



ONGC News as on 31 March 2026 (Print & Online)

Hoisting the Indian flag on the high seas

\$8 bn spent on foreign tankers could build a homegrown fleet to navigate maritime ambitions in turbulent waters

SUBHOMOY BHATTACHARJEE

New Delhi, 30 March

There are two ways to examine the plan to set up India's own oil and gas shipping fleet: From the perspective of government-run oil companies and from that of India's fleet managers, according to the Ministry of Ports, Shipping and Waterways (MoPSW).

Since the first supply shock that hit India after the pandemic, the Centre has been searching for a credible answer to the lack of maritime lift. The shortage of containers was a clear problem then, as China dominated production (over 95 per cent of the global stock), but there was also a shortage of ships to move them across oceans. The blow to the economy was hard.

This time, amid the Iran-US war, it is not containers but ships — oil and gas carriers — that are in short supply, echoing the earlier crisis. India has about 492 ships capable of overseas trade, with a total gross tonnage of 11.86 million. That is undersized compared with Greece (32 million) or even Iran (over 12 million). China and Singapore oper-

ate on a different scale altogether. It is this gap that India now wants to bridge, in fast-forward mode, by building its own oil and gas shipping fleet. Talks have been underway for some time between state-owned oil companies and the Shipping Corporation of India (SCI) to form a joint venture (JV) to buy secondhand oil tankers and charter additional vessels.

At India Maritime Week in October 2025, Ports, Shipping and Waterways Minister Sarbananda Sonowal and Petroleum and Natural Gas Minister Hardeep Puri acknowledged the plan.

Speaking at the event, Puri said the move made sense, saying that India spends about \$8 billion over five years on chartering foreign ships — an amount sufficient to acquire a new fleet of crude oil tankers. The proposed equity structure for the JV includes a 50 per cent stake for SCI, 10 per cent for the Maritime Development Fund, and the remaining 40 per cent split among state-run oil companies. Differences, however, have persisted between ministries. As seen in recent disruptions, oil-mar-

keting companies are primarily concerned with the timely delivery of consignments, not the flag of the ship. Even upstream oil company Oil and Natural Gas Corporation (ONGC) has yet to sign on. Despite repeated black swan events over the past five years, these differences remain unresolved.

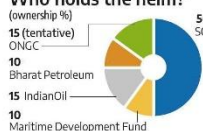
This has affected the scale of ambition. At one stage, the plan was to acquire 437 vessels, adding 19 million gross tonnage and nearly doubling India's shipping capacity. Oil companies have since pared down their requirements. Of the total projected fleet, about 115 ships were earmarked for them; internal estimates now put the number closer to 60. "The JV may look at buying secondhand ships or chartering vessels as an interim solution until new ships are delivered from Indian shipyards, which may take four to five years. The recent acquisition of two such secondhand very large crude carriers by SCI is a case in point," said R Lakshmanan, IAS, until recently joint secretary in MoPSW.

"The idea is ultimately to build vessels in Indian shipyards. But

Anchors aweigh for India's oil fleet

State-run companies and SCI turn the tide, teaming up to build and charter vessels at home

Who holds the helm?



Fleet in formation



evolving geopolitical conditions require immediate alternatives. The series of events — from Covid-19 to the Russia-Ukraine conflict, the Red Sea crisis, and now the US-Israel-Iran war — calls for a long-term strategy. These developments have wide-ranging effects on the economy, threatening energy security, food security, and export-import trade," he added.

Anchoring the investment

- **Maritime Development Fund:** 25,000 (Guidelines: Feb 20, 2025)
- **Shipbuilding Financial Assistance Scheme:** 24,736 (Guidelines: Dec 26, 2025)
- **Shipbuilding Development Scheme:** 19,989 (Guidelines: Dec 26, 2025)

The proposed investment for the venture is about ₹2.2 trillion over the next decade. Lakshmanan said the annual corpus would be sufficient to secure down payments for ships in the near term. SCI has also held discussions with independent shipowners, many of whom are open to chartering their fleet to India. Such owners typically lease vessels year-

round to any company with cargo to sail. A government-backed entity is seen as a reliable client that honours contracts, making it an attractive proposition.

For oil companies, however, the model is unfamiliar. State-run firms are not used to buying and selling assets at short notice. There are also questions about whether SCI, a smaller player compared with oil majors, has the administrative capacity to manage such a large venture. In 2024, SCI set up a subsidiary, SCI Bharat IFSC, at Gujarat International Finance Tec-City to lease ships. The proposed JV would add to its responsibilities. The project is ambitious, particularly as MoPSW itself is a relatively new ministry, with Cabinet-level status only since 2019.

Yet repeated shipping shortages have pushed MoPSW to act. Building oil tankers and gas carriers will take at least five years. Lakshmanan observed, "India has only a 1.7 per cent share of global shipping capacity. This exposes the country to major risk, as recent events have demonstrated. We also pay about \$75 billion annually to global shipping lines for services."

At the same time, the ministry is working to establish an Indian Protection and Indemnity (P&I) Club. Such clubs bring together shipowners, operators, and charterers in a mutual, non-profit arrangement to provide financial cover for maritime risks. Most

Western European countries have such institutions, which, in turn, purchase reinsurance, diversifying risk. A strong domestic fleet would need a similar P&I Club to bankroll the voyages of these ships.

There have been hurdles. The Insurance Act does not currently allow mutual insurance associations to operate in this space. Amendments passed in 2025 did not address this gap, meaning the Department of Financial Services in the Ministry of Finance will need to revisit the issue. In the early years, the initiative would also require a sovereign backstop. India has historically lacked such a club due to limited shipping volumes and a decline in the ranks of independent shipowners.

These efforts build on a series of measures taken by MoPSW in recent years. A 2024 third-party assessment of the shipbuilding sector highlighted its high employment multiplier — over 6.4 — and strong potential for direct and indirect job creation. It pointed to constraints on shipbuilding growth, such as hamstrung domestic demand, high financing costs, and gaps in capacity and technology. As Lakshmanan put it, "The world is becoming more unstable and less predictable. The stability we once saw is unlikely to return. To handle future crises, it is essential to have ships under the Indian flag that can respond to the government's call."

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Govt offers 21 oil and gas blocks for exploration

The Centre has launched the eleventh round of the open acreage licensing policy (OALP-XI), offering 21 oil and gas exploration blocks spread across 80,228 square kilometres, the Directorate General of Hydrocarbons (DGH) said on March 30. Of the total blocks on offer, 12 are on-land blocks, four are shallow-water blocks, one is a deep-water block and four are ultra-deep water blocks.

ENERGY CRISIS

Govt offers 21 oil, gas blocks for exploration in OALP bid

SHUBHANGI MATHUR
New Delhi, 30 March

The Centre has launched the eleventh round of the open acreage licensing policy (OALP-XI), offering 21 oil and gas exploration blocks spread across 80,228 square kilometres, the Directorate General of Hydrocarbons said on March 30.

Of the total blocks on offer, 12 are on-land blocks, four are shallow-water blocks, one is a deep-water block and four are ultra-deep water blocks.

The announcement comes at a time when India is struggling to secure energy supplies amid the ongoing conflict in West Asia, due to its high reliance on imports of crude oil and gas. India is dependent on

crude and natural gas for roughly 90 per cent and 50 per cent, respectively, of its total domestic requirements.

Hardeep Singh Puri, Union minister of petroleum and natural gas, said the OALP-XI is a step towards fast-tracking bidding, expanding acreage, and strengthening India's energy security. "With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas—powering growth, resilience, and self-reliance. Round-X (25 blocks; 182,589 sq km) and Round-XI (80,228 sq km) are now on offer - together unlocking 262,817 sq km for exploration," he said.

The bid submission for the latest round closes on May 29, 2026, at 12:00 pm Indian Standard Time (IST).

Meanwhile, the government had earlier extended the bid submission deadline for OALP-X by an additional three months to May 29, 2026. OALP-X offers 25 blocks spread over thirteen sedimentary basins, covering an area of 1.82 lakh sq km. The bid round mainly offers offshore blocks, as out of the 25 blocks, 12 are in ultra deep-water areas, one is in deep water, six blocks are on land and six blocks are in shallow-water areas.

Additionally, India's largest upstream player Oil and Natural Gas Corporation (ONGC) announced the start of gas monetisation from its Daman Upside Development Project in the Arabian Sea. The state-run ONGC said gas production has commenced from the B-12-24P platform, which is being routed to the Hazira processing plant.



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Big business groups' diversification game

India's gross domestic product (GDP) on average grew at a slower pace from FY15 to FY25 compared to the previous decade. Although a coordinated monetary and fiscal response by policymakers following the pandemic led to a global boom in corporate earnings and equity markets, the euphoria was short-lived. Corporate India has been battling low single-digit growth and earnings volatility for nearly three years now. This has happened despite a relatively better growth in the country's headline GDP and growth-boosting measures by policymakers (the Reserve Bank of India has cut interest rates and the government has reduced direct and indirect taxes).

The slowdown — and opportunities in other sectors — is driving conglomerates to devise new growth strategies. The balance sheets of BS1000 companies suggest that the largest companies are diversifying

horizontally, including into unrelated sectors. This strategy is most visible at large and already-diversified business groups such as the Tatas, Mukesh Ambani-led Reliance, Adani and JSW, among others.

This year's cover story reviews the strategy and its long-term implications for companies and the India growth story itself. Numbers suggest that diversification has paid off in terms of revenues and asset growth, but for many companies it has yet to result in financial gains. Most companies continue to cross-subsidise new ventures with cash flows from old and profitable businesses.

The second story looks at Indian companies' modest investments in research & development (R&D). In FY25, BS1000 companies invested just 0.36 per cent of their net sales in

R&D, down from 0.56 per cent in FY15 and a fraction of investments by their global peers. Low spending is worrying for the information technology services industry — India's biggest exporter and the biggest employer in the corporate sector — as artificial intelligence models replace the low- and mid-level tasks it performs for others.

The edition tracks India's top unlisted companies, many of which happen to be subsidiaries of multinationals.

Reliance Industries once again topped the BS1000 league with revenues of around ₹9.98 trillion, followed by Indian Oil (₹7.66 trillion) and Oil & Natural Gas Corporation (₹6.25 trillion). The combined net sales of BS1000 companies were up 7.2 per cent and their net profit was up 10.4 per cent in FY25, over the year-ago period.

Size, however, does not always mean superior financial performance. Tata Consultancy Services (ranked 8th) topped the financial sustainability index (FSI), thanks to its debt-free balance sheet, high free cash flows, low working capital and higher dividend payout. It is followed by Force Motors (ranked 214) and Colgate Palmolive (ranked 271). A higher FSI rank indicates that such companies are likely to weather an economic headwind better than their lower-ranked peers and also outperform on the bourses.



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Bids open for 21 oil, gas blocks

SAURAV ANAND
New Delhi, March 30

THE GOVERNMENT ON Monday allowed bids for 21 oil and gas blocks, covering 80,228 square kilometres under a fresh exploration round even as state-run ONGC started gas production from a key offshore project, marking a twin push to boost domestic energy output.

The latest bidding round under the Open Acreage Licensing Policy (OALP-XI) comes as the government seeks to expand exploration activity and reduce dependence on imports.

With this round, the total area offered under OALP-X and XI together now stands at about 262,817 square kilometres.

HARDEEP SINGH PURI,
PETROLEUM MINISTER

With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas



Petroleum Minister Hardeep Singh Puri said the move

reflects a renewed push to unlock domestic resources. "With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas -- powering growth, resilience, and self-reliance," he said.

The blocks on offer include 12 onland areas, four shallow water blocks, one deepwater block and four ultra-deepwater blocks, spanning multiple sedimentary basins. The bidding process opened on March 30 and will close on May 29, 2026.

"This is a decisive step... fast-tracking bidding, expanding acreage, and strengthening India's energy security. The quest to discover India's hidden energy wealth continues," Puri said.

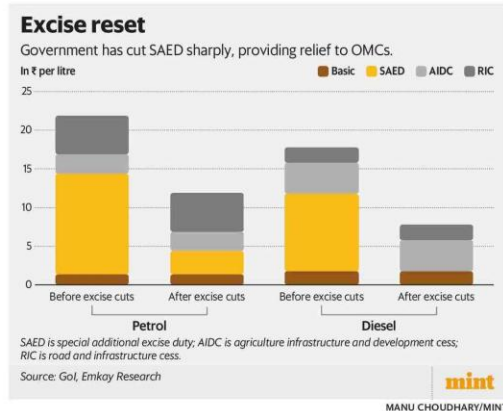
How excise cuts change oil math

Ananya Roy
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Despite Brent crude at \$115 a barrel, shares of oil marketing companies (OMCs) Indian Oil Corp. Ltd (IOCL), Hindustan Petroleum Corp. Ltd (HPCL), and Bharat Petroleum Corp. Ltd (BPCL) held up better than the broader market during Monday's selloff. Markets see the government's ₹10-per-litre excise duty cut from Friday as exactly what the doctor ordered for a sector staring at steep under-recoveries: ₹26 per litre and ₹82 per litre for petrol and diesel, respectively.

The policy move could cost the exchequer nearly ₹4,000 crore in revenue per month. But it has shifted the breakeven crude price for OMCs refining and retail operations from about \$90 a barrel earlier to roughly \$106 a barrel now if retail prices of petrol & diesel stay unchanged, said CareEdge Ratings. That is a decent cushion, given crude's jump from about \$70 to \$115 a barrel this month.

That said, exports, which had provided respite amid indirectly capped



domestic pump prices, have become less lucrative. Export duties of ₹21.5 a litre on diesel and ₹29.5 a litre on aviation turbine fuel (ATF) have been imposed to ensure domestic fuel availability, and partially offset revenue losses to the government. Reports suggest that Reliance's SEZ (special economic zone) refinery is

likely to be left out of the duty net. Its stock held up better than those of OMCs on Monday.

But all this just means the excise adjustment has only reduced OMCs' stress, not eliminated it. According to a report by JM Financial Institutional Securities, "at spot Brent of around \$111/bbl, OMCs auto-fuel integrated

gross margin is still -₹15/litre below historical level (at negative ₹2.5/litre versus historical average of positive ₹12.5/litre); this is likely to result in decrease in OMCs book value by 3.4% to 7% per month." Emkay Global Financial Services' estimates suggested OMCs' under-recoveries may have declined from ₹29-45 a litre to ₹17-28 a litre, but remain far from sustainable if crude stays elevated.

As special additional excise duties have been brought down to ₹3 a litre for petrol and nil for diesel, it leaves little room for further policy support. Agriculture infrastructure and development cess (AIDC) and road and infrastructure

cess (RIC) can be reduced, but they are already low at ₹2-5 a litre. OMCs had raised prices of bulk diesel and premium petrol earlier this month. But these constitute a small portion of their sales, with retail pump sales making up the lion's share. Retail fuel price hikes remain

an available lever, but only after state elections. The excise-cut safety valve has managed to buy the sector time, even as markets remain hopeful of a timely end to war-led crude spike.

Valuations for HPCL, BPCL and IOCL are trading near or below their recent historical averages, according

to Motilal Oswal Financial Services' estimates, suggesting that much of the near-term stress may already be priced in.

The biggest structural beneficiaries of the policy shift are upstream oil companies. No windfall tax has been imposed on upstream producers, which strengthens earnings visibility for Oil and Natural Gas Corp. Ltd (ONGC) and Oil India Ltd

as higher crude prices aid realizations. While ONGC's subsidiary HPCL operates downstream, and Oil India too has downstream exposure through Numaligarh Refinery, their businesses are primarily upstream. ONGC stock was among the few patches of green on Monday.

THE WINNERS

NO windfall tax levied on upstream oil firms, boosting earnings visibility for ONGC, Oil India

HIGHER crude prices support realizations for these upstream oil companies

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ONGC begins gas output at Daman

State-owned Oil and Natural Gas Corp. Ltd (ONGC) has commenced gas production from its Daman upside development project in the Arabian Sea, strengthening India's domestic energy supply amid global disruptions.

In a regulatory filing, the firm said the project, located about 180km north-west of Mumbai and about 80km south of Pipavav, Gujarat, "achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P."

"This platform has been successfully commissioned and gas sent to Hazira plant," it said, adding that the project was executed in less than two years from the date of award.

The project aims to produce 21.5 billion cubic metres of gas, utilizing four new wellhead platforms (including B-12-24P) and 140km of pipelines to send gas to the Hazira plant. It is expected to reach a peak production of around 5 million cubic metres per day. **PTI**



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Airlines Seek ATF Price Model



Airlines and OMCs are in talks to overhaul pricing model for aviation turbine fuel, as crude surges. >> 4

AHEAD OF PEAK SUMMER TRAVEL...

Airlines, Oil Cos in Talks to Fix Jet Fuel Pricing Amid Surging Costs

Propose to cap prices of crack spread, which has climbed sharper than crude

Arindam Majumder

New Delhi: Airlines and oil marketing companies (OMCs) are in discussions to overhaul the pricing model for aviation turbine fuel (ATF), seeking to shield the aviation sector from surging costs that could push airfares higher during peak summer travel. At the heart of the talks is a proposal to cap the crack spread which is the difference between the price of a barrel of crude oil and the jet fuel refined from it. When this gap widens, airlines pay more for fuel even if crude prices barely move.

The discussions involve officials from both the ministry of civil aviation and the ministry of petroleum and natural gas, alongside Indian Oil, Hindustan Petroleum and Bharat Petroleum. The Centre is keen to prevent a significant price spike ahead of assembly elections in four states next month.



Indian OMCs revise ATF prices on the first of every month, based on a weighted average of crude oil prices and the crack spread, plus logistics costs. Both have moved sharply against airlines in recent weeks. Crude prices have risen following the conflict in the Middle East. But the crack spread has

climbed sharper as supply disruptions intensified after Iran threatened to close the Strait of Hormuz. From \$24.28 per barrel in the last week of February, the spread shot up to \$86.22 by March 20, according to the International Air Transport Association (IATA).

People involved in the discussions say airlines and OMCs are working toward fixing the crack spread within a band—a cap of \$22 per barrel and a floor of \$10.

"This is essentially hedging the price," a government official said.

"If the crack spread falls below \$10, OMCs earn a windfall. If it exceeds \$22, airlines are protected from an abnormal cost spike." The crack spread has averaged around \$14 per barrel over the long run.

Without an agreement, the consequences could be severe.

"If the normal pricing model prevails, fuel will cost over ₹2 lakh a kilolitre from April 1—a level airlines cannot absorb," an airline official said. ATF in Delhi was priced at over ₹96,000 per kilolitre in March. "Passing on such a hike to passengers beyond a point is impossible. It will severely dent demand," the official added.

The petroleum ministry did not respond to queries. But an OMC executive cautioned that decision on fixing the crack spread must account for their operational costs.

