



ONGC News as on 30 March 2026 (Print & Online)

Commercial cylinder supply to state hiked by 68%: Min

4,200 cylinders per day to educational institutions, hospitals, hostels

BENGALURU, DHNS

Food and Civil Supplies Minister K H Muniyappa said on Sunday that the Union government had increased the supply of commercial cylinders to Karnataka by 68% (29,463 cylinders).

Addressing a press conference, the minister noted that 4,200 cylinders would be provided every day on first priority to educational institutions, hospitals, hostels and so

on, followed by 1,200 cylinders (second priority) to government departments, PSUs, airports, railway and bus stations and so on.

As many as 17,500 cylinders will be given on third priority to hotels, dhabas, restaurants, industries and so on, while agriculture and related fields, fisheries, sericulture and so on will be provided 6,000 cylinders (fourth priority).

As many as 563 cylinders will be provided on other priority basis. Overall, 29,463

cylinders are expected to be provided each day.

"Since the union government has provided more cylinders, there are expectations that the LPG supply situation in the state may substantially improve in the coming days."

'LPG distribution at govt-fixed rate'

"There have been complaints that some private gas distributors are selling LPG cylinders at rates higher than those notified by the government. A stern notification has been issued to all distributors to strictly distribute cylinders at the rates fixed by the government," Muniyappa said.

He noted that strict action as per the law would be initiated against those selling cylinders for greater costs for

domestic use, commercial use and Auto LPG. "District-level overseeing committees headed by DCs have been formed, and supervision is being conducted on the provision and distribution of LPG, rate fixation, misuse and so on. Raids and checks have been taken to prevent black marketing."

The food minister also clarified that there was no shortage of auto LPG. There are 72 Auto LPG Dispensing Stations (ALDS) in the state.

Of this, 31 are there in Bengaluru itself. In all the stations in Karnataka, especially those in Bengaluru, LPG is available through public sector oil marketing companies such as IOCL, BPCL and HPCL, the minister said. These organisations are selling auto LPG at a cost of Rs 77.74, he added.

Govt ramps up measures to ensure fuel, LPG supplies amid Hormuz disruption

PRESS TRUST OF INDIA

NEW DELHI, MARCH 29: The government has stepped up measures to secure fuel and gas supplies amid the closure of the Strait of Hormuz, while urging citizens to avoid panic buying as sporadic rushes were reported at fuel stations. In a statement, giving an update on developments following the war in West Asia, the oil ministry said refineries are operating at high capacity with adequate crude inventories, and stocks of petrol and diesel remain sufficient nationwide. Retail outlets are functioning normally, even as rumours triggered temporary spikes in demand in some states. "There were certain rumours, which led to panic buying at some retail outlets in a few states, resulting in unusually high sales and heavy crowding at retail outlets. However, it is informed that there are adequate stocks of petrol and diesel available at all petrol pumps in the country," it said. To boost domestic availability, the government has cut excise duty on petrol and diesel by Rs 10 per litre and imposed export levies of Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel (ATF). In the gas sector, supplies have been prioritised for households and transport, with 100 per cent allocation to piped natural gas (PNG) and CNG, while industrial and commercial users are receiving about 80 per cent of average consumption. Fertiliser plants are being supplied at 70-75 per cent, with additional LNG cargoes being

sourced, it said. The ministry said the expansion of city gas distribution networks is being accelerated by streamlining approvals and pushing a shift from LPG to piped natural gas (PNG).

More than 2,90,000 new (PNG) gas connections were added in March, while companies, including Indraprastha Gas, Mahanagar Gas, GAIL Gas and BPCL, are offering incentives for PNG adoption. LPG supplies have been impacted by the geopolitical situation, though deliveries remain normal with no reported shortages. Daily refill deliveries exceeded 55 lakh cylinders, and measures to curb diversion have been tightened, it said. Commercial LPG supply has been gradually restored to about 70 per cent of pre-crisis levels, with priority given to hospitality, food services and key industries. The government has also increased kerosene allocations to states and intensified enforcement against hoarding and black marketing, conducting about 2,900 raids and seizing around 1,000 cylinders recently. States have been directed to step up monitoring, conduct daily briefings, counter misinformation and fast-track gas infrastructure approvals. "The government reiterates its advice to the public not to believe rumours," the statement said. "Government is making all efforts to ensure the availability of petrol, diesel and LPG. Avoid panic purchases of petrol, diesel and booking of LPG."

Indian energy firms eye Angola gas supply deal

Four state-owned cos in talks with Sonangol as Iran war continues to squeeze supplies

Rituraj Baruah

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NEW DELHI: Four Indian state-run oil and gas companies are in talks to source cooking and natural gas from Angola's public-sector energy major Sonangol as the country faces a supply shortage following the closure of the Strait of Hormuz during the Iran war, said two people aware of the developments.

Indian Oil Corp, Bharat Petroleum Corp. (BPCL), Hindustan Petroleum Corp. (HPCL), and GAIL (India) Ltd are in talks with Sociedade Nacional de Combustíveis de Angola, E.P. to ink term contracts for sourcing liquefied petroleum gas (LPG) and liquefied natural gas (LNG), said the people, who didn't want to be identified as the information is not public. The talks are currently at the government-to-government level and among companies, they said, adding that the discussions are preliminary.

The West Asia war has led to a global scramble to secure supplies. India is the world's second-largest LPG consumer, with nearly 60% of its requirement met through imports. The country is the world's fourth-largest



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LNG importer, with inbound shipments accounting for half of its natural gas demand. Most of India's gas supplies come from West Asia, led by Qatar and the UAE.

In a statement on Sunday, the petroleum ministry said that in view of the closure of the Strait of Hormuz, proactive measures are being taken to maintain an uninterrupted availability of petroleum products and LPG across the country. Two LPG carriers with about 94,000 metric tonnes of cargo have crossed the Strait of Hormuz and are moving towards Indian shores.

However, about 90% of India's LPG imports have been cut off due to the Strait of Hormuz blockade. The government has prioritized supplies to domestic customers and limited LPG

booking time to 25 days and 45 days in urban and rural areas, respectively.

Angola has been a crude and LNG supplier to India. If a deal is finalized, it may be the first time the Central African country would supply cooking gas to India, which is facing an acute domestic cooking gas shortage. Sonangol owns 22% stake in Chevron-operated Angola LNG project.

"Supplies from Africa may take about 10-15 days less than the time required from North America. However, as diversification is the need of the hour, all options will have to be looked," said Prashant Vasishth, senior vice president and co-group head, corporate ratings, Icria Ltd. "Further, countries which produce natural gas also produce

other components like C2, C3 and C4 (ethane, propane and butane), which are used for the production of LPG, as is the case with the US. So, African LNG suppliers, including Angola, can be key alternatives for LPG for India."

Queries emailed to the ministry of petroleum and natural gas, IOCL, BPCL, HPCL, GAIL, Sonangol and the embassy of Angola in New Delhi remained unanswered until press time.

"As India is looking at diversification both LPG and LNG imports, Angola is among the key alternative sources for imports," said one of the two people quoted earlier. "The state-owned companies are looking at term contracts for both LNG and LPG, rather than spot purchases." Indian firms are looking at a one-year LPG contract and a minimum 10-year LNG contract, the second person said.

With a proven natural gas reserve of around 4.6 trillion cubic feet, Angola is among the several alternative sources India is considering for LNG and LPG imports, including Australia, Algeria and Russia.

In fiscal 2025 (FY25), Angola supplied \$924.26 million worth of LNG, the fifth largest supplier after Oman, which exported \$1.04 billion worth of natural gas to India, according to commerce and industry data. India imports around 50% of LNG it needs from West Asia, led by Qatar.

Indian energy majors eye Angola gas supply deal

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Meanwhile, in a statement on Sunday, the petroleum ministry said that in view of the closure of the Strait of Hormuz, proactive measures are being taken to maintain an uninterrupted availability of petroleum products and LPG across the country. Two LPG carriers with about 94,000 metric tonnes of cargo have crossed the Strait of Hormuz and are moving towards Indian shores.

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Govt ramps up measures to ensure fuel, LPG supplies amid disruption

‘Two LPG carriers, BW TYR & BW ELM, carrying 94K tonnes LPG, have safely transited the region & are moving towards Indian shores’

OUR CORRESPONDENT

NEW DELHI: The government has stepped up measures to secure fuel and gas supplies amid the closure of the Strait of Hormuz, while urging citizens to avoid panic buying as sporadic rushes were reported at fuel stations.

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(PNG) gas connections were added in March, while companies, including Indraprastha Gas, Mahanagar Gas, GAIL Gas and BPCL, are offering incentives for PNG adoption.

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Highlights

- » Gas supplies have been prioritised for households & transport with 100% allocation to PNG and CNG
- » Industrial & commercial users are receiving about 80 per cent of average consumption
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of petrol, diesel and LPG. Avoid panic purchases of petrol, diesel and booking of LPG.”

Meanwhile, two more Indian-flagged LPG tankers, carrying roughly a day's supply of the country's cooking gas, have safely navigated through the war-hit Strait of Hormuz and are expected to reach Indian shores in the next couple of days.

“Two LPG carriers, BW TYR and BW ELM, carrying a combined LPG cargo of about 94,000 tonnes, have safely transited the region and are moving towards Indian shores,” an official statement said.

While BW TYR is proceeding towards Mumbai with an expected arrival on March 31, BW ELM is en route to New Mangalore with an estimated arrival date of April 1.

Previously, four Indian-flagged LPG tankers had safely sailed through the strait. Pine Gas and Jag Vasant, carrying 92,612 tonnes of LPG, reached Indian ports between March 26 and March 28.

Prior to that, MT Shivalik and MT Nanda Devi, carrying about 92,712 tonnes of LPG, had reached Mundra port in Gujarat on March 16 and Kandla port in the state on March 17, respectively.

Vedanta to split into five listed cos early next month, says Anil Agarwal

NEW DELHI: Vedanta Ltd will be split into five listed entities early next month, chairman Anil Agarwal said, adding the move would give each business a "free hand to grow".

The restructuring will create standalone companies for aluminium, zinc, oil and gas, steel, and power. Agarwal said the demerger would unlock significant shareholder value, with market estimates suggesting the combined valuation could exceed the group's current \$27 billion.

The Mumbai-listed conglomerate, with an enterprise value of about \$37 billion, has been working on the split for years to streamline operations and address its debt burden, which stands at around \$11 billion.

The new entities will together carry about \$7 bil-



Vedanta chairman Anil Agarwal

lion in debt, while a promoter-controlled parent will retain roughly half the shareholding in each.

The plan, which earlier faced resistance from the government, moved ahead after Vedanta successfully overturned a legal challenge last year.

Amid global energy volatility linked to tensions in Iran, Agarwal also called for boosting domestic oil and gas production. He said India's dependence on imports

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remains a key vulnerability.

Vedanta's oil arm, Cairn Oil and Gas, aims to double output to 1 million barrels of oil equivalent per day over the next six years.

India currently imports over 80 per cent of its crude needs, largely from the Middle East.

Vedanta's shares remain near record highs, supported by firm commodity prices, despite the group recently losing out to Adani Enterprises in the race to acquire Jaiprakash Associates.

AGENCIES

India eyes Angola gas

Four state-owned firms in talks with Sonangol as Iran war continues to squeeze supply

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GAS GUZZLE

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Indian energy giants eye gas from Angola

FROM PAGE 1

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Indian firms are looking at a one-year LPG contract and a minimum 10-year LNG contract, the second person said.

