



ONGC News as on 15 April 2026 (Print & Online)

Headline: India increases crude oil purchases from non-Gulf countries

भारत ने गैर-खाड़ी देशों से कच्चे तेल की खरीद बढ़ाई

सउदी अरब, ईराक से आपूर्ति कम हुई तो **रूस और अमेरिका** से खरीद कई गुना बढ़ाई, देश में 60 दिनों का बफर मौजूद

जयप्रकाश रंजन • जागरण

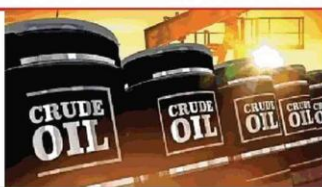
नई दिल्ली : सरकार ने तीन सप्ताह पहले दावा किया था कि देश में 74 दिनों का कच्चा तेल उपलब्ध है। हालांकि, दैनिक जागरण के पास जो जानकारी है, उसके मुताबिक भारतीय रिफाइनरियों, पेट्रोल पंप और रणनीतिक भंडार मिलाकर कम से कम 60 दिनों का भंडार अभी भी है। पेट्रोलियम मंत्रालय के सूत्रों के मुताबिक, 'पश्चिम एशिया संघर्ष' की शुरुआत होने के साथ ही भारतीय रिफाइनरियों को जहां से भी कूड़ मिल रहा है, वहां से खरीद रही हैं। मार्च में भारत ने गैर खाड़ी देशों जैसे रूस और अमेरिका से तेल खरीद कई गुना बढ़ा दी है। ये दोनों देश भारत के शीर्ष पांच तेल आपूर्तिकर्ता देशों में आ चुके हैं। रूस से अब भारत औसतन 20 लाख बैरल प्रतिदिन तेल की खरीद कर रहा है। इससे पहले रूस से इतनी ज्यादा कूड़ की खरीद अप्रैल,

● पश्चिम एशिया संकट के सात हफ्ते बीतने पर भी कच्चे तेल की उपलब्धता भारत के लिए बड़ी चिंता का विषय नहीं

● मार्च 2026 में अकेले पेट्रोल की खपत 3,779 हजार मीट्रिक टन और डीजल की 8,726 हजार मीट्रिक टन रही

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लाख बैरल प्रतिदिन कच्चे तेल की खरीद कर रहा है भारत इस समय रूस से



2023 (21 लाख बैरल प्रति दिन) में की गई थी।

तेल की खरीद निश्चित तौर पर इंडियन आयल, ओएनजीसी, बीपीसीएल, एचपीसीएल, रिलायंस जैसी कंपनियां वाणिज्यिक आधार पर कर रही हैं लेकिन इनकी मदद के लिए पेट्रोलियम व प्राकृतिक गैस मंत्रालय और विदेश मंत्रालय की

मदद भी मिल रही है। असलियत में दुनियाभर में फैले भारतीय दूतावासों व मिशनो के लिए अभी सबसे बड़ा काम यही है कि वह ऊर्जा खरीद से जुड़े अभियानों में भारतीय कंपनियों को मदद करें। इसका असर यह हुआ है कि पहले मेक्सिको, ब्राजील, नाइजीरिया, घाना, गुयाना जैसे देशों से सीमित मात्रा में तेल की खरीद

होती थी लेकिन अब वह एक बड़े आपूर्तिकर्ता के तौर पर सामने आ चुके हैं। पश्चिम एशिया के हालात सुधरने तक यही स्थिति रहेगी। सरकार द्वारा मार्च के अंतिम सप्ताह में संसद में पेश की गई एक रिपोर्ट के मुताबिक एसपीआर (विश्वखापट्टनम, मंगलूर और पादुर) में 5.33 मिलियन मीट्रिक टन क्षमता के

मुकबले 3.37 मिलियन मीट्रिक टन (64 प्रतिशत) कच्चा तेल भरा हुआ था, जो पूर्ण क्षमता पर लगभग 9.5 दिनों का बफर प्रदान करता है। बाकी लगभग 50 दिनों का स्टॉक तेल कंपनियों, तेल उत्पादक कंपनियों व पेट्रोल पंपों के पास है। अप्रैल 14 तक स्थिति में कोई बड़ा बदलाव नहीं आया है। पीपीएसो

की वेबसाइट के मुताबिक वित्त वर्ष 2025-26 में पेट्रोल की कुल खपत 42,586 हजार मीट्रिक टन रही, जबकि डीजल की खपत 94,704 हजार मीट्रिक टन रही। मार्च 2026 में पेट्रोल की खपत 3,779 हजार मीट्रिक टन और डीजल की 8,726 हजार मीट्रिक टन रही, जो आर्थिक गतिविधियों की मजबूती दर्शाता है।

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Date : 15 April 2026	Page : 11

Headline: Oil Companies lose Rs 18 diesel Rs 35 as petrol prices rise

பெட்ரோல் விலையில் ரூ.18, டீசல் ரூ.35 எண்ணெய் நிறுவனங்களுக்கு இழப்பு

புது தில்லி, ஏப். 14: இந்தியாவில் எரிபொருள் விலை மாற்றமின்றி தொடர்வதால் எண்ணெய் நிறுவனங்களுக்கு பெட்ரோல் விலையில் லிட்டருக்கு ரூ.18, டீசல் லிட்டருக்கு ரூ.35 வரை இழப்பு ஏற்பட்டுள்ளதாக தகவலறிந்த வட்டாரங்கள் தெரிவித்தன.

இதுகுறித்து அந்த வட்டாரங்கள் மேலும் கூறியதாவது: ஈரான் மற்றும் அமெரிக்கா, இஸ்ரேல் இடையே கடந்த பிப். 28-ஆம் தேதிமுதல் மோதல் நடைபெற்று வருகிறது. இதனால் கச்சா எண்ணெய் ஏற்றிச் செல்லும் சரக்குக் கப்பல்கள் ஹோர்முஸ் நீரிணையை கடப்பதில் சிக்கல் நீடிக்கிறது. இதன் காரணமாக கடந்த 45 நாட்களில் ஒரு பீப் பாய் கச்சா எண்ணெய் விலை 100 அமெரிக்க டாலர்களாக உயர்ந்துள்ளது. உலகளவில் பல்வேறு நாடுகளும் பெட்ரோல், டீசல் விலையை அதிகரித்து வருகின்றன.

ஆனால், இந்தியாவில் கடந்த 2022, ஆகஸ்ட் மாதத்தில் இருந்து பெட்ரோல் மற்றும் டீசல் விலை எவ்வித மாற்றமும் இன்றி தொடர்கிறது.

மேற்காசிய போர்ப் பதற்றம் தொடரும் சூழலிலும் பெட்ரோல் மற்றும் டீசல் விலையை நிர்ணயிக்கும் இந்திய எண்ணெய் நிறுவனம் (ஐஓசி), பாரத் பெட்ரோலியம் நிறுவனம் (பிபிசிஎல்) மற்றும் ஹிந்துஸ்தான் பெட்ரோலியம் நிறுவனம் (ஹெஸ்பிசிஎல்) அவற்றின் விலையை அதிகரிக்க வில்லை.