"Jet fuel requires highly specialised tank storage," the executive said. The government has levied additional export duties on ATF to ensure domestic supply, which the executive said would compress margins.

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Headline: Government launches 'Leaf' to boost electric vehicle charging ecosystem

सरकार ने इलेक्ट्रिक वाहनों के चार्जिंग इकोसिस्टम को बढ़ावा देने के लिए लॉन्च किया 'लीफ'

आज समाज नेटवर्क

नई दिल्ली। केंद्र सरकार ने इलेक्ट्रिक वाहनों (ईवी) के चार्जिंग इकोसिस्टम को मजबूत करने के लिए एक बड़ा कदम उठाया है। भारी उद्योग मंत्री एच. डी. कुमारस्वामी ने सोमवार को 'लीफ' यानी 'लाइट इलेक्ट्रिक-व्हीकल एक्सेलरेशन फोरम (एलईएफ)' लॉन्च किया, जो एक इंडस्ट्री-नेतृत्व वाला मंच है। यह फोरम एक निष्पक्ष प्लेटफॉर्म के रूप में बनाया गया है, जहां लाइट इलेक्ट्रिक वाहन (एलईवी) सेक्टर से जुड़े सभी स्टेकहोल्डर्स, जैसे वाहन-निर्माता (ओईएम), चार्जिंग इंफ्रास्ट्रक्चर ऑपरेटर, कंपोनेंट निर्माता और टेक्नोलॉजी प्रदाता, एक साथ काम कर सकें। यह फोरम सरकार, रेगुलेटरी संस्थाओं और इंडस्ट्री संगठनों के साथ मिलकर ईवी चार्जिंग इंफ्रास्ट्रक्चर के विकास को बढ़ावा देगा और देश में इलेक्ट्रिक दोपहिया

और तिपहिया वाहनों को अपनाने में तेजी लाएगा। मंत्री ने सोशल मीडिया प्लेटफॉर्म एक्स पर बताया कि यह पहला इलेक्ट्रिक मोबिलिटी के विकास को तेज करेगी और बेहतर इंटरऑपरेबिलिटी, भरोसेमंद सिस्टम और विस्तृत चार्जिंग नेटवर्क के जरिए ईवी इकोसिस्टम को मजबूत बनाएगी। उन्होंने कहा कि यह कदम 'आत्मनिर्भर भारत' के विजन के अनुरूप है और इससे सतत (सस्टेनेबल) मोबिलिटी को बढ़ावा मिलेगा, साथ ही कार्बन उत्सर्जन को कम करने में भी मदद मिलेगी।



Headline: Crude oil prices reached \$115

क्रूड का भाव 115 डॉलर पर पहुंचा

आज समाज नेटवर्क

नई दिल्ली। पश्चिम एशिया में जारी युद्ध को एक महीना पूरा होने के बीच सोमवार को वैश्विक तेल बाजार में गिरावट देखने को मिली। वैश्विक तेल मानक ब्रेंट क्रूड की कीमत 2.32 प्रतिशत गिरकर 115.3 अमेरिकी डॉलर प्रति बैरल हो गई। हालांकि सुबह करीब 7 बजे ब्रेंट क्रूड \$116.4 प्रति बैरल पर पहुंच गया, जिसमें \$3.84 यानी 3.41% की तेजी दर्ज की गई। इससे पहले शुक्रवार को भी इसमें 4% से अधिक का उछाल देखा गया था। वहीं वेस्ट टेक्सास इंटरमीडिएट (WTI) भी बढ़त के साथ \$103.1 प्रति बैरल पर कारोबार करता दिखा, जो \$3.44 यानी 3.45% की तेजी को दर्शाता है। पिछले सप्ताह WTI में करीब 5.5% की वृद्धि दर्ज की गई थी। 27 मार्च को ब्रेंट क्रूड भाव 105.32 डॉलर प्रति बैरल पर था। इस महीने अब तक ब्रेंट क्रूड करीब 59% चढ़ चुका है, जो 1990 के गल्फ वॉर के बाद सबसे तेज मासिक बढ़त मानी जा रही है। कीमतों में यह तेजी तब आई जब ईरान ने रणनीतिक रूप से अहम होर्मुज जलडमरूमध्य पर दबाव बढ़ाया, जहां



से दुनिया की लगभग 20% तेल और गैस आपूर्ति गुजरती है। पश्चिम एशिया में एक महीने से जारी तनाव संघर्ष 28 फरवरी को अमेरिका और ईसाइल के ईरान पर हमलों से शुरू हुआ था, जो अब पूरे पश्चिम एशिया में फैल चुका है। सप्ताहांत में ईरान समर्थित यमन के हूती विद्रोहियों ने ईसाइल पर हमले किए, जिससे रेड सी और अरब सागर के अहम शिपिंग रूट्स को लेकर चिंता और बढ़ गई है। इस बीच, अमेरिका ने क्षेत्र में अपनी सैन्य मौजूदगी और बढ़ा दी है। यूएस सेंट्रल कमांड के अनुसार, यूएसएस त्रिपोली पर सवार करीब 3,500 मरीन और नाविकों की तैनाती की गई है। इसे पिछले दो दशकों में क्षेत्र में अमेरिका की सबसे बड़ी सैन्य तैनाती में से एक माना जा रहा है। तेल

आपूर्ति को बनाए रखने के प्रयास में सऊदी अरब ने होर्मुज के बजाय रेड सी के यनबू पोर्ट के जरिए निर्यात बढ़ाया है। रॉयटर्स के मुताबिक, यनबू से निर्यात बढ़कर 4.658 मिलियन बैरल प्रतिदिन पहुंच गया है।

हालांकि, विश्लेषकों का कहना है कि अगर यह रूट भी बाधित हुआ तो सऊदी तेल को मिस्र की खेटएक पाइपलाइन के जरिए भूमध्य सागर तक भेजना पड़ सकता है। तनाव तब और बढ़ गया जब ओमान के सलालाह टर्मिनल पर हमलों की खबरें सामने आईं, जबकि दूसरी ओर युद्धविराम की कोशिशें जारी हैं। ईरान ने साफ किया है कि यदि अमेरिका जमीनी हमला करता है तो वह जवाब देने के लिए तैयार है।

India's fuel exports drop amid EU sanctions, war

S DINAKAR
Hyderabad, 30 March

Fuel exports to Europe, India's third-biggest market worth over \$10 billion or a fifth of its total fuel exports by volume, have crashed in March, fuelled by changes in European Union (EU) regulations and prompted by wars in Europe and West Asia, according to shipping data and industry officials.

Indian refiners, led by Reliance Industries Ltd (RIL), the country's biggest exporter of oil products, dispatched the lowest supplies of fuels ever to Europe during the month at 18,000 barrels per day (bpd), 80 per cent lower month-on-month (M-o-M) and 94 per cent lower year-on-year (Y-o-Y). India exported 89,000 bpd of fuels to Europe in February this year and 286,000 bpd in March 2025, according to maritime data provider Kpler as of today. March was the lowest ever, barring a blip in June 2020 when exports to Europe were virtually nil.

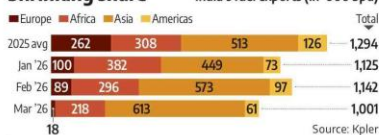
Europe dragged down India's overall exports by 12 per cent in March M-o-M or by 140,000 bpd to 1 million bpd. The continent also dragged India's overseas sales down by 200,000 bpd in the first quarter of 2026 to 1.09 million bpd (mbpd) compared to 1.29 mbpd in 2025, Kpler data showed. The decline will also rub off on the revenues that the government will collect via export taxes on diesel and jet fuel.

It is unclear if sales to Europe will rebound because industry sources said that the latest sanction by the EU banning imports of fuels made from Russian crude oil from January has hurt India's sales. A senior refining official said the ban doesn't really matter to state-run companies because Europe was serviced by RIL. RIL declined to comment on market matters.

"Lots of fuel exports from the Middle East has stopped and normalisation will take time. So, I think, Europe should bounce back," said Prashant Vasisht, senior vice president at ratings agency Icri. Europe needs Reliance because the refiner supplied as much as 15 per cent of diesel and jet fuel imports in 2025, shipping data showed. Alternatively, the EU



Shrinking share



will turn even more dependent on fuels from the US, industry officials said.

Fuel markets tightened after drone attacks by Ukraine last week on Russian Baltic Sea ports and refineries hurt exports of fuels from Russia, with Moscow planning to ban gasoline exports from April 1. The EU's sanctions prohibit imports of diesel and jet fuel produced from Russian crude unless exporters separate production lines using Russian and non-Russian oil.

There is a so-called 'T2 paperwork, where fuels that cleared Customs in an EU member state can circulate freely within the EU — meaning a shipment cleared by Customs in the Netherlands can circulate in France or Germany, according to UK industry publication *Argus*. Some buyers, however, require additional documentation under the Energy Leap clause, confirming that no part of a refinery processed Russian crude in the 60 days before loading.

But two senior Indian refining sources said that some large traders and oil companies in Europe were interpreting EU sanctions incorrectly, because both of RIL's facilities in Jamnagar are owned by different entities. France, Germany, the Netherlands and Turkey have accepted cargoes from RIL this year, according to Kpler data and industry sources.

An RIL official had said the refiner stopped processing Russian oil at its 704,000 bpd refinery located in the special economic zone (SEZ) since November 2025, reflecting a 150 days gap since it processed

Russian oil as of March 30, 2026. The 660,000 bpd domestic tariff area (DTA) plant continues to use Russian oil, shipping data showed. Reliance imported 382,000 bpd of Russian oil this month, 19 per cent of India's near 2 mbpd in imports.

Export tax

RIL also faces pressure from the latest tax on exports of diesel and jet fuel. The government last week imposed an effective levy of ₹21.5 per litre on diesel and ₹29.5 per litre on jet fuel, expected to net ₹15 billion a week, according to government estimates.

India's export taxes are equivalent to \$36 per barrel on diesel and \$50 per barrel on jet fuel, US bank Citi said in a note. Analysts reckon such cracks or profits from processing crude into fuels are close to \$70 per barrel on diesel and jet fuel, reflecting huge margins on offer despite taxes. The free-on-board price of diesel doubled to \$179 a barrel in March compared to \$86 a barrel in February, reflecting shortages caused by the West Asia conflict, according to oil ministry data.

The conflict has increased RIL's share of India's fuel exports by about five percentage points, as state-run refiners were informally asked to prioritise domestic demand, two industry officials said. RIL accounted for 83 per cent of exports in March, up from 78 per cent in February and 75 per cent a year earlier, based on Kpler data.

More on business-standard.com

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RE sector credit doubled to ₹10.3k cr in '25

NANDINI KESHARI
New Delhi, 30 March

Outstanding credit to the renewable energy sector rose to ₹10,325 crore in 2025, nearly doubling from ₹5,790 crore in 2024, according to Energy Statistics India 2026 released by the Ministry of Statistics and Programme Implementation (Mospi) on Monday.

"Incorporating credit flow statistics enables better understanding of the responsiveness of the banking system to national priorities in the energy domain, including ongoing expansion, transition initiatives, and infrastructure development," the report said.

The outstanding credit to petroleum, coal products and nuclear fuels has increased to ₹1,54,178 crore in 2025 from ₹1,32,356 crore during 2024. For the power sector, it increased to ₹6,82,953 crore in 2025 from ₹6,44,042 crore in 2015.

The report added that India's potential of renewable energy generation stood at 4,704 Gw as on March 31, 2025, led by solar energy with 3,343 Gw potential, followed by wind power at 1,163 Gw, large hydro at 133 Gw and small hydro power at 21 Gw. Over 70 per cent of the total potential is concentrated in Rajasthan, Maharashtra, Gujarat, Andhra Pradesh, Karnataka and Madhya Pradesh.

Thermal energy's share in electricity generation decreased from 83 per cent in FY16 to 77 per cent in FY25. Nuclear energy remained stable at 2-3 per cent, while hydro energy's share declined from around 9 per cent in FY16 to 7 per cent in FY25. Renewable energy (excluding hydro) grew significantly from 5 per cent in FY16 to 13 per cent by FY25.

Transmission and distribution losses of electricity was 17.52 per cent during FY25 and the net electricity available for supply grew by 5.26 per cent over last financial year.

West Asia crisis disrupts urea output, raises costs

SANDIP DAS
New Delhi, March 30

GLOBAL FERTILISER PRICES and freight have increased due to the West Asia crisis, which has hit domestic urea output, a senior official said on Monday.

"Global prices and freight costs have increased, while the domestic production of urea has been impacted," Aparna S Sharma, additional secretary, Department of Fertilisers, said in a briefing.

Fertiliser imports from the Gulf region account for the country's consumption of 20%-30% of urea, 30% of diammonium phosphate (DAP), and 50% of liquefied natural gas (LNG), a key feed-stock in urea production.

LNG imports from Qatar and the United Arab Emirates (UAE) are shipped through the Strait of Hormuz, which has been blocked because of the conflict.



To boost supplies, the government has stepped up sourcing across geographies. "We are diversifying our sourcing bases and procuring supplies from Russia, Morocco, Australia, Algeria, Egypt, Indonesia, Malaysia, Canada, etc.," Sharma said.

"However, through spot buying of LNG, the urea production, which dipped to 60% of the capacities, has reached close to 80% of the capacities," Sharma noted, adding that some urea units, which went for annual shutdown, have started operations after the commencement of gas

supplies. "Urea production has commenced in 27 plants that are getting LNG, and other plants (3) are in start-up mode," Sharma said. Despite the slowdown in urea production to 1.8 million tonnes (MT) in March against the monthly average output of 2.4 MT, the official said that stock levels are comfortable.

"As of today, we have adequate stock positions of fertiliser, and urea and (DAP) are made available to farmers at regulated prices," she said.

Current fertiliser stocks stand at about 18 MT — 6.19 MT (urea), 2.33 MT (DAP), 5.66 MT (NPKs), 2.52 MT (SSP), and muriate of potash (1.27 MT) — compared to 14.7 MT a year ago. The fertiliser demand for the forthcoming kharif season, 2026, is projected by the agriculture ministry at 39 MT, while actual sales of soil nutrients in kharif 2025 were 36.1 MT.

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Russian oil tanker arrives in Cuba

RUSSIA SAID ON Monday that an oil tanker carrying 100,000 metric tons of crude oil had arrived in Cuba and that Moscow would stand by its friends by working on further supplies despite a US blockade of the Communist-run island. The US cut off Venezuela's oil exports to Cuba after toppling Venezuelan President Nicolas Maduro on January 3, and US President Donald Trump threatened to slap punishing tariffs on any other country that sent crude to Cuba. But Trump on Sunday signalled he was reversing course and expressed sympathy for the Cuban people's need for energy. **REUTERS**

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LETTERS TO THE EDITOR

Energy security gap

Apropos of "A glaring deficit" (*FE*, March 30), the conflict in West Asia has bared India's vulnerable energy security, with heavy dependence on imported crude oil and gas. Strategic reserves are modest, fiscal costs of shielding consumers are immense, and inflationary pressures threaten growth. The deficit isn't just economic but a national security concern. While India's commitment to green goals is

laudable, the path forward must be pragmatic. Expanding nuclear energy, accelerating electric mobility, and investing in battery storage are urgent priorities. Equally vital is tapping domestic hydrocarbon resources and forging cost-effective overseas alliances. Energy resilience requires balancing sustainability with affordability, ensuring ambitious climate pledges do not overshadow the immediate need for secure, low-cost supplies.
—K Chidanand Kumar, Bangalore

Need balanced approach

Apropos of "A glaring deficit" (*FE*, March 30), amid the West Asia crisis, commitments to green goals are crucial, but ensuring stable energy supplies and keeping costs manageable is equally critical. India remains highly exposed to geopolitical disruptions, as the evolving global landscape adds new dimensions to energy security. Balancing climate ambitions with

immediate economic realities has become inevitable and a steadfast approach to climate justice must go hand in hand with reliable energy access. Sustaining supply while controlling costs will be vital to navigating this complex transition, with diversification of energy sources and stronger strategic reserves helping cushion external shocks.
—PV Prakash, Mumbai

●Write to us at feletters@expressindia.com

Re hits 95, bond yields touch 7%

CHRISTINA TITUS
Mumbai, March 30

CURRENCY AND BOND markets ended FY26 on a bleak note on Monday.

The rupee breached 95 for the first time, while the 10-year benchmark yield crossed 7% — also a first since June 2024 — capping a year marked by persistent turbulence.

The Reserve Bank of India's (RBI) proposal to tighten forex position limits from April 10 briefly lifted the rupee to 93.47, before it slid back to 95.12 and settled at a record low of 94.83, despite intermittent interventions.

That arc broadly mirrors the year's trajectory, shaped by a series of external shocks—from US President Donald Trump's tariff tantrums to the ongoing West Asia conflict—which triggered record foreign portfolio outflows.

Even as the RBI stepped in repeatedly to curb volatility, the currency continued to weaken. The rupee plunged 10.96% in FY26 — its steepest fall in 14 years — making it Asia's worst-performing currency.

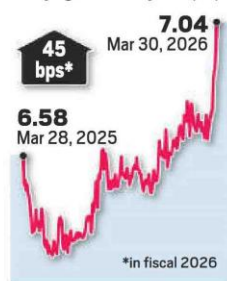
March alone saw a 4.24% decline amid the war-led spike in crude prices, which surged to \$105 per barrel from about \$70 earlier in

UNDER STRESS

Rupee vs dollar



10-yr govt bond yield (%)



the year.

Dealers said importers used the brief rally to lock in dollars, causing the rupee to surrender gains.

Continued on Page 10

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Re hits 95, bond yields touch 7%

"WHILE NOP-DRIVEN unwinding adds dollar supply, high oil prices rebuild structural demand. If crude stays elevated or spikes on disruptions, rupee fundamentals could overpower RBI's technical relief—offering only temporary support, not sustained appreciation," said Kunal Sodhani, treasury head at Shinhan Bank.

On March 27, the RBI directed banks to cap their net open rupee positions in the onshore deliverable forex market at \$100 million by the end of each business day, with compliance mandated by April 10. Existing norms allow banks to set net open position limits at up to 25% of their total capital.

Sodhani added that FY26's depreciation was not driven by a single factor but by "a perfect storm of external shocks, capital outflows, structural vulnerabilities. Elevated US rates and a firm dollar index kept EM currencies under pressure. From March, the rupee was led by oil prices." Foreign portfolio investors sold equities worth \$21 billion during the year. Market participants said the rupee's trajectory will hinge on external variables, particularly oil prices and capital flows. "The rupee remains weak until oil drops to \$80, and Strait of Hormuz opens up. If the war concludes, rupee may rise to 92.5. Next year might see milder depreciation if conditions normalise and may hover around 96-97 levels. However, extended conflict risks pushing it toward

100," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors LLP.