With a proven natural gas reserve of around 4.6 trillion cubic feet, Angola is among the several alternative sources India is considering for LNG and LPG imports, including Australia, Algeria and Russia.

In fiscal 2025 (FY25), Angola supplied \$924.26 million worth of LNG, the fifth largest supplier after Oman, which exported \$1.04 billion worth of natural gas to India, according to commerce and industry data. India imports around 50% of LNG it needs from West Asia, led by Qatar.

The supply crunch may impact several downstream industries, including fertilizers and steel. Following Qatar Energy's announcement of force majeure earlier this month this month as its Ras Laffan plant was hit, Petronet LNG also declared force majeure for its consumers.

For an extended version of this story, go to livemint.com

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TWENTY YEARS AGO **TODAY.**

March 30, 2006

STPI units eligible for IT sops

The Finance Ministry has said that Software Technology Park of India (STPI) units should not be denied tax exemption under Section 10 A of the income-tax law merely on the grounds that approval to such units have been granted by the directors of the STPIs and that such parks have not been approved by the Central Government.

Videocon-GAIL group bags Oman contract

Only days after making public its acquisition bid for Daewoo Electronics of South Korea, Indian consumer durables major Videocon Industries Ltd has gone prospecting for oil in Oman. The company said a consortium that includes GAIL (India), BPCL, HPCL and Oilex of Australia had been awarded Block 56 in Oman for exploration and further development.

Norms eased for unlisted cos raising money abroad

The Government has eased the domestic listing rule for unlisted companies that raised money from overseas markets and are not making profit. Such entities have now been permitted to comply with the listing condition on the domestic stock exchanges within three years of having started making profits.

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Gas crunch fires up CIL's coal premiums to 35%

Coal India's e-auction premium, the price of coal sold in the spot market by the miner, rose to around 35 per cent over notified prices in February. This comes amid a sharp shift towards coal as gas shortages hit industrial consumers, writes **SAKET KUMAR**

Gas shortage fires up CIL's e-auction premiums to 35%

SAKET KUMAR
New Delhi, 29 March

Coal India's (CIL's) e-auction premium — the price of coal sold in the spot market by the miner — rose to around 35 per cent over notified prices in February 2026. This comes amid a sharp shift towards coal as gas shortages hit industrial consumers, following disruptions linked to the West Asia crisis, according to a statement by Mjunction Services.

It said the situation remains "measured rather than overheated", with only 47 per cent of auction volumes sold so far. This suggests that both volumes and prices are likely to rise further.

The emerging stress in India's energy ecosystem comes against the backdrop of escalating geopolitical tensions, with Prime Minister Narendra Modi on March 23 describing the situation in West Asia as "concerning" and acknowledging its adverse impact on global supply chains and daily life.



Industrial clusters across the country are already witnessing shortages and disruptions in compressed natural gas (CNG) and liquefied petroleum gas (LPG) supply, prompting firms to explore alternative fuels such as coal to maintain operations, the Mjunction statement said.

India imports nearly 45-50 per cent of its natural gas requirement as

Supply squeeze

- CNG/LPG disruptions across industrial clusters are pushing buyers towards coal
- Seasonal power demand and lower imports are also lifting coal demand
- Power plants hold coal stocks for 18-20 days, keeping panic buying in check despite tighter spot demand
- Only 47% of auction volumes have been sold so far this year, with premiums still below historical peaks



liquefied natural gas (LNG), making industrial users highly sensitive to global supply disruptions and shipping route uncertainties, particularly through routes such as the Strait of Hormuz, which has been severely affected by the conflict.

Early signals from coal markets indicate tightening demand-supply dynamics, with stronger offtake and increased urgency

among buyers in auction markets.

The demand uptick is being driven by multiple factors, including substitution from gas amid LNG disruptions, a seasonal rise in power demand, and reduced imports leading to greater reliance on domestic coal, the company said.

"What we are witnessing is an early but clear behavioural shift in fuel consumption patterns. As LNG availability tightens and CNG/LPG supplies face disruption in several industrial clusters, buyers are increasingly turning to coal to secure operational continuity," said Vinaya Varma, managing director and chief executive officer of Mjunction Services.

Only about 47 per cent of auction volumes have been sold so far this year, and current premiums remain below historical peaks, indicating controlled demand conditions, the statement said. Coal stock levels at power plants remain at 18-20 days of consumption, preventing panic buying despite tightening spot demand signals, it added.

Ready-to-eat foods fill qcom baskets amid LPG curbs

UDISHA SRIVASTAV
New Delhi, 29 March

Amid disruptions in household eating patterns caused by cooking gas supply crunch and a temporary outflow of migrant domestic help, quick commerce (qcom) platforms are seeing an uptick in demand for ready-to-eat food items.

Industry executives say the trend does not point to panic buying, but is rather a gradual behavioural shift as urban households lean towards convenient, low-effort meal options.

In several cases, domestic workers, many of them migrants, have returned to their hometowns due to difficulties in securing liquified petroleum gas (LPG) cylinders.

Seshu Kumar Tirumala, chief merchandising officer, Bigbasket, said that ready-to-eat categories on the platform are growing around 10 per cent above normal levels.

"Over the past five days, our sales of induction cooktops have performed exceptionally well, achieving a level approximately 10 times higher than our business-as-usual (BAU) figures... The rest of the categories, including ready-to-eat products, are growing over 10 per cent of BAU growth," Tirumala added.

Anupam Bokey, cofounder of Freshcon India, a direct-to-consumer platform which provides ready-to-eat items, said in the last seven days, the firm has seen nearly two times higher traction on its gas-saving items compared to regular products.

"We are seeing a clear shift across both consumers and food businesses towards more efficient cooking solutions. At Aahar, India's leading international food and hos-

pitality fair, distributors, exporters and hotel, restaurant, and catering/café (HoReCa) partners showed strong interest in Freshcon's ready-to-use formats. They can reduce cooking time by up to 80 per cent and save up to 60 per cent gas. This has already started translating into a noticeable increase in enquiries for Freshcon from the food service segment," he added.

An Amazon India spokesperson said the company is seeing a "noticeable uptick" in categories such as instant noodles, juices, nuts, and protein-based snacks.

"Over the past few weeks, we have seen a noticeable uptick in demand for quick and convenient meal solutions, as households increasingly seek alternatives that require minimal cooking time... Customers are also turning to ultra-fast delivery through Amazon Now, getting ready-to-eat essentials delivered within minutes across parts of Delhi-NCR, Mumbai and Bengaluru," the spokesperson added.

Amazon has also curated a dedicated 'Ready to Eat Store' featuring a selection of quick meal solutions.

Qcom platform Zepto is also registering an increase in sales of ready-to-eat items, a source at the firm, said. However, they added that it is "not monumental."

According to Satish Meena, founder of consumer insights firm Datum Intelligence, while the early indications do not signal an urgent trend, a noticeable difference in demand may be visible in the fourth week of West Asia war. This is because restaurants are struggling to continue their operations and the labour dynamics in urban households are also changing with a section of domestic help likely to return to their hometowns.



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No end in sight

Iran war is escalating costs for the global economy

One month into the conflict between the United States (US)-Israel and Iran, there is little visibility on the endgame. Both sides have proposed conditions, which make it impossible for either belligerent to meet. The US' 15-point plan demanded from Tehran guarantees that would have emasculated the country's ability to defend itself against future attacks in a hostile region. Iran, in return, demanded counter-conditions such as lifting sanctions, ceasing assassinations of leaders, and guarantees against future US aggression.

This mutual intransigence — despite efforts by Pakistan, Egypt, Turkiye, and Saudi Arabia to broker a deal — is likely to inflict progressively heavier economic costs on the global economy. Countries in Asia heavily dependent on West Asian fossil fuel are already struggling to contain the inflationary impact and hardships of fuel shortages with adverse long-term consequences for their economies and government finances. For example, slashing the special additional excise duty on petrol and diesel by ₹10 per litre — to provide relief to oil-marketing companies, which are taking the hit — could pare Indian government revenues by between ₹1.2 trillion and ₹1.7 trillion on an annualised basis. More pain for the global economy is on the cards with the resumption of retaliatory attacks and the unanticipated escalation by Yemen's Houthis against Israel. This new front could threaten another key global trade route via the Suez Canal and the Red Sea.

Until now, the Iranian mining and blockading of the Strait of Hormuz, which accounts for a quarter of trade in seaborne oil and gas and is the main outlet for West Asian fossil-fuel producers, have caused oil prices to soar from \$73 per barrel (for benchmark Brent crude) to \$110-119, along with heavy shortages. Eastern Asia has been particularly hard hit as it sources 80-90 per cent of crude oil and natural gas via this route. Saudi Arabia sought to adjust to the blockade by increasing oil flows through its east-west overland pipeline to the Red Sea port of Yanbu, which eased pressure on prices of crude oil. That outlet, too, is now threatened along with trade between Asia and Europe. The Suez Canal/Red Sea accounts for a third of world container traffic, and the world has already experienced the impact of Houthi disruption in 2023 and 2024. Ships were forced to take the longer route down the west coast of Africa and around the Cape of Good Hope, causing a sharp rise in shipping costs, including insurance premiums, and adding to global inflationary pressures and disrupted supply chains.

It is increasingly evident that the US and Israel have seriously miscalculated Iran's responses and capabilities. The assassinations of Iran's political and security leaders have not compelled Tehran to surrender. On the contrary, it has deployed a range of weaponry, which has wrong footed its opponents time and again. Despite a month of pummelling Iran with the world's most sophisticated weaponry, US intelligence agencies reportedly reckon that only about a third of its missile arsenal and drone capability has been destroyed. They are unsure of the status of the rest. For a country that has planned for just this contingency — and has experience of prolonged warfare and hardship — a long-drawn asymmetric war of attrition is not seen as a disadvantage. But with a face-saving exit eluding the US and Israel, the prospect of lasting peace in West Asia appears increasingly remote.

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2 Indian LPG vessels pass Hormuz, headed for Mumbai, Mangaluru

SUDHEER PAL SINGH
New Delhi, 29 March

Two Indian liquefied petroleum gas (LPG) carriers with a combined cargo of around 94,000 tonnes have safely transited the Strait of Hormuz and are heading towards Mumbai and Mangaluru, the Ministry of Petroleum and Natural Gas (MoPNG) said in a statement.

"BW TYR is proceeding towards Mumbai with an expected time of arrival on March 31, and BWELM is en route to New Mangaluru with estimated arrival date of April 1," the ministry said in an update on maritime safety and shipping operations in the wake of the West Asia crisis. It added that 18 Indian-flagged vessels with 485 Indian seafarers still remain in the western Persian Gulf region.

The Directorate General of Shipping (DG Shipping), in coordination with ship owners, Recruitment and Placement Services Licence agencies, and Indian Missions, is actively monitoring the situation.

The ministry said the supply of LPG in the country is affected due to the prevailing geopolitical situation but no dry-out has been reported at LPG distributorships. Online LPG cylinder bookings increased to 94 per cent on an industry basis.

The statement said the delivery of domestic LPG cylinders is normal and the government had earlier restored partial commercial LPG supply of 20 per cent for consumers.

Further, the Centre proposed on March 18 to allocate an additional 10

BW TYR IS PROCEEDING TOWARDS MUMBAI WITH AN EXPECTED TIME OF ARRIVAL ON MARCH 31, AND BW ELM IS EN ROUTE TO NEW MANGALURU WITH ESTIMATED ARRIVAL DATE OF APRIL 1, THE MINISTRY SAID

per cent commercial LPG to states based on ease of doing business reforms for PNG expansion.

