



ONGC News as on 28 March 2026 (Print and Online)

Excise duty on fuel slashed ₹10 to avert retail price hike

■ Govt takes big hit on tax revenues to shield common man

MADHUSUDAN SAHOO
NEW DELHI, MARCH 27

Shielding the common man from an "oil shock" amid a surge in global crude prices, the government on Friday slashed excise duty on petrol and diesel by ₹10 per litre, averting a retail price hike. The cut in special additional excise duty on petrol from ₹13 to ₹3 per litre and on diesel from ₹10 to zero will not lead to any change in retail pump prices, as the reduction will be offset against fuel losses. The cut in the excise duty will result in an estimated revenue loss of ₹1.75-lakh crores to the exchequer annually.

The government, in a notification, said that special additional excise duty on petrol has been cut from ₹13 a litre to ₹3 and the same on diesel from ₹10 per litre to nil. In a balancing act, the government imposed

■ P7

Excise duty on fuel slashed ₹10 to avert retail price hike

FROM PG1

additional export duties on diesel and jet fuel or aviation turbine fuel (ATF), a move aimed at ensuring adequate domestic supply.

"An additional duty of ₹21.50 per litre has been levied on diesel exports and ₹29.50 per litre on ATF exports," the government said. However, there is no windfall tax that has been levied on domestic crude oil producers like state-owned oil and gas retailer ONGC.

After the reduction in excise duty, it is expected that the incidence of excise duty on petrol will be ₹11.9 per litre (₹1.40 basic excise duty, ₹3 special additional excise duty, ₹2.50 agriculture infrastructure and development cess and ₹5 road and infrastructure cess). On diesel the incidence will be ₹7.80 per litre (₹1.80 basis excise duty, ₹4 agriculture infrastructure and development cess and ₹2 road and infrastructure cess).

Soon after the announcement of the excise duty cut, petroleum and natural gas minister Hardeep Singh Puri said that the government has chosen to absorb the financial impact rather than pass on the full burden of rising fuel costs to consumers.

Mr Puri further said that

"An additional duty of ₹21.50 per litre has been levied on diesel exports and ₹29.50 per litre on ATF exports,"

international crude prices have gone through the roof in the last one month from around \$70 per barrel to around \$122. "Consequently, petrol and diesel prices for consumers have gone up all over the world. Prices have increased by around 30-50 per cent in Southeast Asian countries, 30 per cent in North American countries, 20 per cent in Europe and 50 per cent in African countries," he compared, saying that the government had two choices — either increase prices drastically or bear the brunt on its finances.

Justifying the imposition of additional export duties on diesel and ATF, Union finance minister

Nirmala Sitharaman said that the duties were levied to ensure sufficient availability of these fuels for domestic consumption in the country.

The excise duty cut follows record losses that oil companies suffered from the surge in international oil prices.

Prices of crude oil, the raw material for making petrol and diesel, have surged almost 50 per cent this month due to supply disruption in the West Asia war.

Considering 175 billion litres of auto fuel sales annually — 115 billion litres of diesel and 60 billion litres of petrol — the impact of the duty cut is estimated to be ₹1.75-lakh crore per year. Central Board of Indirect Taxes and Customs (CBIC) chairman Vivek Chaturvedi said that the excise duty cut will result in a revenue loss of around ₹7,000 crores, while the hike in special additional excise duty on the export of diesel and ATF will fetch ₹1,500 crores more in a fortnight, resulting in a total revenue loss of ₹5,500 crores to the exchequer fortnightly.

Reacting to the government's decision to slash excise duty on petrol and diesel, rating agency ICRA said, "It has been observed that international oil prices touched \$119 per barrel earlier this month alone due to the intensifying Gulf War before pulling back to around \$100 a barrel. "If the average crude oil price goes up to \$100-105 per barrel, fuel retailers would incur a loss of ₹11 per litre on petrol and ₹14 per litre on diesel, respectively."

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Windfall tax on fuel exports back at steep rate

● Duty reimposed at ₹21.5 per litre on diesel, ₹29.5 on ATF

SAURAV ANAND
New Delhi, March 27

THE CENTRE HAS slapped an export tax of ₹21.5 per litre on diesel and ₹29.5 per litre on aviation turbine fuel (ATF), as it seeks to curb exports and

prioritise domestic fuel availability amid a sharp global oil shock. The move will fetch the government about ₹1,500 crore every fortnight.

The special additional excise duty (SAED) rate has become effective March 26. ATF has been brought under the SAED framework with a statutory levy of around ₹50 per litre, which has been effectively reduced to ₹29.5 per litre post exemptions,

making it the most impacted segment under the revised export duty structure.

However, unlike earlier phases, no windfall tax has been imposed on upstream producers such as ONGC, signalling a calibrated approach focused on refining and export economics rather than crude production. ONGC share price went up after the move.

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Windfall tax on fuel exports...

THE LATEST MEASURES come at a time when India's exposure to global fuel markets remains significant. Between April 2025 and January 2026, India exported 14 million tonne of gasoline and 23.6 million tonne of gasoil, making refined fuel exports a key contributor to refinery earnings and foreign exchange inflows.

At a broader level, India is the fourth-largest oil refiner globally with an installed refining capacity of 258 million tonne per annum, and the seventh-largest exporter of petroleum products. In FY25, the country exported 65.1 million tonne of petroleum products worth \$44.4 billion, underscoring the scale of the export-linked refining ecosystem now being impacted by the levy.

Data shows a sharp escalation in export taxes. Diesel export duty, which had fluctuated between ₹0.5 and ₹13 per litre during 2022-23 before being largely withdrawn, has now been reintroduced at ₹21.5 per litre — its highest effective level in the current cycle. Similarly, ATF export duty, which earlier ranged between ₹6 and ₹9 per litre, has now been raised sharply in line with the revised framework.

The official notification states that the revised rules "shall come into force with immediate effect" and clarifies that export-related provisions "shall not apply... other than those exported by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka," rein-



forcing the government's intent to prioritise domestic availability over exports.

Central Board of Indirect Taxes and Customs (CBIC) Chairman Vivek Chaturvedi said the primary objective of the export levy is to secure domestic supply in a volatile environment. "The move... is to prioritise domestic availability of diesel and ATF and ensure energy security for the country in the midst of global uncertainty which has been exacerbated by a disruption in supply chain," he said, adding that the duties will be reviewed every fortnight. "The situation is dynamic... we are living in difficult times. Any (revenue) implication will have to factor in actual supply of goods coming into the country," he said.

Finance Minister Nirmala Sitharaman said the excise cut is aimed at insulating consumers from price shocks. "In view of the West Asia crisis, the central excise duty on petrol and diesel... has been reduced by ₹10 per litre each. This will provide

protection to consumers from a rise in prices," she said, adding that export duties have been imposed to ensure adequate domestic availability.

Analysts said the reimposition of export levies will directly impact refining margins. Harshraj Aggarwal, lead analyst at YES Securities, said export cess "acts as a direct deduction from export realisations," adding that diesel and ATF levies will significantly reduce arbitrage opportunities. "The levy narrows the spread between export and domestic margins," he said, warning of pressure on gross refining margins, particularly for export-oriented players such as Reliance Industries, Nayara Energy, MRPL and CPCL.

CareEdge Ratings Director Hardik Shah said the policy is aimed at stabilising supply while the government absorbs the fiscal impact. "Imposition of a cess on the export of diesel and ATF is expected to ensure adequate domestic availability... with the Government of India absorbing the excise duty cut," he said.

Markets reacted sharply to the policy shift, reflecting concerns over margin compression for refiners. Shares of Reliance Industries (RIL), India's largest fuel exporter and operator of the world's largest refining complex at Jamnagar, fell 4.55% to ₹1,348.25, marking their steepest single-day decline since June 2024. The stock hit an intraday low of ₹1,345, wiping out ₹87,014 crore in market capitalisation to ₹18.25 lakh crore.

Brazil seeks India's refining expertise, offers more crude

Offer comes as India looks to diversify energy supplies and secure equity oil, gas from Brazil

Manas Pimpalkhare & Rituraj Baruah
NEW DELHI

Brazil, the top South American oil producer, can help meet India's crude oil demand and, in turn, import more diesel from New Delhi, the world's fourth-largest refiner, said Brazilian ambassador to India Kenneth Félix Haczynski da Nóbrega in an interview.