Meanwhile, the 10-year benchmark bond yield ended at 7.04% on Monday. Over the year, it rose 45 basis points despite a cumulative 125 bps rate cut. In March alone, the yields jumped 38 bps, reflecting inflation concerns driven by higher oil prices. Alongside global pressures, weak demand-supply dynamics and large state borrowings weighed on the market. "The government has taken constructive steps, such as cutting gross borrowing below budget estimates. However, rising global yields have weighed on domestic market, with rising fiscal cost impinging on transmission," said Sameer Narang, chief economist at ICICI Bank.

The RBI has also sought to improve monetary transmission through durable liquidity injections. But with geopolitical risks intensifying, its ability to offset external shocks remains limited.

Narang added that demand for government securities could strengthen, aided by potential index inclusion and improved demand-supply balance. Attractive yields may draw further interest if geopolitical tensions ease. According to Vishal Goenka, co-founder of India Bonds, said "The RBI is likely to hike rates in FY27 by 50-75 bps. However, we should see a flattening of the yield curve with short-end interest rates moving more than longer-end."

Why Russia is stepping up its support for an embattled Iran

Thomas Grove
feedback@ivemint.com

Russia has emerged as one of the early winners in the Iran war, as surging oil prices have given its slumping economy a boost and the Trump administration has eased restrictions on Russian oil. But over the longer term, the conflict poses a much bigger threat to its global ambitions.

In recent weeks, Russia has stepped up its support for Iran, its closest partner in the Middle East, providing satellite imagery and drone technology to help Iran target U.S. forces in the region.

THE WALL STREET JOURNAL

Moscow is in part trying to salvage what's left of its shrinking web of partnerships that once made it the world's second-largest arms exporter behind the U.S., a backer of dictatorships from the Middle East to Latin America and lent credibility to President Vladimir Putin's view of Russia as a great power.

Russia is "learning what it means when the United States acts completely unrestrained," said Hanna Nott, director for Eurasia at the James Martin Center for Nonproliferation Studies.

In January, U.S. forces swept into Venezuela and

grabbed President Nicolas Maduro, asserting American dominance over a country that had been a reliable buyer of Russian arms and a destination for hundreds of millions of dollars in Russian investments in its oil sector. President Trump has suggested that toppling the Cuban regime, one of Russia's closest partners in the Western Hemisphere, might be next on his list.

The attack on Iran poses a threat to Moscow's long-held strategy of maintaining a partnership of friendly countries and paramilitary groups on its southern flank. Its onetime partner in Syria, former President

Bashar al-Assad, is sitting in Moscow after fleeing his country. Russia is now negotiating with the new Syrian government over the future of its military bases there.

The Iranian regime is the linchpin in a network of militias, such as Lebanon's Hezbollah, which serve as the main challenge to U.S. and Israeli dominance in the region. Those militias, already weakened by the conflicts that followed the Oct. 7, 2023, attack on Israel, provide trafficking routes for weapons and technology for Russia's military.

Iran, although battered by



Moscow is trying to salvage what is left of a shrinking web of global partnerships.

APR

weeks of U.S. and Israeli strikes, has so far proven resilient. It has effectively shut the Strait of Hormuz, where a fifth of the world's oil once flowed, and has kept up daily missile and drone attacks on the U.S. and its allies.

Russia has been advising the Iranians based on its experience in the war in Ukraine, giving them tactical guidance on how many drones should be used in strikes and from which altitudes they should strike. *The Wall Street Journal* has reported, Russia's advice and targeting information is believed to have aided Iran in strikes on U.S. radar systems in

the region.

The potential survival of the Iranian regime would give Russia a chance to maintain a foothold in the Middle East, one that is all the more important as it sees its influence fading elsewhere. It would also give Moscow a chance to show it is capable of helping its partners fend off American military might.

In addition, Moscow has sought to use its support for Iran as a bargaining chip with Washington. The Kremlin's envoy for negotiations on Ukraine told the U.S. special envoys Steve Witkoff and Jared Kushner that Russia

was to be escorted by a Russian submarine and other naval assets. The seizure of that tanker, now known as the *Marinera*, which had a painted Russian flag on its side as it was pursued, occurred despite the warning of the Russian Foreign Ministry to let it travel freely.

Late last year, the Russian state-owned oil company Rosneft received a 15-year extension on its Venezuelan production. But last month, Russian Foreign Minister Sergei Lavrov said his country's companies were slowly being squeezed out of Venezuela at the behest of the U.S.

"They're openly trying to get us, our companies out of Venezuela," he said in an interview with Russian state TV network RT.

On the heels of Trump's intervention in South America, the U.S. has intensified an embargo on Cuba. In a sign of Moscow's possible agitation, Kremlin spokesman Dmitry Peskov said Russia is ready to provide financial and humanitarian aid to alleviate the crisis.

U.S. forces have boarded and seized several oil tankers linked to Russia, including one that an American official said

was to be escorted by a Russian submarine and other naval assets. The seizure of that tanker, now known as the *Marinera*, which had a painted Russian flag on its side as it was pursued, occurred despite the warning of the Russian Foreign Ministry to let it travel freely.

Farther afield, in a band of landlocked military regimes along the southern end of the Sahara—Mali, Burkina Faso and Niger—Russian mercenaries and military aid have proven unable to hold back jihadist groups that have encircled Mali's capital and expelled Burkina Faso's military from much of the countryside.

Russia has mostly stood back as military rulers in Mali and Niger quietly reactivated contact with the Trump administration, which has discussed security assistance. In 2024, Putin promised "total support" to his African allies.

In the nearly two years since, Burkina Faso and Mali have lost ground.

Trump has even trod into regions that have historically fallen under Russia's sphere of influence. Last year he invited Armenian President Nikol Pashinyan and Azeri President Ilham Aliyev to the White House, where he tried to resolve tensions between the former Soviet republics, which have fought several conflicts over

disputed territory on their shared border since the fall of the U.S.S.R.

In 2023, Azerbaijan started an offensive that took control of the Nagorno-Karabakh territory back from an ethnic Armenian government, while Russian peacekeepers didn't intervene.

The White House talks, in which Trump showed off his collection of hats to the leaders, was one of the first attempts by a U.S. president to wade into the thorny issues of the region.

"When it comes to the South Caucasus, it almost seems like Trump is deliberately tweaking the Russians," said Samuel Charap, a senior political scientist at Rand, a defense think tank.

The increasing conflict between Trump's expansive foreign policy and the Kremlin's own footholds across the globe has triggered calls inside Russia to deal with the U.S. more aggressively.

"If real patriotic reforms aren't enacted now in Russia, then the situation will become more unpredictable," said Alexander Dugin, a Russian nationalist who has advocated for a hard turn against the West that has been embraced by Putin. "One by one, our partners will simply fall."

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Trump threatens strikes on Iran energy sites if talks fail

Rising tensions in West Asia have pushed oil prices sharply higher

Bloomberg
feedback@livemint.com

US President Donald Trump repeated threats to destroy Iranian energy assets if the Strait of Hormuz isn't reopened soon, raising fears of a further escalation in the war after American troops arrived in the region.

The US "is in serious discussions" with Iran to end military operations, Trump said in a social-media post on Monday. But if a deal isn't reached and Hormuz reopened, "we will conclude our lovely 'stay' in Iran by blowing up and completely obliterating all of their Electric Generating Plants, Oil Wells and Kharg Island (and possibly all desalinization plants!)."

Trump has regularly vacillated between saying a deal with Iran is close and warning the country he's prepared to up the military tempo. Iran has consistently said peace talks aren't progressing and has signalled it can carry on waging war for much longer.

The US leader's comments came as Israel and Iran exchanged missile strikes with the war continuing into a second month. The conflict is threatening to cause severe economic damage around the world, with the closure of the critical Hormuz waterway choking supplies of energy, fertilizer and other critical commodities.

Egyptian President Abdel-Fattah El-Sisi on Monday issued an appeal to Trump to end the conflict, saying only the US president is capable of doing so. He warned of the dangers of rising energy prices on the economies of developing nations, but also political stability.

Brent crude—on track for a record monthly increase—surged 2.5% to about \$115 a barrel in Monday trading.

The US military said over the week-



US President Donald Trump.

AP

end that about 3,500 sailors and Marines have arrived in the West Asia on an amphibious assault ship, raising fears of an escalation in the conflict rather than an imminent switch to diplomacy. The Tripoli Amphibious Ready Group is also carrying fighter aircraft.

The Israel Defense Forces said it's carrying out airstrikes on Iran a day after attacks resulted in power outages in the capital, Tehran, and nearby areas. Iran said it's striking Israel, which reported a strike on the Bazan oil refinery in Haifa, although not to production facilities.

The United Arab Emirates issued multiple alerts overnight and Saudi Arabia and Kuwait reported a number

of interceptions of drones and missiles.

Trump told reporters aboard Air Force One on Sunday that an agreement to end fighting could come soon,

claiming that Iran "gave" the US most of the 15 demands it had issued, without offering specifics.

Iran suggested that isn't the case, having publicly rejected the 15-point proposal last week.

"The demands conveyed to us have been

excessive and illogical," foreign ministry spokesman Esmail Baghaei said in press conference on Monday, according to the semi-official Tasnim news agency.

Iran has insisted on its own condi-

tions to end hostilities, issuing a five-point plan that includes demands—such as the payment of war reparations—that Trump and Israel are unlikely to accept. Tehran has also called for an end to the war on all fronts, a likely reference to Israel's parallel operation against Iran-allied Hezbollah in Lebanon.

Tehran-backed Houthi militants in Yemen entered the war over the weekend, launching missiles and drones at Israel, adding an additional front to the fighting.

More than 4,750 people have been killed so far, roughly three-quarters of them in Iran.

Fears of a prolonged military campaign in the West Asia have pushed stocks lower, with equities in Asia and emerging markets declining on Monday. Oil's advance since the start of the year is now around 90%, stoking expectations of slower growth and faster inflation worldwide.

Iran's weekend strikes on West Asian aluminium plants are threatening to send a fragile market into crisis, raising the prospect of record prices for the metal used in everything from airplanes to food packaging and solar panels.

In an interview with the Financial Times, Trump said he wants to "take the oil in Iran," which would involve occupying the country's main export hub of Kharg Island, also the location of an Iranian naval base. That would mark a major escalation of the conflict, involving US ground troops.

"Our men are waiting for American soldiers to enter on the ground," Iranian Parliament Speaker Mohammad Bagher Ghalibaf said, according to Tasnim.

Trump is also considering a military operation to seize Iran's near-bomb-grade uranium, three diplomatic officials briefed on the matter told *Bloomberg News* earlier this month.

Missile exchanges between Israel and Iran continue, raising fears of a wider regional escalation

Trump threatens Iran's oil, power sites over deal

U.S. President claims to have made 'great progress' with 'more reasonable regime' in Iran; Tehran says it is not engaged in direct talks, terms proposals received through intermediaries 'irrational'

Stanly Johnny

U.S. President Donald Trump said on Monday that his administration was engaging in talks with Iran and threatened to strike its oil, power and water infrastructure if Tehran did not quickly agree to a deal and reopen the Strait of Hormuz.

Iran denied holding direct talks, saying it had received a proposal through intermediaries that contained "very excessive, unrealistic and irrational" demands.

"The United States of America is in serious discussions with a new and more reasonable regime to end our Military Operations in Iran," Mr. Trump wrote in a social media post. "Great progress has



Collateral damage: Fire breaks out at an Israeli oil refinery after being hit by debris from an intercepted Iranian missile. REUTERS

been made but, if for any reason a deal is not shortly reached, which it probably will be, and if the Hormuz Strait is not immediately "Open for Business," we will conclude our lovely "stay" in Iran by blowing up and completely obliter-

ating all of their Electric[ity] Generating Plants, Oil Wells and Kharg Island (and possibly all desalinization plants!)."

48-hour deadline

On March 10, Mr. Trump had threatened to hit Iran

"20 times harder" if it did not open the Strait of Hormuz. On March 21, he gave a 48-hour deadline to Iran to reopen the strait, threatening to destroy Iran's power plants if it did not do so. On March 23, Mr. Trump backed off, delaying his deadline by five days, which was extended to April 6.

Iran and Israel continued to exchange fire on Monday. While the Israel Defence Forces claimed to have struck weapons production sites in Iran, Islamic Revolutionary Guard Corps said they fired another wave of attacks targeting Israel and American bases in the region.

CONTINUED ON
» PAGE 10

Publication : The Hindu	Editions : New Delhi
Date :31 March 2026	Page : 1, 10

Trump threatens Iran's power sites over deal

The U.S. President said his administration is in talks with Iran to end the war, while the Pentagon is sending additional troops to the region. Iran has denied reports of negotiations and said it has got a proposal from Washington which is not acceptable. It has made its own counter-proposal.

"It is not clear how much, even inside the U.S., the country's claims about diplomacy and negotiations are seriously taken into account," Esmail Baghaei, spokesperson of Iran's Ministry of Foreign Affairs, said about Mr. Trump's claims about talks. "Reactions and reflections also show that the extent of global trust in the U.S. claims in the field of diplomacy is very limited."

'Tehran will determine the end'

Iran's Khatam al-Anbiya Central Headquarters dismissed Mr. Trump's threats and said Tehran "is the party that will determine the end" of the ongoing war. "Even though Trump, egoistically and mistakenly, initiated a military aggression against Iran along with the child-killing Zionist regime, he well knows that he will eventually be faced with the heroic and seasoned Iranian nation and its armed forces. This is why he has resorted to other world leaders to end the war," military spokesman Ebrahim Zolfaqari said.

Iran and Israel continued to exchange fire on Monday, with the Israel Defence Forces (IDF) claiming to have struck weapons production sites in Iran.

The targets included a site where long-range anti-aircraft missiles are assembled, a manufacturing facility for components for anti-tank and anti-aircraft missiles, and a production and R&D site for ballistic missile engines, the IDF said. Israeli authorities said Iran carried out at least six missile attacks. An oil refinery in Haifa came under attack, causing a large blaze.

The Islamic Revolutionary Guard Corps (IRGC) said they fired the 87th wave of attacks on Monday, targeting Israel and American bases in the region. According to an IRGC statement, the strikes targeted five U.S. bases in the region, as well as military positions in the southern, central and northern parts of Israel, including Haifa Bay, Kiryat Shmona, Tel Aviv, Be'er Sheva, Dimona, al-Kharj, Jufair and other locations.

S Korea weighs first driving curbs in 35 years on oil crunch

Soo-Hyang Choi

South Korea may widen restrictions on driving to include the general public if oil prices breach \$120 a barrel as it seeks to cushion the impact of the Iran war on its energy supplies, the country's finance minister said.

"We are reviewing whether to extend the system to the private sector to encourage public cooperation, but we hope the war ends soon so that such measures won't be necessary," Finance Minister Koo Yun Cheol told broadcaster KBS on Sunday.

South Korea has already imposed driving restrictions on civil servants, curbing how often they can access



SOUTH KOREA. Petrol crunch REUTERS

government buildings by car based on the last number of their license plates. Expanding restrictions to the private sector would be the first such move since the 1991 Gulf War.

It would also signal heightened concern over a looming energy shock for an economy that is a key player in global tech supply chains.

President Lee Jae Myung last week called on the public to pare back power usage and ride public transport rather than driving cars to avoid energy shortages as the Iran conflict drags on.

INFLATION WORRIES

South Korea, a major importer of crude and exporter of fuels into Asia and beyond, is seeing increasing risks of inflation heating up and the Iran conflict weighing on growth for a nation dependent on Middle Eastern energy imports.

The nation's export growth maintained momentum in early March thanks to resilient demand.

But a surge in global crude oil prices is raising raw materials costs, while worsening shipping conditions and broader supply disruptions are putting pressure on trade flows.

Brent — on track for a record monthly gain — surged as much as 3.7 per cent to \$116.75 a barrel Monday morning after the Houthis fired missiles at Israel over the weekend, and said they would continue operations until attacks on Iran and its proxy militant groups cease.

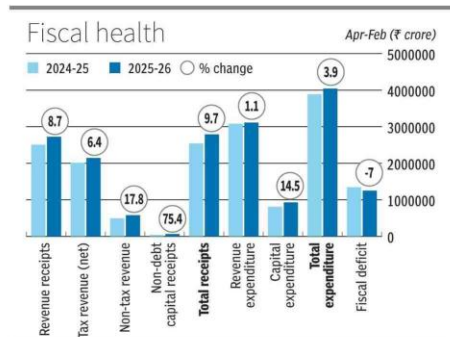
West Texas Intermediate jumped above \$100, BLOOMBERG

Fiscal deficit touches 80% of RE in April-February

Our Bureau
New Delhi

India's fiscal deficit in April-February period of the current fiscal reached ₹12.5 lakh crore or over 80 per cent of revised estimates (RE), government data showed on Monday. This is lower than ₹13.5 lakh crore or 86 per cent of estimates recorded during the year-ago period.

Fiscal deficit is the gap between the income and expenditure of the government. Finance Minister Nirmala Sitharaman, while presenting the Union Budget on February 1, revised the fiscal deficit to ₹15.58 lakh crore from ₹15.7 lakh crore. The deficit is 4.4 per cent of GDP. Economists expect the government to achieve the deficit according to the es-



Source: CGA

timates in terms of absolute number, though it may be higher as the percentage of the GDP.

However, in February alone, the fiscal deficit widened to ₹2.71 lakh crore from ₹1.77 lakh crore a year

earlier, mainly due to higher capital expenditure.

REVENUE RISES

On the revenue side, net tax collections increased to ₹21.5 lakh crore during the period, compared with ₹20.2

lakh crore a year ago, while non-tax revenues increased to ₹5.8 lakh crore from ₹4.9 lakh crore. Total government expenditure stood at ₹40.4 lakh crore, higher than ₹38.9 lakh crore in the corresponding period last year.

According to Aditi Nayar, Chief Economist at ICRA, while the Centre's capex needs to contract by 31 per cent in March 2026, its revex needs to expand by a sharp 45 per cent in the month. Although the latter appears large, the net cash outgo of ₹2 lakh crore announced under the 2nd Supplementary Demand for Grants (SDG) for FY26 is likely to ensure that expenditure remains elevated in March, and the fiscal deficit is not undershot relative to the FY26 RE.

Overall, "we expect the fiscal deficit to print at 4.5

per cent of GDP in FY26, higher than the RE, on the back of a downward revision in the nominal GDP numbers in the 2022-23 series vis-à-vis the 2011-12 series," she said.

She added that excise duty reduction is expected to result in a revenue loss of ₹1-1.2 lakh crore in FY27, or 30 bps of the GDP. However, this is likely to be partly offset by the amount allocated towards the Economic Stabilisation Fund (ESF). Nevertheless, "the West Asia crisis has complicated the Centre's budget math for FY27, raising material risks on the expenditure and revenue side, especially if the conflict persists for a prolonged period keeping crude oil and natural gas prices elevated, beyond our current baseline forecasts," she said.