Later, the government allowed an additional 20 per cent allocation of commercial LPG to states, taking the overall allocation to 50 per cent. This is being given on priority to restaurants, dhabas, hotels, industrial canteens and subsidised canteens and outlets run by local bodies.

The Centre extended an additional 20 per cent allocation of commercial LPG to states on March 27 for industries with priority to steel, automobile, textile, dye, chemicals and plastics. The government had earlier prioritised 100 per cent gas supplies for domestic PNG and CNG for transport. Supplies to industrial and commercial consumers connected on the grid are at 80 per cent of their average consumption.

"Supply to operating urea plants is now steady at around 70-75 per cent of their last six-month average consumption. Additional LNG cargoes and regasified LNG (RLNG) are also being sourced to maintain supplies and pipeline hydraulics," the petroleum ministry added.



The war may force countries to rely less on natural gas

REBECCA F ELLIOTT & BRAD PLUMER
29 March

From Western Europe to East Asia, countries are scouring the globe for natural gas after the war in Iran cut off the Persian Gulf fuel that they relied on to cook dinner, heat homes and generate electricity.

The United States, as the world's biggest gas exporter, will almost certainly benefit from this upheaval, at least in the short term.

But the war with Iran, now entering its second month, is also a reminder that importing gas is a risky proposition that can leave buyers exposed to high prices and shortages during geopolitical strife. That presents a big challenge to the oil and gas industry's plans to sell more natural gas — and creates an opening for alternatives like renewable energy, coal and nuclear power.

"What you're seeing with this type of volatility that seems to happen every four

or five years, it's just not good," Jack Fusco, chief executive of US gas exporter Cheniere Energy, said last week at a Houston energy conference, CERAWeek by S&P Global.

This is the second time in recent years that a war has caused natural gas prices to soar in many parts of the world. The last spike followed Russia's invasion of Ukraine in 2022.

Gas is still a lot less expensive than it was four years ago. But the Iran war is not over.

Analysts say that prices could rise significantly if Qatar, one of the world's largest gas exporters, is unable to restart gas shipments relatively soon. On the third day of the war, the country stopped preparing gas for export. Its facilities later sustained extensive damage that a state-owned energy company said would take several years to repair.

Buying and selling natural gas is not

something countries do lightly. Shipping the fuel overseas requires significant, long-term investment. After natural gas is taken out of the ground, exporters have to chill it to negative 260 degrees Fahrenheit (negative 162 degrees Celsius) to turn it into liquid that can be transported on massive oceangoing tankers. Countries buying that liquefied natural gas (LNG) need to build import terminals to turn the fuel back into gas and pipelines to get it to utilities, factories and homes.



Having invested in a lot of that expensive kit, some countries now find themselves without a reliable supply of gas.

The loss of Qatar's supply is so significant because the country ordinarily sells about 20 percent of the world's LNG. Other exporters don't have enough extra capacity to quickly make up for all of that.

Supply shockwaves

- Limited backup capacity leaves import-dependent nations exposed to shortages
- Countries ramp up coal use and push renewables, nuclear and conservation
- Price spikes and volatility threaten long-term LNG demand growth

Already, officials in Japan, Bangladesh and Thailand, which typically buy gas from Qatar, have taken steps to burn more coal to produce electricity. South Korea, meantime, is urging residents to conserve energy, including by taking shorter showers.

At the same time, buyers are competing for cargoes of LNG produced outside of the Persian Gulf. That had many American companies riding high last week at the conference in Houston. Many executives

expect that they will be able to build more export terminals and charge higher prices. New gas projects in places like Canada or Argentina could also advance as importers look to diversify.

"US producers are positioned to be enormous winners," said Meg Gentle, who previously led a Houston-based LNG developer.

But there can be too much of a good thing. The longer the war disrupts the global energy trade, the more likely it is that importing countries will try to insulate themselves from future shocks by developing energy domestically or taking steps to conserve. Europe now uses an estimated 16 percent less natural gas than it did in 2021, the year before Russia invaded Ukraine, according to the International Energy Agency.

"The credibility of LNG and gas imports really has taken a hit," said Ira Joseph, a senior research associate at Columbia Uni-

versity's Center on Global Energy Policy.

"Because of Russia first and now Qatar." Higher gas prices also make alternatives more attractive. Take Asia, which the IEA was expecting to help drive a 9 percent expansion in global gas demand by 2030, fed partly by a nearly 50 percent expansion in global LNG supply. Growth could slow if countries switch to other energy sources because they cannot secure enough LNG or can no longer afford it.

Last week, Goldman Sachs raised its forecast LNG prices in Asia by 15 percent for the second half of the year. By 2028, the investment bank said, LNG is likely to be around 57 percent more expensive in Asia than it had expected before the war. Goldman made similar changes to its natural gas price forecasts for Europe.

Energy executives who are not in the business of selling LNG said importers would have a strong reason to consider other options.

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Global shocks, fuel bill push electrification pivot

SAURAV ANAND
New Delhi, March 29

AN ANNUAL \$140-billion oil & gas import bill, power demand projecting to grow 6.4% annually, and back-to-back global disruptions – from Russian oil to the Iran war – exposing vulnerabilities, electrification is emerging as a central pillar of India's energy strategy.

A Bernstein report said India's energy security "has been tested twice in quick succession, first by disruptions around Russian oil, and now by the Iran war," underlining the urgency for structural change as geopolitical risks intensify.

At the core of the shift is India's continued dependence on imported hydrocarbons, even as domestic resources remain concentrated in coal and solar. "Like China, India is resource-poor in oil and gas, but resource-rich in coal and solar, which makes electrification the real structural answer," the report said.

The report says electrification is no longer a gradual transition, but a near-term necessity to reduce exposure to volatile global fuel markets. "The policy imperative is clear: Accelerate thermal and nuclear capacity, while also strengthening renewables, storage, and the grid," it said.

Demand trends are reinforcing this shift.

While electricity demand historically grew at around 0.8 times the GDP, it is now expected to track closer to the economic growth. The International Energy Agency has projected a 6.4% CAGR in

NEED OF THE HOUR



■ Electrification no longer gradual transition, but near-term necessity: Bernstein report

■ At core of shift is India's continued dependence on imported hydrocarbons

■ The IEA has projected a 6.4% CAGR in power demand between 2025 and 2030

power demand between 2025 and 2030.

New consumption drivers are reshaping the sector. The report has identified data centres, electric mobility, rising appliance ownership and cooling demand as key contributors. Data centres alone are expected to account for 2–3% of India's power demand by 2030, rising to around 4% by 2035.

This shift in demand is also changing the nature of capacity additions. While renewables remain a key pillar, the need for reliable, round-the-clock supply is pushing investments towards thermal, storage and nuclear capacity.

Bernstein expects India to sustain a high capacity addition cycle, with nearly 60 GW of power capacity likely to be added in FY26, more than twice the long-term average. This includes 35–40 GW of

renewables annually, 10–15 GW of battery storage and about 7 GW of thermal capacity. However, execution risks remain. "We are less optimistic on the pace of renewable capacity addition given the challenges developers are facing with land and transmission connectivity readiness," the report said.

Instead, hybrid models combining solar with battery or pumped storage are expected to dominate future additions, helping address intermittency and improve grid stability.

Industry executives said the transition will require a balanced approach. Ratul Puri, chairman, Hindustan Power, said electricity will play a central role in growth and "it is imperative... to add capacity across the energy mix and rely first on domestically available resources."

Fuel sourcing challenges mount for cement makers

URVI MALVANIA
Mumbai, March 29

THE CONFLICT IN West Asia, now entering its second month, is expected to raise costs for the cement industry by ₹175–200 per tonne, analysts said, as imported fuel prices rise and companies run through their typical 30–45-day inventories.

Imported pet coke and coal—central to the industry's fuel mix—have already risen by 11% and 7%, respectively, since the onset of the conflict. The trajectory remains upward amid geopolitical uncertainty, which is likely to keep both availability and pricing volatile. India depends heavily on overseas markets for pet coke. The US accounts for about 50% of imports, followed by West Asian countries at around 30%.

The impact is significant for an industry where power and fuel costs make up 30–35% of production expenses, and pet coke and coal together account

QUICK TAKES



■ Cement costs set to rise ₹175–200/tonne as imported fuel prices surge

■ Pet coke and coal imports up 11% & 7%

for 85–90% of the fuel mix.

“Higher Brent crude oil prices lead to a spurt in imported fuel prices (both coal and pet coke), which may increase fuel costs by ₹160–200/tonne in 1QFY27E,” analysts from Motilal Oswal said. The immediate challenge is substitution.

As imported fuel becomes costlier or harder to source, companies are expected to rely more

on domestic alternatives. However, domestic pet coke has a lower calorific value, requiring higher volumes to generate the same energy, thereby diluting cost advantages.

Availability is another constraint. Domestic supply of pet coke and other refinery byproducts may not be sufficient to meet incremental demand, particularly as refiners shift focus towards gas.

“The mandate from the Centre to the refineries is clearly to focus on gas production. So other byproducts may not see an increase in domestic supply as quickly as the demand rises,” an analyst with a Mumbai based brokerage said. Cement companies, the expert added, are in conversations with refineries to tackle the issue. This structural limitation reduces flexibility in rebalancing the fuel mix, forcing companies to either use suboptimal inputs or absorb higher costs.

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LETTERS TO THE EDITOR

Question of reforms

The finance ministry's candour about growth risks is welcome, even if the timing—weeks after upgrading the forecast—raises questions about how thoroughly external vulnerabilities were factored in earlier. India's dependence on West Asian energy and remittances was not a new variable. The reassurance about forex reserves covering 11 months of imports is genuine comfort. But reserves address a

balance-of-payments concern, not an inflation one. Rising crude feeding into input costs across fuel-intensive sectors is a slower, more pervasive problem. It erodes household purchasing power quietly, well before it shows up in headline numbers. The emphasis on redoubling structural reforms is correct. The question is which reforms, on what timeline, and with what accountability. Generality at moments of specific stress is not policy.
—A Myilsami, Coimbatore

Excise duty cut

Apropos of "Buying time on fuel" (*FE*, March 28), the central government's decision to cut excise duty is welcome. This decision was necessitated to offset surging global oil prices. It is taken to ensure there is no price hike by oil marketing companies (OMCs) for consumers even if crude prices jump further. While OMCs will recover some of the losses of the last fortnight or so, it was

necessary to stabilise prices and manage inflationary pressure. The ball is now in the state's court, but fuel taxes are major revenue sources. Considering most of the states have poor financial health it would be better if they provide targeted relief to public transport, farmers, and transporters rather than a blanket cut for all.
—Bal Govind, Noida

●Write to us at feletters@expressindia.com

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A glaring deficit

Pledge on green goals is welcome, but secure energy supplies and manageable costs are equally vital

IT TOOK HARDLY any time for the war in West Asia and the consequent near-halt in shipments through the Strait of Hormuz to trigger a run-away spike in global crude oil prices. While knocking the global and Indian economies off stronger growth paths and reigniting inflation worries across the globe, the military conflict also quickly exposed the soft underbelly of India's energy management systems. Last week, five weeks after the war broke out, the government stated that the country's oil stocks—including a modest, fledgling strategic reserve and larger stockpiles and inventories held by domestic oil companies—were enough for 74 days. Further, it asserted that with a 40% post-war ramping up of domestic liquefied petroleum gas production, import dependence for the cooking fuel reduced to 40%, and that, with cargoes secured from the US, Russia, and Australia, supplies would be ensured. Iran's gesture allowing safe Hormuz passage for India-bound ships is also a morale booster. All this has reinforced the notion that essential hydrocarbon supplies might not be immediately disrupted.