இதனால் கடந்த மாதம் இந்த மூன்று நிறுவனங்களுக்கும் ஒரு நாளைக்கு ரூ.2,400 கோடி வரை இழப்பு ஏற்பட்டது. இதைத் தொடர்ந்து, பெட்ரோல் மற்றும் டீசல் மீதான கலால் வரியை லிட்டருக்கு ரூ.10 குறைத்து மத்திய அரசு நடவடிக்கை மேற்கொண்டபின் மேற்கூறிய மூன்று நிறுவனங்களுக்கும் ஒரு நாளைக்கு ஏற்படும் இழப்பு ரூ.1,600 கோடியாக குறைந்தது.

இருப்பினும், நுகர்வோருக்கு பாதிப்பு ஏற்படுவதைத் தடுக்க எரிபொருள் விலை அதிகரிக்கப்படாமல் இருப்பதால் ஐஓசி, பிபிசிஎல் மற்றும் ஹெஸ்பிசிஎல் ஆகிய எண்ணெய் நிறுவனங்களுக்கு பெட்ரோல் விலையில் லிட்டருக்கு ரூ.18, டீசல் லிட்டருக்கு ரூ.35 வரை இழப்பை சந்தித்து வருகின்றன எனத் தெரிவித்தன.

INCREASE PURCHASES AS MARKETS SLIDE

MFs Power Up Local Themes, Banking on Valuation Reset

Domestic mutual funds stepped up buying during the Nifty's 11.4% decline in March, raising exposure to banking and financials while selectively adding to power and other domestic cyclical themes. The most notable shift was a return to lenders after the stock drop brought valuations closer to comfort levels. The private bank index slipped to a price-to-book of 2.1 times, below its five-year average of 2.6, prompting fund managers to rebuild positions in large banks after a prolonged phase of underperformance.

Alongside financials, power emerged as a key thematic bet, with allocations increasing to generation and utilities on expectations of sustained demand from energy-intensive segments such as data centres. The positioning underscores a shift towards domestic cyclical and structural growth themes, as the simmering West Asia conflict raises concerns over the prospects of sectors heavily dependent on commodities and energy as raw materials. — Prashant Mahesh



AMC	BUY	SELL	COMPLETE EXIT	FRESH BUY
SBI MF	Bharti Airtel	Mahindra & Mahindra	Billionbrains Garage Vent	Physicswallah
	HDFC Bank	Bharat Petroleum Corp	Pfizer	LIC Housing Finance
	State Bank Of India	HDFC AMC		Styrenix Performance
ICICI Pru MF	Bharti Airtel	Sun Pharmaceutical	Torrent Pharmaceuticals	Fortis Healthcare
	HDFC Bank	Indian Oil Corp	Rashi Peripherals	Minda Corp
	Oil & Natural Gas Corp	Aurobindo Pharma	Ajanta Pharma	Adani Power
HDFC MF	Reliance Industries	Sundram Fasteners	Elecon Engineering	Neuland Laboratories
	Eternal	ITC	TCPL Packaging	
	Max Healthcare	Ultratech Cement	Astral	
Nippon India MF	ICICI Bank	SBI	Honeywell Automation	GAIL (India)
	HDFC Bank	MCX	Indiamart Intermesh	Sona BLW Precision
	Bharti Airtel	Grasim Industries	Varroc Engineering	CAMS
Kotak MF	Piramal Finance	Infosys	Canara Robeco Asset	One97 Communications
	Ashok Leyland	HCL Technologies	Indraprastha Gas	The Indian Hotels
	United Spirits	ITC		
UTI MF	Mahindra & Mahindra	Aditya Birla Sun Life AMC	Supreme Industries	Adani Power
	Eternal	Astral	Tata Elxsi	Tata Power Company
	Trent	State Bank Of India	Aarti Industries	Hindalco Industries
Axis MF	Axis Bank	HDFC Bank	SBI Cards	National Aluminium
	Sun Pharmaceutical	ICICI Bank	Oil India	REC
	Eternal	Ashok Leyland	UPL	Adani Ports
Aditya Birla SL MF	HDFC Bank	Cipla	SBI Cards & Payment Ser	Anthem Biosciences
	L&T Finance	ZF Commercial Vehicle	Eris Lifesciences	Adani Enterprises
	Jindal Steel	Maruti Suzuki India	MOIL	Petronet LNG
Mirae MF	Reliance Industries	Larsen & Toubro	AWL Agri Business	Oil India
	Mahindra & Mahindra	Sun Pharmaceutical	Zensar Technologies	Max Healthcare Institute
	Vedanta	Tata Power Company	LIC Housing Finance	Coal India
DSP MF	HDFC Bank	Larsen & Toubro	Hatsun Agro Product	KFin Technologies
	Bharti Airtel	Ipcal Laboratories	Bajaj Electricals	
	Cholamandalam Invest	Bajaj Finance	Kirloskar Ferrous	
Motilal Oswal MF	Bharti Airtel	Persistent Systems	Angel One	Sai Life Sciences
	TVS Motor Company	Shaily Engineering Plastics	Ultratech Cement	Siemens
	Shriram Finance	Eternal	Oil & Natural Gas Corp	Aditya Birla SL AMC
PPFAS MF	HDFC Bank	Reliance Industries	LIC Housing Finance	Tata Motors
	Kotak Mahindra Bank	Bajaj Finance	Lupin	Cummins India
	Infosys	Eternal	IDFC First Bank	HDFC AMC

Source: Accord Fintech. Compiled by ETIG Database

Publication : Business Standard	Editions : New Delhi
Date :15 April 2026	Page : 4

GAIL to invest ₹3.8K cr to set up solar projects in UP, Maha

State-run Gail (India) Ltd approved the setting up of 700 megawatts (Mw) of solar power projects with an investment of ₹3,800 crore in Uttar Pradesh and Maharashtra, the company said on April 14.

Gail would develop 600 Mw solar power project along with a 550 megawatt-hour (MWh) battery energy storage system (Bess) at Tusco solar park in UP's Jhansi. The project would primarily cater to the captive energy requirements of Gail's petrochemical plant in the state.

The company would also set up a 100 Mw solar power project with a 22 MWh Bess in Chhatrapati Sambhajinagar district, which was formerly known as Aurangabad, in Maharashtra. The facility would mainly serve the captive requirements of Gail's propane dehydrogenation and polypropylene (PDH-PP) plant at Usar in Raigad district.

SHUBHANGI MATHUR

Oil PSUs ramped up Russian oil purchases 148% in March

SHUBHANGI MATHUR
New Delhi, 14 April

There was a 148 per cent rise in the import of crude oil from Russia by Indian state-run oil refiners in March over the previous month amid a 30-day waiver given by the United States (US) on purchasing oil products from the Eurasian country, according to the Centre for Research on Energy and Clean Air (Crea), a European think tank.