He also talked about a possible collaboration between Indian and Brazilian oil refining companies to set up a refinery in Brazil, which imports petroleum products, especially diesel.

His remarks come as New Delhi looks to diversify energy supplies and secure equity oil and gas from Brazil, the world's seventh-largest crude producer and exporter, amid the US-Israel-Iran war that has prompted energy-importing nations such as India to shore up supplies.

As part of this effort, India's state-run Bharat Petroleum Corp. Ltd (BPCL) signed a long-term contract to procure 12 million barrels of crude in 2026-27 from Petrobras in January this year, renewing a previous contract signed in 2025.

While Brazil is largely self-sufficient in crude oil production, it has one "vulnerability", according to Nóbrega.

"One vulnerability is that we are self-sufficient in crude oil production, but we are not self-sufficient in refined oil," he said, adding that diesel is required for a bulk of the freight transport in the country by road and rail.

"India also could install refineries in Brazil because you are one of the largest countries in terms of oil refining," he said, noting that one of India's biggest exports to the largest country in South



India has a refining capacity of 258 million tonnes per year and has helped countries such as Nigeria and Mongolia develop refineries.

AFP

Gaurav Modra, partner and energy sector leader, EY-Parthenon India.

Indian refiners are well placed to develop refineries in the South American country, he added.

He said, another key area where India can partner with Brazil is the exploration of offshore and deepwater blocks. Brazil has several such blocks, while India is looking to develop hydrocarbon production from offshore and deepwater blocks, and Indian exploration and production lacks expertise in this area.

India-Brazil bilateral trade reached \$15.21 billion in 2025, according to the ministry of external affairs.

According to UN Comtrade data, India imported \$1.94 billion worth of crude oil from Brazil and exported about \$800 million worth of refined petroleum products to the country during 2024.

New Delhi is also involved in Brazil's exploration and production space, where ONGC Videsh Ltd, the overseas arm of state-run Oil and Natural Gas Corp. Ltd (ONGC), and Bharat PetroResources Ltd have jointly invested about \$3.5 billion in offshore oil assets.

During Brazilian President Luiz Inácio Lula da Silva's visit to India in February 2026, the two countries signed multiple memorandums of understanding (MoUs) to enhance cooperation in critical minerals, pharmaceutical regulation, micro, small, and medium enterprises (MSMEs), and postal services.

Before that, *Mint* reported on 27 January that Gautam Adani-led Adani Group has entered into a partnership with Brazilian aircraft manufacturer Embraer S.A. to establish a small-jet manufacturing facility in India.

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For an extended version of the story, visit livemint.com

America is refined oils, including diesel.

India has a refining capacity of 258 million tonnes per year and has helped countries such as Nigeria and Mongolia develop refineries. Recently, US President Donald Trump announced that Reliance Industries Ltd, which owns

mentarity, and ongoing geopolitical tensions will only provide tailwinds to these relations as nations seek reliable, trusted partners.

"Brazilian crude is heavy and sour, and Indian refineries have sufficient expertise to process it. Given the nature

OIL ALLIANCE

BRAZIL invites a collaboration between Indian and Brazilian firms to set up a refinery in Brazil

US-Israel-Iran war has prompted energy-importing nations such as India to shore up supplies

BPCL signed a long-term contract for 12 million crude barrels in 2026-27 from Petrobras in January

BRAZIL is self-sufficient in crude oil production, but not in refining, especially diesel for freight

and operates the world's largest integrated refining facility in Jamnagar, Gujarat, would tie up with US entity America First to develop a refinery in the US.

Nóbrega said India-Brazil relations have been forged on a basis of comple-

of this crude, they are also cheaper compared to other variants. So, importing more Brazilian crude would be beneficial for India. Secondly, Brazil would also be a good market for diesel produced in India, as we already are a major exporter of petroleum products," said



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Brazil seeks India's refining expertise, offers more crude

Brazil, the top South American oil producer, can help meet India's crude oil demand and, in turn, import more diesel from New Delhi, the world's fourth-largest refiner, said Brazilian ambassador to India Kenneth Félix Haczynski da Nóbrega in an interview. >P15

How excise duty cuts support OMCs

The tax cuts will help oil marketing firms reduce their under-recoveries; it will not impact retail prices

bl. explainer

Richa Mishra

To manage rising global crude prices and support Oil Marketing Companies (OMCs), the Centre has cut excise duties on petrol and diesel effective March 27. Alongside, it has introduced an export levy on diesel and ATF to disincentivise exports and ensure refinery output is directed towards meeting domestic demand. These taxes target the super-normal profits refiners earn from high global product cracks — the margin between crude oil and refined products.

However, these decisions have “nil” impact on the consumer’s pocket.

What are the tax elements in petrol and diesel retail pricing? Petrol and diesel retail pricing in India has four-tax related elements, divided between the Union and the State governments.

The Centre levies a multi-layered excise duty comprising Basic Excise duty, Special Additional Excise duty, Agriculture Infrastructure & Development Cess, and Road & Infrastructure Cess.

Effective March 26, 2026, the government significantly reduced the

“Special Additional Excise Duty” (SAED) to offset rising global crude oil prices.

States levy Value Added Tax (VAT) or Sales Tax on the sum of the base price, freight, dealer commission, and central excise duty. Because VAT is often a percentage (ad valorem), rates vary significantly between States.

While not a tax, a mandatory component added to the final price is dealer commission. It typically ranges from ₹2.50 to ₹4.50 per litre for petrol and slightly less for diesel.

Will the slashing of excise duty on petrol and diesel mean a cut in retail price?

The Centre’s message was clear when announcing the duty cut: “Retail pump prices of petrol and diesel will not change. The excise reduction is not being passed on as a price cut at the pump.”

What it does is it reduces the under-recoveries being absorbed by public sector oil marketing companies (OMCs) — Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — who have continued to supply fuel to Indian consumers at prices well below their cost of supply.

According to the government, at



EXCISE CUT. Some relief for OMCs

/ISTOCKPHOTO

current international crude prices, under-recoveries stand at approximately ₹26 per litre of petrol and ₹81.90 per litre of diesel. The combined daily under-recovery being absorbed by OMCs is approximately ₹2,400 crore. The excise reduction offsets ₹10 per litre of these losses, ensuring OMCs can continue to supply fuel without disruption while keeping retail prices unchanged.

What is under-recovery?

Under-recovery is the difference between the cost price (what it costs to produce/import fuel) and the selling price realised by the oil marketing companies (OMCs).

Simply put, it is the revenue shortfall that occurs when the government keeps

retail fuel prices lower than international market rates to protect consumers.

Number crunchers in the Ministry of Petroleum & Natural Gas will define it as: Under Recovery = Total Desired Price (Market Rate) – Selling Price at Depot.

The desired price is calculated using Trade Parity Pricing (TPP), which considers international prices, freight, insurance, and customs duty. Historically, under-recoveries are shared by three entities — the government: Through direct cash subsidies or tax cuts; Upstream Companies: Companies like ONGC and OIL often provide crude oil at discounted rates to OMCs; and the OMCs themselves absorb the remaining portion, which can lead to high debt levels and reduced capital expenditure.

Is it actually a loss?

Experts say there is a technical difference. Under-recovery is a shortfall against a perceived market-linked price. The marketing companies may still be operationally profitable if their actual refining costs are lower than the international benchmarks used in the formula.

While actual loss is when the selling price falls below the actual cost of production and procurement.



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HC junks plea against RIL in KG basin row

Mumbai: Bombay high court on Friday dismissed a writ petition seeking registration of FIR and a CBI probe against Reliance Industries Ltd (RIL) and Mukesh Ambani over alleged unlawful natural gas extraction from ONGC's Krishna Godavari basin. The bench of chief justice Shree Chandrash-ekhar and justice Suman Shyam said the petition was filed with a tainted motive, reports **Swati Deshpande**.

Rejecting the plea filed by Jitendra Maru over a decade after a dispute erupted between RIL and Centre in the matter, HC said its powers under Article 226 of the Constitution are not meant to effectuate any private interest and a person seeking relief must come to court with clean hands. The "petition...does not serve any public purpose. There must be a public law element involved...because the high court takes a decision only upon considerations germane to public law." RIL got a favourable arbitral award in 2018, which is pending before Supreme Court.