What cannot be brushed aside, however, is that India is hardly an energy-secure country and can't be one even in the medium term. Neither is the contingency preparedness satisfactory or comparable to how other large economies have managed for themselves. India is highly exposed to the current West Asia crisis, for instance, with 45% of its crude and 55% of natural gas imports coming from the region. A \$10/barrel rise in benchmark oil price could widen India's current account deficit by 0.5% of the GDP. Less than a month of the war pushed state-run oil marketing companies into steep losses, forcing the government to cut auto fuel taxes. This move could require the government to absorb an annualised fiscal cost of a whopping ₹1.7 lakh crore while shielding end consumers. To be sure, India's oil reserves are significantly below the International Energy Agency-prescribed threshold of at least 90 days of net oil imports. Among other large Asian economies, China holds reserves for 110-140 days of net imports.

Energy security has acquired a new meaning and dimension in the evolving global landscape. Rapid transition away from fossil fuels to green energy of assorted forms and the artificial intelligence boom that has made every data centre a power-guzzling factory are posing immense challenges to most countries, except a few naturally endowed ones. The task is far more daunting for India which needs a high-growth path over the next few decades to accomplish Viksit Bharat goals, but its domestic energy production is seriously constrained. Low-cost energy supplies are a key national security imperative, increasingly so in today's world. Despite the significant energy deficit, India seems to place great importance on fulfilling its green and sustainable development obligations. Although non-fossil fuels accounted for 52.6% of installed electricity capacity as of February 2026, the Cabinet recently set a more ambitious target of 60% for 2035 and vowed to cut emission intensity by 47% by 2035 from 2005 levels.

This tenacity towards climate justice is creditworthy, but a far more aggressive policy is required to keep energy supplies intact and costs manageable. Objectives that need greater vigour include boosting nuclear energy and future fuels like green hydrogen, fast-tracking electric mobility, creating a unified national electricity grid, and accelerating battery storage capacity. Regarding hydrocarbons, the policy approach should be more pragmatic, emphasising equally both tapping domestic resources and forging cost-effective overseas alliances.

Iran war triggers record FPI selloff in govt bonds

CHRISTINA TITUS
Mumbai, March 29

THE WAR IN West Asia is weighing heavily on Indian markets, with foreign portfolio investors (FPIs) becoming net sellers of government securities worth ₹14,403 crore so far in March under the fully accessible route (FAR), according to Clearing Corporation of India (CCIL) data.

This is the highest FPI selloff in govt bond for a month.

In contrast, FPIs purchased securities worth ₹7,445 crore in February and ₹14,625 crore in January.

The FPI holding in government securities fell to ₹3.16 lakh crore as of March 27, from ₹3.31 lakh crore in the previous month. In the current financial year (FY26), FPIs net bought government debt worth ₹10,356 crore, the lowest in five years. They had pumped a record ₹1.32 lakh crore in FY25.

"The war is exerting a significant pressure on the debt market. Investors are losing interest in deploying funds in a country with a volatile and depreciating currency, as the weakening rupee erodes their returns," said Madhavankutty G, chief economist at Canara Bank.

The rupee has fallen 4.2% since the beginning of the war. The currency is fast closing in on 95 against the dollar.

On Friday, it breached 94 for the first time and closed at 94.82. This sharp fall on Friday has taken the year-to-date depreciation in the rupee to 10.94%, the highest in 14 years.

"The inflationary impact of higher oil prices has reduced the probability of near-term rate cuts and, in fact, raises the risk of a prolonged tight policy stance, which has weighed on long-duration bonds like FAR securities," said Kunal Sodhani, treasury head at Shinhan Bank. The yield on 10-year benchmark bond rose by 28 bps in

March to 6.94%.

Market participants believe foreign investors will be refraining from the Indian market as long as the war persists and the rupee remains volatile.

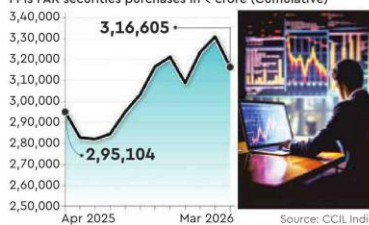
Sodhani said near-term flows may remain volatile given global uncertainties, but the medium-term outlook is constructive.

"Index inclusion-driven passive flows and relatively attractive real yields should support a gradual return of FPI interest once external conditions stabilise."

FPIs net bought govt debt worth ₹10,356 crore this financial year, the lowest in five years

DEBT MARKET UNDER STRAIN

FPIs FAR securities purchases in ₹ crore (Cumulative)



Source: CCIL, India

CONTRACTS TO BE UNVEILED FROM APRIL 13

NSE to launch dated Brent crude oil futures

PRESS TRUST OF INDIA
New Delhi, March 29

THE NATIONAL STOCK Exchange (NSE) will introduce dated Brent crude oil (Platts) futures from April 13, expanding its commodity derivatives offerings linked to global oil benchmarks.

The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL".

"The exchange is pleased to inform its members that, having received approval from Sebi, Dated Brent Crude Oil (Platts) Futures contracts would be available for trading in the NSE commodity derivatives segment with effect from April 13,



2026," the bourse said in its circular. The introduction of the contract aims to provide market participants with a hedging tool aligned with international crude benchmarks.

The futures contracts will be listed on a monthly basis, with trading scheduled from Monday to Friday between 9:00 a.m.

and 11:30 p.m./11:55 p.m., depending on US daylight saving time.

The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments, converted into rupees using the RBI's USD-INR reference rate.

ADVERTORIAL

Invest in future-ready Rajasthan

RIICO - Rajasthan State Industrial Development & Investment Corporation Ltd., country's premier SIDC, is an industrial development agency of the Government of Rajasthan providing infrastructure and financial support services to industries in the state.

RIICO: Advancing Industries, Accelerating Growth

446 industrial areas	1,03,000+ acres of land	64,000+ plots allotted	42,500+ units in production in RIICO industrial areas	3,550+ Cr. financial assistance
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Japanese Zones, SEZs, industry specific parks/zones

RIICO Land - For Industry and more

Aiming at holistic development of industry in its industrial areas, RIICO, besides allotting land/plots primarily for setting up industries, also allots land/plots for commercial ventures, institutions, essential welfare & supportive services and logistics, through various modes like e-auction and direct land allotment.

■ **Allotment of undeveloped and semi-developed land/plots**

RIICO also provides undeveloped and semi-developed land/plots to those with MoUs under the 'Rising Rajasthan', for industry as defined under 'RIICO Disposal of Land Rules, 1979'. RIICO currently holds land bank of about 1245 hectare of undeveloped and semi developed land. Plot allotment is through online system.

■ **Direct land allotment**

RIICO facilitates direct allotment of industrial land/plots to 'Rising Rajasthan' MoU holders on 'Reserved Rate' in unsaturated industrial areas. 1450+ plot allotments have so far been made under this provision during FY 2025-26. About 6000 plots in new as well as old industrial areas are being offered in every phase of the scheme. Plot allotment is through online system.

■ **Land for logistics**

RIICO provides land for plots planned for logistics at industrial rates, with an option for longer payment tenure of up to 10 years. Currently around 50 plots are planned for logistics in various industrial areas.

■ **"Ready to move in" Plug and Play facility**

RIICO has developed Flatted Factory complex (Plug & Play) at Sitapura, Jaipur to facilitate MSMEs. 33 "ready to move in modules" of various sizes are offered on license basis/rent through online system.

Rajasthan - Endless Horizons, Endless Opportunities

- **Size & Scale Advantage**
Rajasthan, India's largest state with over 10% land mass of the country and population of over 68.50 million (2011 Census), offers a vast workforce and captive market.
- **Location Advantage**
About 25% of NCR falls within Rajasthan, sharing border with five states, easy access to nearly 40% of India's market by population.
- **Connectivity Advantage**
Extensive network of road/rail/air transport, seamless connectivity to major Indian cities and international destinations.
- **Resource Advantage**
Richest state in terms of availability and variety of minerals and produces about 57 different minerals (largest producer of Lead and Zinc ore, Wollastonite, Gypsum, Rock Phosphate, Marble, Sandstone, etc.); variety and abundance of agriculture and animal husbandry; and high renewable energy potential - solar 142 GW and wind 284 GW (at 150 mtr. height).
- **Gas Grid Advantage**
City Gas Distribution Authorizations awarded for the entire Rajasthan ensure industries reliable access to natural gas across the state. Many RIICO industrial areas are located near pipelines.
- **Talent Advantage**
Strong ecosystem of technical and higher education, and presence of premier institutions like IIT and IIM; Rajasthan ensures a continuous pipeline of industry-ready talent.
- **Policy Advantage**
Rajasthan offers a framework of transparent, business-friendly and future-ready policies.
 - Ease of Doing Business
 - MSMEs exempted from approvals and inspections under all state laws for 5 years from issuance of Acknowledgement Certificate.
 - Unified Single Window System - RAJ NIVESH expedites approvals / clearances / permissions in a time-bound manner under one roof.
 - Rajasthan Investment Promotion Scheme 2024 - best incentive scheme in the country.
 - Large number of sector specific policies.

ADVERTORIAL



Rajasthan Petro Zone
Borawas Kalawa (Balotra)
Planned over 700+ hectare land at Borawas Kalawa, Rajasthan Petro Zone focuses on setting up of downstream industries based on produce of the nearby HRRL Refinery cum Petrochemical Complex. Here Plug-and-Play industrial sheds are also being constructed to facilitate MSMEs.

GCC/IT Towers, Jaipur
Jaipur has emerged as a top destination for GCCs due to lower establishment and operational costs, robust tech ecosystem, strong talent pool, excellent connectivity, hassle-free intra-city commutation and metro-level amenities. RIICO is developing over 9 lakh sq. ft. floor area for GCC/IT at the hub comprising Rajasthan Mandapam, GCC/IT Towers, PM Ekta Mall and other infrastructure, located on Tonk Road near Jaipur International Airport. Besides, RIICO has identified an excellent ready-to-occupy option for GCCs at Jaipur.

DMIC - Shaping Industrial Excellence along WDFC



Nearly 38% of Delhi-Mumbai Western Dedicated Freight Corridor (WDFC) runs through Rajasthan and connects industries to seaports. About 60% of the state's area falls in the project influence area of the Delhi Mumbai Industrial Corridor (DMIC) which lies on both sides of WDFC. Out of five nodes, Khushkhara-Bhiwadi-Neemrana Investment Region (KBNIR) and Jodhpur-Pali-Marwar Industrial Area (JPMIA) nodes are being developed in 1st phase.

Investment Avenues and Key Infrastructure Initiatives

Rajasthan is a leading manufacturing destination in the country with a strong presence across sectors such as Automotive, Textiles, ESDM, IT & ITes, Ceramic & Glass, Cement, Minerals & Dimensional Stones, Crude Oil & Natural Gas, Agri and Food Processing, Milk, Renewable Energy, Gem & Jewellery, Handicrafts, etc. Very well developed ecosystem continues to offer attractive investment opportunities across these sectors.

Focused key initiatives have also positioned Rajasthan as preferred destination for new-age sectors including GCC, Data Centre, Defence & Aerospace, and Semiconductors.