Including private refiners' purchases, India's oil import from Russia in March doubled month-on-month despite a 4 per cent reduction in inbound shipment.

"The biggest shift was in state-owned refineries' imports from Russia, which saw a massive 148 per cent increase, presumably due to Russian barrels being more available in the spot market, which serve as their primary source of imports," said Crea in a report.

State-run refiners' import from Russia was 72 per cent higher in the month over the same period last year.

Since the beginning of the conflict in West Asia, Indian refiners have increased purchases of Russian oil on the back of the US waiver, which expired on April 11. Before the war started, India had been reducing purchases from Russia amid pressure from



the US and the European Union.

State-owned refiners include Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL), while private players include Reliance Industries Ltd (RIL) and Russia-backed Nayara Energy.

Private refineries rang up a 66 per cent month-on-month increase in March while state-owned refineries in Mangalore and Visakhapatnam, which had stopped Russian imports at the end of November last year, resumed purchases in the month.

India, the second-highest buyer of Rus-

sian fossil fuel in March, imported hydrocarbons worth 5.8 billion euros from the country with crude-oil products constituting 91 per cent of those (totalling 5.3 billion euros in value). Coal and oil products comprised the rest.

In March, Russia's revenues from fossil-fuel export saw a 52 per cent month-on-month increase to 713 million euros per day, the highest in two years, while the volumes grew by modest 16 per cent.

Meanwhile, the government continues a dialogue with its energy partners in West Asia. Minister of External Affairs S Jaishankar talked to the foreign ministers of Kuwait, Israel, Singapore, and Australia on the regional situation and the well-being of the Indians community, the government said on Tuesday in a multi-sectoral response to the evolving situation.

The oil ministry on Tuesday said the supply of liquefied petroleum gas (LPG) in the country continued to be affected by the prevailing geopolitical situation but no dryout had been reported at distributorships. Online LPG bookings increased to 98 per cent across the industry on Monday, it said.



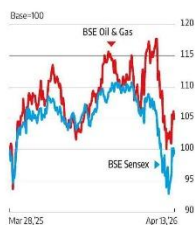
THE COMPASS

Higher underrecoveries keep Street cautious on OMCs

DEVANGSHU DATTA

The government has revised windfall export tax rates with the diesel rate raised to ₹55.5 per litre (or \$95 per barrel), a massive hike from the earlier ₹21.5 per litre (\$36/bbl). The aviation turbine fuel or ATF rate is ₹42 per litre (or \$72 per barrel), up from ₹29.5 per litre (or \$50 per barrel). The ATF price hike for domestic consumption is capped at 25 per cent per month. Petrol is exempted. These taxes will be adjusted on a fortnightly basis.

This tax reduces gross refining margins (GRMs) for third-party refiners which export, and it offers an incentive for exporters to sell to oil marketing companies (OMCs) instead for domestic consumption. Since excise rates have been cut, the new windfall taxes may offset some revenue forgone



from excise duty reductions.

Most diesel exports are from SEZ refineries exempted from windfall export taxes. Hence revenues will be

realised mainly on ATF exports. OMCs may seek lower prices from non-SEZ independent refiners. The tax may not be applicable to about half of Reliance's refining capacity, which is SEZ-designated.

Standalone refiners may get into agreements with OMCs to supply diesel at export realised prices (after windfall tax), which would be lower cost for OMCs. HPCL, for example, sources 32 per cent of the diesel it sells from standalone refineries so this could be a substantial saving. Right now, integrated margins for IOCL, BPCL, and HPCL are negative. ATF is a small proportion of overall volume for OMCs and 35 per cent of ATF is sold to international airlines at prices linked to Dubai and Singapore. IOCL has 59 per cent market share in ATF sales. OMCs will be losing over ₹22 per litre on ATF sold to domestic airlines

after windfall tax.

The taxes are designed to partly offset higher crude oil prices and encourage domestic availability. The revised rates may leave small or negative spreads on diesel. The government says crude oil sourcing is secured for next two months and surplus refining capacity also provides a buffer for diesel, petrol and ATF. Given high export taxes, non-SEZ independent refiners may seek to sell products domestically at discount to OMCs.

As of now, risks of re-imposition of windfall tax on upstream production seems low. Crude oil prices are guaranteed to stay high due to the blockade and damage to infrastructure. At spot prices, the OMCs are subsidising retail consumers by about ₹18 per litre on petrol and ₹35 per litre on diesel. If crude oil rises by \$10 per barrel, OMCs

would incur incremental ₹6 per litre losses assuming retail prices are not hiked. After Assembly elections, price hikes are very likely.

India imported 88 per cent of its crude in 2025, with 45 per cent sourced from West Asia, 35 per cent from Russia, and 6 per cent from the US. On the product side, India is a net diesel exporter (exporting 24 per cent of production), petrol (35 per cent of production), and ATF (44 per cent of production).

Excise on petro products generates 8 per cent of revenue. The government cut excise duties by ₹10 per litre in March, 2026. The central excise on petrol and diesel is now ₹11.9 per litre and ₹7.8 per litre, respectively. The current account deficit or CAD which was \$13 billion or roughly 1.3 per cent of GDP (annualised) in October, December 2025 may be over \$20 billion in January-March 2026. CII estimates a rise of \$10 per barrel in crude prices could impact CAD by 30 basis points of

GDP, if other variables are stable. Analysts assume a rule-of-thumb impact of 5 per cent of operating profit on OMCs for every \$1 per barrel change in crude oil costs. At crude oil above the \$80-\$85 band, operating profit moves into the negative zone without price hikes.

OMCs IOCL, BPCL, and HPCL, buy 18 million tonnes per annum diesel in aggregate from refiners like Reliance and MRPL. The 'Refinery Transfer Price' or RTP for sales is linked 20 per cent to export parity prices and 80 per cent to import parity. The \$95 per barrel export tax on diesel will reduce RTP by about \$19 per barrel. Bloomberg says diesel is currently priced at \$180 per barrel and cracks are \$60 per barrel at current crude prices. The tax will pull GRM down by \$6-7.

Given geopolitics, retail price hikes seem inevitable if OMCs are to stay in the black. Reduced excise duties cannot compensate for the big spikes in crude oil prices and the likelihood that higher crude prices will be sustained.

Publication : DT Next	Editions : Chennai
Date : 15 April 2026	Page : 10

GAIL to invest Rs 3,800 cr in solar projects

NEW DELHI: State-owned gas utility GAIL (India) Limited on Tuesday said it will invest Rs 3,800 crore in setting up 700 MW of solar power capacity across Uttar Pradesh and Maharashtra, as part of its push towards clean energy and net-zero goals.

In a statement, the firm said it will develop a 600-MW solar project with a 550-MWh battery energy storage system at the TUSCO Solar Park in Jhansi, primarily to meet the captive power needs of its petrochemical plant at Pata in Uttar Pradesh.