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Govt, auto firms in discussion for E25 shift

The Centre has begun discussions with automakers on whether India should move beyond the mandatory E20 petrol to a higher ethanol blend of E25, *Business Standard* has learnt. This comes amid concerns within the auto industry over regulatory, technical and consumer implications of such a shift.

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Govt starts talks with automobile companies on shift from E20 to E25

DEEPAK PATEL
New Delhi, 27 March

The Centre has begun discussions with automakers on whether India should move beyond the mandatory E20 petrol to a higher ethanol blend of E25, *Business Standard* has learnt. This comes even as concerns emerge within the auto industry over regulatory, technical and consumer implications of such a shift.

Almost all retail outlets in India dispense E20 petrol — a blend of 20 per cent ethanol and 80 per cent petrol — and it is set to become mandatory across the country from next month.

Ethanol is entirely produced within India, while more than 85 per cent of crude oil is imported.

The ongoing war in West Asia has disrupted crude oil supply and pushed up global prices. Government officials, therefore, are looking for ways to minimise its impact on consumers, people aware of the matter said.

They added that Ministry of Heavy Industries (MHI) officials on Friday held a meeting with executives of the Society

of Indian Automobile Manufacturers (Siam) on the feasibility of changing fuel composition from E20 to E25 at petrol pumps across India.

Ahead of this meeting, Siam member companies also held an internal discussion on this matter.

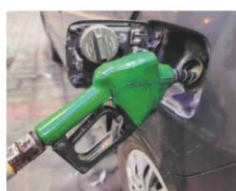
These discussions at the MHI are separate from the meeting that the Ministry of Petroleum and Natural Gas (MoPNG) will hold on Saturday to push automakers to launch "flex-fuel vehicles" in India, and to encourage oil industry stakeholders to ensure ample availability of flex fuel at petrol pumps.

E85 and E100 blends are referred to as flex fuels in India. Currently, no automaker has launched a flex-fuel vehicle in India, as these models are more expensive compared to petrol-run vehicles.

However, the proposal to move from mandatory E20 to E25 fuel has triggered caution within the auto industry, with executives flagging multiple unresolved issues.

One major concern is related to the in-service conformity (ISC) norms under Bharat Stage-VI emission standards.

ISC is a regulatory mechanism under



Industry concerns

- Vehicles may fail emission checks after sale due to fuel change
- Liability risks if customers report performance or maintenance issues
- E25 lacks sufficient testing on engines and components
- Earlier E20 rollout saw consumer concerns over mileage and maintenance

which vehicles already on the road are periodically tested to ensure they continue to meet emission limits over time.

In simple terms, regulators pick vehicles in use and check whether they remain as clean as when they were first approved.

These tests are linked to the type of fuel for which a vehicle was originally designed and certified.

At present, most vehicles in India are calibrated and tested for E20 fuel. A shift to E25 would change combustion behav-

iour, potentially affecting emission outcomes during real-world testing.

"As things stand, a vehicle that was compliant at the time of certification could fail ISC checks later, not because of any defect, but because the fuel itself has changed," said an industry executive, pointing to a potential regulatory grey area.

Automakers are also concerned about liability in case of customer complaints. If mandatory E25 leads to changes in performance, fuel effi-

ciency, or maintenance requirements, consumers are likely to approach manufacturers.

Companies, however, may argue that their vehicles were compliant with prevailing norms at the time of sale. And, subsequent changes in fuel composition are beyond their control.

This divergence could lead to disputes unless accountability is clearly defined, executives said. They added the government must take a more proactive role in communicating any such transition to consumers.

"The onus of informing customers should not fall entirely on automakers. If there is a policy-driven change in fuel, it has to be communicated clearly by the government as well," stated an executive.

Industry executives also highlighted the limited testing done so far beyond E20. While extensive validation has been carried out for E20 — with studies by agencies such as the Automotive Research Association of India and Indian Oil Corporation cited by the gov-

ernment — similar large-scale validation for E25 is yet to be undertaken.

Executives cautioned against a repeat of the situation seen in August-September 2025, when automakers had to respond to a surge in consumer queries amid concerns over mileage, engine wear and fuel compatibility during the E20 rollout.

During that phase of transition, lower ethanol blends such as E10 gradually became scarce at many fuel stations, limiting consumer choice.

The central government maintained that E20's impact on performance and efficiency is marginal even as several users alleged a drop in mileage under real-world conditions.

The Centre defended the programme through late 2025, dismissing concerns as misinformation.

It emphasised the long-term benefits of ethanol blending in reducing crude imports, lowering emissions and supporting the agricultural economy.

A public interest litigation challenging the rollout was also dismissed by the Supreme Court in 2025, allowing the programme to proceed. The MHI and Siam did not respond to requests for comment by *Business Standard* on the matter.



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NeuEN Green Energy bags 10K TPA green hydrogen contract from NRL

NEW DELHI: NeuEN Green Energy Pvt Ltd. (NeuEN), a 50:50 joint venture between Bharat Petroleum Corporation Ltd (BPCL) & Sembcorp Green Hydrogen India Private Ltd, has secured a contract to supply 10,000 tonnes per annum (TPA) of green hydrogen to Numaligarh Refinery Ltd. (NRL).

Under the contract, NeuEN will develop a green hydrogen production facility at NRL's refinery in Assam, supported by a long-term offtake arrangement.

The project is expected to begin commercial oper-

ations in 2028 and will integrate renewable energy with advanced storage solutions to enable reliable, round-the-clock operations to support refinery decarbonisation.

Sanjay Khanna, Chairman & Managing Director, BPCL, said, "This project marks a significant milestone in BPCL's journey towards building a future-ready and resilient energy portfolio. Through NeuEN, we are strengthening our presence across the green hydrogen value chain and progressing towards becoming a supplier of clean energy solutions. **MPOST**

Petrol, diesel excise duty cut; prices won't change

Centre reduces duty on petrol, diesel by ₹10 a litre each, but says the move will not lower fuel prices; it says the cut aims at easing the fiscal hit on oil marketing companies due to high oil prices

Saptaparno Ghosh
NEW DELHI

The Union government on Thursday reduced the special additional excise duty on petrol and diesel by ₹10 a litre each, effectively bringing down the duty on diesel to zero and on petrol to ₹3 a litre. However, the move will not translate into lower fuel prices for consumers.

Instead, the government said the duty cut was aimed at reducing the fiscal hit that oil marketing companies were absorbing due to high and rising oil prices.

In response to a question from *The Hindu*, Vivek Chaturvedi, Chairman of the Central Board of Indirect Taxes and Customs, said the reduction was ex-

Fiscal cushion

Government cuts excise duty on fuel to ease OMC losses, but consumers see no relief at pumps



Fuel rush: Long queues seen at a petrol pump in Prayagraj, Uttar Pradesh, on Friday.

- Oil marketing companies (OMCs) will not pass on **excise cuts** to consumers, govt. says
- The purpose of the cuts is to **reduce the losses** OMCs are facing
- Govt. estimates these losses to be **₹2,400 crore a day**
- Govt.'s net revenue loss due to tax cuts expected at around **₹5,500 crore per 15 days**
- Private sector OMC Nayara Energy has **raised petrol and diesel prices**

pected to cost the exchequer ₹7,000 crore over the next 15 days.

The government also hiked the export duties on diesel to ₹21.5 a litre, and on ATF to ₹29.5 a litre. Mr. Chaturvedi said the government expected to add

₹1,500 crore to the exchequer through these hikes, which would mitigate some of the impact of the excise duty cuts on domestic petrol and diesel.

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Petrol, diesel excise duty cut; prices won't change

The net charge on Central revenues from all the changes will be ₹5,500 crore over 15 days, he added.

"The excise reduction is not being passed on as a price cut at the pump," the Ministry of Petroleum and Natural Gas said in a statement. "Instead, it directly reduces the under-recoveries being absorbed by public sector oil marketing companies (OMCs) – IOCL, BPCL, HPCL – who have continued to supply fuel to Indian consumers at prices well below their cost of supply."

Unpredictable situation

The CBIC will review these rates on a fortnightly basis, based on import trends and observed revenue implications.

"The situation is dynamic; it is not business as usual, where there is a certain predictability," Mr. Chaturvedi said. "Any implication on that [revenues] will have to factor in the actual supplies of goods coming into the country. Even within a limited period of a fortnight, the department will also have to look at supplies before coming up with a realistic implication as far as the revenue is concerned."