Crude oil prices jump over 3 pc, nears 52-week high

New Delhi, March 30 (IANS) Global oil prices surged sharply on Monday amid escalating tensions in West Asia, following the entry of Yemen's Iran-backed Houthi group into the conflict.

International benchmark Brent crude futures rose as much as 3.66 per cent to an intra-day high of \$116.70 per barrel, nearing a fresh 52-week high. US benchmark West Texas Intermediate (WTI) also climbed over 3 per cent to cross \$103 per barrel.

The latest spike in crude prices follows week-end missile launches by Houthi forces targeting Israel. The group has warned of continued attacks until strikes on Iran and its allied militias cease, adding a new layer of risk to already

strained global energy markets.

Brent prices have surged over 50 per cent in March and are now revisiting early-war highs, despite ongoing diplomatic efforts.

Analysts said crude oil remains the most critical macro variable at this stage.

"Market participants are increasingly pricing in a prolonged supply disruption scenario, with some global estimates indicating a potential spike towards \$200 per barrel if tensions persist," they said.

Online

Headline	ONGC, Oil India up 2% in weak market; stocks rally up to 11% in 2 weeks		
Publication	Business Standard	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC, Oil India up 2% in weak market; stocks rally up to 11% in 2 weeks

https://www.business-standard.com/markets/news/ongc-oil-india-up-2-in-weak-market-stocks-rally-up-to-11-in-2-weeks-126033000257_1.html

The Government of India has not announced any windfall tax on domestic crude realisations; this is a key positive for ONGC and Oil India, believe analysts.

Shares of state-owned upstream companies Oil and Natural Gas Corporation (ONGC) (287.90) and Oil India (492.35) gained 2 per cent each on the BSE in Monday's intra-day trade in an otherwise weak market. The BSE Sensex was down 1.2 per cent at 10:12 AM.

In the past two weeks, the stock price of ONGC has rallied 11 per cent, while Oil India surged 7 per cent. In comparison, the BSE Sensex has slipped 3.8 per cent during the same period.

Share price of ONGC now trades closer to its 52-week high of 293.15 touched on March 2, 2026. Oil India had hit a 52-week high of 524.15 on February 4, 2026. ONGC - Monetisation of DUDP Project

ONGC informed that the Daman Upside Development Project (DUDP), in the western offshore, located about 180 kms north west of Mumbai and about 80 Kms south of Pipavav, Gujarat, with Capex of about \$1 billion has achieved a significant milestone on March 29, 2026 by monetisation through flowing gas from Platform B-12-24P. This platform has been successfully commissioned and gas sent to Hazira Plant.

The project has been executed in less than two years from the date of award. This has been achieved through strong project execution, innovative use of the Drill-Deck and strong performance by drilling and Production teams. This milestone marks the commencement of gas monetisation from the DUDP Project. Production from all wells will be ramped up in a phased manner, ONGC said in an exchange filing.

Brokerages view on ONGC, Oil India

ONGC has a dominant market position in the domestic crude oil and natural gas production business with large proven reserves, a globally competitive cost structure, a stable performance of its subsidiaries and its healthy financial position. Despite the heightened volatility in crude and gas prices and evolving geopolitical developments, the profitability of ONGC is likely to remain healthy, going forward, with the capex plans remaining intact, according to the rating agency ICRA.

ONGC's crude production has been declining in the mature fields in the past; however, both oil and gas volumes are estimated to increase, going forward, with new fields expected to ramp up production.

Growth is expected to be driven by offshore assets. ONGC intends to sustain the current production levels as redevelopment of key western offshore/Mumbai High fields progresses under technical service provider arrangements with BP, which are expected to yield measurable recovery gains over the next 23 years, ICRA said.

Meanwhile, the Government of India (GoI) cut excise duty by 10 per liter each on diesel and petrol to partly offset OMCs huge marketing losses. GoI has not announced any windfall tax on domestic crude realisations; this is a key positive for ONGC/Oil India as CMP still discounting only ~\$65/bbl net crude realisation given investors' concerns of GoI capping its realisation at ~\$65/bbl this time as they also benefit from INR depreciation (versus ~\$75/bbl post Russia-Ukraine crisis), analysts at JM Financial Institutional Securities said.

Further, this reinforces GoI seriousness after January 2025 amendment to the Oilfields Regulation and Development Amendment Act, which provides comfort on fiscal stability and ruled out re-introduction of windfall taxes on domestic crude realisation to attract private/foreign players in domestic exploration and production business.

Given, ONGC and Oil India are still discounting only ~\$65/bbl net crude realisation (even lower than ~\$75/bbl allowed post Russia-Ukraine crisis); they continue to be our preferred pick in the O&G sector. It is to be noted that every \$1/bbl rise in their crude realisation boosts EPS for ONGC and Oil India by 1.52 per cent each, the brokerage firm said.

Any fall in ONGC's share price due to fall in crude price will become an even more attractive buying opportunity. Even at \$90/bbl, analysts at CLSA foresee a upside of up to 440 for ONGC from current levels. It could clearly become the favoured stock in the sector, the brokerage firm said.

Meanwhile, the management of Oil India expects FY26 production to surpass FY25 levels. For FY27/28, the management has guided oil production at 3.8mmt/4.0mmt; however, analysts at PL Capital remain conservative. The brokerage firm builds in oil/gas volume of 3.6mmt/3.4bcm in FY27E and 3.8mmt/3.6bcm in FY28E. Disclaimer: View and outlook shared on the stock belong to the respective brokerages and are not endorsed by Business Standard. Readers discretion is advised.

Headline	India offers 21 oil, gas blocks under OALP-XI amid energy security push		
Publication	Business Standard	Edition	Online Coverage
Published Date	30 Mar 2026		

India offers 21 oil, gas blocks under OALP-XI amid energy security push

https://www.business-standard.com/industry/news/india-offers-21-oil-gas-blocks-under-oalp-xi-amid-energy-security-push-126033001113_1.html

Government launches OALP-XI offering 21 blocks across 80,228 sq km to fast-track exploration and strengthen energy security amid rising import dependence

The government launched the eleventh round of the Open Acreage Licensing Policy (OALP-XI), offering 21 oil and gas exploration blocks spread across 80,228 square kilometres, the Directorate General of Hydrocarbons (DGH) said on March 30.

Of the total blocks on offer, 12 are onland blocks, four are shallow-water blocks, one is a deep-water block, and four are ultra-deep-water blocks. The announcement for the latest bidding round comes as India is struggling to secure energy supplies amid the West Asia crisis due to its high reliance on imports of crude oil and gas. India is dependent on imports of crude oil and natural gas for roughly 90 per cent and 50 per cent, respectively, of its total domestic requirements. Hardeep Singh Puri, Union minister of petroleum and natural gas, said the announcement is a step towards fast-tracking bidding, expanding acreage, and strengthening India's energy security.

With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas powering growth, resilience, and self-reliance. Round-X (~25 blocks; ~182,589 sq km) and Round-XI (~80,228 sq km) are now on offer together unlocking ~262,817 sq km for exploration, said Puri in a social media post on X.

The bid submission for the latest round closes on May 29, 2026, at 12:00 pm Indian Standard Time (IST).

Meanwhile, the government had earlier extended the bid submission deadline for OALP-X by an additional three months to May 29, 2026. OALP-X offers 25 blocks spread over 13 sedimentary basins, covering an area of 1.82 lakh sq km. The bid round mainly offers offshore blocks, as out of the 25 blocks, 12 are in ultra-deep-water areas, one is in deep water, six blocks are on land, and six blocks are in shallow-water areas.

In an effort to boost exploration activities in India, the government introduced the Oilfields (Regulation and Development) Amendment Bill, which was passed by Parliament in March 2025, to offer ease of business and operations in the upstream sector and attract foreign players to invest in the country.

Meanwhile, India's largest upstream player, Oil and Natural Gas Corporation Limited (ONGC), announced the start of gas monetisation from its Daman Upside Development Project (DUDP) in the Arabian Sea. The state-run ONGC said gas production has commenced from the B-12-24P platform, which is being routed to the Hazira processing plant. The project is located around 180 km northwest of Mumbai and approximately 80 km south of Pipavav, Gujarat.

The DUDP project, entailing a capital expenditure of about \$1 billion, has been completed in under two years from the date of award, it added.

Headline	ONGC Brings Daman Project Online, Boosts Domestic Gas Flow		
Publication	Business World	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC Brings Daman Project Online, Boosts Domestic Gas Flow

<https://www.businessworld.in/article/ongc-brings-daman-project-online-boosts-domestic-gas-flow-599910>

State-run Oil and Natural Gas Corporation (ONGC) has commenced gas monetisation from its \$1 billion Daman Upside Development Project (DUDP), with

initial supplies being routed to its Hazira processing facility in Gujarat. The development marks a key milestone in boosting domestic gas production and reducing India's reliance on imports.

The Daman project, located in the western offshore basin, has been developed to tap additional reserves from the mature Mumbai High region. ONGC said the project includes multiple well platforms and subsea infrastructure aimed at enhancing recovery from existing fields while extending their productive life.

Offshore expansion to strengthen domestic output

As part of the project, ONGC has installed new well platforms, including the B-12-24P platform, equipped with advanced drilling and processing capabilities. Gas from the fields is being transported through subsea pipelines to the Hazira plant for processing and distribution.

Officials said the monetisation of gas from the Daman project is expected to contribute meaningfully to ONGC's production profile, supporting the government's broader goal of increasing the share of natural gas in India's energy mix. The project is also aligned with efforts to optimise output from ageing offshore assets through technological upgrades and targeted investments.

The commissioning comes at a time when India is looking to secure stable and affordable energy supplies amid global uncertainties. By accelerating domestic production from offshore fields, ONGC aims to improve supply resilience and reduce exposure to volatile international markets.

Headline	India to offer 21 oil, gas blocks in OALP-11 bid round		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	30 Mar 2026		

India to offer 21 oil, gas blocks in OALP-11 bid round

<https://www.cnbctv18.com/india/india-to-offer-21-oil-gas-blocks-in-oalp-11-bid-round-wsj-19877766.htm>

Directorate General of Hydrocarbons (DGH) unveiled the blocks and bidding parameters for OALP-11 round even as bids for the previous OALP-10 round are yet to come in.

4 Min Read

India is likely to offer 21 blocks for prospecting of oil and natural gas in the next bidding round under Open Acreage Licensing Policy (OALP), according to the Directorate General of Hydrocarbons (DGH).

DGH on its website put out a list of the 21 blocks, made up of 12 onland areas, four shallow water blocks, one deepsea block and four ultra-deep sea blocks, that will be offered in the 11th round of OALP (OALP-XI).

The area to be offered for bidding is about 80,235 square kilometers.

"Bid submission start and closing dates (will) be announced soon," DGH said.

DGH unveiled the blocks and bidding parameters for OALP-11 round even as bids for the previous OALP-10 round are yet to come in.

According to the DGH, bidders offering the highest revenue share, plus quoting the most work programme, would be awarded the 14 blocks in Category-I sedimentary basins on offer in OALP-11.

For the second, Category-II & III blocks, bidders quoting the highest work programme of doing seismic and drilling well will get the blocks.

Insolvency law main factor in improving health of country's banking sector: FM in Lok Sabha

Category-I sedimentary basin is one with proven commercial production of oil and gas. Category-II are ones with confirmed hydrocarbon accumulation but not yet been developed for commercial production while Category-III are ones with considered geologically prospective but no commercial discoveries have been made to date.

OALP-10 round, which was launched in February 2025 during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July that year. In late July, the deadline was extended to October 31 and again to December 31, 2025. The deadline was then extended till February 18, 2026 and now it is due on May 29.

OALP-10 is the largest oil and gas acreage offering ever, with 25 blocks on offer cover a total of about 191,986 sq km. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins, according to the DGH.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The previous bid round, OALP-11, was the largest before OALP-10 round. The OALP-11 bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-9 in September 2024 attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH.

It is also for the first time that saw the Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP.

Mining billionaire Anil Agarwal's Vedanta, which had bid for all 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Headline	Gulf Strikes Disrupt Fertiliser Supply Chains, Forcing India to Ration Gas Before Kharif Sowing		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	31 Mar 2026		

Gulf Strikes Disrupt Fertiliser Supply Chains, Forcing India to Ration Gas Before Kharif Sowing

<http://m.dailyhunt.in/news/india/english/the+wire+english-epaper-wireng/gulf+strikes+disrupt+fertiliser+supply+chains+forcing+india+to+ration+gas+before+kharif+sowing-newsid-n706606426>

A cross the farming belts of Punjab and Haryana, preparations for the crucial Kharif sowing season usually rely on an uninterrupted flow of domestic and imported crop nutrients.

That flow is now under severe strain after military strikes on Qatari energy infrastructure and the blockade of the Strait of Hormuz disrupted global supply chains. These events have prompted the Union government to trigger emergency rationing of natural gas to insulate India's fertiliser sector from a looming production shortfall.

India is the world's second-largest user of fertilisers, consuming nearly 400 lakh tonnes of urea annually. The domestic industry relies heavily on imports for both raw materials and finished products. Urea accounts for 45% of fertiliser consumption in India, while complex fertilisers such as diammonium phosphate (DAP) and nitrogen, phosphorus and potassium (NPK) account for one-third, and single super phosphate (SSP) and muriate of potash (MOP) make up the remainder.

Over 50% of India's natural gas imports and approximately 80% of its ammonia requirements are sourced from West Asia, with shipments typically passing through the Strait of Hormuz. Data from Crisil Ratings indicates this reliance is deepening; West Asia accounted for 40% of overall urea and DAP imports in the first nine months of fiscal 2026, compared to 42% in fiscal 2025 and 28% in fiscal 2024.

The immediate crisis began when Iranian strikes on facilities at Mesaieed and Ras Laffan in Qatar halted the production of liquefied natural gas (LNG) and associated products. This directly led to the shutdown of the Qatar Fertiliser Company's (QAFCO) Mesaieed plant, which has a capacity of 56 lakh tonnes per year, marking the first confirmed production impact in the region.

According to the London-based commodities research firm CRU Group, India relies on Qatar for 44% of its LNG imports. All 32 of India's ammonia-urea plants are gas-based, procuring feedstock either from domestic companies like ONGC or as imported re-gasified LNG through GAIL (India).

The squeeze on gas supplies has already forced operational adjustments across the sector. CRU Group indicates that domestic producers have begun feeling the effects, with IFFCO halting certain operations. Other manufacturers, including Chambal Fertilisers and Chemicals, Kribhco and Gujarat Narmada Valley Fertilisers & Chemicals Ltd. (GNFC), have reportedly adjusted operations, shut plants, or received force majeure notices.

The crisis extends beyond India's borders, threatening the entire South Asian agricultural belt. In Pakistan, which relies entirely on Qatari LNG, four producers with a combined capacity of 16 lakh tonnes per year face immediate risk, with Sui Northern Gas Pipelines Limited declaring a potential force majeure. In Bangladesh, where 65% of gas is sourced from Qatar, four facilities have already shut down.

Industry analysts hold varying projections regarding the extent of the production loss. While CRU Group estimates that India's monthly domestic production of 25 Lakh Metric Tonnes (LMT) could suffer losses of approximately 3 lakh tonnes, the pricing agency Argus Media projects a steeper decline of 8 lakh tonnes per month. CRU Group noted that the two-week point will be pivotal for operational continuity; if disruptions extend beyond 14 days, the main risk shifts to broader supply interruptions driven by constrained export routes and inadequate storage.

To mitigate the crisis, the Union government issued the Natural Gas (Supply Regulation) Order, 2026, classifying fertiliser plants under 'Priority Sector-2'. This mandate guarantees plants at least 70% of their average natural gas consumption based on the previous six months. Following this order, the Department of Fertilisers convened a high-level meeting with senior officials from the Ministry of Petroleum and Natural Gas and industry leaders, instructing all companies to make every possible effort to maintain continuous plant operations.

Additionally, the Department of Fertilisers concluded bidding through the Empowered Pool Management Committee (EPMC) to secure an additional 7.31 Million Metric Standard Cubic Meters per Day (MMSCMD) of gas on a spot basis.

According to a government press release, this intervention increased the total gas supply to urea plants by 23%, raising it from 32 MMSCMD to 39.31 MMSCMD. Consequently, domestic urea production climbed from 54,500 metric tonnes per day to 67,000 metric tonnes per day, lifting the plants' gas requirement fulfilment from 62% to 76%.

Diplomatic efforts are running concurrent to domestic rationing.

"Regarding our fertiliser situation at this point in time, especially for Kharif 2026, we have adequate stocks," Randhir Jaiswal, spokesperson for the Ministry of External Affairs, stated during an inter-ministerial press briefing. "We are comfortable. The Department of Fertilisers has also put out global tenders well in advance in anticipation of the current situation, and these have received very good responses."

Prime Minister Narendra Modi has also stated that the Union government has taken measures to ensure supplies are not affected and to protect farmers from the impact of global logistics bottlenecks.

Comparative stock status (as of March 2026)

The Department of Fertilisers reports a substantial buffer stock created through advance stocking during low-consumption phases.

Note: As of February 2026, the Union government imported 98 LMT of urea, with an additional 17 LMT scheduled for the next three months.

Despite the comfortable stock position, the financial toll of the global disruption will be substantial. International urea prices surged by 50% from USD 482.50 per tonne in late February to USD 720 per tonne by mid-March, while ammonia prices climbed 24% to USD600 per tonne.

Ratings agency Crisil cautions that the situation will strain both corporate profit margins and the public exchequer.

"The ongoing issues in the Middle East [West Asia could disrupt the fertiliser supply chain at a crucial time for the kharif season," Anand Kulkarni, director at Crisil Ratings, stated. "Disruption in LNG and ammonia supplies continuing for about three months could cut domestic urea and complex fertiliser production by 10 to 15 per cent."

The Crisil report noted that the decrease in capacity utilisation will reduce energy efficiency for urea manufacturers, directly impacting their operating profits. Kulkarni explained that profitability primarily hinges on the difference between prescribed energy norms and actual consumption; highly efficient players operate at 5% below prescribed norms, an advantage that will be lost as capacity drops.

Furthermore, the rising cost of imported raw materials is projected to increase the government's subsidy bill by Rs 20,000 crore to Rs 25,000 crore. If domestic output is cut by 50% for one month across LNG-dependent plants, India's additional import requirement could rise by 10 Lakh tonnes.

However, Crisil noted that two factors will support the industry's credit profiles: the strong baseline liquidity of large fertiliser companies and the Union government's established track record of timely subsidy disbursements.