It will also set up a 100-MW solar project with a 22-MWh storage system in Chhatrapati Sambhaji Nagar, Maharashtra, to cater to its PDH-PP plant in Raigad.

The projects are aimed at boosting renewable energy capacity and ensuring round-the-clock power supply through integrated storage solutions.

Upon commissioning, GAIL's installed renewable energy capacity is expected to rise to over 1,000 MW from the current 147 MW. The company said the move aligns with its strategy to expand its green energy portfolio while maintaining a balanced mix of conventional and renewable assets. Deepak Gupta, chairman and managing director, GAIL, said, "GAIL's installed renewable energy capacity shall increase substantially to over 1,000 MW from the current 147 MW upon commissioning of these projects."

He further emphasised that this expansion underscores GAIL's strategic vision of aligning its growth trajectory with environmental responsibility while ensuring long-term energy security.



Publication : Deccan Chronicle	Editions : Hyderabad
Date : 15 April 2026	Page : 10

LOSSES ON PETROL, DIESEL WIDEN TO ₹18, ₹35 PER LITRE

New Delhi, April 14: Losses on petrol have widened to ₹18 per litre and to ₹35 on diesel as state-owned fuel retailers continue to keep pump prices frozen despite a sharp rise in input costs, sources said.

IOC, BPCL, HPCL have not changed the retail petrol and diesel price since April 2022. Crude oil prices have fluctuated from above \$100 per barrel following the Russia-Ukraine war, to around \$70 a barrel earlier this year, and surging again to about \$120 last month on West Asia crisis.

Every \$10 per barrel increase in crude adds roughly ₹6 per litre to marketing losses for the companies. —PTI

Publication : Deccan Chronicle	Editions : Hyderabad
Date : 15 April 2026	Page : 10

GAIL PLANS TO INVEST ₹3,800 CR IN SOLAR POWER

FC CORRESPONDENT
NEW DELHI, APRIL 14

GAIL (India) Ltd on Tuesday said it would invest ₹3,800 crore in setting up 700 MW of solar power capacity across Uttar Pradesh and Maharashtra, as part of its push towards clean energy and net-zero goals.

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Fuel price freeze: Rs 18/litre loss on petrol, Rs 35 on diesel

OMCs are incurring
Rs 1,600 crore
losses per day

NEW DELHI, PTI

Losses on petrol have widened to Rs 18 per litre and to Rs 35 on diesel as state-owned fuel retailers continue to keep pump prices frozen despite a sharp rise in input costs, sources said.

Despite prices being deregulated more than a decade back, state-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have not changed the retail petrol and diesel price since April 2022. Global crude oil prices have seen sharp fluctuations over this period - from above \$100 per barrel following the Russia-Ukraine war, to easing to around \$70 a barrel earlier this year, before surging again to about \$120 last month after the US-Israel attacks on Iran triggered fresh supply concerns.

The three firms were incurring losses of about Rs 2,400 crore per day at the peak last month, which have since narrowed to around Rs 1,600 crore daily after the government cut excise duty on petrol and diesel by Rs 10 per litre each - a reduction that was not passed on to consumers but used to partly offset losses, industry sources said.

The losses in March have wiped away all gains they made in January/February, they said, adding the three firms are most likely to post losses in the January-March quarter.



Key Outlook

- Higher crude prices also pose a risk to India's external balances
- Current account deficit is expected to widen to around \$20 billion in Q1, 2026
- \$10 per barrel rise in crude could expand the deficit by roughly 30 basis points of GDP
- With every \$1 per barrel change in crude prices impacting EBITDA by about 5% the sector's break-even crude price is estimated at \$80-\$5 per barrel

Macquarie Group, in a report on 'India Fuel Retail', said, "At spot petrol-diesel pricing of \$135-\$165 per barrel, we estimate India's oil marketing companies lose Rs 18 and Rs 35 per litre on petrol and diesel sales (respectively)."

Every \$10 per barrel increase in crude adds roughly Rs 6 per litre to marketing losses, the report said.

The brokerage flagged a high likelihood of retail fuel price hikes after elections in key states like West Bengal and Tamil Nadu at the end of this month. "We see risk of higher pump prices post state elections in April."

While the government cut excise duty on fuels by Rs 10 per litre in March, central levies have been on a declining trend and now stand at Rs 11.9 per litre on petrol and Rs 7.8 per litre on diesel. Even a complete removal of excise duties would not fully offset OMC losses at current prices.

Publication : Hindustan Times	Editions : New Delhi
Date : 15 April 2026	Page : 1, 16

GREEN HYDROGEN MISSION, FAR OFF TARGET, COMES UNDER SCRUTINY

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: India's green hydrogen push remains far off target, with just 8,000 tonnes per annum commissioned by February -- about 0.16% of the 5 mtpa target for 2030 under the ₹19,744 crore National Green Hydrogen Mission. Fund utilisation has improved, rising from negligible levels in 2023-24 to 68% in 2025-26 (RE), but remains uneven. The slow pace has come under scrutiny following the energy crisis, resulting from the war in West Asia.

→P16

Green hydrogen mission yet to gather pace

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: India has commissioned around 8,000 tonnes per annum capacity of green hydrogen as of February, against a target of 5 million tpa by 2030, achieving about 0.16% of the ambitious milestone envisaged under Rs 19,744 crore-National Green Hydrogen Mission approved by the cabinet on January 4, 2023.

The wide gap between allocation of annual budgets under the National Green Hydrogen Mission (NGHM) and utilization of funds suggests tardy progress. According to data submitted in the Lok Sabha on March 25 by minister of state for new and renewable energy and power Shripad Yesso Naik, 68%, or Rs 203.75 of the Rs 300 crore allocated in 2025-26 (revised estimates) was used, although this was an improvement over the 15.42% or Rs 46.26 crore of the Rs 300 crore allocated in 2024-25 (RE), and the 0.11% or Rs 11 lakh of the Rs 100 crore allocated in 2023-24 (RE).

India's progress on the green hydrogen front has come under scrutiny following the current energy crisis, resulting from the war in West Asia.

While Naik gave only revised estimates, budget documents showed that budget estimates (BEs) were even more ambitious,

indicating gaps in ambition, annual planning, and execution. The budget estimate (BE) for the green hydrogen mission in 2023-24 was Rs 297 crore, which was later trimmed to Rs 100 crore at the RE stage. Similarly, budget for the mission was Re 600 crore in BE of 2024-25, which was reduced to Rs 300 crore at the RE stage. In 2025-26 BE, the allocation under the head was again Rs 600 crore, but in the RE stage it was again trimmed to Rs 300 crore. Now, in the current financial year, BE for the mission has been maintained at Rs 600 crore.