RIICO's recent infrastructure initiatives have further strengthened Rajasthan's investor-ready environment, with several key projects undertaken across the state including the following:

- Rajasthan Petro Zone, Borawas Kalawa (Balotra)
- Rajasthan Mandapam, Global Capabilities Centre/IT Towers, PM Ekta Mall, Jaipur
- Dedicated parks for waste recovery, Tholai (Jaipur) and Gundi Fatehpur (Kota)
- MEDtech Medical Device Park, Jodhpur
- Integrated Textile Park, Rupaheli (Bhilwara)
- Solar Panel Manufacturing Zone, Kankani (Jodhpur)
- Ceramic & Glass Zones - Soniyana (Chittorgarh), Gajner (Bikaner) and Sathana (Ajmer)
- Handicraft and Furniture Zone, Jodhpur
- Plug & Play Facility Centre, Jaipur

RIICO: Fast & Transparent Land Allotment

RIICO's new policies are designed to make industrial investment faster, simpler and more flexible. With policy for direct land allotment, provision for allotment of undeveloped and semi-developed land, flexible land lease policy, land for plots planned for logistics at industrial rates, improved approach roads and flexibility to change permitted activities, we are strengthening Rajasthan's industrial ecosystem. Our commitment to allot industrial land within 30 days of application reflects RIICO's focus on speed, transparency and investor confidence.

Shivangi Swarnkar, IAS, Managing Director, RIICO



Rajasthan State Industrial Development & Investment Corporation Limited

(A Government of Rajasthan Undertaking)

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NSE TO LAUNCH DATED BRENT CRUDE OIL FUTURES SOON

AGENCIES
NEW DELHI

The National Stock Exchange (NSE) has announced the introduction of Dated Brent Crude Oil (Platts) futures contracts in its commodity derivatives segment, following regulatory approval from SEBI.

The exchange stated that the new futures contracts will be available for trading with effect from April 13, 2026, as per the circular. The launch calendar indicates multiple monthly contracts extending up to 2027. The contract, based on the S&P Global Energy (Platts) Dated Brent assessment, will be traded under the symbol "BRCRUDEOIL."

The move aims to expand the commodity derivatives product suite and provide



Representational Image

market participants with an instrument linked to the globally benchmarked Platts Dated Brent assessment, which reflects international crude oil price trends. This is expected to enhance price discovery and offer a hedging mechanism aligned with global oil markets.

Key features of the new scheme include trading units of 100 barrels, with a

maximum limit of 10,000 barrels. The base price limit shall be 6 per cent. In case the daily price limit of 6 per cent is breached, after a cooling-off period of 15 minutes, the limit will be relaxed up to 9 per cent.

"In case price movement in international markets is more than the maximum daily price limit (currently 9%), or if the international price is beyond the maxi-

mum daily price limit range (after appropriate currency conversion) when compared with the previous day's closing price on the domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market," the circular noted. The contracts will be cash-settled, with the final settlement price determined based on the monthly simple average of Platts Dated Brent assessments in rupee terms. The NSE circular states: "Final Settlement Price shall be the monthly simple average price, in Indian rupees, of the S&P Global Energy's (Platts) Dated Brent assessments (midpoint of the high and low) for the respective contract month. The month-

ly simple average RBI USD/INR reference rate of the respective contract month will be used for conversion. The price so arrived at will be rounded off to the nearest tick." The introduction of these contracts is expected to provide Indian market participants with exposure to global crude benchmarks, improve hedging efficiency for refiners, importers, and institutional traders, strengthen price discovery in domestic commodity markets by linking them with international pricing, and increase liquidity and participation in the commodity derivatives segment.

The exchange added that detailed risk management, clearing, and settlement norms will be communicated separately by NSE Clearing Ltd.

Oil spill deals economic blow to fishermen in Gulf of Mexico

AGENCIES
VERACRUZ

Every year, fish markets in the seaside Mexican city of Veracruz flood with a crush of customers in the lead up to Holy Week. This year, they were virtually empty.

That's because a huge oil spill off the Gulf of Mexico has spread more than 373 miles (600 kilometers) across the ocean and seeped into seven nature reserves. Mexicans who have worked in Veracruz's booming fishing industry for years say they've been dealt a blow at one of the busiest times of the year.

Markets usually jammed with customers were desolate on Friday, with some vendors loudly promoting their products in a desperate attempt to attract customers. Fishing has declined off the coasts of the seaside states of Veracruz, Tabasco and Tamaulipas since the spill.

"This is our livelihood,"



Every year, fish markets in the seaside Mexican city of Veracruz flood

said a worried Miguel López Rojas, owner of one of the fish stalls in the popular market.

Authorities in the country said that the spill originated from a vessel anchored off the coast of the port city of Coatzacoalcas in Veracruz state and two "natural seepages." The government estimates that about 430 tons of hydrocarbons have been collected along the coasts of the three Mexican states, but have ruled out severe environmental damage from the

spill. Despite that, reports and images have been circulated by local media of dead turtles, eels and fish washing up on Mexican beaches and floating near shorelines.

López Rojas said that the oil spill hasn't only caused a dramatic drop in fish supplies, but also a decline in purchases, as consumers are avoiding the product.

Amid public concern, federal health authorities have denied any reports of illnesses linked to consuming fish or seafood because of

possible contamination.

But concern nonetheless has circulated across the country.

Susana Gutiérrez, a 67-year-old seamstress, said from a market in Mexico City that "you have to be careful with the pollution because we still don't know what this spill could lead to."

As federal and state authorities intensify efforts to contain the spill and clean up beaches, fishermen have also struggled to make ends meet as they have been forced to almost completely halt fishing to prevent boat engines and nets from being contaminated with oil, effectively losing their main source of income. "This year has been very disastrous for us, because in all my years of life we had never experienced something of this magnitude," said Norma González Pérez, a fisherwoman from the town of Salinas in southwestern Veracruz.

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Two more Indian LPG tankers cross Hormuz

New Delhi: Two more Indian-flagged LPG tankers have safely navigated through the war-hit Strait of Hormuz and are expected to reach Indian shores in two days. "Two LPG carriers, *BW TYR* and *BW ELM*, carrying a combined LPG cargo of about 94,000 tonnes, have safely transited the region and are moving towards Indian shores," an official statement said. pm

Publication : The Statesman	Editions : New Delhi
Date :30 March 2026	Page : 9

Iran agreed to allow 20 Pakistani vessels through Strait of Hormuz:



Moscow: Iran has agreed to allow 20 Pakistani-flagged vessels through the Strait of Hormuz, Pakistani Foreign Minister Muhammad Ishaq Dar announced. "I am pleased to share a great news that the Government of Iran has agreed to allow 20 more ships under the Pakistani flag to pass through the Strait of Hormuz; two ships will cross the Strait daily," Dar said on X. Dar called Iran's decision an important step that will strengthen collective efforts to achieve peace in the region. The US and Israel began striking targets in Iran on 28 February. Iran is retaliating by launching strikes against Israeli territory, as well as against US military targets in the Middle East. Meanwhile, shipping through the Strait of Hormuz - a key route for supplying oil and liquefied natural gas from the Persian Gulf countries to global markets - has effectively ground to a halt. As a result, fuel prices are rising in most countries around the world.

Publication : The Telegraph

Editions : Kolkata

Date :30 March 2026

Page : 1

2 LPG ships sail through Hormuz for India

New Delhi: Two India-bound liquefied petroleum gas tankers carrying about 94,000 metric tonnes of the cooking gas have safely transited the Strait of Hormuz and are heading towards India, the government said on Sunday.

The carriers, BW Tyr and BW Elm, are expected to arrive in Mumbai on March 31 and New Mangalore on April 1, respectively, the petroleum ministry said in a statement.

The US-Israeli war against Iran has all but halted shipping through the strait, but Iran has said "non-hostile vessels" may transit the waterway if they coordinate with Iranian authorities.

The ships are the latest Indian-flagged vessels to make it through the chokepoint. Four LPG tankers have already completed the crossing, while three more are still in the western section of the strait, LSEG ship tracking data showed on Friday.

A total of 18 Indian-flagged vessels with 485 Indian seafarers remain in the western Gulf region, the government said.

India, the world's second-largest LPG importer, last year consumed 33.15 million tonnes of the gas, with imports accounting for about 60 per cent of demand. About 90 per cent of those imports came from West Asia.

Port operations across India remain normal with no congestion reported, the government said.

Reuters

Crackdown on LPG hoarding: 1,710 cylinders seized in March

TIMES NEWS NETWORK

New Delhi: Delhi police has seized 1,710 cylinders and registered 22 FIRs against LPG cylinder hoarding and black marketing across Delhi in March.

While the crime branch has seized 1,145 cylinders, districts have seized 295 cylinders. Among district units, South district reported the highest recovery with 223 cylinders, followed by South West with 119.

Dwarka, West and South East districts also reported seizures ranging between 60 and 65 cylinders.

Several districts yielded minimal recoveries. East district carried out the maximum number of raids at 30 but seized only 5 cylinders, while Shahdara conducted 18 raids and found just 9 cylinders.

In contrast, some districts showed a higher conversion of raids into legal action. South West district registered 6 FIRs from 7 raids, while West recorded 4 FIRs from 5 raids.

The crime branch also registered

FIRs in all three raids, indicating more targeted operations. The FIRs were registered under sections of the Essential Commodities Act and BNS.

No raids were reported in Central, New Delhi, North East, Outer North and Outer districts.

Dwarka, West and South East districts also reported seizures ranging between 60 and 65 cylinders

On March 26, the crime branch busted a racket at a gas agency in the Ran-hola area of Outer Delhi, seizing 459 commercial cylinders. Police said, agency owners had been stockpiling these to create an artificial scarcity. In Sangam Vihar, police found delivery personnel siphoning 1-2 kg of LPG from filled domestic cylinders into empty ones. These cylinders were then sold for Rs 3,000. Police noted that the hoarding was a severe fire hazard.

Oil rallies on mixed signals over ceasefire talks with Iran

Oil jumped on 26 March as mixed messages from US President Donald Trump failed to convince traders that the prospect of talks with Iran will quickly bring an end to the war in West Asia. Brent rose 5.7% to close just over \$108 a barrel after Trump said he doesn't know if the US is "willing" to work with Iran on a deal. The month-long conflict has roiled global energy markets, hitting Asia especially hard, and threatening to spike inflation worldwide. WTI, the benchmark for US crude, climbed 4.6%.

Prices pared some gains before mostly recovering in after-market trading when Trump announced the US will extend its deadline for Iran to reopen the Strait of Hormuz until 6 April before striking the country's energy infrastructure.

The near-total closure of the Strait of Hormuz, the vital oil and gas shipping route, has meant millions of barrels of lost daily oil output, while supercharging product prices from diesel to jet fuel.

Over the past month, prices have fluctuated with major headlines on the trajectory of the US-Israel war on the Islamic Republic, and last Thursday was no different. Prices climbed after the US warned ships of a potential threat by Iran-based



Straits, raising fears of further strain on the already fragile global supply chains. The route is one of few alternative shipping routes to Hormuz.

As pressure mounts over rising energy costs at home, the White House has been attempting to talk prices lower through a mix of rhetoric and policy signals. Trump said he is also considering suspending the federal gasoline tax.

"The market is moving past rhetoric and wants real detail on negotiations and a path to reopening the Strait of Hormuz,"

said Rebecca Babin, a senior energy trader at CIBC Private Wealth Group. "Efforts to talk crude lower — via wiggle room and policy ideas like a gas tax holiday — have worked in the past, but not today."

