and operational impact is preliminarily "not expected to be material," the delay in starting revenue generation for the Rs 79,450-crore project is significant.

Refining Complexity and Market Context

The HRRL, with a Nelson Complexity Index (NCI) of 17, represents a major step for India's refining capacity, designed to process heavier crude oils into high-value products. This complexity is less than the world's most advanced facilities, such as Reliance Industries' Jamnagar refinery, which has a global-leading NCI of 21.1 and processes 1.4 million barrels daily, far exceeding HRRL's 180,000 barrels per day capacity. Indian Oil Corporation's (IOCL) Paradip refinery, which also had a pre-inauguration fire in 2016, has an NCI of 12.2, showing the range of complexity in India's refineries. HPCL also operates refineries with lower NCIs. HPCL's current market valuation shows a P/E ratio around 5.16, considerably lower than Reliance Industries' P/E of approximately 21.97, suggesting investors see different growth and risk potential. Competitors like IOCL and Bharat Petroleum Corporation Limited (BPCL) trade at similar low P/E multiples.

The wider Indian oil and gas sector is volatile in 2025-2026 due to geopolitical tensions, sanctions on Russian oil, and fluctuating crude prices. India imports nearly 90% of its crude oil, making it vulnerable to supply shocks and price increases. The government's focus on energy security includes plans to boost domestic production and refining capacity. The HRRL project supports this by aiming to increase high-value petrochemical output and lower import reliance. However, global petrochemical markets may face oversupply, potentially pressuring margins for new complexes like HRRL. The sector outlook is cautious. Some analysts suggest avoiding short-term bets on giants like Reliance due to high valuations, favoring upstream companies like ONGC and Oil India instead.

Commissioning Risks and Financial View

Refineries during commissioning are prone to incidents due to volatile hydrocarbons in high-pressure, high-temperature systems. A 2016 fire at IOCL's Paradip refinery, also before its launch, shows the challenges of bringing complex new facilities online. Major delays in commissioning such complexes can raise costs and reduce investor confidence. HPCL's balance sheet shows significant debt (around INR 705.58 billion), which could be strained by extra project costs or longer financing. Petrochemical markets could see oversupply, affecting the profitability of HRRL's petrochemical units. Furthermore, while HPCL's NCI of 17 is strong, it is less complex than Reliance's Jamnagar refinery, raising questions about its edge in processing the cheapest, heaviest crude oils. Analyst sentiment shows a 'Neutral' consensus but includes several 'Sell' ratings, highlighting market concerns about HPCL's risk-reward balance.

Outlook and Analyst Views

Despite the setback, the HRRL project is vital for HPCL and India's energy strategy. The company plans for a CDU restart in the latter half of May 2026, with trial production expected the same month. The Ministry of Petroleum and Natural Gas has launched a separate inquiry led by former MRPL Managing Director M Venkatesh.

Analysts have a mixed outlook for HPCL. The average 12-month price target is INR 441.35, hinting at potential upside. However, this is balanced by several sell ratings and a 'Neutral' consensus from 31 analysts. Successfully stabilizing and fully commissioning the HRRL complex, along with its petrochemical output, will significantly influence HPCL's valuation and market position as India navigates global energy challenges and seeks energy independence.

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Headline	HOEC CEO Baroruchi Mishra Faces Production & Green Fuel Hurdles		
Publication	Whalesbook	Edition	Online Coverage
Published Date	26 Apr 2026		

HOEC CEO Baroruchi Mishra Faces Production & Green Fuel Hurdles

<https://www.whalesbook.com/news/English/energy/HOEC-CEO-Baroruchi-Mishra-Faces-Production-and-Green-Fuel-Hurdles/69ee3a075a43f6b807bdc0e2>

Hindustan Oil Exploration Company (HOEC) is strategically pivoting under new CEO Baroruchi Mishra to boost production from fields like Dirok and B-80, and explore green fuels.

However, the company confronts technical asset problems, volatile finances, and a 'Strong Sell' analyst rating, casting doubt on its execution ability.

Hindustan Oil Exploration Company (HOEC) is signaling a determined push towards expansion and diversification, led by its new CEO, Baroruchi Mishra. The company intends to pursue strategic partnerships for exploration and production, aiming to leverage scale and expertise, particularly in challenging deepwater environments. Concurrently, HOEC is evaluating entry into green fuels like compressed biogas (CBG) and Bio LNG, envisioning a future-ready energy platform that bridges conventional upstream strength with low-carbon opportunities. This strategy aims to unlock value from its estimated 100 million barrels of oil and oil equivalent gas reserves. However, ambitious plans face persistent operational hurdles and complex market dynamics. India's broader oil and gas sector is projected for steady growth, driven by rising domestic demand, yet HOEC faces the task of revitalizing underperforming assets and navigating the nascent, yet rapidly evolving, green energy policy landscape. The government's emphasis on reducing import dependence through initiatives like mandatory CBG blending starting FY 2025-2026 presents an opportunity, but requires strong execution.

HOEC's market capitalization hovers around 1,977 crore, with a TTM P/E ratio fluctuating between 9.44 and 18.60.

Operational Hurdles and Asset Optimization

Mishra's first priority is boosting output from HOEC's current assets. The Dirok gas field in Assam holds promise, with potential production tripling to 45 million cubic feet per day upon pipeline completion to the Indradhanush Gas Grid. Major challenges remain, however. The B-80 oil field in the western offshore region requires critical repairs to one of its two wells, a delay that directly impacts production levels. Adding to the complexity, the PY-1 asset in the Bay of Bengal, an underperforming field, has good hydrocarbon recovery potential. HOEC plans infill drilling, facility debottlenecking, and digital reservoir modeling initiatives that carry inherent technical and capital risks. In Arunachal Pradesh, the Kharsang block's near-term agenda relies on fresh drilling campaigns supported by enhanced analytics. Historically, India's oil recovery rates have lagged advanced global benchmarks, often hovering around 30-35%, meaning substantial production gains will be a difficult technical and financial task for HOEC.

Key Challenges: Analyst Doubts and Execution Risks

Although HOEC's stock price has recently surged, outperforming the sector, MarketsMOJO issued a 'Strong Sell' rating in May 2025. This rating, along with a TTM P/E ratio that has been historically volatile, suggests investor doubts about its valuation and future. HOEC, a mid-tier player with a market cap around 2,000 crore, competes in a sector dominated by giants like ONGC and Oil India Ltd. While HOEC's revenue CAGR of 11.22% is slightly ahead of the industry median, its revenue declined 34% in FY2025, highlighting operational volatility. The push into green fuels, while strategically aligned with national energy security goals, introduces a new competitive arena. India's burgeoning CBG market is attracting significant policy attention and investment, a space where HOEC must carve out a niche against established and emerging players, while simultaneously managing its core upstream operations. HOEC's ability to execute across both traditional and new energy sectors will face significant tests, given the technical and capital demands. Management's ability to navigate these multifaceted challenges, including resolving disputes over crude oil quality impacting realizations, remains a key factor for success.

The Balancing Act Ahead

CEO Baroruchi Mishra's drive for growth through partnerships and green energy diversification sets HOEC on a path with potential upside from its asset base. Yet, this journey is risky. MarketsMOJO's 'Strong Sell' rating and ongoing operational issues overshadow these ambitious plans. Success will depend on skillfully handling technical challenges in exploration

and production, carving out a niche in the evolving green energy market, and showing consistent financial improvement, especially after a notable revenue drop in FY2025. Analyst sentiment and ratings will be crucial indicators to watch as HOEC strives to balance its core upstream business with its future-focused green energy ambitions.

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