According to people aware of the development who spoke on condition of anonymity, the Union finance ministry allocated Rs 600 crore for green hydrogen in the 2026-27 budget despite the mission's administrative ministry – the ministry of new and renewable energy (MNRE) – seeking Rs 800 crore. "Apparently, the finance made a lower allocation because money allocated in previous budgets remained unspent and progress of the mission was slow," one of them said.

A spokesperson of MNRE said green hydrogen is an "emerging industry" that is simultaneously navigating technology development, cost reduction, ecosystem building, and market creation, hence, globally, the transition from pilot-scale demonstration to



Low use of green hydrogen mission funds shows tardy progress. ISTOCKPHOTO

large scale commercial production follows a well-established development trajectory.

"India is progressing along that same curve. The limited commercial output at present is therefore not an anomaly specific to India, it reflects where the sector stands internationally in terms of technology and market maturity. What distinguishes India's position is that it has moved decisively on policy, incentive structures, and capacity awards within a relatively short timeframe, laying the groundwork for the commercial scale up that lies ahead," this person added.

According to the spokesperson, structural issues and expensive electrolyser adds to both cost and project lead time. Besides, there are several demand side challenges

impacting project economics and investment viability. "The government is fully aware of these constraints, and the design of the National Green Hydrogen Mission directly addresses each of them in a structured and phased manner," the spokesperson said. One such measure is Strategic Interventions for Green Hydrogen Transition Programme (SIGHT), which is like production-linked incentive (PLI) scheme. It has two distinct financial incentive mechanisms – targeting domestic manufacturing of electrolysers and production of green hydrogen.

Electrolysers use renewable energy to split water into oxygen and hydrogen.

Currently, pilot projects across steel, transport, and shipping are generating the real-world operational data needed to de-risk larger commercial investments, the spokesperson said. The standards and certification framework being established is building the regulatory confidence that long-term investors and financiers require. And the demand-side critical challenge, in an emerging sector, has been proactively addressed, this person added.

According to the spokesperson, since the inception of the mission, a number of developers have endeavored to set up small plants to establish different technologies and business models for proving

the hydrogen capacity. "The main pathways adopted are (i) electrolysis route and (ii) bio-mass route. Upto March 2026, about 8000 tons per annum production capacities have been reported at various locations," the person said.

As per the ministry's data, about 20 companies have created a total capacity of 7,968.87 tonnes across the countries. Some of the companies are, JSW Steel with 3,600 tonnes per annum (TPA) capacity at Vijayanagar (Karnataka), GAIL India (1,752 TPA in Vijapur, Madhya Pradesh), Adani New Industries Ltd (876 TPA in Kutch, Gujarat), and Bharat Petroleum Corporation Ltd (780 TPA at its Bina Refinery).

The green hydrogen mission first found its mention in Prime Minister Narendra Modi's Independence Day speech on August 15, 2021. "To achieve the goal of Green Hydrogen, I am announcing the National Hydrogen Mission today with this tricolour as a witness," a PMO statement said in a statement, quoting him.

"We have to make India a Global Hub for Green Hydrogen Production and Export in the 'Amrit Kaal'. This will not only help India to make a new progress in the field of energy self-reliance but will also become a new inspiration for Clean Energy Transition all over the world," the statement added, again quoting the PM.

GAIL to invest ₹3,800 crore in 700 MW solar power capacity across UP and Maharashtra

NEW DELHI: State-owned gas utility GAIL (India) Ltd on Tuesday said it will invest Rs 3,800 crore in setting up 700 MW of solar power capacity across Uttar Pradesh and Maharashtra, as part of its push towards clean energy and net-zero goals. In a statement, the firm said it will develop a 600-MW solar project with a 550-MWh battery energy storage system at the TUSCO Solar Park in Jhansi, primarily to meet the captive power needs of its petrochemical plant at Pata in Uttar Pradesh.

It will also set up a 100-MW solar project with a 22-MWh storage system in Chhatrapati Sambhaji Nagar, Maharashtra,



to cater to its PDH-PP plant in Raigad. The projects are aimed at boosting renewable energy capacity and ensuring round-the-clock power supply through integrated storage solutions.

Upon commissioning, GAIL's installed renewable energy capacity is expected to

Projects aim to boost renewable energy capacity & ensuring round-the-clock power supply through integrated storage solutions

rise to over 1,000 MW from the current 147 MW. The company said the move aligns with its strategy to expand its green energy portfolio while maintaining a balanced mix of conventional and renewable assets.

Speaking on the occasion, Deepak Gupta, Chair-

man and Managing Director, GAIL, said, "GAIL's installed renewable energy capacity shall increase substantially to over 1,000 MW from the current 147 MW upon commissioning of these projects."

He further emphasised that this expansion underscores GAIL's strategic vision of aligning its growth trajectory with environmental responsibility while ensuring long-term energy security. These projects further reinforce GAIL's role in driving India's energy transition and strengthen its position as an integrated energy major with a balanced portfolio of conventional and green energy assets.

MPPOST

Publication : The Asian Age

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Date : 15 April 2026

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FC CORRESPONDENT
NEW DELHI, APRIL 14

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Publication : The Asian Age	Editions : New Delhi
Date :15 April 2026	Page : 7

LOSSES ON PETROL, DIESEL WIDEN TO ₹18, ₹35 PER LITRE

New Delhi, April 14: Losses on petrol have widened to ₹18 per litre and to ₹35 on diesel as state-owned fuel retailers continue to keep pump prices frozen despite a sharp rise in input costs, sources said.

IOC, BPCL, HPCL have not changed the retail petrol and diesel price since April 2022. Crude oil prices have fluctuated from above \$100 per barrel following the Russia-Ukraine war, to around \$70 a barrel earlier this year, and surging again to about \$120 last month on West Asia crisis.

Every \$10 per barrel increase in crude adds roughly ₹6 per litre to marketing losses for the companies.

— PTI

Fuel price freeze: ₹1,600 cr loss/day

PTI
NEW DELHI

Losses on petrol have widened to ₹18 per litre and to ₹35 on diesel as state-owned fuel retailers continue to keep pump prices frozen despite a sharp rise in input costs, sources said.

Despite prices being deregulated more than a decade back, state-owned Indian Oil Corporation (IOC), Bharat

Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have not changed the retail petrol and diesel price since April 2022. Global crude oil prices have seen sharp fluctuations over this period, from above \$100 per barrel following the Russia-Ukraine war, to easing to around \$70 a barrel earlier this year, before surging again to about \$120 last month after the US-Israel

attacks on Iran triggered fresh supply concerns.

The three firms were incurring losses of about ₹2,400 crore per day at the peak last month, which have since narrowed to around ₹1,600 crore daily after the government cut excise duty on petrol and diesel by ₹10 per litre each, a reduction that was not passed on to consumers but used to partly offset losses, industry sources said.