Replacing lost imports presents a secondary challenge. China, which ordinarily supplies a significant portion of India's nitrogen and phosphate shortfall, has halted its own urea exports to preserve domestic food security amid rising sulphur prices. The price of sulphur, essential for phosphate fertilisers, rose by 600 percent in the two years leading up to January 2026, prompting Beijing to halve its sulphuric acid export schedule.

Supply lines from West Asia remain constricted, leaving Australia, Brazil and Europe competing for alternative sources. The global scramble has triggered extraordinary regulatory measures; in the United States, a Jones Act waiver was announced to facilitate domestic deliveries, alongside sanctions waivers allowing imports from Venezuela. Meanwhile, European markets are watching to see if the European Commission will suspend its carbon border adjustment mechanism for fertilisers.

For the farmers in northern India, the stress of the global supply shock has not yet reached the local cooperatives. They will begin purchasing urea for the primary sowing window in May, relying on the Union government's emergency stockpiles to absorb the diplomatic fallout unfolding thousands of miles away.

Headline	ONGC begins gas production from \$1-bn Daman project		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC begins gas production from \$1-bn Daman project

<https://www.deccanherald.com/business/companies/ongc-begins-gas-production-from-1-bn-daman-project-3949841>

'This platform has been successfully commissioned and gas sent to Hazira Plant,' it said, adding that the project was executed in less than two years from the date of award.

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from its Daman Upside Development Project in the Arabian Sea, strengthening India's domestic energy supply amid global disruptions.

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In a regulatory filing, the firm said the project, located about 180 kms north-west of Mumbai and about 80 kms south of Pipavav, Gujarat, "achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P".

"This platform has been successfully commissioned and gas sent to Hazira Plant," it said, adding that the project was executed in less than two years from the date of award.

The project aims to produce 21.5 billion cubic meters of gas, utilising 4 new wellhead platforms (including B-12-24P) and 140 km of pipelines to send gas to the Hazira plant.

It is expected to reach a peak production of around 5 million standard cubic meters per day.

ONGC, however, did not give current flow rates.

"This (commissioning) has been achieved through strong project execution, innovative use of the drill-deck and strong performance by drilling and production teams. This milestone marks the commencement of gas monetisation from the DUDP (Daman Upside Development Project)," it said.

"Production from all wells will be ramped up in a phased manner."

Headline	ONGC Boosts India's Energy Supply with Arabian Sea Gas		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC Boosts India's Energy Supply with Arabian Sea Gas

<https://www.devdiscourse.com/article/headlines/3855987-ongc-boosts-indias-energy-supply-with-arabian-sea-gas>

ONGC has begun gas production from its Daman Upside Development Project in the Arabian Sea, enhancing India's energy supply. The project features new wellhead platforms and pipelines to produce 21.5 billion cubic meters of gas. Execution took less than two years, marking a significant milestone for ONGC.

The state-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from the Daman Upside Development Project in the Arabian Sea, a move aimed at fortifying India's domestic energy supply amid worldwide disruptions.

In its filing, ONGC reported that the project, located approximately 180 kilometers northwest of Mumbai, achieved a landmark on March 29 when gas started flowing from Platform B-12-24P. The gas is currently being sent to the Hazira Plant.

Built in under two years, the project is designed to generate a peak production of 5 million standard cubic meters per day. With aspirations to produce 21.5 billion cubic meters of gas, ONGC has deployed four new wellhead platforms and constructed 140 kilometers of pipelines.

Headline	Reliance SEZ export duty clarity key under India's fuel tax rejig: Analysts		
Publication	ET Auto	Edition	Online Coverage
Published Date	30 Mar 2026		

Reliance SEZ export duty clarity key under India's fuel tax rejig: Analysts

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/reliance-sez-export-duty-clarity-key-under-indias-fuel-tax-rejig-analysts/129891367>

If SEZ exports remain exempt, Reliance's refining margins would be largely insulated from the new levies, preserving the competitiveness of its export-oriented operations, it said

These measures directly ease margin pressures for OMCs, which were incurring gross losses of about 10 per litre on petrol and 35 a litre on diesel, it noted. New Delhi: The applicability of newly reimposed export windfall taxes on shipments of diesel and ATF from Reliance Industries' SEZ refinery remains the key uncertainty, following India's fuel duty overhaul, with significant implications for refining margins and government revenues, according to analysts.

Under the revised framework, effective March 26, India has imposed export duties of 21.50 per litre on diesel and 29.50 per litre on aviation turbine fuel (ATF) while keeping petrol exports exempt. This came alongside a 10 per litre cut in excise duty on petrol and diesel.

Advt However, it is not yclear whether exports from Reliance's special economic zone (SEZ) refinery, which accounted for a large share of India's refined product exports, will continue to enjoy exemptions, as they did under the 2022 windfall tax regime, UK's Investec said in a note.

Reliance owns and operates two refineries at Jamnagar in Gujarat - a 33 million tonnes per year unit catering to the domestic market and a 35.2 million tonnes only-for-exports SEZ unit.

If SEZ exports remain exempt, Reliance's refining margins would be largely insulated from the new levies, preserving the competitiveness of its export-oriented operations, it said. Conversely, inclusion under the export duty net would materially compress margins on diesel and ATF shipments.

Citi Research, in a separate note, said the duty changes provide meaningful relief to oil marketing companies while capping refining upside for Reliance.

"OMCs benefit via reduction in marketing losses on petrol and diesel by 10 per litre, the diesel export tax being offered as a discount on RTP (refinery transfer price), i.e., price at which OMCs buy diesel from standalone refiners to the extent of their shortfall (HPCL benefits more)," it said.

"We estimate this lowers integrated marketing losses on petrol/diesel for the OMCs from 35-40 per litre to 19-23 a litre."

Consequently, OMCs' breakeven crude (the level at which normalised marketing margins would be achieved) rises from \$65 per barrel to \$80.

Advt "Besides global crude and product price moves, key to monitor going ahead will be any changes in retail fuel prices after the five upcoming state elections in April," Citi said.

Citi said the export taxes are equivalent to \$36 per barrel on diesel and \$50 per barrel on jet fuel.

"In FY25, 75 per cent of Reliance's diesel production and 35 per cent of its jet fuel production were from its SEZ refinery, which we believe, based on 2022 precedent, could be exempt from this tax.

"If we therefore assume the export tax is applicable only on the non-SEZ volumes, the impact should be largely offset by still-elevated diesel/jet fuel cracks vs pre-conflict levels," it said.

Investec said despite steep export duties, refiners continue to earn healthy export margins of \$15-25 per barrel, supported by strong diesel and ATF cracks (\$65-70 a barrel), while weaker petrol cracks (\$8-9) explain its exemption from the levy.

"While the move delivers immediate earnings relief to OMCs, the sizeable fiscal cost amid a tight macro backdrop suggests further policy fine-tuning is likely, making regulatory recalibration a key near-term monitorable," it said.

The government on Friday announced the first material reduction in domestic petroleum excise since April 2022, providing much-needed margin relief to OMCs. The Special Additional Excise Duty (SAED) on petrol has been cut by 10 per litre to 3, while the SAED on diesel has been fully withdrawn (from 10 per litre to zero).

These measures directly ease margin pressures for OMCs, which were incurring gross losses of about 10 per litre on petrol and 35 a litre on diesel, it noted.

On fuel export tax, it said, "A key uncertainty persists around whether Reliance's SEZ exports will continue to qualify for exemption, as they did under the 2022 regime; the resolution of this will be critical in determining the effective impact on Reliance's refining margins".

The government has not reintroduced a crude oil windfall tax on upstream producers - a key positive surprise. With crude prices elevated, markets had expected a renewed levy, so this outcome removes a major overhang and supports a near-term trigger for ONGC and Oil India.

"That said, given the revenue pressures on both the government and OMCs, a reintroduction of some form of upstream levy cannot be ruled out. While legal uncertainties persist around reinstating the earlier framework, a modified version could resurface as a fiscal balancing measure," it said.

The decision is also critical for the fiscal math. Investec estimate the net revenue impact of the broader excise duty changes at about 80,000 crore annually without exemptions, widening to roughly 1.5 lakh crore if SEZ-linked exemptions are retained.

Despite the steep export duties, equivalent to roughly \$40-55 per barrel, strong product cracks of \$65-70 per barrel for diesel and ATF continue to support export margins of \$15-25 per barrel, suggesting exports remain viable even if levies apply.

Clarity on SEZ treatment is awaited and is seen as a key near-term trigger for both Reliance's earnings outlook and the government's revenue trajectory.

Headline	ONGC begins gas monetisation from \$1 bn Daman project; supplies start to Hazira		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC begins gas monetisation from \$1 bn Daman project; supplies start to Hazira

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-begins-gas-monetisation-from-1-bn-daman-project-supplies-start-to-hazira/129894640>

The Daman Upside Development Project, aimed at boosting domestic energy supply, is situated in the Arabian Sea, around 180 km northwest of Mumbai and about 80 km south of Pipavav in Gujarat.

State-run Oil and Natural Gas Corporation (ONGC) on Monday said that it has commenced gas monetisation from its Platform B-12-24P of the Daman Upside Development Project (DUDP) in the Arabian Sea.

The \$1 billion project, aimed at boosting domestic energy supply, is situated in the Arabian Sea, around 180 km northwest of Mumbai and about 80 km south of Pipavav in Gujarat.

The #ONGC Daman Upside Development Project (DUDP), in the Arabian Sea, located about 180 km north west of Mumbai and about 80 km south of Pipavav, Gujarat, with a Capex of about USD 1 billion, has achieved a significant milestone on 29 March 2026 by monetisation through flowing gas from Platform B-12-24P. This platform has been successfully commissioned, and gas sent to Hazira Plant (SIC), ONGC said in a post on X.

The company said the project was completed in less than two years from the date of award, highlighting efficient execution.

ONGC attributed the timely completion to innovative deployment of a drill-deck approach along with strong performance by its drilling and production teams.

With the start of gas monetisation, ONGC will now ramp up output in phases as additional wells under the DUDP project are brought online.

The development comes amid the West Asia crisis and is likely to aid domestic gas supply as India focuses on energy security and lowering import dependence.

Headline	India to offer 21 oil, gas blocks in OALP-XI bid round		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	30 Mar 2026		

India to offer 21 oil, gas blocks in OALP-XI bid round

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-offer-21-oil-gas-blocks-in-oalp-xi-bid-round/129903820>

These blocks are spread across onshore, shallow water, deepsea, and ultra-deep sea areas. The Directorate General of Hydrocarbons (DGH) will soon announce bid submission dates.

India is likely to offer 21 blocks for prospecting of oil and natural gas in the next bidding round under Open Acreage Licensing Policy (OALP), according to the Directorate General of Hydrocarbons (DGH).

DGH on its website put out a list of the 21 blocks, made up of 12 onland areas, four shallow water blocks, one deepsea block and four ultra-deep sea blocks, that will be offered in the 11th round of OALP (OALP-XI).

The area to be offered for bidding is about 80,235 square kilometers.

"Bid submission start and closing dates (will) be announced soon," DGH said.

DGH unveiled the blocks and bidding parameters for OALP-XI round even as bids for the previous OALP-X round are yet to come in.

According to the DGH, bidders offering the highest revenue share, plus quoting the most work programme, would be awarded the 14 blocks in Category-I sedimentary basins on offer in OALP-XI.

For the second, Category-II & III blocks, bidders quoting the highest work programme of doing seismic and drilling well will get the blocks.

Category-I sedimentary basin is one with proven commercial production of oil and gas. Category-II are ones with confirmed hydrocarbon accumulation but not yet been developed for commercial production while Category-III are ones with considered geologically prospective but no commercial discoveries have been made to date.

OALP-X round, which was launched in February 2025 during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July that year. In late July, the deadline was extended to October 31 and again to December 31, 2025. The deadline was then extended till February 18, 2026 and now it is due on May 29.

OALP-X is the largest oil and gas acreage offering ever, with 25 blocks on offer cover a total of about 191,986 sq km. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins, according to the DGH.

The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The previous bid round, OALP-IX, was the largest before OALP-X round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

OALP-IX in September 2024 attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH.

It is also for the first time that saw the Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore.

ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP.

Mining billionaire Anil Agarwal's Vedanta, which had bid for all 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Headline	India to offer 21 oil, gas blocks in OALP-XI bid round		
Publication	ET Government	Edition	Online Coverage
Published Date	30 Mar 2026		

India to offer 21 oil, gas blocks in OALP-XI bid round

<https://government.economictimes.indiatimes.com/news/economy/india-to-offer-21-oil-gas-blocks-in-oalp-xi-bid-round/129903861>

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Mining billionaire Anil Agarwal's Vedanta, which had bid for all 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Headline	From price control to profit control: Govt reshapes oil sector economics		
Publication	Financial Express	Edition	Online Coverage
Published Date	30 Mar 2026		

From price control to profit control: Govt reshapes oil sector economics

<https://www.financialexpress.com/business/news/from-price-control-to-profit-control-govt-reshapes-oil-sector-economics/4189588/>

India shifts from fuel price control to profit redistribution, boosting OMCs while taxing refiners amid \$100 crude and rising global volatility. With crude oil surging past \$100 per barrel and oil marketing companies (OMCs) bleeding up to 35 per litre on diesel, the Centre has triggered a sharp reset in fuel economics shifting from price control to profit redistribution benefiting retailers, taxing refiners and shielding upstream producers. The move, analysed by Nomura and Investec, marks a decisive reallocation of margins across the oil value chain at a time of heightened global volatility. State-run OMCs (IOC), (BPCL) and (HPCL) are the biggest beneficiaries. They were incurring losses of 10/litre on petrol and 35/litre on diesel due to frozen pump prices.

What did Nomura say? Nomura said the excise cut delivers integrated margin gains of \$12.4/bbl for IOC, \$14.8/bbl for BPCL and \$20.4/bbl for HPCL, easing financial stress. We estimate that marketing margins for OMCs may continue to be negative IOCL may be close to breakeven, the brokerage said.

After including the impact of export levies, the gains rise further with HPCL seeing a \$32.1/bbl uplift, BPCL \$18.1/bbl and IOC \$12.9/bbl, highlighting how the policy disproportionately benefits downstream retailers.

However, the gains for OMCs come by taxing another segment of the same ecosystem.

The government has imposed export duties of 21.5 per litre on diesel and 29.5 per litre on aviation turbine fuel (ATF). Nomura said the levy is aimed to disincentivize the export of refined products during times of global supply pressure.

According to the Investec report, this translates into a sharp compression in refining economics, with export duties equivalent to \$4055 per barrel, even as global product cracks remain strong at \$6570 per barrel, allowing residual margins of \$1525 per barrel.

Impact on export-heavy refiners This directly impacts export-heavy refiners such as Reliance Industries, Nayara Energy, MRPL and CPCL, narrowing arbitrage between domestic and global markets.

Reliance Industries remains the key swing factor. Nomura noted that its 35.2 million tonne SEZ refinery may remain exempt, limiting the impact to around \$8.7/bbl, though any policy change could significantly alter earnings.

Smaller refiners are more exposed. NRL may see GRM compression of ~32.5/bbl, Nomura said, indicating one of the steepest impacts across the sector.

In contrast, upstream producers such as ONGC and Oil India have been spared. The Investec report said, The decision not to reintroduce a crude windfall tax removes a key near-term overhang, allowing them to fully capture gains from elevated crude prices.

The fiscal trade-off is significant. Nomura estimates a 1.65 trillion hit (0.45% of GDP) from the excise cut, while Investec flagged that the overall revenue impact could range between 800 billion and 1.5 trillion, depending on export exemptions.

Nomura added that most of the export volumes may be diverted to OMCs, reinforcing the policy's objective of boosting domestic supply while compressing export margins.

The combined effect marks a structural shift in India's oil sector. Instead of allowing global crude prices to dictate profits, the government is now actively reallocating margins supporting OMCs, trimming refinery windfalls and preserving upstream incentives. For companies, the implication is stark: earnings will now be shaped as much by policy decisions as by crude prices signalling a new phase of state-managed fuel economics.

Headline	India opens 80,228 sq km for oil and gas exploration; ONGC starts new gas output		
Publication	Financial Express	Edition	Online Coverage
Published Date	31 Mar 2026		

India opens 80,228 sq km for oil and gas exploration; ONGC starts new gas output

<https://www.financialexpress.com/business/news/india-opens-80228-sq-km-for-oil-and-gas-exploration-ongc-starts-new-gas-output/4189805/>

Petroleum minister Hardeep Singh Puri said the move reflects a renewed push to unlock domestic resources. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas -- powering growth, resilience, and self-reliance, he said.

India on Monday opened up 21 oil and gas blocks covering 80,228 square kilometres under a fresh exploration round, even as state-run has started gas production from a key offshore project, marking a twin push to boost domestic energy output.

The latest bidding round under the Open Acreage Licensing Policy (OALP-XI) comes as the government seeks to expand exploration activity and reduce dependence on imports. With this round, the total area offered under OALP-X and XI together now stands at about 262,817 square kilometres.

Petroleum minister Hardeep Singh Puri said the move reflects a renewed push to unlock domestic resources. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas powering growth, resilience, and self-reliance, he said.

Blocks on offer The blocks on offer include 12 onland areas, four shallow water blocks, one deepwater block and four ultra-deepwater blocks, spanning multiple sedimentary basins. The bidding process opened on March 30 and will close on May 29, 2026.

This is a decisive step fast-tracking bidding, expanding acreage, and strengthening India's energy security. The quest to discover India's hidden energy wealth continues, Puri said.

According to the Directorate General of Hydrocarbons (DGH), blocks in Category-I basins will be awarded based on revenue share and work commitments, while those in Category-II and III will be allocated based on proposed exploration programmes.

The launch comes as bids for the previous OALP-X round are still underway, highlighting the government's continued focus on expanding acreage and accelerating exploration timelines.

ONGC begins gas production in DUDP In a parallel development, ONGC has begun gas production from its Daman Upside Development Project (DUDP) in the Arabian Sea, adding to domestic supply.

The company said the project achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P.

This platform has been successfully commissioned and gas sent to Hazira Plant, ONGC said, adding that the project was completed in less than two years from the date of award.

Located about 180 km northwest of Mumbai and 80 km south of Pipavav, the project is expected to produce 21.5 billion cubic metres of gas, with peak output of around 5 million standard cubic metres per day.

ONGC said the development includes four wellhead platforms and 140 km of pipelines, with production to be ramped up in phases. This milestone marks the commencement of gas monetisation from the DUDP Production from all wells will be ramped up in a phased manner, the company said in a regulatory filing.

Headline	LPG supply disruptions hit multiple Indian cities; 43% households report delays, black marketing surges: Survey		
Publication	Fortune India	Edition	Online Coverage
Published Date	30 Mar 2026		

LPG supply disruptions hit multiple Indian cities; 43% households report delays, black marketing surges: Survey

<https://www.fortuneindia.com/business-news/lpg-supply-disruptions-hit-multiple-indian-cities-43-households-report-delays-black-marketing-surges-survey/131711>

Several Indian cities have seen a spike in consumer complaints over LPG supply disruptions over the past week, with issues ranging from delayed

deliveries and shortfall to diversion and black marketing, according to a report by LocalCircles.