The West Asian conflict's impact on the sea-borne energy trade had pushed Brent crude futures to more than \$111 per barrel on Friday evening.

Union Petroleum Minister Hardeep Singh Puri shut down rumours about a potential lockdown due to the fuel crisis as "completely false". In a social media post, he said: "Let me state this clearly, there is no such proposal under consideration by the Government of India," he wrote.

He noted that the government has taken a huge hit on taxation revenues through the excise duty reduction.

There is little clarity, however, on the quantum of losses faced by state-run OMCs. According to Mr. Puri, at the current international prices of crude, OMC losses stand at approximately ₹24 a litre for petrol and ₹30 a litre for diesel.

According to his Ministry's statement later in the day, however, OMCs face under recoveries of about ₹26 for every litre of petrol and ₹81.90 a litre of diesel, adding that this works out to about ₹2,400 crore of under recoveries being absorbed by the OMCs every day.

While public sector OMCs are currently holding fuel prices level despite the spiralling global prices, some private firms are beginning to pass on their higher input costs to consumers.

On Thursday (March 26, 2026), privately-owned refiner Nayara Energy increased petrol prices by ₹3 a litre, and by ₹5 a litre of diesel, citing the "unprecedented challenges in the industry, impacting several aspects of fuel disruption and availability".

Steel, auto, chemicals to gain from more LPG flow

To Reach 70% Of Pre-crisis Levels | Move To Prioritise Labour-Intensive Sectors

TEAM TOI

The govt on Friday moved to cushion key industries from the ongoing gas supply disruption, boosting commercial LPG allocations by 20% to reach 70% of pre-crisis levels. The extra supply will prioritise labour-intensive sectors such as steel, automobiles, textiles, dyes, chemicals, and plastics, which are critical for broader economic activity.

The move is aimed at stabilising industrial operations, said Prashant Vasisht, senior vice president (corporate ratings) at ICRA, adding that increased domestic LPG production and alternative imports have "reduced the deficit, providing some comfort."

Pankaj Chadha, chairman of engineering exports body EEPC India, said the measure will help steel mills, particularly smaller units, maintain production. "Steel is a key segment of the engineering goods sector, and its shortage could severely impact the production chain. The additional LPG allocation should minimise supply bottlenecks and ensure steady output," he added.

The garment sector, however, sees the step as partial relief but doubts it will meet even half of its near-term demand. Yarn processing, crucial for garment production, is largely gas-powered. Supply to hundreds of units in Tiruppur has been cut for 10 days, affecting around 1 lakh employees. The shortage has disrupted the credit cycle and risks favouring well-capitalised buyers, while costs for raw materials, inclu-

RELIEF STILL PARTIAL

➤ Govt to boost commercial LPG allocation by 20%, to cushion industries from current disruptions

➤ Fuel switching, imports easing deficit, but smaller firms remain vulnerable

➤ Raw material pressures are "amplified beyond actual cost pressures" by market reactions, prompting cos to maintain buffer stocks including plastic granules, says Anuj Sawhney, MD, Swiss Military



ding polyester yarn, and transportation have increased. Alexander Neroth, director of NC John Garments, said, "Freight and raw materials costs have risen substantially, making it difficult to get yarns processed."

The gas shortage started with the West Asian conflict and the near-closure of the Strait of Hormuz to commercial shipping, prompting the government on March 12 to curtail commercial LPG allocations to 20%. Since then, allocations have gradually increased to 70% of pre-crisis levels.

Access to the additional 20% is conditional. Industrial users must register with oil marketing companies such as Indian Oil Corporation, HPCL, and BPCL, and apply for piped natural gas connections with city gas distribution entities to qualify. Process industries and units relying on LPG for specialised heating needs, where natural gas cannot substitute, will get priority.

Manufacturers across sectors are adapting to the shorta-

ge with various measures to maintain production. Ajay Singhania, MD of EPACK Durable, noted that LPG and piped gas shortages had cut production by nearly 50% over the past three weeks. "We have initiated interim measures like partial fuel-switching across processes, but these come with efficiency and cost trade-offs. For the consumer durables sector, where demand is seasonal, consistent energy availability is critical to ensure timely production," he said.

Auto component makers, particularly forging and casting units, continued production with some shifting to in-house solar powered electrical heating. A Chennai-based exporter said the transition to renewable energy helped in navigating the situation with relative ease, even as inventories have fallen from 15-20 days to 2-3 days. Smaller firms, he added, are feeling the strain due to heavier dependence on LPG.

(With contributions from Reeba Zachariah, G Balachandrar, Vaitheeswaran B and Asmita Dey)



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APSEZ sets up India's first Port of Refuge to boost maritime safety

AMAN SAHU
New Delhi, 27 March

Adani Ports and Special Economic Zone Ltd (APSEZ) on Friday said it had operationalised India's first Port of Refuge (PoR), creating a formal system to handle maritime emergencies and support vessels in distress. The move fills a longstanding gap in India's maritime safety infrastructure.

A PoR, as defined by the International Maritime Organization, is a designated place where ships can seek shelter during emergencies to stabilise conditions, protect lives and reduce environmental damage. While such systems are common in major maritime nations, India did not have a formal framework until now.

APSEZ has identified Dighi Port on the west coast and Gopalpur Port on the

east coast as PoR locations. Dighi Port will support traffic in the Arabian Sea and routes to the Persian Gulf, while Gopalpur Port will serve vessels in the Bay of Bengal and routes towards the Malacca Strait.

These facilities will offer services such as salvage and wreck removal, fire-fighting and pollution control. Specialised equipment and trained teams will be deployed to manage such operations.

"This milestone marks a significant step in strengthening India's maritime safety ecosystem," said Ashwani Gupta, whole-time director and chief executive officer of APSEZ, in a statement. "Ports connect economies but a Port of Refuge protects lives. By establishing dedicated PoR infrastructure, we are elevating India's maritime preparedness and setting a new benchmark for world-class coastal safety."



Publication : Financial Express	Editions : New Delhi
Date :28 March 2026	Page : 1, 2

Revenue loss estimated at ₹1.7 lakh cr for full FY27

THE CENTRE'S EXCISE duty cuts on petrol and diesel by ₹10 a litre each may cost the exchequer a staggering ₹1.7 lakh crore if the duties remain at the current level throughout FY27, report **Prasanta Sahu and Kuldeep Singh**.

The government may partly offset the impact from levies announced to tax windfall gains on the export of diesel and aviation turbine fuel (ATF), which may fetch ₹36,000 crore if it remained unchanged for the full year. However, officials said the revenue loss and gains will depend on the evolving situation and the energy price movements. Finance Minister Nirmala Sitharaman asserted the government remains committed to prudent fiscal management. ■ **PAGE 2**

FM: COMMITTED TO PRUDENT FISCAL MANAGEMENT

Fuel duty cuts may punch ₹1.7L-cr hole

PRASANTA SAHU AND
KULDEEP SINGH
New Delhi, March 27

THE CENTRE'S EXCISE duty cuts on petrol and diesel by ₹10 each to cushion the oil marketing companies (OMCs) from making losses may cost the exchequer a staggering ₹1.7 lakh crore if the duties remain at the current level throughout FY27.

It may partly offset the impact from levies announced to tax windfall gains on the export of diesel and aviation turbine fuel (ATF), which may fetch ₹36,000 crore if it remains unchanged for the full year.

However, officials said the revenue loss and gains will depend on the evolving situation and the energy price movements.

"We will be able to keep the government's fiscal stance carefully managed. There will be efforts to have greater mobilisation through non tax revenues," Finance Minister Nirmala Sitharaman said replying to Finance Bill debate in the Rajya Sabha. She said the government remains committed to prudent fiscal management through better resource mobilisation, growth-oriented expenditure, targeted welfare spending, and greater transparency.

Given the revenue gains of around ₹36,000 crore from export levies, the net impact of the duty cuts on petrol and



DOMINO EFFECT

■ Duty on export of ATF, diesel could fetch **1,500 crore** fortnightly

■ Net impact of the duty cuts on fuel could be around **₹1.4 lakh crore** in a business-as-usual scenario

NIRMALA SITHARAMAN,
FINANCE MINISTER

We will be able to keep the govt's fiscal stance carefully managed

diesel could be in the region of ₹1.4 lakh crore in a business-as-usual scenario.