OMC losses deepen despite excise cuts; fuel price hikes likely post polls

At the peak last month, combined daily losses had surged to around ₹2,400 crore

Heavy losses

- Petrol loss: Rs 18/litre; diesel: Rs 35/litre
- Daily OMC losses: Rs 1,600 crore
- Prices unchanged since April 2022
- \$10 crude rise = Rs 6/litre higher loss

NEW DELHI

STATE-run fuel retailers continue to absorb heavy losses as petrol and diesel prices remain unchanged since April 2022, despite a sharp rise in global crude oil prices. According to industry sources, oil marketing companies (OMCs), including Indian Oil Corporation, Bharat Petroleum Corporation Ltd, and Hindustan Petroleum Corporation Ltd, are currently losing about Rs 18 per litre on petrol and Rs 35



per litre on diesel.

At the peak last month, combined daily losses had surged to around Rs 2,400 crore. These have since eased to roughly Rs 1,600 crore per day after the government cut excise duty by Rs 10 per litre on both fuels, a benefit retained by OMCs to offset losses rather than passed on to consumers. A report by Macquarie Group estimates that every USD 10 per barrel increase in crude oil adds nearly Rs 6 per litre to marketing losses. With crude re-

cently touching USD 120 per barrel amid geopolitical tensions, under-recoveries have widened sharply. Despite deregulation, retail prices have remained frozen, and analysts expect potential price hikes after upcoming state elections. Even a complete rollback of excise duties may not fully offset losses at current crude levels.

India's heavy reliance on imports, about 88 per cent of its crude needs, leaves it vulnerable to global price swings.

Publication : The Hindu	Editions : New Delhi
Date :15 April 2026	Page : 14



GAIL to invest ₹3,800 crore in building solar power projects

Expanding its renewable push, State-owned Gas Authority of India Ltd. (GAIL) said it would be building 700 MW solar power projects in Uttar Pradesh and Maharashtra with an investment of ₹3,800 crore. GAIL would develop a 600 MW solar power project along with a 55 MWh battery energy storage system (BESS) at TUSCO Solar Park in Jhansi, U.P. Also, GAIL would set up a 100 MW solar power unit with 22 MWh BESS in Maharashtra's Chhatrapati Sambhaji Nagar.

Publication : The Hindu Business Line	Editions : New Delhi
Date :15 April 2026	Page : 9

**GAIL to invest ₹3,800 crore
in 700 MW solar projects**

New Delhi: GAIL (India) Ltd said it will invest ₹3,800 crore to set up 700 MW of solar power capacity across Uttar Pradesh and Maharashtra. It will develop a 600-MW solar project with a 550-MWh battery energy storage system at the TUSCO Solar Park in Jhansi to meet the captive power needs of its petrochemical plant in Pata, UP. It will also set up a 100-MW project with a 22-MWh storage system in Chhatrapati Sambhaji Nagar, Maharashtra, to cater to its PDH-PP plant in Raigad. ^{PTI}

MIDDLE EAST WAR IMPACT

Russian oil sourcing by India rises 3X in March

India was the second-highest buyer of Russian oil in March at 5.3 billion euros; India's overall crude import declines 4%

#NEW DELHI

India's crude oil purchases from Russia more than tripled to 5.3 billion euro in March as volumes doubled and a surge in oil prices pushed up the import bill.

European think tank Centre for Research on Energy and Clean Air (CREA), in a report, said after a drop in purchases in February, India was back to a buying binge in March.

"India was the second-highest buyer of Russian fossil fuels in March 2026, importing a total of EUR 5.3 billion of Russian hydrocarbons. Crude oil products constituted 91% of India's purchases, totalling EUR 5.3 billion," it said. Coal (EUR 337 million) and oil products (EUR 178.5 million) constituted the remainder of their monthly imports.

In February, India was the third largest importer, purchasing Russian hydrocarbons worth 1.8 billion euro. Crude oil constituted the largest share at 81 per cent (EUR 1.4 billion), followed by coal (EUR 223 million)



and oil products (EUR 121 million).

"While India's total crude imports recorded a 4% reduction in March, Russian imports doubled," CREA said. The spurt in volumes followed the United States granting a one-month sanctions waiver on Russian oil, covering cargoes already at sea and shipments on previously sanctioned vessels. The move was to ease prices that had spiked after Washington waged war against Iran.

The waiver led to state refiners,

which had previously paused Russian oil purchases, resuming imports from Moscow.

"The biggest shift (in March) was in state-owned refineries' imports from Russia, which saw a massive 148% month-on-month increase," CREA said. "Their imports were in fact 72% higher than March 2025, presumably due to Russian barrels being more available in the spot market, which serves as the primary source of imports for them." **PTI**

Modi, Trump discuss Hormuz as hopes rise for fresh US-Iran talks

US envoy Sergio Gor teases 'big-ticket' deals, including on energy

ARCHIS MOHAN
New Delhi, 14 April

Prime Minister Narendra Modi and US President Donald Trump spoke for 40 minutes on Tuesday, with American Ambassador to India Sergio Gor indicating that the two sides are poised to conclude several "big-ticket" deals soon, including in the energy sector. The two leaders — just two days before the anticipated resumption of US-Iran peace talks — reviewed the situation in West Asia, stressing the importance of keeping the Strait of Hormuz open and secure.

The call marked their first conversation after last week's US-Iran talks in Isla-

mabad ended without agreement. On Tuesday, however, Trump said negotiations with Iran could resume in Pakistan over the next two days, ahead of the expiry of the fortnight-long ceasefire on April 21.

Trump and Modi have spoken twice previously this year, including their February 2 exchange on an India-US trade deal. Trump called Modi again on March 24, their first conversation following the outbreak of conflict in West Asia on February 28.

Gor said that during Tuesday's discussion the leaders addressed "some big-ticket deals, including on energy", expected to materialise between India and

the US in the coming days and weeks. The issue of the Strait of Hormuz blockade also featured in the talks. According to the ambassador, the call concluded with Trump telling Modi: "I just want you to know we all love you."

In a social-media post, Modi said he had received a call from "my friend President Donald Trump", during which they reviewed "the substantial progress achieved" in India-US relations. "We are committed to further strengthening our Comprehensive Global Strategic Partnership in all areas. We also discussed the situation in West Asia and stressed the importance of keeping the Strait of Hormuz open and secure," he said.

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Publication : Business Standard	Editions : New Delhi
Date :15 April 2026	Page : 1, 7

Modi, Trump discuss Hormuz as hopes rise for fresh US-Iran talks

In response to the prime minister's message, Gop posted: "A very positive and productive call, stay tuned." This echoed the phrase he used after the February 2 call that preceded the announcement of a trade agreement.

India-US relations have recently faced strains, including the White House's imposition of high tariffs on Indian goods and signs of the Trump administration's growing engagement with Pakistan's military leadership.

India's Foreign Secretary Vikram Misri visited Washington last week, meeting US Secretary of State Marco Rubio and other officials to discuss cooperation in

defence, nuclear energy, coal gasification and liquefied petroleum gas exports. Misri subsequently travelled to Paris for India-France consultations and arrived in Berlin on Tuesday for talks with Germany, also addressing the West Asia conflict.