In the US — where pump prices have been surging — administration officials are examining what a potential spike in oil to as much as \$200 a barrel would mean for the economy, according to people familiar with the matter, a sign senior staff are studying the possible fallout from extreme scenarios. Iran, for its part, is working on a draft bill to charge a fee in exchange for providing security to ships passing through the Strait of Hormuz chokepoint, according to the semi-official Fars news agency.

Prices briefly walked back some gains after Iran's semi-official Tasnim news agency reported that Iran responded to the US's 15-point peace proposal through intermediaries. That came after Trump warned Iran to get serious about talks "before it is too late."

Iran is also calling for an end to the war on all fronts, Tasnim reported, a likely reference to Israel's parallel war against the Tehran-backed Hezbollah militant group in Lebanon.

Four of the six largest swings ever seen in

international oil benchmark Brent futures have come since the war started at the end of February. Now, as traders struggle to adjust their exposure and protect their positions, evidence is growing that liquidity is thinning, which threatens to worsen the violent moves.

"For nearly four weeks, markets have shown remarkable resilience in the face of disruption," said Paola Rodriguez-Masiu, chief oil analyst at Rystad Energy. "With spare capacity largely trapped behind the Strait, and inventories already drawing down, the system has shifted from buffered to fragile."

Trump hasn't announced plans, but people familiar with the matter have said that the Pentagon ordered the deployment of two Marine Expeditionary Units — made up of about 5,000 troops, plus aircraft and landing vehicles — to the region. Early last week, a person familiar with the matter said that Trump was also sending soldiers from the Army's 82nd Airborne Division.

The head of the United Arab Emirates' state-run oil company said Tehran's actions with Hormuz were destabilising the global economy.

— Bloomberg

Online

Headline	Tripura Police arrests ONGC employee for physically assaulting autistic girl		
Publication	Bihar 24x7	Edition	Online Coverage
Published Date	29 Mar 2026		

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<https://www.bihar24x7.com/news/tripura-police-arrests-ongc-employee-for-physically-assaulting-autistic-girl20260329083307/>

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Psychologist and Social Worker Carol D'Souza detailed the incident, saying that the girl was playing in the ONGC colony complex. While playing, she painted ABCD on the accused's car. In fury, he physically assaulted the autistic child, leaving several bruises on her body.

"She is a special child, an autistic child. In so many years as a psychologist, this is the first case I have seen that has shaken me up so much more. The child was playing in the ONGC colony complex with the neighbours' kids. She painted ABCD on the car of one of the neighbour Deep Golap Das innocently. Das, who works in the fire department of ONGC, got infuriated and held the child by her neck. She was beaten up so badly that she had black bruises all over her body. She was under treatment for two days. I request the Tripura government that the accused Deep Golap Das should be given the strictest punishment," she said.

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Publication	Business Upturn	Edition	Online Coverage
Published Date	29 Mar 2026		

Oil and Natural Gas Corporation achieves gas monetisation milestone in DUDP project

<https://www.businessupturn.com/business/oil-and-natural-gas-corporation-achieves-gas-monetisation-milestone-in-dudp-project/>

Oil and Natural Gas Corporation (ONGC) has reached a significant milestone in its Daman Upside Development Project (DUDP) by commencing gas monetisation from Platform B-12-24P.

Located in the western offshore, approximately 180 kilometres northwest of Mumbai and 80 kilometres south of Pipavav, Gujarat , the project has a capital expenditure of about USD 1 billion.

The gas from the platform has been successfully sent to the Hazira Plant , marking a key achievement for ONGC. The DUDP project, executed in less than two years from the date of award, showcases strong project execution and innovative use of the Drill-Deck. The drilling and production teams have played a crucial role in achieving this milestone.

The commencement of gas monetisation from the DUDP project signifies the beginning of production ramp-up from all wells, which will be carried out in a phased manner. This development is a testament to ONGC's commitment to enhancing its production capabilities and optimising resource utilisation.

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Publication	Chhattisgarh Today	Edition	Online Coverage
Published Date	29 Mar 2026		

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<https://www.chhattisgarhtoday.in/news/tripura-police-arrests-ongc-employee-for-physically-assaulting-autistic-girl20260329083307/>

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Publication	Gujarat Varta	Edition	Online Coverage
Published Date	29 Mar 2026		

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Published Date	29 Mar 2026		

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Published Date	29 Mar 2026		

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Publication	INV	Edition	Online Coverage
Published Date	29 Mar 2026		

Oil and Natural Gas Corporation Limited Daman Upside Development Project Achieves Gas Monetisation Milestone

<https://www.investywise.com/oil-and-natural-gas-corporation-limited-ongc-major-project-milestone-achieved/>

ONGC has successfully achieved a major milestone with the Daman Upside Development Project (DUDP) in the western offshore. The project, carrying a capital expenditure of approximately USD 1 billion , commenced gas monetisation on March 29, 2026 , by flowing gas from Platform B-12-24P to the Hazira Plant. The successful execution, completed in less than two years, underscores strong project management and innovative drilling techniques, setting the stage for phased production ramping.

ONGC Announces Key Project Milestone

Oil and Natural Gas Corporation Limited (ONGC) has announced the achievement of a significant milestone for the Daman Upside Development Project (DUDP). This critical development, located in the western offshore area approximately 180 Kms north west of Mumbai , has officially commenced gas monetisation as of March 29, 2026

DUDP Project Scale and Success

The DUDP represents a substantial investment, involving a Capital Expenditure (Capex) of about USD 1 billion . The milestone was reached through the successful flowing of gas from Platform B-12-24P . Following commissioning, gas is now successfully being sent to the Hazira Plant

Execution and Future Outlook

The project execution has been notably swift, completed in less than two years from the date of award. This rapid completion is attributed to strong project execution, innovative use of the Drill-Deck technology, and robust performance by the drilling and Production teams. This commencement of gas monetisation marks a crucial phase, with production from all associated wells scheduled to be ramped up in a phased manner going forward.

Headline	Tripura police arrest ONGC employee for assaulting eight-year-old autistic girl		
Publication	India Today NE	Edition	Online Coverage
Published Date	29 Mar 2026		

Tripura police arrest ONGC employee for assaulting eight-year-old autistic girl

<https://www.indiatodayne.in/tripura/story/tripura-police-arrest-ongc-employee-for-assaulting-eight-year-old-autistic-girl-1366982-2026-03-29>

The accused, identified as Deep Golap Das, works in the fire department of ONGC. Police said he was booked under sections 126(2), 117(2), 308(2) and 353(3) of the Bharatiya Nyaya Sanhita.

Officer-in-charge of Amtali police station, Paritosh Das, said a complaint was received on March 24 from the child's parent. We received a complaint on March 24. The complainant said that her eight-year-old disabled child was physically assaulted by an ONGC employee, he said. A case was registered and an investigation initiated.

During the investigation, we found that the child was physically assaulted and also tortured. The accused was arrested yesterday, the officer added.

According to preliminary findings and accounts shared by psychologist and social worker Carol D'Souza, the incident occurred when the child was playing with other children in the ONGC colony. She allegedly wrote ABCD on the accused's car, following which he reacted violently.

D'Souza said the girl, described as a special child, an autistic child, was beaten up so badly that she had black bruises all over her body and required medical treatment for two days. In so many years as a psychologist, this is the first case I have seen that has shaken me up so much more, she said, urging authorities to ensure strict punishment for the accused.

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Publication	Indian Economic Observer	Edition	Online Coverage
Published Date	29 Mar 2026		

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Publication	Latest LY	Edition	Online Coverage
Published Date	29 Mar 2026		

India News | Tripura Police Arrests ONGC Employee for Physically Assaulting Autistic Girl

<https://www.latestly.com/agency-news/india-news-tripura-police-arrests-ongc-employee-for-physically-assaulting-autistic-girl-7371432.html>

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"She is a special child, an autistic child. In so many years as a psychologist, this is the first case I have seen that has shaken me up so much more. The child was playing in the ONGC colony complex with the neighbours' kids. She painted ABCD on the car of one of the neighbour Deep Golap Das innocently. Das, who works in the fire department of ONGC, got infuriated and held the child by her neck. She was beaten up so badly that she had black bruises all over her body. She was under treatment for two days. I request the Tripura government that the accused Deep Golap Das should be given the strictest punishment," she said.

Headline	Tripura Police arrests ONGC employee for physically assaulting autistic girl		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	29 Mar 2026		

Tripura Police arrests ONGC employee for physically assaulting autistic girl

<https://www.lokmatimes.com/national/tripura-police-arrests-ongc-employee-for-physically-assaulting-autistic-girl/>

Agartala (Tripura) [India, March 29 : An Oil and Natural Gas Corporation Limited (ONGC) employee has been arrested by the Tripura Police for beating an eight-year-old autistic girl, officials said on Saturday.

The arrested accused has been identified as Deep Golap Das, who works in the fire department at ONGC.

As per the police officials, Das has been arrested under sections 126 (2), 117 (2), 308 (2), and 353 (3) of the Bhartiya Nyaya Sanhita (BNS).

Amtali PS Officer-in-Charge Paritosh Das said, "We recieved a complaint on 24 March. The complainant said that her eight-year-old disabled child was physically assaulted by an ONGC employee, Deep Golap Das. A case was registered under sections 126 (2), 117 (2), 308 (2), and 353 (3). During the investigation, we found that the child was physically assaulted and also tortured. The accused was arrested yesterday."

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Headline	The Tamil connect to a new domestic fuel from CSIR - NCL Pune		
Publication	The Hindu	Edition	Online Coverage
Published Date	29 Mar 2026		

The Tamil connect to a new domestic fuel from CSIR - NCL Pune

<https://www.thehindu.com/news/national/tamil-nadu/the-tamil-connect-to-a-new-domestic-fuel-from-csir-ncl-pune/article70797319.ece>

As the country looks for alternate fuel sources amidst the West Asia crisis, a team of scientists of the CSIR National Chemical Laboratory in Pune

led by Raja Thirumalaiswamy, Senior Principal Scientist, a Tamil from Bhavani is getting ready to transfer technology for a reactor and catalyst that will produce Dimethyl Ether that can be used as an alternative to Liquefied Petroleum Gas (LPG).

Already, seven companies and four countries, including Finland and Ghana have approached us for this technology on which we have been working since 2016. We started producing 500 milligrams and we have now scaled up to 2500 kg/day. ONGC has tied up with us for producing 2.5 tonnes/day at its facility at Hazira. We have five patents for the indirect method of deriving DME from methanol. Our catalyst works in lower temperatures and is better in terms of purity and operational costs, Dr. Thirumalaiswamy explained.

The process has been certified with due-diligence from IOCL Research and Development, Faridabad, Attriium Innovations, Pune and ONGC, New Delhi. We got the patent for our catalyst in 2019. It is very strong and will not crumble easily. It works in 10 bar pressure. We have designed cooking stoves that work with both LPG and DME. Though DME is heavier than air and will sink, we have designed it in such a manner that the flame will burn upwards. Ordinary household stoves usually work with 64% to 68% efficiency. Ours work with an efficiency of 74.5%. Regular stoves can use up to 20% DME blended with LPG without making any changes, he explained.

The catalyst, which is the key to their variant of DME, has been on trial for over 15,000 hours with scientists including Manikandan, Sivaprasad, Prabhu and Praveen continuously monitoring it. Our catalyst can withstand sulphur that comes from gassification of coal up to a certain extent, he added.