The disruptions are being linked to broader supply constraints amid global uncertainties, particularly tensions in West Asia impacting fuel imports.

Delays, ghost deliveries', and local irregularities reported

In Lucknow and Prayagraj, consumers reported significant delays in cylinder deliveries despite receiving booking confirmations and Delivery Authentication Codes (DAC). Many households said they had to wait up to a week or more, with distributors citing vehicle shortages and irregular supply from oil companies.

In Bhubaneswar, complaints of ghost deliveries surfaced, where cylinders were marked as delivered without actual supply. The issue triggered protests and long queues outside distribution agencies, exposing gaps in monitoring systems.

Authorities also flagged serious irregularities. In Sitapur, a gas agency was sealed after nearly 800 cylinders were found missing, pointing to possible diversion. In Delhi, police conducted multiple raids, seizing over 1,700 cylinders, and registering FIRs against hoarding and illegal distribution networks.

Black marketing spikes, consumers pay hefty premiums

Black marketing has emerged as a major concern across regions. In Pune and parts of Tamil Nadu, LPG cylinders were reportedly sold at several times the official price. Cases of delivery personnel diverting subsidised cylinders for illegal sale have also been reported, indicating systemic leakages in the supply chain.

The past week's developments reflect a mix of supply constraints, logistical inefficiencies and malpractice at the distribution level. While the government has maintained that there is no nationwide shortage, persistent local disruptions point to the need for tighter monitoring and improved last-mile delivery.

Enforcement steps up; cylinders seized

Oil marketing companies (OMCs) and state authorities have intensified enforcement to curb irregularities. Nationwide crackdowns included thousands of raids, leading to the seizure of over 15,000 cylinders.

States have launched targeted drives. Chhattisgarh alone seized over 3,800 cylinders, filed multiple FIRs, and set up control rooms to monitor supply. Local administrations have sealed errant agencies, conducted surprise inspections, and reassigned consumers to alternative distributors.

Police have also busted illegal refilling units and arrested individuals involved in diversion and black marketing. Authorities are tightening delivery authentication systems and revising allocation policies to enhance transparency.

43% faced delays, 8% turned to black market

The nationwide survey, based on over 40,000 responses from 311 districts, found that 43% of households experienced delays in LPG supply over the past week.

Of the 20,179 respondents to a key question, 31% reported no difficulty, while 13% said they could not book cylinders when needed. Around 22% faced delayed deliveries, 18% said they could not get a cylinder at all, and 8% reported purchasing from the black market.

Another 20,523 respondents indicated steep premiums in the black market. About 72% of those aware of such practices said consumers were being charged between 300 and 4,000 extra per cylinder.

Despite assurances from the government and oil companies that domestic LPG supply remains adequate, uncertainty linked to the ongoing Middle East conflict appears to be fuelling panic among consumers. In some cases, households are attempting to stock additional cylinders, further straining local supply.

Frequently Asked Questions

What is happening with LPG supply in Indian cities?

Multiple Indian cities are experiencing LPG supply disruptions, including delayed deliveries, shortfalls, diversion, and a surge in black marketing, according to a LocalCircles survey.

Why are LPG supplies being disrupted in India?

Disruptions are linked to broader supply constraints amid global uncertainties, particularly West Asia tensions impacting fuel imports, alongside logistical inefficiencies and malpractice at distribution levels.

How many Indian households reported LPG supply delays?

A nationwide LocalCircles survey across 311 districts found that 43% of Indian households experienced delays in LPG supply over the past week.

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

Headline	India's startup growth widens beyond major hubs: Report		
Publication	Fortune India	Edition	Online Coverage
Published Date	30 Mar 2026		

India's startup growth widens beyond major hubs: Report

<https://www.fortuneindia.com/startups-news/indias-startup-growth-widens-beyond-major-hubs-report/131725>

India's startup ecosystem is gradually expanding beyond its traditional strongholds, with emerging cities beginning to play a more visible role in entrepreneurial activity.

While established hubs such as Bengaluru, Delhi-NCR, and Mumbai continue to dominate funding and scale, newer regions are contributing to a broader, more distributed innovation landscape.

According to a report by Tracxn Technologies Ltd., more than 68,000 startups are now headquartered outside India's primary startup hubs as of December 2025.

However, this expansion is not just about numbers. It reflects a structural shift where entrepreneurial activity is no longer confined to large metros, even though outcomes such as funding, scale, and exits remain concentrated.

Growth driven by regional clusters

The spread of startups beyond major hubs is not uniform. Instead, it is concentrated in a set of emerging cities including Jaipur, Indore, Kochi, Surat, Coimbatore, and Lucknow.

Data from the report shows that the top 10 such cities account for nearly a quarter of all startups outside major hubs, reinforcing that growth is cluster-led rather than evenly distributed.

Jaipur alone hosts over 2,300 startups, significantly ahead of other cities like Surat and Indore. This points to the emergence of a second layer of startup ecosystems that are building depth over time, rather than a widespread expansion across smaller towns.

Sectoral trends further explain this growth. Startup activity in these regions is largely driven by consumer demand. Edtech dominates, with K-12 and continued learning together accounting for nearly 4,400 companies, followed by internet-first media, fashion tech, and online grocery.

These sectors are typically less capital-intensive and more aligned with local demand, making them easier to build outside major startup hubs.

Funding momentum with structural gaps

Between 2016 and 2025, startups outside India's key hubs raised approximately \$3.2 billion across around 2,200 funding rounds.

But the more telling number is this: they account for 8.6% of total funding rounds, yet only 2.1% of total capital deployed in India.

This gap highlights a structural imbalance. These ecosystems are active at the entry level but struggle to attract large cheques.

The funding cycle over the decade reflects this clearly. Capital deployment peaked in 2022 at \$880 million before declining sharply and then recovering to \$519 million by 2025. This volatility mirrors global venture cycles but also shows that emerging ecosystems are more sensitive to funding slowdowns.

At a deeper level, funding is becoming more concentrated. While total funding has grown over fivefold since 2016, deal volumes have not kept pace, indicating that investors are backing fewer companies with larger cheque sizes.

Median round sizes have also increased significantly, rising from about \$167,000 in 2016 to \$454,000 in 2025. This shift suggests a move toward conviction-led investing, where capital is concentrated in startups with clearer growth visibility.

The most critical gap in these ecosystems is not startup creation, but scale. While seed funding has grown more than sixfold over the decade, fewer than 15% of startups manage to progress from seed stage to Series A.

Early-stage funding has remained relatively stable but volatile, while late-stage funding is highly episodic. For instance, late-stage capital surged to \$564 million in 2022 but dropped sharply to \$34 million in 2023 before partially recovering.

Capital is concentrated in a few winners

A closer look at funding distribution reveals how skewed the ecosystem is. The top 10 funding rounds alone account for nearly \$1 billion, with companies like Meril and DeHaat attracting a disproportionate share of capital. In fact, just two companies account for over 60% of funding within the top deals.

City-level data reinforces this pattern. In places like Vapi and Patna, a single company accounts for almost all major funding raised in the region.

Jaipur stands out as an exception, where funding is more evenly distributed across multiple companies, indicating relatively stronger ecosystem depth. This reflects what the report describes as a barbell structure where a small set of high-performing startups attract large capital, while the majority operate with limited funding access.

Limited but notable scale outcomes

The emergence of large-scale startups from these regions remains selective. Companies such as CarDekho and Molbio Diagnostics have achieved unicorn status, demonstrating that high-growth outcomes are possible outside traditional hubs.

However, these are exceptions rather than indicators of ecosystem maturity. As of early 2026, within this analysis, 82 unicorns are headquartered within India's Key Startup Hubs, while only two have emerged from cities beyond them, bringing the total to 84 unicorns. Startups outside major hubs account for only about 2% of India's total unicorn base.

These companies also tend to take longer to scale. CarDekho took around 13 years to reach unicorn status, while Molbio Diagnostics took over two decades.

How early-stage investors play a key role

The expansion of startups in emerging regions has been supported largely by early-stage investors. Angel networks and seed-focused platforms such as Venture Catalysts, Inflection Point Ventures, and IIMA Ventures have been instrumental in funding early-stage ventures.

More than 580 investors are active in these ecosystems, but most operate at the seed stage with cheque sizes ranging between \$230,000 and \$3 million.

Unlike major hubs, where large growth funds drive scale, investor participation here remains focused on validation, mentorship, and early-stage support.

Gradual improvement in exit activity

Exit activity in emerging startup ecosystems has shown steady, though measured, progress. Between 2016 and 2025, there were 102 acquisitions and 33 IPOs involving startups from these regions.

Acquisitions remain the dominant exit route, though IPO activity is gradually increasing, with a small number of companies accessing public markets in recent years.

The road ahead

The report stated that these regions now host a large and active base of startups supported by strong founder participation and demand-led sectors, but scale outcomes remain concentrated.

This reflects structural gaps in mid-stage funding, execution depth, and follow-on capital, rather than a lack of entrepreneurial activity. Looking ahead, the next phase of ecosystem development will depend less on expanding the number of startups and more on strengthening the pathway from early validation to scale, the report stated.

Frequently Asked Questions

What is the current trend in India's startup ecosystem?

India's startup ecosystem is expanding beyond traditional strongholds like Bengaluru, Delhi-NCR, and Mumbai, with emerging cities playing a more visible role in entrepreneurial activity.

How many startups are located outside India's primary startup hubs?

According to a Tracxn Technologies Ltd. report, over 68,000 startups are now headquartered outside India's primary startup hubs as of December 2025.

Which emerging cities are leading India's startup growth beyond major hubs?

Emerging cities like Jaipur, Indore, Kochi, Surat, Coimbatore, and Lucknow are driving growth, with Jaipur alone hosting over 2,300 startups.

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Headline	West Asia conflict sparks 60% gas price hike for fertiliser plants		
Publication	Fortune India	Edition	Online Coverage
Published Date	30 Mar 2026		

West Asia conflict sparks 60% gas price hike for fertiliser plants

<https://www.fortuneindia.com/india/west-asia-conflict-sparks-60-gas-price-hike-for-fertiliser-plants/131741>

The widening conflict in West Asia has driven a sharp 60% surge in feedstock natural gas prices for fertiliser plants which is expected to raise the government's subsidy burden.

With the conflict disrupting energy supply lines, supply of natural gas -- a primary feedstock for producing ammonia, which is the building block for nitrogen-based fertilisers -- has been restricted to 80% of the demand.

To meet the deficit, fertiliser companies are buying liquefied natural gas (LNG) from spot or current market.

At an inter-ministerial briefing on the West Asia developments, Aparna S Sharma, Joint Secretary in the Department of Fertilisers, said the country has adequate stocks of fertilisers to meet the agriculture demand in the coming Kharif season.

"The prevailing situation is vulnerable situation, which we have dealt in a very strategic way," she said.

The Gulf region, which met 20-30% of India's urea needs, 30% of DAP and 50% of LNG needs, remains impacted, leading to a surge in input costs such as LNG, ammonia and sulphur, along with higher freight expenses, she said.

Domestic urea production has also been affected, though steps have been taken to minimise the impact.

She said the total fertiliser requirement for Kharif 2026 is estimated around 39 million tonnes, compared to 36.1 million tonnes last year. Current stock levels stand at about 18.0 million tonnes, higher than 14.7 million tonnes in the corresponding period last year, she said, adding that April and May, typically lean agricultural months, are being utilised to build buffer stocks.

To support domestic production, gas supply to urea plants -- initially cut to about 60% -- has been scaled up to 75-80% through alternative arrangements, boosting output and reducing production losses, she said, and added that the deficit was being met by buying LNG from spot market.

Of the 52 million standard cubic meters per day of gas requirement of fertiliser plants, about 15 mmscmd was being procured from spot market.

The spot purchases have been made for \$19.5-19.6 per million British thermal unit, as compared to \$11-12 per mmBtu rate in the pre-crisis era, she said.

She, however, insisted that the government continues to make available fertilisers to farmers at existing prices despite global volatility, and emphasised that there is no immediate shortage or cause for panic.

The higher feedstock cost will lead to higher subsidy bill but the farmers will continue to get urea at 266 per 45 kg and 1,350 for 50 kg bag of DAP.

In March, urea production stood around 1.8 lakh tonnes, while P&K fertiliser output was estimated at 0.9-1 million tonnes, she said, adding that this was lower than 2.4 million tonnes monthly production last year.

Some fertiliser plants, she said, had taken annual maintenance shutdown in March and are now starting production again.

Of the existing stock of 18 million tonnes, 6.2 million tonnes is of urea, 2.33 million tonnes of DAP and 5.6 million tonnes of P&K fertilisers, she said.

On the import front, the government has stepped up efforts to diversify sourcing and secure supplies. A global tender for 13.07 lakh tonnes of urea has been floated, while long-term arrangements have been tied up with countries such as Saudi Arabia and Oman.

"Proactive measures are being taken to diversify sourcing with other than Gulf countries, including Russia, Morocco, Australia, Indonesia, Malaysia, Jordan, Canada, Algeria, and Egypt," she said.

A dedicated task group and a contingency 'war room' have been set up to monitor availability, production, imports and logistics on a real-time basis. Coordination with states has been intensified to prevent hoarding, black marketing and diversion under the Essential Commodities Act.

Frequently Asked Questions

What is the primary impact of the West Asia conflict on India's fertiliser sector?

The West Asia conflict has caused a 60% surge in feedstock natural gas prices for Indian fertiliser plants, increasing input costs and the government's subsidy burden.

How much has the natural gas price for fertiliser plants increased due to the West Asia conflict?

Feedstock natural gas prices for Indian fertiliser plants have surged by 60% due to the West Asia conflict, driving up production costs significantly.

Will farmers in India pay more for fertilisers because of the West Asia conflict?

No, the government ensures farmers will continue to get urea at 266 per 45 kg and DAP at 1,350 per 50 kg despite global volatility.

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

Headline	Which Country is the Largest Producer of Natural Gas in the World?		
Publication	Jagran Josh	Edition	Online Coverage
Published Date	30 Mar 2026		

Which Country is the Largest Producer of Natural Gas in the World?

<https://www.jagranjosh.com/general-knowledge/largest-producer-of-natural-gas-1820007404-1>

Discover which country is the largest producer of Natural Gas in the World? This article analyses the top energy producer of Natural Gas country, their

annual production volumes, and the technology shifting global dominance. Also check the top 5 Natural Gas Producing Countries in the World.

Natural Gas is a fossil fuel and a non-renewable energy source, which is formed from ancient organic matter, primarily composed of methane (CH₄). As the global energy landscape shifts toward lower-carbon alternatives to coal, natural gas has emerged as a cornerstone of the modern power grid. It is efficient, versatile, and powers everything from massive industrial plants to the stove in your kitchen. Across the world, many countries have evolved to produce natural gas. But with global energy security at the forefront of international policy in 2026, do you know which country is the largest producer of natural gas in the world? In this article, we analyse the latest data from Global Firepower to identify the largest producer of Natural Gas in the World. Let's dive into the data to find out.

Which Country Is the Largest Producer of Natural Gas in the World?

The United States is the country which is the largest producer of natural gas in the world, with around 1,029,000,000,000 Annual Production Volume (Cu.M). The U.S. has maintained a commanding lead for over a decade, largely fueled by the "Shale Revolution." By leveraging advanced horizontal drilling and hydraulic fracturing (fracking) in regions like the Permian Basin and the Marcellus Shale, the United States currently produces over 1 trillion cubic meters of natural gas annually.

Source: ieefa

According to data from Global Firepower and recent 2026 energy outlooks, the U.S. accounts for nearly 25% of the total global supply. It is not just a production giant; it has also become the world's leading exporter of Liquefied Natural Gas (LNG), providing a critical energy lifeline to markets in Europe and Asia.

Source: universalroyaltyco

The top five natural gas-producing states of U.S. is a total U.S. natural gas production in 2023 were:

Texas 9.75 Tcf 25.8%

Pennsylvania 7.49 Tcf 19.8%

Louisiana 4.30 Tcf 11.4%

West Virginia 2.90 Tcf 7.7%

New Mexico 2.89 Tcf 7.6%

Top Natural Gas Producing Countries in the World

While the U.S. holds the crown, a handful of other nations control the vast majority of the world's reserves and output. The following table represents the top producers based on the latest reports from Global Firepower and the EIA

Natural Gas Production in India

In India, natural gas production is a key pillar of the government's "Gas-Based Economy" vision. Production is centred in offshore fields like the Krishna-Godavari (KG) Basin and onshore regions in Assam and Gujarat. Major players like ONGC and Reliance Industries have significantly ramped up domestic output to reduce import dependency. Despite this growth, India remains a massive importer of LNG to satisfy its industrial appetite and the expansion of City Gas Distribution (CGD) networks, which bring piped natural gas (PNG) directly to households.

How is Natural Gas Produced?

Natural gas isn't just "found" it requires sophisticated engineering to bring it to the surface:

1. **Exploration & Drilling:** Geologists use seismic surveys to find gas trapped in rock formations deep underground. Wells are then drilled thousands of feet down.
2. **Extraction:** In "conventional" reservoirs, the gas flows easily. In "unconventional" shale, horizontal drilling and fracking are used to release the gas from tight rock.
3. **Processing:** Raw gas is sent to a processing plant to remove impurities (like water and CO₂) and separate "Natural Gas Liquids" (NGLs) like propane and butane.
4. **Liquefaction (Optional):** To ship gas across oceans, it is cooled to -162C (-260F) , turning it into LNG , which occupies 600 times less space than its gaseous form.

Uses of Natural Gas in Daily Life

Sourc: AI Generated

Natural gas is an incredibly "busy" fuel, serving multiple sectors:

Electricity Generation: It is the leading source of power in many developed nations because gas plants can start up and shut down much faster than coal or nuclear plants.

Heating and Cooking: Millions of homes use natural gas for furnaces, water heaters, and stovetops.

Industrial Feedstock: It is a vital raw material for producing fertilisers (ammonia), plastics, and chemicals.

Transportation: Compressed Natural Gas (CNG) is a popular, cleaner-burning fuel for buses, taxis, and heavy-duty trucks.

Interesting Facts About Natural Gas

The "Rotten Egg" Smell: Like LPG, natural gas is naturally odorless and colorless. Utility companies add mercaptan to give it that distinct smell so you can detect a leak instantly.

The "Blue" Bridge: It is often called a "bridge fuel" because it emits significantly less CO₂ than coal, helping nations transition toward renewable energy.

Deep Storage: Natural gas can be stored underground in depleted oil reservoirs or salt caverns to ensure there is enough supply during peak winter months.