This could be partly offset through the ₹1 lakh crore buffer available in the form of the Economic Stabilisation Fund and partly through expenditure management.

With effect from March 27, the Centre cut excise duty on petrol by ₹10 to ₹3 per litre and eliminated diesel duty, reducing it from ₹10 to zero.

"The proposal for lowering of excise duty by ₹10 on both petrol and diesel for a fortnight is roughly in the range of ₹7,000 crore. The situation is dynamic. The revenue implication will not be understood within a fortnight, but as we go ahead in a larger timeframe," said Central Board of Indirect Taxes & Customs (CBIC) chair-

man Vivek Chaturvedi.

On the other hand, the imposition of Special Additional Excise Duty and Road & Infrastructure Cess totalling ₹21.5/litre on export of diesel and ₹29.5/litre on ATF may fetch ₹1,500 crore revenue to the government in a fortnight, Chaturvedi said. "The higher prices are creating incentives for refineries to export (petrol, diesel and ATF)," he said, adding that such duties on petrol are nil at present based on the crack margin.

The impact on export of diesel and ATF is partly similar to the windfall taxes imposed on domestically produced crude as well as export of petrol, diesel and ATF between July 2022 and December 2024, which fetched the Centre around ₹44,000 crore in revenue.



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Date :28 March 2026	Page : 1, 6

Bond yields surge post excise cut

BOND YIELDS SURGED on Friday after the Centre cut excise duty on auto fuels, sparking fiscal worries, reports **Christina Titus**. The yield on 10-year benchmark ended at 6.94%, up 7 basis points, the highest since July 2024. Record state bond supply during the week also pressured the market. ■ PAGE 6

10-YEAR BENCHMARK RISES 7 BPS TO 6.94%, HIGHEST SINCE JULY 2024

Bond yields surge on fiscal worries, high crude prices

CHRISTINA TITUS
Mumbai, March 27

BOND YIELDS SURGED on Friday after the government cut excise duties on auto fuels, sparking fiscal worries alongside inflation pressures from high oil prices and increased state government borrowing supply, said market participants. The yield on 10-year benchmark bond ended at 6.94%, up 7 bps from the previous close, the highest since July 2024. The yields have risen 28 bps since the beginning of the war.

The uncertainty over duration of the ongoing West Asia war has led to further rise in crude oil prices, which hovered around \$110 per barrel on Friday, up 2.6%. Elevated oil prices are detrimental for India, the world's third-largest crude importer, threatening to worsen domestic inflation and widen the current account deficit.

Consequently, the government cut the special excise duty on petrol and diesel to ease the burden on oil marketing companies (OMCs). According to a report from State Bank of India, the centre's revenue will be hit by at least ₹2.1 lakh crore from the cut in excise duty cut on diesel

WAR CONCERNS

10-yr govt bond yield (%)



and petrol. Notably, this number will increase if we consider higher production levels next year, it said.

The report further said that Centre is likely to suffer a net revenue loss of at least ₹1.1 lakh crore in FY27.

"Sentiments are deeply negative amid high uncertainty, with markets now discounting potential fiscal slippages. This will keep yields under pressure," a trader with a private bank said.

Besides this, record state bond supply during the week pressured the market. States borrowed ₹54,834 crore at

Tuesday's auction and ₹39,991 crore on Friday, totaling far more than the earlier indicated ₹59,985 crore for both auctions.

"A combination of fiscal worries from cut in excise duties and higher state bond supply weighed on the market. Buying interest was absent, pushing yields sharply higher even on low volumes. We might see 6.95% holding if there is no escalation; but any new developments can drive yields to even 7.10%," said a dealer at a primary dealership.

"The bond market was supported well by the RBI's

liquidity measures earlier. The yield curve has already adjusted to the new reality, pricing in impact on both the inflation and the fiscal position of the government. The huge supply from states got bid at a record spread, moving the yield curve higher," said Alok Singh, treasury head at CSB Bank.

He added that a quick resolution of war can keep the yields below 7% otherwise it may see a breach of 7% as well.

"Now the future course will be decided by the bond supply and the liquidity."

ALOK SINGH, TREASURY HEAD,
CSB BANK

The huge supply from states got bid at a record spread, moving the yield curve higher



Publication : Financial Express	Editions : New Delhi
Date :28 March 2026	Page : 2



Ensuring energy security top priority: Modi

PRIME MINISTER NARENDRA Modi on Friday said the global situation arising out of the West Asia conflict remains dynamic, and asserted that maintaining economic and trade stability, ensuring energy security, strengthening industry and supply chains, and safeguarding citizens' interests remain the government's top priorities. Chairing a meeting of chief ministers virtually, Modi said the situation necessitates continuous monitoring and adaptive strategies, as he called for constant communication and coordination between the Centre and the states, along with timely sharing of information and joint decision-making.

PTI

Publication : The Hindu	Editions : New Delhi
Date :28 March 2026	Page : 1, 10



Foreign Minister of Bangladesh likely to visit India

NEW DELHI
Bangladesh Foreign Minister
Khalilur Rahman is expected to
visit India in the first week of
April, diplomatic sources have
confirmed. This will be the
country's first high-level
outreach after the BNP won
the national poll. » **Page 10**

Bangladesh Foreign Minister expected to visit India next month in reset of bilateral relations

Kallol Bhattacharjee
NEW DELHI

Bangladesh Foreign Minister Khalilur Rahman is expected to visit India in the first week of April, diplomatic sources have confirmed.

The visit will be the first high-level outreach from Bangladesh since Prime Minister Tarique Rahman came to power after leading the Bangladesh Nationalist Party (BNP) to a landslide victory in the February 12 election. The trip is expected to restart bilateral ties that had turned cold during the 15-month long tenure of the interim government.

Mr. Khalilur Rahman is expected to hold bilateral meetings in New Delhi and then proceed to Mauritius, where he will attend the Indian Ocean Conference being organised by the Government of Mauritius.

Energy security

The visit is likely to be dominated by Bangladesh's energy scenario that has become serious because of the ongoing war in West Asia and the resultant crisis in the global energy market. India has supplied a consignment of high-speed diesel to Bangladesh on March 10 with sources indicating that Bangladesh has urgent requirement for



Khalilur Rahman

diesel and other petroleum products as the country has been rationing fuel to deal with the crisis.

The two sides are also expected to pick up the issue of renewal of the Ganga Waters Treaty, which

will turn 30 in December this year.

Mr. Khalilur Rahman was the National Security Adviser of the interim government led by Muhammad Yunus and had visited India in November 2025, when he had met NSA Ajit Doval in the national capital.

Both the countries had been exchanging comments in keeping with the spirit of mutual understanding.

On March 25 marking the anniversary of the infamous Operation Searchlight of 1971 by Pakistan military that killed millions of citizens of Bangladesh, Prime Minister Tarique

Rahman had paid tribute to the victims of the Pakistani military's atrocities.

The External Affairs Ministry on Friday said that the 1971 Operation Searchlight and the continued violence of that year, led to the "murder of millions of innocent Bangladeshi people and mass sexual crimes against women".

"These atrocities shook the conscience of the world. Pakistan, however, remains in denial to this very day of its crimes. We support Bangladesh in its desire for justice," Ministry spokesperson Randhir Jaiswal said adding that "India supports Bangladesh's desire for justice".



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Date :28 March 2026	Page : 10

Crude oil up nearly 3% but set for 1st weekly decline

London: Crude oil prices rose but were set for their first weekly decline since February 9 as Trump extended a pause in attacks on Iran, though investors remain cagey about prospects for ceasefire. Brent crude futures rose by \$3 to \$111.01 a barrel by 1118 GMT. US WTI futures were up \$2.59 at \$97.07. REUTERS

Import concerns: India ups LPG output, focuses on PNG

Rishi Ranjan Kala
New Delhi

As the recent conflict in West Asia completes a month, the world's second largest importer of LPG has managed to navigate the black swan event so far by prioritising domestic production of the key cooking fuel, while focusing on encouraging as many as 60 lakh LPG consumers to migrate to piped natural gas (PNG).

The conflict — considered the biggest disruption in the history of global oil and gas markets — impacted India adversely, given that 60 per cent of its LPG requirement, 47 per cent of its liquefied natural gas (LNG) demand and roughly 30 per cent of crude oil needs transit the Strait of Hormuz, the 34 km-long world's most critical energy choke point.