The Tamil connect

Though I have been working in Pune for over 23 years now, I have not learnt much of Marati or Hindi. I prefer taking Tamils in my team since its easier for us to communicate. My father retired as a deputy collector in Tamil Nadu. I am the Dharmakartha of a Murugan temple in Pune. We continue our services to Tamil here also, he said.

Headline	ONGC Employee Arrested in Tripura for Alleged Assault of Autistic Girl		
Publication	The Mileage	Edition	Online Coverage
Published Date	29 Mar 2026		

ONGC Employee Arrested in Tripura for Alleged Assault of Autistic Girl

<https://themileage.in/ongc-employee-arrested-in-tripura-for-alleged-assault-of-autistic-girl/>

Tripura Police has arrested an employee of Oil and Natural Gas Corporation Limited (ONGC) for allegedly assaulting an eight-year-old autistic girl at a residential colony. The accused, identified as Deep Golap Das, works in the fire department of ONGC. Police said he was booked under sections 126(2), 117(2), 308(2) and 353(3) of the Bharatiya Nyaya Sanhita. Officer-in-charge of Amtali police station, Paritosh Das, said a complaint was received on March 24 from the child's parent. We received a complaint on March 24. The complainant said that her eight-year-old disabled child was physically assaulted by an ONGC employee, he said. A case was registered and an investigation initiated.

During the investigation, we found that the child was physically assaulted and also tortured. The accused has been arrested, the officer added. According to preliminary findings and accounts shared by psychologist and social worker Carol D'Souza, the incident occurred when the child was playing with other children in the ONGC colony. She allegedly wrote ABCD on the accused's car, following which he reacted violently.

D'Souza said the girl, described as a special child, an autistic child, was beaten up so badly that she had black bruises all over her body and required medical treatment for two days. In so many years as a psychologist, this is the first case I have seen that has shaken me up so much more, she said, urging authorities to ensure strict punishment for the accused.

Headline	West Asia crisis: India's economic stress test		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	29 Mar 2026		

West Asia crisis: India's economic stress test

<https://www.deccanherald.com/india/west-asia-crisis-indias-economic-stress-test-3948172>

Delays in LPG bookings have caused concern among households, while a shortage of commercial cylinders has forced several hotels to shut operations.

New Delhi: In the last few weeks, long, serpentine queues have been reported at petrol pumps across several parts of the country, including Karnataka, Telangana, Gujarat, Uttar Pradesh and Jammu & Kashmir. People have been rushing to fill their vehicle tanks amid uncertainty. There have also been reports of fuel hoarding, with petrol and diesel being stored in buckets, water tankers, and even household containers such as pressure cookers, milk cans and jars. At the same time, delays in LPG bookings have caused concern among households, while a shortage of commercial cylinders has forced several hotels to shut operations, exacerbating the disruption.

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While the authorities say that panic buying of LPG, petrol and diesel has been due to certain rumours, key concerns arise from India's heavy dependence on the Strait of Hormuz for the supply of energy resources. Though India has not been buying any oil from Iran since 2019 due to US sanctions, roughly 40% of crude oil, 80% of liquefied natural gas (LNG), and 90% of liquefied petroleum gas (LPG) imports to India pass through the waterway between Iran and Oman.

India is the third-largest importer of crude oil globally, with 5.5 to 6 million barrels imported per day. Roughly 85% of India's crude oil requirements are met through imports. Between April and November 2025, 32.4% of total imports came from Russia, 17.6% from Iraq, 13.6% from Saudi Arabia, 11.1% from the UAE, and 8.1% from the United States, according to petroleum ministry data.

Retail prices of oil and gas have risen over the past month in most countries. Prices have increased by 30% in North American countries, including the US and Canada; around 30%-50% in Southeast Asian countries; 20% in Europe and 50% in African countries, Union Petroleum Minister Hardeep Singh Puri said in a post on X.

In India, the prices of cooking gas, industrial diesel and premium petrol have gone up, while normal diesel and petrol have remained largely unchanged, despite the crude oil price in international markets rising by around 75%.

According to Puri, oil marketing companies are incurring a loss of Rs 24 per litre on petrol and Rs 30 per litre on diesel. Data shared by the petroleum ministry indicates that these companies are losing around Rs 2,400 crore per day.

To ease the burden on oil marketing companies, the Union government has reduced the special additional excise duty on petrol and diesel by Rs 10 per litre. The special additional excise duty on diesel has been removed, while on petrol it has been cut to Rs 3 per litre. As a result, the overall excise duty on petrol has fallen from Rs 21.9 per litre to Rs 11.9 per litre, and on diesel from Rs 17.8 per litre to Rs 7.8 per litre.

The tax cut is expected to result in a revenue loss of Rs 7,000 crore for the Centre over 15 days. Analysts estimate that the annual revenue loss for 2026-27 could range between Rs 1 lakh crore and Rs 2 lakh crore due to the duty cut on petrol and diesel.

However, opposition leaders allege that the government is buying time, warning that petrol and diesel prices are likely to rise sharply after the assembly elections in five states and union territories conclude by the end of April.

Leader of the Opposition in the Lok Sabha, Rahul Gandhi, said the hike in industrial diesel would hit Micro, Small and Medium Enterprises the hardest and drive up inflation. He also expressed concern that the rupee could weaken to Rs 100 against the dollar.

The Modi government adopted a similar strategy during the outbreak of the Russia-Ukraine war, when assembly elections were underway in five states. Petrol and diesel prices were increased in May 2022, after the elections concluded.

Wider impact

However, the impact of the West Asia crisis is not limited to petrol, diesel and cooking gas prices. It is expected to have a wider impact. Sectors ranging from fertilisers and pharmaceuticals to key manufacturing industries such as steel, cement and power are heavily dependent on raw materials imported from Gulf nations.

It is likely to affect key macroeconomic indicators such as GDP, inflation, and the fiscal and current account deficits. High energy prices are likely to drive up inflation and increase government spending on subsidies, particularly for fertilisers and LPG. Lower tax revenues due to the excise duty cut, combined with higher subsidy outgo, may lead to reduction in the government's capital expenditure, potentially impacting the country's growth and development in the medium to long term.

GDP growth

In the Economic Survey tabled in Parliament in January, the government projected India's gross domestic product (GDP) growth for the 2026-27 financial year in the range of 6.8 to 7.2%. For the fiscal year ending March 31, the GDP growth is estimated to be 7.6% in real terms, based on the 2022-23 base year, according to the National Statistics Office.

In its latest policy review, the Reserve Bank of India (RBI) projected FY26 GDP growth at 7.4%, with 6.9% growth for the April-June 2026 quarter and 7% for the July-September quarter. The RBI's projections were released prior to the government's release of the new base series at the end of February.

These projections were based on crude oil prices of around \$70 per barrel. The recent spike in crude oil prices is likely to weigh on economic activities.

According to an analysis by SBI Research, high oil prices are likely to reduce India's economic growth by 2025 basis points in 2026-27. If crude oil prices average \$90 per barrel in FY27, India's GDP growth is estimated to slow to 6.8%. Each \$10 per barrel increase in crude is expected to reduce GDP growth by around 20 basis points, and an average price of \$120 per barrel could bring GDP growth down to 6.2%.

According to the Organisation for Economic Cooperation and Development (OECD), India's economic growth is projected to slip to 6.1% in 2026-27.

Goldman Sachs has cut its forecast for India's GDP growth in the 2026 calendar year to 5.9%, down from an earlier estimate of 7% made before the West Asia conflict.

Inflation

Energy costs influence the prices of a wide range of goods and services. High oil prices are expected to drive up transportation and logistics costs, impacting the prices of nearly all consumer items. Oil prices are also closely linked to electricity generation and manufacturing, as petroleum products serve as critical inputs in the production of plastics, chemicals, fertilisers, pharmaceuticals and synthetic materials. Consequently, the prices of these products are likely to rise alongside increasing oil and gas prices.

There is a surge in prices of not just oil and gas but a lot of other commodities like plastics, chemicals etc due to supply being cut off from West Asia, said Prashant Vashisht, Vice President at ICRA.

Additionally, the oil marketing companies would be making high marketing losses on auto fuels and if the situation persists, there may be a relook at pump prices," he said, adding that the increase in petrol and diesel prices would push the prices of other commodities higher.

Higher commodity and fuel prices could slow the demand for several products, adversely affecting economic growth, he added.

After more than a year of decline, inflation has started firming up. Consumer Price Index (CPI)-based retail inflation rose to a 10-month high of 3.21% in February, while wholesale inflation reached an 11-month high of 2.13%, according to the latest official data.

Low food and fuel prices have been the key factors for favourable inflation numbers in recent months, but the situation is likely to reverse in the coming months. Fuel prices have already been partially increased and if the crisis continues, further hike is imminent.

According to Ernst & Young, if the West Asia crisis persists throughout FY27, it would erode India's GDP growth by around 1 percentage point to 6% and push the CPI inflation to 5.5%.

The Indian economy is particularly vulnerable to such external shocks, with the adverse effects likely to cascade across multiple sectors through strong forward and backward linkages with crude oil and energy, EY noted in its monthly Economy watch' report.

Rupee hits new low

The Indian rupee has been hitting new lows almost every passing day. It slipped to a record low of 94.56 against a dollar on Friday. Since the onset of the West Asia conflict on February 28, the Indian currency has weakened by nearly 3.5% against the US dollar.

Analysts warn that the rupee is likely to weaken further and may hit the critical 100 threshold if the West Asia conflict escalates further.

The concern of higher crude oil price for a prolonged period is weighing heavily on the currency and overall macro outlook. Sustained dollar demand and energy-led inflation risks are keeping the rupee under stress, said Jateen Trivedi, vice president at LKP Securities. Bias remains weak unless crude prices show meaningful correction, he added.

Increase in farming cost

Anticipating a price hike, farmers have reportedly been stockpiling diesel for the upcoming wheat harvesting season. Farming activities, from plowing and sowing to irrigation and harvesting, are heavily dependent on diesel, and increases in diesel prices would raise the cost of farming.

Supply and cost of fertilisers is another big worry for farmers. India relies heavily on imports of certain fertiliser categories, including Di-Ammonium Phosphate (DAP), Muriate of Potassium (MOP), followed by urea and Nitrogen (N), Phosphorus (P) and Potassium (K). While 75% of the urea requirement is met domestically, domestic urea producers depend on LNG imports to operate their plants.

Natural gas is vital for urea production, making up nearly 80% of production costs, and approximately 60% of LNG for urea is sourced from Qatar, says Pushan Sharma, Director, Crisil Intelligence.

Ongoing supply chain disruptions caused by the West Asian crisis are having a significant impact on fertiliser production and availability, as current stocks around 180 lakh MT are sufficient for only 2 to 2.5 months. Substantial demand during the Kharif season may further strain stock replenishment and affect crop yields.

In case the conflict prolongs, the impact could become more severe, since fertiliser demand for the Kharif season is concentrated in the months of May to July, Sharma added.

Anand Kulkarni, Director, Crisil Ratings, says disruption in LNG and ammonia supplies for three months would lead to a 10-15% dip in production of both urea and complex fertilisers.

In 2025, India exported agricultural and food products worth \$11.8 billion to West Asia, including key items such as cereals, fruits, vegetables and spices. Supply chain disruptions have affected these exports, impacting farmers' incomes.