Lighter Than Air: Unlike LPG, which settles on the ground, natural gas is lighter than air and will dissipate upward if a leak occurs in an open area.

The United States remains the undisputed leader in natural gas production as of 2026, a position that has fundamentally reshaped global trade and energy geopolitics. However, with nations like Qatar and Russia expanding their LNG infrastructure, the race for energy dominance is far from over. Understanding who controls the flow of natural gas is essential for grasping the future of global heating, electricity, and economic power.

Headline	India to offer 21 oil, gas blocks in OALP-XI bid round		
Publication	MSN India	Edition	Online Coverage
Published Date	30 Mar 2026		

India to offer 21 oil, gas blocks in OALP-XI bid round

<https://www.msn.com/en-in/news/other/india-to-offer-21-oil-gas-blocks-in-oalp-xi-bid-round/ar-AA1ZlcWS>

New Delhi: India is likely to offer 21 blocks for prospecting of oil and natural gas in the next bidding round under Open Acreage Licensing

Policy (OALP), according to the Directorate General of Hydrocarbons (DGH). DGH on its website put out a list of the 21 blocks, made up of 12 onland areas, four shallow water blocks, one deepsea block and four ultra-deep sea blocks, that will be offered in the 11th round of OALP (OALP-XI). The area to be offered for bidding is about 80,235 square kilometers. "Bid submission start and closing dates (will) be announced soon," DGH said. DGH unveiled the blocks and bidding parameters for OALP-XI round even as bids for the previous OALP-X round are yet to come in. According to the DGH, bidders offering the highest revenue share, plus quoting the most work programme, would be awarded the 14 blocks in Category-I sedimentary basins on offer in OALP-XI. For the second, Category-II & III blocks, bidders quoting the highest work programme of doing seismic and drilling well will get the blocks. Category-I sedimentary basin is one with proven commercial production of oil and gas. Category-II are ones with confirmed hydrocarbon accumulation but not yet been developed for commercial production while Category-III are ones with considered geologically prospective but no commercial discoveries have been made to date. OALP-X round, which was launched in February 2025 during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July that year. In late July, the deadline was extended to October 31 and again to December 31, 2025. The deadline was then extended till February 18, 2026 and now it is due on May 29. OALP-X is the largest oil and gas acreage offering ever, with 25 blocks on offer cover a total of about 191,986 sq km. The acreage on offer comprises six onshore blocks, six shallow-water tracts, one deepwater block and 12 located in ultra-deepwater across 13 sedimentary basins, according to the DGH. The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens. In the previous nine rounds, 3.78 lakh sq km area was offered. The previous bid round, OALP-IX, was the largest before OALP-X round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas. OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas. The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom. OALP-IX in September 2024 attracted four bidders that included state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) and private sector Vedanta Ltd, with most blocks getting just two bids, according to the DGH. It is also for the first time that saw the Reliance Industries Ltd-BP Plc combine bidding together with ONGC for one block in Gujarat offshore. ONGC on its own won 11 blocks and another three in partnership with OIL. It also won the show water block in the Gujarat-Saurashtra basin that it had bid with Reliance-BP. Mining billionaire Anil Agarwal's Vedanta, which had bid for all 28 blocks on offer, won seven blocks while OIL walked away with the remaining six.

Headline	ONGC starts gas production from Daman project in Arabian Sea		
Publication	MSN India	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC starts gas production from Daman project in Arabian Sea

<https://www.msn.com/en-in/money/topstories/ongc-starts-gas-production-from-daman-project-in-arabian-sea/ar-AA1ZISNH>

State-run Oil and Natural Gas Corporation on March 29 successfully commissioned commercial supply of gas from Platform B-12-24P, part of the Daman

Upside Development Project (DUDP), in the Arabian Sea, the company said on March 30. The project located about 180 km north west of Mumbai and about 80 km south of Pipavav, Gujarat, incurred a capex of about \$1 billion. This platform has been successfully commissioned, and gas sent to Hazira Plant, ONGC said. The company informed that the project has been executed in less than two years from the date of award. This achievement is due to strong project execution, through innovative use of the Drill-Deck and strong performance by drilling and Production teams, the company said. This milestone marks the commencement of gas monetisation from the DUDP Project. ONGC informed that production from all wells will be ramped up in a phased manner. This is a significant development as the country aims to boost its domestic production amid the rising geopolitical tensions which increasingly put India's energy supplies at risk. The country imports almost half of its natural gas needs. The company has earlier in January said that it is looking to hire technical experts for its oilfields in the western offshore. The upstream major has floated a tender during the first week of January for the same and has reached out to as many as ten global players including Shell, ExxonMobil, TotalEnergies, and Chevron seeking bids from them, the company's director (production) Pankaj Kumar had said. For the fiscal year 2025-26, the company has set a target of 22 million tonnes of crude oil production and expects the output to marginally increase next fiscal year. Going ahead, the upstream major will focus on exploration activities in the east coast including the Mahanadi basin, KG basin, Cauvery, and the Andaman, the company has said. ONGC in January signed an agreement with Reliance Industries to enable resource sharing for deep-water offshore E&P operations on India's east coast, particularly across the Krishna Godavari (KG) basin and Andaman offshore, in an attempt towards cost optimization, faster execution, and improved asset utilization in complex deep-water projects.

Headline	ONGC begins gas production from \$1 billion Daman project		
Publication	MSN India	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC begins gas production from \$1 billion Daman project

<https://www.msn.com/en-in/money/topstories/ongc-begins-gas-production-from-1-billion-daman-project/ar-AA1ZKKRe>

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from its Daman Upside Development Project in the Arabian Sea, strengthening India's domestic energy supply amid global disruptions. In a regulatory filing, the firm said the project, located about 180 kms north-west of Mumbai and about 80 kms south of Pipavav, Gujarat, "achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P". "This platform has been successfully commissioned and gas sent to Hazira Plant," it said, adding that the project was executed in less than two years from the date of award. The project aims to produce 21.5 billion cubic meters of gas, utilising 4 new wellhead platforms (including B-12-24P) and 140 km of pipelines to send gas to the Hazira plant. It is expected to reach a peak production of around 5 million standard cubic meters per day. ONGC, however, did not give current flow rates. "This (commissioning) has been achieved through strong project execution, innovative use of the drill-deck and strong performance by drilling and production teams. This milestone marks the commencement of gas monetisation from the DUDP (Daman Upside Development Project)," it said. "Production from all wells will be ramped up in a phased manner."

Headline	ONGC begins gas output from its Daman project		
Publication	Millennium Post	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC begins gas output from its Daman project

<https://www.millenniumpost.in/business/ongc-begins-gas-output-from-its-daman-project-653996>

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Publication	Moneycontrol	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC starts gas production from Daman project in Arabian sea

<https://www.moneycontrol.com/news/business/ongc-starts-gas-production-from-daman-project-in-arabian-sea-13874709.html>

This milestone marks the commencement of gas monetisation from the DUDP Project. ONGC said that production from all wells will be ramped up in a phased manner.

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The project located about 180 km north west of Mumbai and about 80 km south of Pipavav, Gujarat, incurred a capex of about \$1 billion.

This platform has been successfully commissioned, and gas sent to Hazira Plant, ONGC said. The company informed that the project has been executed in less than two years from the date of award. This achievement is due to strong project execution, through innovative use of the Drill-Deck and strong performance by drilling and Production teams, the company said.

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This is a significant development as the country aims to boost its domestic production amid the rising geopolitical tensions which increasingly put India's energy supplies at risk. The country imports almost half of its natural gas needs.

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Publication	PTI	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC begins gas production from \$1-bn Daman project

<https://www.ptinews.com/story/business/ongc-begins-gas-production-from-1-bn-daman-project/3513880>

NEW DELHI: (Mar 30) State-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from its Daman Upside Development Project in

the Arabian Sea, strengthening India's domestic energy supply amid global disruptions.

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Headline	India to offer 21 oil, gas blocks in OALP-XI bid round		
Publication	The Economic Times	Edition	Online Coverage
Published Date	30 Mar 2026		

India to offer 21 oil, gas blocks in OALP-XI bid round

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-to-offer-21-oil-gas-blocks-in-oalp-xi-bid-round/articleshow/129897098.cms>

India is set to launch its 11th Open Acreage Licensing Policy (OALP) round, offering 21 oil and natural gas blocks spanning over 80,000 sq km.

This move comes as the previous OALP-X round, the largest ever with 25 blocks, faces extended deadlines. Bidding parameters will prioritize revenue share and work programs for different basin categories.

New Delhi: India is likely to offer 21 blocks for prospecting of oil and natural gas in the next bidding round under Open Acreage Licensing Policy (OALP), according to the Directorate General of Hydrocarbons (DGH).

DGH on its website put out a list of the 21 blocks, made up of 12 onland areas, four shallow water blocks, one deepsea block and four ultra-deep sea blocks, that will be offered in the 11th round of OALP (OALP-XI).

The area to be offered for bidding is about 80,235 square kilometers.

Live Events

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For the second, Category-II & III blocks, bidders quoting the highest work programme of doing seismic and drilling well will get the blocks.

Category-I sedimentary basin is one with proven commercial production of oil and gas. Category-II are ones with confirmed hydrocarbon accumulation but not yet been developed for commercial production while Category-III are ones with considered geologically prospective but no commercial discoveries have been made to date.

OALP-X round, which was launched in February 2025 during India Energy Week (IEW) 2025 in New Delhi, was originally scheduled to close at the end of July that year. In late July, the deadline was extended to October 31 and again to December 31, 2025. The deadline was then extended till February 18, 2026 and now it is due on May 29.

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The round offers the largest area so far for exploration and production of crude oil, which is refined into fuels like petrol and diesel, and natural gas, which is used to produce power, make urea, turned into CNG to run automobiles and fire household kitchens.

In the previous nine rounds, 3.78 lakh sq km area was offered.

The previous bid round, OALP-IX, was the largest before OALP-X round. The OALP-IX bid round featured 28 blocks or areas spread over 1.36 lakh sq km were offered for finding and producing oil and gas.

OALP bid rounds were introduced after an open acreage policy was brought in 2016, which moved away from the previous practice of the government identifying and bidding out blocks to one where explorers were allowed the freedom to identify any area outside of the ones that are already with some company or other, for prospecting of oil and gas.

The salient features of this policy, called Hydrocarbon Exploration and Licensing Policy (HELP), include reduced royalty rates and concessional royalty rates for early commercial production, no oil CESS, exploration rights on all retained areas over the full contract life, and marketing and pricing freedom.

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Publication	The Economic Times	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC begins gas production from \$1 billion Daman project

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-begins-gas-production-from-1-billion-daman-project/articleshow/129907543.cms>

State-owned ONGC has begun gas production from its Daman Upside Development Project in the Arabian Sea, a significant milestone achieved on March 29.

The project, located off the coast of Gujarat, aims to produce 21.5 billion cubic meters of gas and is expected to reach peak production of around 5 million standard cubic meters per day.

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from its Daman Upside Development Project in the Arabian Sea, strengthening India's domestic energy supply amid global disruptions.

In a regulatory filing, the firm said the project, located about 180 kms north-west of Mumbai and about 80 kms south of Pipavav, Gujarat, "achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P".

"This platform has been successfully commissioned and gas sent to Hazira Plant," it said, adding that the project was executed in less than two years from the date of award.

Quote of the Day: Wisdom from Zhuangzi - 'The right way to go easy is to forget the right way, and forget that the going is easy.

The project aims to produce 21.5 billion cubic meters of gas, utilising 4 new wellhead platforms (including B-12-24P) and 140 km of pipelines to send gas to the Hazira plant.

It is expected to reach a peak production of around 5 million standard cubic meters per day.

Live Events

ONGC, however, did not give current flow rates.

"This (commissioning) has been achieved through strong project execution, innovative use of the drill-deck and strong performance by drilling and production teams. This milestone marks the commencement of gas monetisation from the DUDP (Daman Upside Development Project)," it said.

"Production from all wells will be ramped up in a phased manner."

Headline	ONGC Commissions \$1 Billion DUDP Project, Begins Gas Monetisation In March 2026		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC Commissions \$1 Billion DUDP Project, Begins Gas Monetisation In March 2026

<https://www.freepressjournal.in/business/ongc-commissions-1-billion-dudp-project-begins-gas-monetisation-in-march-2026>

Oil and Natural Gas Corporation (ONGC) has commissioned its Daman Upside Development Project (DUDP) and started gas monetisation on March 29, 2026, with a total capital expenditure of about USD 1 billion.

Gas has begun flowing from the B-12-24P platform to the Hazira plant, marking a key operational milestone.

Mumbai: In a significant boost to domestic gas output, ONGC has brought its offshore DUDP project online, accelerating supply from the western basin while highlighting faster-than-expected execution timelines.

ONGC has achieved first gas flow from its DUDP project, signalling the start of monetisation. The B-12-24P platform has been successfully commissioned, with gas already routed to the Hazira processing plant. This milestone confirms the transition from development to revenue generation for a project located around 180 kilometres northwest of Mumbai.

The company completed the project in less than two years from the date of award, a notable achievement for offshore developments of this scale. With a capital investment of about USD 1 billion, the project underscores ONGC's ability to deliver large-scale energy infrastructure efficiently while managing offshore complexities.

ONGC attributed the accelerated delivery to strong project execution and innovative deployment of a drill-deck approach. The company's drilling and production teams played a central role in ensuring timely commissioning, reflecting improved coordination and operational efficiency across functions, as indicated by the company secretary Shashi Bhushan Singh.

While monetisation has begun, ONGC plans to ramp up production from all wells in phases. This staged approach allows the company to stabilise output while optimising recovery from the field, positioning DUDP as a meaningful contributor to its offshore production portfolio.

ONGC's latest milestone reinforces its focus on enhancing domestic hydrocarbon output while maintaining execution discipline in capital-intensive offshore projects.

Headline	ONGC starts gas monetisation in Daman Upside Development project		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC starts gas monetisation in Daman Upside Development project

<https://www.thehindubusinessline.com/companies/ongc-starts-gas-monetisation-in-daman-upside-development-project/article70803523.ece>

This milestone marks the commencement of gas monetisation from the DUDP Project and production from all wells will be ramped up in a phased manner, ONGC said

State-run Oil and Natural Gas Corporation (ONGC) announced on Monday the start of gas monetisation from its Daman Upside Development Project (DUDP) in the Arabian Sea, marking a key milestone in its offshore operations.

It is hereby informed that, the DUDP in the western offshore, located about 180 Kms north west of Mumbai and about 80 Kms south of Pipavav, Gujarat, with capex of about \$1 billion has achieved a significant milestone on March 29, 2026 by monetisation through flowing gas from Platform B-12-24P, ONGC said in a filing on BSE.

This platform has been successfully commissioned and gas sent to Hazira Plant. The Project has been executed in less than two years from the date of award. This has been achieved through strong project execution, innovative use of the Drill-Deck and strong performance by drilling and Production teams. It added.

This milestone marks the commencement of gas monetisation from the DUDP Project. Production from all wells will be ramped up in a phased manner, ONGC said.

With Open Acreage Licensing Policy (OALP) Round-X and Round-XI together offering over 2.6 lakh sq km for exploration, the policy framework continues to expand opportunities in the upstream sector, ONGC said in a statement.

Welcoming the development, Oil Minister H S Puri said on X A new chapter in India's energy journey begins. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seaspowering growth, resilience, and self-reliance.

Under OALP Round-X (around 25 blocks; about 182,589 sq km) and Round-XI (roughly 80,228 sq km) are now on offer, together unlocking around 262,817 sq km for exploration, he added.

This is a decisive step aligned with the vision of Hon'ble Prime Minister Sh @narendramodi Ji under #SamudraManthan: fast-tracking bidding, expanding acreage, and strengthening India's energy security. The quest to discover India's hidden energy wealth continues, the Minister noted.

Headline	ONGC begins gas production from 1-bn Daman project		
Publication	The Week	Edition	Online Coverage
Published Date	30 Mar 2026		

ONGC begins gas production from 1-bn Daman project

<https://www.theweek.in/wire-updates/business/2026/03/30/ongc-begins-gas-production-from-1-bn-daman-project.html>

New Delhi, Mar 30 (PTI) State-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from its Daman Upside Development Project

in the Arabian Sea, strengthening India's domestic energy supply amid global disruptions.

In a regulatory filing, the firm said the project, located about 180 kms north-west of Mumbai and about 80 kms south of Pipavav, Gujarat, "achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P".

"This platform has been successfully commissioned and gas sent to Hazira Plant," it said, adding that the project was executed in less than two years from the date of award.

The project aims to produce 21.5 billion cubic meters of gas, utilising 4 new wellhead platforms (including B-12-24P) and 140 km of pipelines to send gas to the Hazira plant.

It is expected to reach a peak production of around 5 million standard cubic meters per day.

ONGC, however, did not give current flow rates.

"This (commissioning) has been achieved through strong project execution, innovative use of the drill-deck and strong performance by drilling and production teams. This milestone marks the commencement of gas monetisation from the DUDP (Daman Upside Development Project)," it said.

"Production from all wells will be ramped up in a phased manner."

Headline	New chapter in India's energy journey begins, says Hardeep Puri as OALP round 11 for energy exploration opens		
Publication	ANI News	Edition	Online Coverage
Published Date	30 Mar 2026		

New chapter in India's energy journey begins, says Hardeep Puri as OALP round 11 for energy exploration opens

<https://www.aninews.in/news/business/new-chapter-in-indias-energy-journey-begins-says-hardeep-puri-as-oalp-round-11-for-energy-exploration-opens20260330192420>

New Delhi [India, March 30 (ANI): As India moves to unlock vast frontiers for energy exploration across land and sea, Union Minister for Petroleum

and Natural Gas, Hardeep Singh Puri, on Monday said round 11 of India's Open Acreage Licensing Policy (OALP) has been launched. Highlighting the nation's energy journey, Puri in a post on X said, "With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas--powering growth, resilience, and self-reliance. Round-X (~25 blocks; ~182,589 sq km) and Round-XI (~80,228 sq km) are now on offer - together unlocking ~262,817 sq km for exploration." The Union Minister described the launch as a decisive step aligned with the vision of Prime Minister Narendra Modi under the Samudra Manthan initiative. "This is a decisive step aligned with the vision of Hon'ble Prime Minister Sh @narendramodi Ji under #SamudraManthan: fast-tracking bidding, expanding acreage, and strengthening India's energy security. The quest to discover India's hidden energy wealth continues." Earlier in December, India marked a transformative milestone in its energy sector by offering 50 new exploration and production (E&P) blocks across oil, gas and coal bed methane (CBM) assets, signalling a renewed push to unlock domestic hydrocarbon potential and strengthen energy security, said Puri. In a social media post on X, Puri said the move reflected a "transformative milestone" under the leadership of Prime Minister Narendra Modi and underscored India's openness to global and domestic investors.