The conflict led to a surge in global energy prices. While Brent crude oil prices have averaged at \$98 per barrel in March 2026 so far (up to March 25, 2026), up from \$68 in February 2026, the average price of the Indian basket of crude oil has risen significantly to \$125.7 a barrel in the ongoing month from \$69 in February 2026, ICRA said.

Besides, natural gas prices (JKM) have also risen quite sharply, surpassing \$20 per mBtu on March 18, 2026, nearly double the levels seen a month ago, it added.

While India has "sufficient" stocks of crude oil, natural gas, petrol, diesel and jet fuel, it faces supply risk with respect to LPG im-



PRODUCTION INCREASE. Domestic refinery production has now been ramped up by 40%, bringing daily LPG output to a record 50,000 tonnes

ports. This is because India is importing 60 per cent of its domestic demand.

However, the government responded immediately to the issue and prioritised LPG production in refineries at the expense of petrochemicals by invoking the Essential Commodities Act.

Domestic refinery production has now been ramped up by 40 per cent, bringing daily LPG output to a record 50,000 tonnes, which is more than 60 per cent of India's requirement.

India's daily requirement is around 80,000 tonnes. This helped the net daily import requirement to decline to 30,000 tonnes.

LPG IMPORTS

Besides, the government has 80,000 tonnes of assured LPG import cargoes, which are en-route from the US, Russia, Australia and other countries, arriving across India's 22 LPG import terminals. This is equal to almost a month's supply.

Besides, Centre has also managed to check panic buying with OMCs successfully delivering over 50 lakh cylin-

ders every day. Cylinder demand had gone up to 89 lakh cylinders due to panic booking, but has now come down to 50 lakh cylinders.

Commercial cylinder allocations have been raised to up to 70 per cent in consultation.

The government is also pushing for expansion of PNG and compressed natural gas (CNG) in the country, encouraging households and businesses to migrate to piped gas. City gas distribution (CGD) has expanded from 57 geographical areas (GAs) in 2014 to over 300 today. Domestic PNG connections have grown from 25 lakh to over 1.6 crore.

In terms of crude oil and petroleum products, the government is in a very comfortable position.

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). Nearly two months of steady supply is available. Beside, another 2 months of crude oil imports have been secured.

Centre assures adequate fuel supply, rules out retail price hikes

EASING SHORTAGE. Govt approves additional 20% allocation of commercial LPG, prioritises industries

Rishi Ranjan Kala
New Delhi

Even as the oil marketing companies' (OMCs) under-recoveries rose by around ₹26 per litre on petrol and a steep ₹81.9 per litre on diesel, the government on Friday said there are "sufficient supplies" of the two key auto fuels with no plans by PSU OMCs to hike retail prices.

"The government had two choices: either increase prices drastically for citizens of Bharat as all other nations have done, or bear the brunt on its finances so that the Indian citizen is insulated from international volatility. Prime Minister Narendra Modi decided to take a hit on government finances to safeguard the Indian citizen. The government has taken a substantial impact on its taxation revenues to reduce the high losses being faced by oil marketing companies at this time of sky-high international prices," said Oil Minister Hardeep Singh Puri.

The global situation remains in flux, and the government is closely monitoring developments across energy, supply chains and essential commodities on a



PANIC BUYING. Consumers throng a petrol station in Thane PTI

real-time basis.

Sujata Sharma, Joint Secretary at the Ministry of Petroleum & Natural Gas, said crude oil and petroleum products prices had risen in the global market. However, the government initiated several important decisions at different levels to manage the situation effectively.

SUPPLY INVENTORY

India has sufficient crude oil inventory, with supplies lined up for the next two months. The situation is also "comfortable" for LPG and PNG. Besides, refineries are operating at full or even above their capacity. Domestic LPG production has increased by almost 40 per

cent hitting around 50,000 tonnes per day, she added.

Sharma said the current diesel and petrol prices have been lower or at similar levels since April 2022.

To compensate PMCs, government reduced excise duty on petrol and diesel by ₹10 per litre with immediate effect. The excise reduction is not being passed on as a price cut at the pump. It directly reduces the under-recoveries being absorbed by PSU OMCs.

At the current international crude prices, under-recoveries stand at ₹26 per litre on petrol and ₹81.90 per litre on diesel. The combined daily under-recovery being absorbed by OMCs is ₹2,400

crore. On supply inventory, Sharma assured that all refineries are operating at high capacity with adequate crude inventories, and sufficient stocks of petrol and diesel are being maintained. Besides, LPG production from refineries has been increased by 40 per cent to support domestic consumption.

Supply of LPG continues to be affected due to the prevailing geopolitical situation. No dry-outs have been reported at LPG distributorships. Delivery of domestic LPG cylinders continues as normal, she added.

COMMERCIAL LPG

On Friday, the government approved an additional 20

per cent allocation of commercial LPG, taking total allocation to 70 per cent of pre-crisis levels, with priority to steel, automobiles, textiles, dyes, chemicals and plastics. Among this, priority shall be given to process industries or those requiring LPG for specialised heating purposes that cannot be substituted by natural gas.

Besides, more than 40,000 5-kg free trade LPG cylinders were sold on Thursday. Around 28 States/UTs have issued allocation orders for non-domestic LPG, while PSU oil marketing companies are supplying in remaining areas. About 29,656 tonnes of commercial LPG have been lifted since March 14, 2026.

Chandrajit Banerjee, Director General of CII, said, "CII and industry strongly welcome the government's calibrated and timely interventions to cushion the economy from energy price shocks. Measures on fuel pricing and LPG allocation will stabilise costs, sustain industrial operations, and protect households. Industry stands ready to partner closely to reinforce supply resilience and maintain economic stability in a volatile environment."



Publication : The Hindu Business Line	Editions : New Delhi
Date :28 March 2026	Page : 3

‘Refiners to continue selling 50% of petrol, 30% of diesel exports in domestic market’

Rishi Ranjan Kala
New Delhi

The government on Friday clarified that the 2022 mandate for refiners to sell 50 per cent of their petrol exports and 30 per cent of diesel exports in the domestic market remains in force.

The Finance Ministry on Friday reimposed the windfall gain tax on aviation turbine fuel (ATF) exports with an effective levy of ₹29.50 a litre. Similarly for export-bound diesel, it would be ₹21.50 a litre. This has been done to check windfall gains made by refiners.

WINDFALL TAX

The windfall tax was first introduced in July 2022 following Russia's invasion of Ukraine and was withdrawn in December 2024.

During that time, the mandate for refiners to ensure that a certain percentage of their exports should be sold in the domestic market was enforced. However, the same was not rolled back and is still in force.

On rationale of the recent windfall tax, the Ministry of Petroleum & Natural Gas said at a time when international diesel prices have

TAX REVIEW

- Finance Ministry has reimposed the windfall gain tax on ATF exports with an effective levy of ₹29.50 a litre
- For export-bound diesel, it would be ₹21.50 a litre

surged sharply, the levy is designed to disincentive exports and ensure that refinery output is directed first towards meeting domestic demand.

Keeping Indian pumps fully supplied takes precedence over export opportunities, however commercially attractive those may be at current global prices. This decision is consistent with the approach adopted since the Russia-Ukraine conflict of 2022, when OMCs absorbed sustained losses and the government cut Central taxes to shield households and businesses from global price volatility, it added.

“The government will continue to monitor the evolving global energy situation and take all measures necessary to maintain supply stability,” the Ministry said.

Brace for \$200 per barrel oil if the war lasts till June, warns Macquarie

Bloomberg

Crude oil may hit a record \$200 a barrel if the Iran war drags on till June, with the Strait of Hormuz staying shut, Macquarie Group Ltd has said.

A conflict that stretches through the second quarter would result in historically high real prices, analysts, including Vikas Dwivedi, said in a note, outlining a scenario with odds of 40 per cent. An alternative outlook, with probability of 60 per cent,

suggested the war may finish at the end of this month, they said.

RECORD MONTHLY RISE

Brent crude is on pace for a record monthly gain in March, as the war between the US, Israel and Iran has rocked the oil-rich Middle East. The conflict has seen Tehran oversee a near-complete closure of the Strait of Hormuz, severely restricting flows of energy that are vital to the global economy.