Fiscal math

From fertiliser and LPG subsidies to the fiscal deficit and inflation, key macroeconomic indicators are set to be affected by the West Asia conflict. When the Union Budget 2026²⁷ projections were made, crude oil prices ranged between \$6070 per barrel. A surge of over 50% in crude prices is likely to significantly widen subsidy bills.

Even if the crisis resolves imminently, the baseline energy prices would be higher than what had been presumed in the Union Budget for FY2027, complicating the Government of India's fiscal math, ICRA said in a note.

According to SBI Research, every \$10 per barrel increase in crude oil prices may widen the country's current account deficit by 36 basis points in 2026-27. An average \$120 per barrel of crude oil may widen the country's current account deficit to 2.5% of GDP.

It also poses an upside risk to the fiscal deficit target of 4.5% of GDP announced in the Union Budget. Prolonged elevated crude oil prices would further dampen the Union government's revenues, including corporate tax collections and dividend receipts from both downstream oil companies and other entities.

Headline	Two more LPG tankers reach India after crossing Hormuz, Maharashtra to 'phase out' LPG cylinders within 3 months as fuel crisis bites		
Publication	Financial Express	Edition	Online Coverage
Published Date	29 Mar 2026		

Two more LPG tankers reach India after crossing Hormuz, Maharashtra to 'phase out' LPG cylinders within 3 months as fuel crisis bites

<https://www.financialexpress.com/india-news/two-more-lpg-tankers-reach-india-after-crossing-hormuz-maharashtra-to-phase-out-lpg-cylinders-within-3-months-as-fuel-crisis-bites/4187682/>

The effects of the West Asia conflict are already visible on the ground. Outside Delhi's Kashmiri Gate bus terminal, many food stalls that once served hot meals to travellers have disappeared.

Two LPG tankers carrying liquefied petroleum gas and flying the Indian flag have safely reached India after getting permission from Iran to pass through the Strait of Hormuz. At the same time, two more ships BW Tyr and BW Elm started their journey through the same route on Saturday, Hindustan Times reported citing officials.

With these latest movements, a total of six LPG tankers have either reached India or successfully crossed the Strait of Hormuz since the West Asia conflict began, all after getting direct or indirect approval from Iran.

These movements are part of what officials describe as Iran's careful maritime diplomacy. While Iran has restricted the Strait for countries it considers hostile, it is allowing selected nations like India, China, and Russia to pass through.

Details of the two LPG vessels

One of the ships, Jag Vasant, which is 230 metres long, reached Vadinar near Kandla port and anchored around 8 pm on Friday. The second ship, Pine Gas, which is chartered by Indian Oil Corporation, entered Indian waters the same night and is expected to reach Dhamra port in Odisha on April 2. Both vessels followed a route close to Iran's coastline, as directed by Iranian authorities, to ensure safe passage.

Maharashtra plans shift from LPG to PNG

Meanwhile, Maharashtra's food and civil supplies minister Chhagan Bhujbal announced that the government plans to gradually stop LPG cylinder supply in areas where piped natural gas (PNG) is already available. This change could happen within the next three months, especially in major metro cities, according to another HT report.

Speaking after a high-level meeting in New Delhi, Bhujbal said the aim is to move away from LPG cylinders and shift towards a safer and more efficient gas system through pipelines. The meeting included Union ministers Manohar Lal Khattar, Hardeep Singh Puri, and Prahlad Joshi, and focused on improving gas supply for homes and businesses.

Impact visible on small businesses in Delhi

The effects of the West Asia conflict are already visible on the ground. Outside Delhi's Kashmiri Gate bus terminal, many food stalls that once served hot meals to travellers have disappeared. Rising cooking fuel prices have forced several small vendors to shut down and return home, as running their businesses has become too expensive, Bloomberg reported.

The conflict, along with restrictions in the Strait of Hormuz has quickly impacted many Asian economies. Several countries have seen long queues at petrol pumps, rising fuel prices, and even fuel hoarding. Some governments have introduced measures like shorter work weeks to reduce fuel use.

In India, industries are also feeling the pressure due to higher fuel costs and supply shortages, which could slow down economic growth. However, the biggest impact is being seen in LPG supply used for cooking. With only a few LPG shipments reaching the country this month, the supply is enough to meet demand for just a few days, raising concerns about a possible shortage.

Headline	Telangana govt managed fuel supply pressure effectively: Uttam		
Publication	The New Indian Express	Edition	Online Coverage
Published Date	29 Mar 2026		

Telangana govt managed fuel supply pressure effectively: Uttam

<https://www.newindianexpress.com/states/tehangana/2026/Mar/29/tehangana-govt-managed-fuel-supply-pressure-effectively-uttam>

HYDERABAD: Irrigation and Civil Supplies Minister N Uttam Kumar Reddy on Saturday said the government had effectively managed the increased pressure on the supply of petroleum products and LPG, assuring consumers that there was no need for concern.

The minister participated in a video conference held by Union ministers Manohar Lal Khattar, Hardeep Singh Puri and Pralhad Joshi to review the nationwide supply of petroleum products and cooking gas. Representatives from 14 municipal corporations across the country attended the meeting, along with Telangana Civil Supplies Commissioner Stephen Ravindra and officials from the Greater Hyderabad Municipal Corporation.

The minister noted that public anxiety over LPG and petroleum supplies arose due to ongoing tensions between Iran and the United States, which led to misconceptions about shortages. He said the sudden surge in demand created temporary disruptions, but the state government acted swiftly to control the situation.

The situation is now fully under control, and supplies are meeting the demand, he said, adding that he was personally monitoring the situation at the ground level and conducting regular reviews with distributors. The minister also urged the Centre to increase LPG allocations for commercial use in Telangana to address rising demand.

He further said the government had taken strict action against black marketing and artificial shortages, with increased surveillance and cases registered against violators. On infrastructure, Uttam said the state would coordinate with the Centre to expand the piped gas supply network in urban areas.

He added that CNG supply was being expanded in Hyderabad through Bhagyanagar Gas Limited.

Headline	Govt eyes flexible-fuel vehicles' faster rollout		
Publication	The Times of India	Edition	Online Coverage
Published Date	30 Mar 2026		

Govt eyes flexible-fuel vehicles' faster rollout

<https://timesofindia.indiatimes.com/business/india-business/govt-eyes-flexible-fuel-vehicles-faster-rollout/articleshow/129887273.cms>

NEW DELHI: The ongoing West Asia conflict and concerns over energy supplies have prompted govt to explore faster rollout of flexible-fuel

vehicles (FFVs), which can run on blended petrol as well as 100% ethanol. At a meeting called by the petroleum ministry on Saturday, original equipment manufacturers (OEMs) flagged the need to address consumer concerns, particularly regarding the need to lower fuel costs as vehicle mileage decreases when using ethanol, for faster adoption. People aware of the developments said since major car and two-wheeler manufacturers have their prototype FFV models ready, now govt needs to create the ecosystem for adoption of these vehicles. Govt has maintained that 20% ethanol blending in petrol has helped India save imports of around 4.5 crore barrels (700 crore litres) of crude annually. Crude crisis: A 'visible option' Officials and industry sources said that FFVs are more viable option than increasing ethanol blending in petrol, as higher blending levels would impact performance of existing vehicles. A person aware of the discussions said, the meeting focused on enabling conditions for FFVs.

Ffala TOI has learnt that the industry sought clear road map about the fuel stations that would dispense ethanol, compensation for mileage loss, which is around 27%-30% less than petrol. Industry made a clear point that consumers should not feel cheated' for buying such vehicles on account of less mileage , said a person who attended the meeting. Last year, petroleum minister Hardeep Singh Puri had written to FM Nirmala Sitharaman seeking GST parity of FFVs with EV. Currently, the GST for FFVs is 28% compared to 5% for EVs. Ready to Make a Smarter Property Decision? Build Your Legacy with TOI Homes Check Bihar 10th Result 2026 Here Live Updates on BSEB Bihar Board 10th Result 2026

Headline	Govt Cuts Excise Duty on Petrol & Diesel as Crude Oil Prices Surge Due to Middle East War		
Publication	Times Now	Edition	Online Coverage
Published Date	29 Mar 2026		

Govt Cuts Excise Duty on Petrol & Diesel as Crude Oil Prices Surge Due to Middle East War

<https://www.timesnownews.com/business-economy/economy/govt-cuts-excise-duty-on-petrol-diesel-as-crude-oil-prices-surge-due-to-middle-east-war-article-153949163>

Ongoing conflicts in the Middle East have disrupted oil refinery operations, leading to soaring global oil prices, which particularly affect importing countries like India.

Due to the ongoing conflicts in the Middle East, there have been major interruptions to operations at key oil refineries leading to increased oil prices across the globe. This is particularly problematic for countries that import large quantities of crude oil like India. To relieve the increasing financial burden that the rise in crude oil prices has caused, the Indian government is lowering the duty on petrol and diesel sold by oil companies by Rs 10.

Currently the duty on petrol sold is Rs 21.90/litre and this will now be at Rs 11.90/litre; currently the duty on diesel sold is Rs 17.80/litre and this will now be at Rs 7.80/litre (the duty applies only to the fuel purchased at the gas station - not any other price increases). This decrease in price should help the consumer not to have major increases when filling up with fuel due to crude oil prices skyrocketing.

Breaking It Down

The Indian government has set up a high-level inter-ministerial group to monitor the Middle East crisis and ensure fuel availability. This group, led by Defence Minister Rajnath Singh, includes key ministers such as Finance Minister Nirmala Sitharaman and Petroleum Minister Hardeep Singh Puri. The government is also actively engaging with international leaders to maintain oil supplies and prevent panic buying among citizens.

Crude oil prices have climbed dramatically in a very short time. The average price of crude oil in India was \$69 a barrel in February 2026. By March, the average price jumped to \$123 a barrel, with some prices reaching \$147 on March 24. While the government is reducing the amount of excise duty collected on oil to help consumers, the government is also imposing windfall taxes on oil exports.

According to Finance Minister Nirmala Sitharaman's recent announcement on social media, there is now a tax of Rs 21.5 per litre on diesel and Rs 29.5 per litre on aviation turbine fuel (ATF) for exports. This tax represents an effort to ensure that there is enough diesel and jet fuel in India rather than being exported for larger profits.

According to Madhavi Arora, Chief Economist at Emkay Global, the excise duty cut will help oil marketing companies absorb 30-40% of their current losses caused by expensive crude oil. However, this will cost the government a lot nearly Rs 1.7 trillion in a full year. The new windfall taxes on exports are expected to recover about half of that amount.

The situation is still uncertain because the conflict in West Asia is far from over. Apart from the Strait of Hormuz, Iran has also threatened to disrupt shipping through the Bab el-Mandeb strait, another important route for global oil supplies.

If crude prices remain high, the impact on India could be quite serious. Emkay Research has looked at different scenarios. Brent crude is projected to average \$90 per barrel which could increase India's current account deficit from 1.3% to 1.9% of GDP; retail inflation may increase from 4.1% to 4.5%; and India's Balance of Payments could go from a surplus of \$15 billion to a deficit of \$63 billion based on this price movement.

At this point in time, the excise duty reduction will prevent the prices of petrol and diesel from rising considerably when they reach the pump shortly thereafter due to these recent increases in oil prices and the impact that those price increases will have on transportation and other goods prices throughout Canada. Therefore, consumers have already begun feeling the indirect affects of increased travel and basic daily expenses. The length of time relief lasts will depend upon a resolution in the Middle East region and/or a reduction of global oil prices.