"We are offering 50 new E&P blocks across Open Acreage Licensing Policy (OALP-X): 25 blocks, Discovered Small Field (DSF-IV): 55 fields across 9 contract areas/blocks. Special CBM Bid Rounds 2025 and 2026: 3 blocks (2025) & 13 blocks (2026)," Petroleum Minister said in his post. As per the information shared by him, under the Open Acreage Licensing Policy, 25 blocks covering about 1.83 lakh square kilometres were on offer, comprising six onland blocks, six in shallow water, one deepwater block and 12 ultra-deepwater blocks. "Main features of these blocks are exploration rights retained throughout the contract duration; Revenue share at LRP for initial 5-7 years in Cat-I basins; No revenue sharing in Cat-II/III until windfall gains; Graded reduced royalty for offshore; Swapping of work programme allowed," he said. "The quest to unlock the potential of India's sedimentary basins gains a new thrust and momentum." In parallel, the Discovered Small Field (DSF) Bid Round-IV includes 55 discoveries spread across nine contract areas, aimed at accelerating the journey from discovery to production.

Headline	India aims to expand PNG network with blending of Green Hydrogen with natural gas to reduce imports		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	30 Mar 2026		

India aims to expand PNG network with blending of Green Hydrogen with natural gas to reduce imports

<https://www.cnbctv18.com/economy/india-aims-to-expand-png-network-with-blending-of-green-hydrogen-with-natural-gas-to-reduce-imports-wsj-19878054.htm>

India expands PNG network and green hydrogen blending to cut fuel imports, targets 5 MMT green hydrogen by 2030, SECI discovers cheaper green ammonia prices for fertilizer units

Amidst drop in supplies of petroleum and natural gas due to the West Asia crisis, India is aiming to expand the Piped Natural Gas (PNG) network along with with blending of Green Hydrogen with natural gas to reduce imports. Minister for New and Renewable Energy, Consumer Affairs, Food and Public Distribution Pralhad Joshi said that he was a part of an inter-ministerial meeting with Power Minister Manohar Lal Khattar and Minister for Petroleum & Natural Gas Hardeep Singh Puri the issue was discussed while the government works to accelerate expansion of the PNG network.

As on Mar 30, 2026 3:49 PM

In 2023, NTPC had commissioned India's first green hydrogen blending project in a joint effort with Gujarat Gas Limited in the PNG network of NTPC Kawas township in Surat. Green hydrogen in Kawas is made by electrolysis of water using power from already installed 1 MW floating solar project. Regulatory body Petroleum and Natural Gas Regulatory Board (PNGRB) had earlier given approval for 5% vol./vol. blending of green hydrogen with PNG to start with and the blending level would be scaled phase wise to reach 20%. Green hydrogen when blended with natural gas reduces CO2 emissions keeping the net heating content same.

India is implementing the National Green Hydrogen Mission with an outlay of 19,744 crore, aimed at positioning the country as a global hub for the production, utilization, and export of green hydrogen and its derivatives. The Mission targets the production of at least 5 million metric tonnes (MMT) of green hydrogen per annum by 2030, while enabling decarbonization of key sectors, enhancing energy security, and attracting investments.

Under the Mission, the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme is being implemented for incentivising the production of Green Hydrogen in India and cost competitiveness through transparent competitive bidding. In this context, Solar Energy Corporation of India (SECI) has conducted competitive bidding for the supply of green ammonia to fertilizer units across the country.

The bidding process has led to the discovery of competitive green ammonia prices, with the lowest discovered price of approximately 49.75 per kg and an overall discovered price range of about 49.75 64.74 per kg. In comparison, internationally discovered prices have been reported at approximately Euro 1000 per tonne (around 110 per kg). Through this process, SECI has allocated a total capacity of approximately 7,24,000 tonnes per annum (TPA) to selected developers, with supply linked to 13 fertilizer units across the country.

Headline	Govt eyes flexible-fuel vehicles' faster rollout		
Publication	ET Auto	Edition	Online Coverage
Published Date	30 Mar 2026		

Govt eyes flexible-fuel vehicles' faster rollout

<https://auto.economictimes.indiatimes.com/news/industry/govt-accelerates-rollout-of-flexible-fuel-vehicles-amid-energy-supply-concerns/129890315>

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

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. 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 per cent 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.

Advt 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 per cent ethanol blending in petrol has helped India save imports of around 4.5 crore barrels (700 crore litres) of crude annually.

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.

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 per cent-30 per cent 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 per cent compared to 5 per cent for EVs.

Headline	Punjab seeks uninterrupted fuel and fertiliser supply ahead of wheat harvest		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	30 Mar 2026		

Punjab seeks uninterrupted fuel and fertiliser supply ahead of wheat harvest

<https://www.hindustantimes.com/genesis/punjab-seeks-uninterrupted-fuel-and-fertiliser-supply-ahead-of-wheat-harvest-101774851284862.html>

Chief minister says the state is preparing for a wheat crop of about 140 lakh metric tonnes and wants timely support to keep harvesting movement on schedule.

Punjab Chief Minister Bhagwant Singh Mann on Saturday urged the Union government to ensure uninterrupted supplies of petrol, diesel and DAP fertiliser as the state enters the wheat harvesting season, saying timely availability of these inputs will be critical to keeping farm operations and grain transportation on track.

Addressing a press conference in Chandigarh on March 28, Mann said Punjab was expecting around 140 lakh metric tonnes of wheat this season and that any disruption in fuel availability during harvesting could affect the movement of farm machinery and produce. He said large numbers of tractors, trolleys, harvesters and trucks would be deployed over the coming weeks, making regular fuel supply important for the harvest as well as procurement operations.

At the same time, the chief minister said there was no immediate shortage of essential fuels in the state and appealed to residents not to panic. He said Punjab currently had petrol and diesel stocks sufficient for around 12 to 14 days and LPG stocks for about six days, which he described as being in line with normal levels. He said supply was continuing and that the state government was monitoring the situation closely.

Mann also said the government would act against hoarding and black marketing. According to figures shared by him, 71,000 requests for LPG refills had been received by Thursday, of which 69,000 had been delivered. He added that inspections had been carried out at 1,497 locations and that 301 LPG cylinders had been seized. A helpline, 0172-3321001, has been started for complaints related to LPG, petrol and diesel supply, he said.

Linking the issue to Punjab's role in the national food system, Mann said the state was prepared to support grain supplies at scale. He said Punjab could release 41 lakh metric tonnes of wheat already available in its godowns and was also expecting fresh wheat output of about 140 lakh metric tonnes this year. He added that the state was prepared to make available 181 lakh metric tonnes of wheat and 139 lakh metric tonnes of paddy to meet national requirements.

The chief minister also raised concerns about fertiliser availability ahead of the next crop cycle. He said regular DAP supply should be ensured on priority because paddy sowing in Punjab is scheduled to begin from June 1. He also suggested reducing the waiting period for LPG refills in rural areas from 45 days to 25 days, bringing it in line with the urban norm.

The Centre, however, has maintained that the broader fuel and supply position remains stable. In a video conference with chief ministers and lieutenant governors on March 27, Prime Minister Narendra Modi said the government's priorities were to maintain economic and trade stability, ensure energy security, safeguard supply chains and prevent hoarding and profiteering. The Prime Minister's Office also said chief ministers had reported adequate availability of petrol, diesel and LPG in their states, and that the meeting included a call for advance planning on fertiliser storage and distribution ahead of the agricultural season.

Earlier this month, Union Petroleum Minister Hardeep Singh Puri told Parliament that there was no shortage of petrol or diesel, that retail outlets across the country remained stocked, and that LPG delivery cycles were unchanged. In the same statement, he said fertiliser plants would continue to receive prioritised gas supplies to protect the agricultural input chain ahead of sowing.

The developments come as both the state and Centre seek to reassure consumers and industry amid concerns over supply disruptions linked to the evolving situation in West Asia. For Punjab, the immediate focus is on ensuring that the wheat harvest and subsequent grain movement proceed without logistical interruptions during one of the most important periods in the agricultural calendar.

Headline	Government eases kerosene norms, allows sale via petrol pumps amid Iran war		
Publication	MSN India	Edition	Online Coverage
Published Date	30 Mar 2026		

Government eases kerosene norms, allows sale via petrol pumps amid Iran war

<https://www.msn.com/en-in/news/world/government-eases-kerosene-norms-allows-sale-via-petrol-pumps-amid-iran-war/ar-AA1ZFbGI>

Chetan Bhutani The Centre has relaxed petroleum safety and licensing norms to enable wider distribution of kerosene, allowing its sale

through select petrol pumps for a limited period, according to a Gazette notification issued on March 29. The Ministry of Petroleum and Natural Gas has permitted public sector oil marketing companies to allocate Public Distribution System (PDS) superior kerosene oil (SKO) across 21 states and Union Territories, including Delhi, Haryana, Uttar Pradesh and Gujarat, where kerosene supply had been phased out. Under the revised norms, designated petrol pumps will be allowed to store and dispense kerosene to households for cooking and lighting purposes. Each outlet can stock up to 5,000 litres, with up to two such service stations identified per district by state governments and Union Territory administrations. The notification also grants exemptions from certain provisions of the Petroleum Rules, 2002, easing licensing requirements for dealers and transport vehicles handling kerosene. The move is aimed at speeding up storage, movement and last-mile delivery amid disruptions to global energy supplies caused by prevailing geopolitical tensions. Officials said the decision was taken in view of the ongoing global crisis impacting fuel availability, with the government seeking to ensure access to essential energy sources for households. Oil marketing companies have also been permitted to stock kerosene at existing retail outlets to facilitate quicker distribution through the established fuel network. Safety and operational guidelines issued by the Petroleum and Explosives Safety Organisation will continue to apply to all designated outlets. The relaxations have come into immediate effect and will remain valid for 60 days, or until further orders. GOVT REVIEWS RISKS TO ENERGY, SUPPLY CHAINS Defence Minister Rajnath Singh on Saturday stressed the need for medium- to long-term preparedness and faster decision-making to manage the impact of the evolving West Asia crisis, while chairing the first meeting of the Informal Group of Ministers (IGoM) set up to monitor the situation. The meeting was attended by senior ministers, including Nirmala Sitharaman, Kiren Rijiju, Hardeep Singh Puri, Manohar Lal Khattar and J P Nadda, among others. Presentations by seven Empowered Groups of Secretaries outlined sector-specific challenges and policy measures already in place. The IGoM took stock of risks to energy supplies, availability of essential commodities, infrastructure resilience and supply chains, with Singh calling for a proactive and coordinated approach amid the evolving situation.

Headline	Petrol diesel price today, March 30: Check latest city-wise price in Delhi, Mumbai, Kolkata & others		
Publication	MSN India	Edition	Online Coverage
Published Date	30 Mar 2026		

Petrol diesel price today, March 30: Check latest city-wise price in Delhi, Mumbai, Kolkata & others

<https://www.msn.com/en-in/money/news/petrol-diesel-price-today-march-30-check-latest-city-wise-price-in-delhi-mumbai-kolkata-others/ar-AA1ZGxXs>

ET Now Petrol Diesel Price Today : The rates of petrol and diesel remain unchanged on March 30, across major Indian cities, amid the current Middle East conflict.

As of March 27, 2026, the Indian government reintroduced a windfall tax on fuel exports, setting the export duty at Rs 21.5 per litre for diesel and Rs 29.5 per litre for Aviation Turbine Fuel (ATF). These measures aim to ensure domestic availability amid high global oil prices. Union Minister Hardeep Singh Puri informed that the Government has taken a huge hit on its taxation revenues to ensure very high losses of oil companies (approximately 24 Rs/litre for petrol and 30 Rs/litre for diesel) at this time of sky-high international prices are reduced. The statement comes after the government slashed excise duty on petrol to Rs 3 a litre and exempted diesel fully from it to help oil marketing companies like HPCL, BPCL and IOC deal with the rising global crude prices amid the war in the Middle East. Petrol Diesel Price Today: Check latest city-wise price in Delhi, Mumbai, Kolkata & others The Oil marketing companies (OMCs) usually update fuel prices daily at 6 AM, but major metropolitan areas haven't seen changes despite the government's excise duty cut on fuel. City Petrol (Rs/Litre) Diesel (Rs/Litre) Delhi 94.77 87.67 Mumbai 103.54 90.03 Kolkata 105.45 92.02 Chennai 100.84 92.39 Bengaluru 102.92 90.99 Hyderabad 107.46 95.70 Ahmedabad 94.29 89.95 Excise duty on petrol and diesel in India Govt cuts excise duty on petrol & diesel The Government of India, through a Gazette notification dated 26 March 2026, has introduced a series of amendments to the central excise rules and duties on key petroleum products---petrol, diesel, and aviation turbine fuel (ATF). All provisions come into force with immediate effect. The Finance Ministry has slashed excise duty on petrol to Rs 3 a litre and exempted diesel fully from it to help oil marketing companies like HPCL, BPCL and IOC deal with the rising global crude prices amid the war in the Middle East. Nayara hikes fuel rates by up to Rs 5 per litre Nayara Energy, India's largest private fuel retailer, on Thursday, March 26, raised petrol prices by Rs 5 per litre and diesel by Rs 3 a litre, passing on part of the recent surge in global oil prices following the war in the Middle East. Retail fuel prices frozen since April 2022 Retail petrol and diesel prices have been frozen since April 2022, with state-run Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL) absorbing losses when crude prices are high and making profits when rates are low.

Headline	India aims to expand PNG network with blending of green hydrogen with natural gas to reduce imports		
Publication	MSN India	Edition	Online Coverage
Published Date	31 Mar 2026		

India aims to expand PNG network with blending of green hydrogen with natural gas to reduce imports

<https://www.msn.com/en-in/money/news/india-aims-to-expand-png-network-with-blending-of-green-hydrogen-with-natural-gas-to-reduce-imports/ar-AA1ZKFdt>

Amidst drop in supplies of petroleum and natural gas due to the West Asia crisis, India is aiming to expand the Piped Natural Gas (PNG) network along with with blending of Green Hydrogen with natural gas to reduce imports. Minister for New and Renewable Energy, Consumer Affairs, Food and Public Distribution Pralhad Joshi said that he was a part of an inter-ministerial meeting with Power Minister Manohar Lal Khattar and Minister for Petroleum & Natural Gas Hardeep Singh Puri the issue was discussed while the government works to accelerate expansion of the PNG network. In 2023, NTPC had commissioned India's first green hydrogen blending project in a joint effort with Gujarat Gas Limited in the PNG network of NTPC Kawas township in Surat. Green hydrogen in Kawas is made by electrolysis of water using power from already installed 1 MW floating solar project. Regulatory body Petroleum and Natural Gas Regulatory Board (PNGRB) had earlier given approval for 5% vol./vol. blending of green hydrogen with PNG to start with and the blending level would be scaled phase wise to reach 20%. Green hydrogen when blended with natural gas reduces CO2 emissions keeping the net heating content same. India is implementing the National Green Hydrogen Mission with an outlay of 19,744 crore, aimed at positioning the country as a global hub for the production, utilization, and export of green hydrogen and its derivatives. The Mission targets the production of at least 5 million metric tonnes (MMT) of green hydrogen per annum by 2030, while enabling decarbonization of key sectors, enhancing energy security, and attracting investments. Under the Mission, the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme is being implemented for incentivising the production of Green Hydrogen in India and cost competitiveness through transparent competitive bidding. In this context, Solar Energy Corporation of India (SECI) has conducted competitive bidding for the supply of green ammonia to fertilizer units across the country. The bidding process has led to the discovery of competitive green ammonia prices, with the lowest discovered price of approximately 49.75 per kg and an overall discovered price range of about 49.75 64.74 per kg. In comparison, internationally discovered prices have been reported at approximately Euro 1000 per tonne (around 110 per kg). Through this process, SECI has allocated a total capacity of approximately 7,24,000 tonnes per annum (TPA) to selected developers, with supply linked to 13 fertilizer units across the country.

Headline	Telangana Government steps in as LPG shortage disrupts auto services		
Publication	The Hindu	Edition	Online Coverage
Published Date	30 Mar 2026		

Telangana Government steps in as LPG shortage disrupts auto services

<https://www.thehindu.com/news/national/telangana/telangana-government-steps-in-as-lpg-shortage-disrupts-auto-services/article70803937.ece>

Government initiates three-step response, seeking to stabilise fuel availability, ease pressure on drivers, and strengthen public transportation systems

The persisting issues with supply of Liquefied Petroleum Gas (LPG) continues to trouble auto drivers in Telangana. In an attempt to address the supply issues and consequent pressure on the drivers, slack in public transportation system in the city, Telangana government took a three step measure on Monday (March 30, 2026).

Civil Supplies Minister N. Uttam Kumar Reddy directed officials to explore ways to enhance existing public transportation systems, including operations of Hyderabad Metro Rail and Telangana State Public Transport Corporation (TGSRTC) buses.

On the Ministers instruction, the Commissioner of Civil Supplies Department, Mr. M. Stephen Raveendra, wrote a letter to the Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, requesting urgent intervention to scale up the supplies.

Moreover, Public Sector Undertakings (PSUs) such as Indian Oil Corporation Limited (IOCL) and Hindustan Petroleum Corporation Limited (HPCL) were asked to ramp up supplies to bridge the shortfall faced by certain private players.

The autos have been facing issues with the LPG supply over the past few weeks. On Monday, a few auto drivers scaled a mobile tower in protest against shortage in the LPG and CNG supply in Hyderabad. These issues were discussed at length at a review meeting by the Minister with senior officials and representatives of major LPG suppliers.

The usual daily requirement of LPG for autos in Telangana is 202 Metric Tonnes (MT). Currently, 147 MT is supplied leaving a deficit of approximately 55 MT, which is around 30% of the requirement.

The LPG supply to autos here is dominated by private players including Super Gas, Go Gas, Total Energy, and Prime Gas, which has about 75% the market share and the remaining 25% (approximately) collectively by Public Sector Undertakings (PSU). The private companies source bulk LPG from ports such as Krishnapatnam, Jaigad (Maharashtra), Mumbai and Tamil Nadu.

There are 116 auto LPG outlets within the Outer Ring Road and 27 outside it. Currently, around 25 outlets are non-functional, including 17 in the core city area.

The shortage has been triggered by two to three day delays in the arrival of carrying imported LPG, compounded by the prevailing geopolitical situation in the West Asia affecting global supply chains. Private companies source bulk LPG from ports such as Krishnapatnam, Jaigad (Maharashtra), Mumbai and terminals in Tamil Nadu, as per a press note.

Mr. Uttam Kumar Reddy said that a final decision on the contingency measures would be made after consultations with Chief Secretary K. Ramakrishna Rao and briefing Chief Minister A. Revanth Reddy on the ground realities.

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