External Affairs Minister S Jaishankar has held telephone conversations with Australia's Penny Wong and Israel's Gideon Saar, focusing on the West Asia crisis and its implications.

Over the past month, India has engaged Gulf states, maintained communication with Iran, and coordinated with partners in the European Union (EU).



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**Oil at \$130 may weigh
on India's growth: S&P**

A sustained rise in crude oil prices to \$130 per barrel could slow India's economic growth, weaken fiscal metrics, and strain corporate and banking performance, according to a S&P Global Ratings analysis.

Crude at \$130 could unsettle growth outlook: S&P Global

AUHONA MUKHERJEE
New Delhi, 14 April

A sustained rise in crude oil prices to \$130 per barrel could slow India's economic growth, weaken fiscal metrics, and strain corporate and banking sector performance, according to a scenario analysis by S&P Global Ratings released on Tuesday.

The report estimates that growth could decline by up to 80 basis points from baseline projections, while the government's fiscal position may temporarily worsen.

Under the stress scenario, corporate earnings are projected to come under pressure, with earnings before interest, tax, depreciation, and amortisation declining by 15-25 per cent and leverage rising by about 0.5x to 1x. The banking system is also expected to see some deterioration in asset quality, with weak loans rising to around 3.5 per cent.

"The pain of higher energy prices and supply disruptions may persist for months, crimping economic activity across households, corporations, and banks," S&P said in a release.

The report observed that the energy shock would transmit through several channels, including a worsening current account balance, higher production costs, rising consumer prices, and fiscal pressures. It said a sustained \$10 per barrel increase in oil prices could widen the current account deficit (CAD) by about 0.4 percentage points of gross domestic product, while the rupee could face depreciation pressures amid higher



- Inflation could rise to 5.6% in FY27 compared with 4.3% in the base case
- Growth may drop by up to 80 bps
- Sustained \$10/barrel spike could widen CAD by 0.4% of GDP
- Prolonged disruptions (up to six months) could cut earnings by 25-30%

external financing needs and risk-off capital flows.

Rising input costs are expected to compress corporate margins, with higher prices eventually passed on to consumers, reducing purchasing power and dampening demand, the report said.

"Energy supply disruptions that lead to fuel rationing or shortages of downstream petrochemicals and related products such as fertilisers are a risk that could hamper growth," it added.

Fiscal pressures are likely to increase as the government may need to absorb part of the shock through lower fuel taxes or higher subsidies. This could affect revenue collections and delay fiscal consolidation, with the possibility of missing deficit tar-

gets if subsidy spending rises.

On the external front, CAD is expected to widen due to a higher oil import bill and potentially lower remittances from West Asia. The exchange rate could weaken further, adding to imported inflation.

The report added that corporate sector stress could intensify if supply disruptions affect operations. In a scenario where disruptions last up to six months, earnings could decline by 25-30 per cent due to lower capacity utilisation. Sectors such as chemical, refining, aviation, cement, metals and mining, steel, and automotive are expected to be hit the hardest.

Banks could see rising stress in certain segments, particularly small and midsize enterprises, unsecured retail loans, and microfinance. Credit losses are projected to increase, while profitability may come under pressure due to higher provisioning requirements.

The report also flagged that higher energy prices and uncertainty could affect investment activity, with companies potentially delaying capital expenditure plans in the near term.

It said that Consumer Price Index is likely to rise as higher energy costs feed through the economy. Under the stress scenario, inflation could increase to around 5.6 per cent in FY27, compared with 4.3 per cent in the base case. The rise would be driven by higher fuel prices and increased input costs for producers, which are expected to be passed on to consumers over time, raising overall price levels and reducing purchasing power.

Israel, Lebanon begin rare direct talks in US

>Lebanese envoy only authorised to discuss ceasefire, say officials

>Israel to discuss Hezbollah disarmament before peace deal

>US, Iran exchange proposals to suspend Iran's nuclear activity

REUTERS
14 April

Israeli and Lebanese envoys met in Washington on Tuesday as Israel pressed its war on Hezbollah, a diplomatic milestone overshadowed by conflicting agendas with Israel ruling out discussion of a ceasefire and demanding Beirut disarm the group.

The meeting comes at a critical juncture in the crisis in West Asia, a week into a fragile ceasefire between the United States, Israel and Iran.

Iran says Israel's campaign against Hezbollah in Lebanon must be included in any agreement to end the wider war, complicating talks mediated by Pakistan aimed at averting further economic fallout. The conflict has snared global energy supply and spiked oil prices, piling pressure on US President Donald Trump to find an off-ramp.

In a sign Washington wants to see progress in the talks, Trump's top diplomat and National Security Advisor Marco Rubio appeared at the start of the meeting alongside the Israeli ambassador to the US, Yechiel Leiter, and his Lebanese counterpart, Nada Hamadeh Moawad. State Department Counselor Michael Needham, US ambassador to the United Nations Mike Waltz, and US ambassador to Lebanon Michel Issa, a personal friend of Trump, were also participating.

It marks a rare encounter between representatives of governments that have remained technically in a state of war since Israel was established in 1948.

Lebanese President Joseph Aoun said in a statement on X as the meeting started that he hoped it would "mark the beginning of ending the suffering of the Lebanese people in general, and the



Debris lying in front of a residential building damaged in a US-Israeli strike during the earlier weeks of the war, in Tehran on Tuesday

PHOTO: REUTERS

southerners in particular." The Lebanese government led by Aoun and Prime Minister Nawaf Salam has called for negotiations with Israel despite objections from Hezbollah, reflecting worsening tensions between the group and its opponents.

Hezbollah opened fire in support of Tehran on March 2, sparking an Israeli offensive that has killed more than 2,000 people and forced 1.2 million from their homes, according to Lebanese authorities. Lebanese officials have said Moawad only has authority to discuss a ceasefire in Tuesday's meeting.

But Israeli government spokesperson Shosh Bedrosian said Israel would not discuss a ceasefire. Israeli Foreign Minister Gideon Saar told reporters in

Jerusalem ahead of the meeting that talks would focus on the disarmament of Hezbollah, which he said must take place before Israel and Lebanon could sign any peace agreement and normalise relations.

He said Hezbollah was a problem for Israel's security and Lebanon's sovereignty "and this problem needs to be addressed in order to move to a different phase". "We want to reach peace and normalisation with the state of Lebanon," he said.

The Lebanese state has been seeking to disarm Hezbollah peacefully since a war between the militia and Israel in 2024. Any move by Lebanon to disarm it by force risks igniting conflict in a country shattered by civil war from 1975 to 1990. Moves

against Hezbollah by a Western-backed government in 2008 prompted a short civil war. The current government banned Hezbollah's military wing after it opened fire on Israel last month.