"If the Strait were to stay closed for an extended

period, prices would need to move high enough to destroy an historically large amount of global oil demand," the analysts said in the March 27 report. "The timing of the re-opening of the straits, and physical damage to energy infrastructure, is the main determinant of the longer-term impact on commodities." Brent was last near \$107 a barrel on Friday, after touching \$119.50 earlier this month. The benchmark set a nominal peak of \$147.50 in 2008, according to data compiled by Bloomberg.

Commercial LPG allocation to states increased by 20%

TIMES NEWS NETWORK

New Delhi: Petroleum ministry on Friday increased the allocation of commercial LPG to states by 20% to meet additional demand from industrial units such as steel, automobile, textile and chemicals.

With this increase, the total allocation of commercial LPG has reached 70% of pre-conflict levels. In a letter to chief secretaries of states and UTs, petroleum secretary Neraaj Mittal said only those industrial units that have registered with oil marketing companies, declaring end of use of gas cylinders, and have also signed up for the piped gas network will be eligible for the additional quota of LPG.

He added that if LPG is used by certain industrial units for special purposes



With this increase, the total allocation of commercial LPG has reached 70% of pre-conflict levels

that cannot be substituted by natural gas, such requirements would stand waived.

"Additional allocation shall be given to industries, with priority to steel, auto, textile, dye, chemicals and plastics, which are labour-intensive and support essential sectors. Among these, priority shall be given to process industries

or those requiring LPG for specialised heating purposes that cannot be substituted by natural gas," Mittal said.

After briefly halting the supply of commercial LPG cylinders when the conflict started, govt allocated 20% of the average monthly requirement and left it to states and UTs to decide the priority.

It later added an additional quota of up to 10% for states that allowed reforms and ease of doing business for city gas distribution companies to expand the piped gas network and, subsequently, allocated 20% more for distribution to the hospitality sector.

Mittal said several states had carried out full or partial reforms to be eligible for the additional quota of up to 10% and urged others to avail of it at the earliest.



Publication : Business Standard	Editions : New Delhi
Date :28 March 2026	Page : 7

7 panels to apprise iGoM of steps to be taken in wake of West Asia crisis

SANJEEB MUKHERJEE
New Delhi, 27 March

The informal group of ministers (iGoM), constituted under Defence Minister Rajnath Singh, may ask the seven empowered groups of secretaries to make a brief presentation on measures that need to be taken in view of the West Asia crisis. They will also clearly identify all issues that require inter-ministerial coordination, sources said.

The first meeting of the iGoM that also includes Union Home minister Amit Shah, Finance Minister Nirmala Sitharaman and Petroleum and Natural Gas Minister Hardeep Singh Puri as other members, is likely to be held on Saturday, sources said.

The seven panels had been formed by Prime Minister Narendra Modi in the wake of West Asia crisis. The first empowered committee was to work on strategic issues, including defence, external affairs and public order; the second on economy, finance and supply chain-related issues, including export and import; the third on petroleum/LNG/LPG and energy; the fourth on fertiliser and agriculture inputs, the fifth on prices and supply of essential commodities; the sixth on transport and logistics related issues (civil aviation, shipping and railways) and the seventh on information, communication and public engagements.

The broad terms of reference of the cross-functional empowered groups include the assessment of risks to energy supplies and pricing, and measures to mitigate supply disruptions, manage price volatility and ensure adequacy of strategic reserves. The groups will examine potential disruptions to trade, supply chains, and logistics, including shipping routes, ports, aviation corridors and critical imports and exports. Apart from identifying alternative import sources to reduce dependency and improve resilience, the groups are required to ensure stable logistics and efficient distribution systems.

Lockdown in India rumours 'completely false', says Puri

DC CORRESPONDENT
NEW DELHI, MARCH 27

The Centre on Friday dismissed rumours of a nationwide lockdown, with Union petroleum and natural gas minister Hardeep Singh Puri stating that no such proposal is under consideration.

"Rumours of a lockdown in India are completely false. Let me state this clearly, there is no such proposal under consideration by the government of India. In such times, it is important that we remain calm, responsible, and united. Attempts to spread rumours and create panic in such a situation are irresponsible and harmful," Mr Puri wrote on X.

The clarification comes amid growing concern over global energy disruptions and rising crude oil prices, which have triggered speculation about possible restrictions.

Similarly, Union finance minister Nirmala Sitharaman also said there is no proposal to impose a lockdown in the country in the wake of the West Asia war and asked politicians to refrain from rumour mongering and creating fear psychosis among the people.

There is no possibility of the imposition of a lockdown in the country, Ms Sitharaman said in the Rajya Sabha on Friday and indicated raising additional resources to make up for the shortfall

arising from the excise duty cut on diesel and petrol.

She also stressed that the government will remain on its toes to manage the fiscal position.

Driven by the West Asia conflict, international crude oil prices have surged from \$70 per barrel to \$122 per barrel - a situation that is causing challenges for India, which meets more than 80 per cent of its fuel requirements from imports.

Earlier in the day, the government, in a media briefing, said India has enough petrol, diesel and LPG stocks to last at least two months with normal delivery cycles, as it ruled out imposing any lockdown.

Headline	SEAMEC Consortium Wins ₹329.92 Crore Contract from ONGC		
Publication	Angel One	Edition	Online Coverage
Published Date	27 Mar 2026		

SEAMEC Consortium Wins ₹329.92 Crore Contract from ONGC

<https://www.angelone.in/news/stocks/seamec-consortium-wins-rs-329-92-crore-contract-from-ongc>

SEAMEC and Supreme Hydro have secured a 329.92 crore ONGC contract to provide O&M services for the MSV Samudra Prabha vessel.

SEAMEC Limited has announced that a consortium formed with Supreme Hydro Pvt Ltd has received a Notification of Award from Oil and Natural Gas Corporation for providing Operation and Maintenance (O&M) services for the ONGC-owned MSV Samudra Prabha vessel.

The contract was awarded following an e-tender process and relates to the hiring of O&M services for the vessel for the period 2026-2028.

Contract Value and Duration

The total value of the contract is ~329.92 crore, inclusive of GST. The agreement will remain in effect for a tenure of 698 days.

The execution of the contract is expected to commence within 60 days from the date of the Notification of Award issued by ONGC.

Scope of the Agreement

Under the contract, the consortium will provide operation and maintenance services for the MSV Samudra Prabha vessel owned by ONGC. These services are part of ONGC's offshore operational activities and support the efficient functioning of its marine infrastructure.

The contract has been awarded by a domestic entity and forms part of the companies' regular course of business operations.

SEAMEC Share Price Today

On March 27, 2026, SEAMEC share price opened at 1,450.80, touching the day's low at 1,365.20, as of 11:51 AM on the NSE.

Conclusion

The award of the O&M services contract highlights the continued participation of SEAMEC in India's offshore energy services sector. The project is expected to support ONGC's operational requirements while strengthening SEAMEC's order book through a long-term marine services engagement.

Disclaimer : This blog has been written exclusively for educational purposes. The securities mentioned are only examples and not recommendations. This does not constitute a private recommendation/investment advice. It does not aim to influence any individual or entity to make investment decisions. Recipients should conduct their own research and assessments to form an independent opinion about investment decisions.

Headline	Bombay High Court Rejects FIR Plea Against Reliance in ONGC Gas Case		
Publication	Dynamite News	Edition	Online Coverage
Published Date	28 Mar 2026		

Bombay High Court Rejects FIR Plea Against Reliance in ONGC Gas Case

<https://www.dynamitenews.com/national/bombay-high-court-rejects-fir-plea-against-reliance-in-ongc-gas-case>

Bombay High Court dismissed a plea seeking FIR against Reliance Industries over alleged gas extraction from ONGC wells, calling it baseless and delayed. The court ruled it lacked public interest and termed it misuse of judicial process.

Mumbai: The Bombay High Court has rejected a plea seeking that the Central Bureau of Investigation (CBI) be ordered to register an FIR against Reliance Industries Limited (RIL) and its officials. The allegation was that the company extracted gas from the gas wells of Oil and Natural Gas Corporation (ONGC) without permission.

What were the allegations?

The petitioner claimed that between 2004 and 2014, Reliance extracted gas from nearby ONGC wells through sideway drilling. A 2015 report and a committee inquiry were cited in support of this allegation, which also assessed the alleged damages.

What did the court say?

The High Court clearly said that this petition has been filed without solid basis and with bad intentions. The Court found that:

The petitioner could not prove any public interest

There was a delay of about 15 years in the case

The allegations have no strong legal basis

The court also said that ordering registration of FIR is a serious step, hence it cannot be taken lightly.

CBI and Reliance's side

CBI told the court that this matter is not a criminal but a civil dispute, hence there is no need for FIR. The agency also informed that the complaint has already been closed in 2025.

At the same time, Reliance said that:

The petitioner hid many important facts

This dispute is already in legal process

An arbitration award in 2018 has been awarded in favor of the company.

Why did the court reject the petition?

The court considered that this petition is an abuse of the judicial process. The petitioner has not been able to prove that the matter is related to public interest. Also, such a long delay also became a big reason for the court.

Reliance has got a big relief from this decision. It also became clear that the court will not interfere in such serious cases without solid evidence and true intentions.

This case also shows that not every allegation is criminal sometimes disputes are civil or contractual, which are resolved differently.

Headline	GOALisB Hosts Panel Discussion with IIM Ahmedabad PGPX Admits from ONGC and Indian Railways		
Publication	Weekly Voice	Edition	Online Coverage
Published Date	27 Mar 2026		

GOALisB Hosts Panel Discussion with IIM Ahmedabad PGPX Admits from ONGC and Indian Railways

<https://weeklyvoice.com/goalisb-hosts-panel-discussion-with-iim-ahmedabad-ggpx-admits-from-ongc-and-indian-railways/>

NEW DELHI, NEW DELHI, INDIA, March 27, 2026 / EINPresswire.com / GOALisB, an MBA admission consultants led by ISB PGP and Stanford LEAD alumna

Shruti P, hosted a live virtual panel discussion on 12 March 2026 at 4:30 PM IST featuring two of its most recent IIM Ahmedabad PGPX admits, Siddharth Pamnoor, a petroleum engineer from ONGC, and Piyush Pathak, an officer in the Indian Railway Service of Engineers. Both candidates also hold admits to IIM Calcutta PGPEX. The session, moderated by Shruti P, drew applicants and MBA aspirants from across India's public sector and government services communities.

The panel covered the complete MBA admission journey for candidates from non-corporate and PSU backgrounds, GMAT preparation, essay development, IIM interview experience, and the specific doubts that government and public sector professionals carry into the application process. The discussion offered one of the most candid first-hand accounts of the IIM Ahmedabad PGPX admission process available to Indian applicants from non-traditional backgrounds.

On the biggest GMAT misconception

One of the panel's most quoted exchanges centred on the role of the GMAT in the IIM Ahmedabad PGPX admission process. Piyush Pathak, who cleared the Engineering Services Examination before his decade-long career in Indian Railways, described his entry into the MBA application process with the same assumptions that most candidates from competitive examination backgrounds carry.

"That GMAT is everything, that was the biggest misconception," Pathak said. "Coming from competitive examinations it was always about a benchmark. Then I realised this just gives me entry to write the essay. After that GMAT just doesn't matter at all. It is perhaps just a nudge and sometimes not even that. What matters is your profile, your essays, how you justify your journey, the depth you have, and the fit you are for them."

Siddharth Pamnoor, who spent over seven years at ONGC managing critical facilities including a desalter plant in Ahmedabad before his role expanded into team management and operational leadership, added that the value of technical experience from PSU careers is consistently underestimated by applicants themselves. "They value your experience a lot," Pamnoor said. "Not just management or corporate experience, they also value your technical experience. What they are trying to evaluate is how you approach certain things. That is the one thing they are actually looking at."

On what MBA really stands for

The panel's most memorable exchange came when Shruti Parashar asked both candidates to define the full form of MBA in their own terms. Neither said Masters of Business Administration.

Piyush Pathak said: "Management Beyond Administration. Management of self, management of cohort, management of peers, management of family, management of work-life balance and management of administration, of course. It is a total journey of self-learning."

Siddharth Pamnoor said: "Madness, Belief, and Action. There is a lot of madness, bunching different people in a single room. Belief that we'll learn and come out better in one year. And action because all of us are driven, acting on our own gut feeling and potential."

On the application process and the role of authentic storytelling

Both panellists spoke at length about the essay development process with GOALisB and its direct impact on their IIM Ahmedabad PGPX interview performance. Pamnoor described an experience during a mock interview that shifted how he understood his own profile: "You guys said that okay we rate you very highly than you do yourself and that gave me a lot of confidence. It was a very truthful assessment. There were times when you were brutal in your words, but yeah, that helped us a lot."

Pathak emphasised that the application's authenticity, rather than its polish, was what determined the interview outcome. "If I had made that application on my own it would have been a robotic sort of application, totally hunky dory sorts, and that is what kills the application. Quality, timely, critical inputs, that is something which is irreplaceable."

Both candidates confirmed that they received admits to IIM Ahmedabad PGPX and IIM Calcutta PGPEX and that they will be joining IIM Ahmedabad's one-year residential MBA program.

About the panellists

Siddharth Pamnoor is a petroleum engineer who completed his degree from Pandit Deendayal Energy University and spent over seven years at ONGC, most recently managing critical operational facilities in Ahmedabad before transitioning into a managerial role overseeing teams, logistics, budgets, and audits. He is an IIM Ahmedabad PGPX and IIM Calcutta PGPEX admit and a GOALisB client.

Piyush Pathak is an officer in the Indian Railway Service of Engineers with over eight years of experience across contract management, project management, strategic planning for railway expansion, and public administration including a role as Chief Public Information Officer of the Moradabad Division. He is an IIM Ahmedabad PGPX and IIM Calcutta PGPEX admit and a GOALisB client.

About GOALisB

GOALisB is an MBA admissions consulting practice led by Shruti P, an ISB PGP and Stanford LEAD alumna with over seventeen years of industry experience. The practice works with applicants targeting ISB PGP, ISB PGPpro, ISB PGPMAX, ISB MFAB, IIM Ahmedabad PGPX, IIM Calcutta PGPEX, IIM Indore EPGP, IIM Lucknow IPMX, and global programs including INSEAD, London Business School, Wharton, Chicago Booth, Oxford, Cambridge, NUS Business School, and HEC Paris.

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Lockdown reports'harmful, baseless', says govt, allays fear

<https://timesofindia.indiatimes.com/india/lockdown-reportsharmful-baseless-says-govt-allays-fear/articleshow/129854647.cms>

NEW DELHI: Govt on Friday dismissed reports circulating on social media about a possible lockdown amid concerns over energy supplies due to the

conflict in West Asia, with Cabinet ministers Amit Shah, Hardeep Singh Puri and Nirmala Sitharaman terming the claims mere rumours and ruling out any such move. Home minister Shah accused opposition parties of spreading panic over the West Asia crisis, including the claim that a lockdown may be imposed. I want to assure everyone. Do not fear, nothing will happen. We have adequate reserves of petroleum products, he said. While many countries had taken emergency measures, India was working to tide over the crisis without compromising the daily lives of people, he said, adding that it had ensured regular gas supply to homemakers. Puri said attempts to spread panic were harmful and irresponsible and urged people to remain calm, responsible and united. He said, Rumours of a lockdown in India are completely false. Let me state this clearly there is no such proposal under consideration by govt of India. The petroleum minister added that while the global situation remained in flux, India had consistently demonstrated resilience during such uncertainties. He said govt was closely monitoring developments across energy, supply chains and essential commodities in real time, and was taking the necessary steps to ensure uninterrupted availability of fuel and other critical supplies. We are fully prepared to handle emerging challenges, Puri said. Finance minister Sitharaman also dismissed the claims as baseless, expressing concern over statements by some netas suggesting shortages and restrictions. I want to reassure people that there shall be no lockdown. Such remarks coming from those in political domains are worrisome, she said, reiterating that there would be no repeat of the restrictions seen during the Covid-19 pandemic. Govt said on Thursday that two months of oil supplies and one month of LPG supplies were already available in the country. An additional two months of crude supplies had been arranged and more LPG cargo was en route from different countries, it added. Briefing reporters, petroleum ministry officials said panic buying and long queues at petrol pumps and LPG distributors were triggered by misinformation. There is no crisis or shortage. Our stocks of petrol and diesel are sufficient, and LPG supplies have been ensured, said joint secretary Sujata Sharma.