Meanwhile, the United States and Iran have traded proposals for a suspension of Iranian nuclear activities but remain far apart on the length of any agreement, according to Iranian and US officials. During the negotiations in Islamabad, the United States asked Iran for a 20-year suspension of uranium enrichment. Iranians, in a formal response sent on Monday, said they would agree to up to five years, according to two senior Iranian officials and one US official. Trump rejected Iran's offer, a US official said.

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Uncertain outlook

Below-normal monsoon will add to risks

Global economic uncertainties arising from geopolitical tensions are clearly reflected in the latest World Economic Outlook of the International Monetary Fund (IMF). The IMF in its projections, keenly followed across the world, has presented scenarios. Under the reference forecast, the world economy is expected to expand 3.1 per cent in 2026, slower than the 3.4 per cent in 2025. The global headline inflation rate is expected to increase to 4.4 per cent in 2026. The IMF notes that the growth projections would have been revised upwards in the absence of the war in West Asia. In the adverse scenario, which assumes persistently higher energy prices, global growth will decline to 2.5 per cent in 2026 and the inflation rate will increase to 5.4 per cent. Under the severe scenario, which assumes more damage to energy infrastructure, global growth could come down to just about 2 per cent, and the headline inflation rate will move above 6 per cent by 2027.

The brunt of the war and persistent geopolitical tensions could vary across countries, with economies dependent on imported energy likely to face a greater impact. For India, compared to the January update, the growth projection for the current year has been increased by 0.1 percentage point to 6.5 per cent. This takes into account the strong momentum from last financial year and the fact that tariffs imposed by the United States (US) on Indian goods have declined substantially. However, it must be noted that these projections could change rapidly, depending on the situation in West Asia. An early resolution will help keep outcomes close to the reference forecast. News reports suggest that both the US and Iran are willing to continue negotiating after the weekend talks in Islamabad failed to yield a deal. A lot will depend on the conditions in which the negotiations take place. This is important because, given the complexity of the situation and the stated positions of the two sides, arriving at a durable resolution could take time. Meanwhile, it would be important that the energy supply from the region is restored. The US Navy is blocking Iranian ports. Although America has said it will let ships from other countries pass, its action might affect the negotiations and the Iranian position. Meanwhile, Israel's attacks on Lebanon continue, which could also have implications.

Given the rapidly evolving situation, it is difficult to say anything with certainty. This complicates decision-making for both policymakers and businesses in a country like India that relies heavily on energy imports, particularly from the region. Higher global energy prices are not yet reflected in the inflation numbers because of limited pass-through. The retail inflation rate for March was at 3.4 per cent as against 3.2 per cent in the previous month. This could change significantly as pump prices are adjusted. Higher prices of crude oil tend to reduce growth and increase the inflation rate. The current shock, if it persists, may have a bigger impact than what is normally assumed in higher oil-price scenarios. The availability of gas, for instance, is a problem that is affecting output, and it will eventually be reflected in prices. An added complication for India is the possibility of a below-normal monsoon. The India Meteorological Department has said the monsoon this year will be below normal at 92 per cent of the long-period average. An impact on agricultural production could also push up the food inflation rate. Thus, Indian policy managers need to be alert. To the extent possible, the government must focus on easing supply pressure. The Reserve Bank of India, meanwhile, needs to ensure that the possibility of higher fuel and food inflation rates doesn't end up affecting inflation expectations.

Volumes increased after the US granted one-month sanctions waiver Russian oil imports more than triple in March, bill runs over 5.3 bn euro

NEW DELHI: India's crude oil purchases from Russia more than tripled to 5.3 billion euro in March as volumes doubled and a surge in oil prices pushed up the import bill.

European think tank Centre for Research on Energy and Clean Air (CREA), in a report, said after a drop in purchases in February, India was back to a buying binge in March. "India was the second-highest buyer of Russian fossil fuels in March 2026, importing a total of EUR 5.8 billion of Russian hydrocarbons. Crude oil products constituted 91 per cent of India's purchases, totalling EUR 5.3 billion," it said. Coal (EUR 337 million) and oil products (EUR 178.5 million) constituted the remainder of their monthly imports.

In February, India was the third largest importer, purchasing Russian hydrocarbons worth 1.8 billion euro. Crude oil constituted the largest share at 81 per cent (EUR 1.4 billion), followed by coal (EUR 223 million) and oil products (EUR 121 million).

"While India's total crude imports recorded a 4 per cent reduction in March, Russian imports doubled," CREA said.

The spurt in volumes followed the United States granting a one-month sanctions waiver on Russian oil, covering cargoes already at sea and shipments on previously sanctioned vessels. The move was to ease prices that had spiked after Washington waged war against Iran. The waiver led to state refineries, which had previously paused Russian oil purchases, resuming imports from Moscow.

"The biggest shift (in March) was in state-owned refineries' imports from Russia, which saw a massive 148 per cent month-on-month increase," CREA said.



"Their imports were in fact 72 per cent higher than March 2025, presumably due to Russian barrels being more available in the spot market, which serves as the primary source of imports for them."

The state-owned Mangalore and Visakhapatnam refineries had stopped Russian imports at the end of November 2025, but purchases resumed in March 2026.

"Private refineries, meanwhile, registered a more modest 66 per cent month-on-month increase, but remained lower than the same time last year," it said.

In March, China bought 51 per cent of Russia's crude exports, followed by India (38 per cent), Türkiye (6 per cent), and the European Union (1.8 per cent).

In February, India was the third-largest importer of Russian oil behind China and Türkiye.

"While India's Russian crude imports recorded a 19 per cent re-

duction in February, total imports saw a more modest 9 per cent reduction. Russia was still India's biggest crude oil supplier in February, with imports constituting 20 per cent of the total share," the think tank said.

According to CREA, Russia is heavily reliant on Asian markets to sell its oil, with 90 per cent of its total exports of crude delivered to China and India in the first quarter of 2026.

Despite the EU's ban on imports of oil products made from Russian crude on January 21, 2026, 14 shipments of oil products from refineries using Russian crude - and identified as high risk according to EU guidance - have unloaded at EU ports in March.

"Nine of these shipments departed from Türkiye's refineries, four from India and one from Georgia," it said. "Some shipments from refineries running on Russian crude unloaded oil products at multiple European ports."

France was the largest recipient of shipments from these refineries running on Russian crude, unloading four shipments in March, followed by Cyprus (three shipments). In March, Belgium,

Bulgaria, Italy, and the Netherlands also received two shipments each from refineries in non-sanctioning countries that partially process Russian crude. "Enforcement agencies in member states must investigate shipments of oil products imported from refineries that run on Russian crude to prevent Russian oil molecules from entering the bloc, which would violate the EU's recently implemented ban," it said.

Refineries in India, Türkiye, Brunei, and Georgia that use Russian crude exported EUR 630 million of oil products to sanctioning countries in March 2026. The importers included the EU (EUR 304 million), Australia (EUR 332 million), and the US (EUR 168 million). An estimated EUR 188 million of these products were refined from Russian crude.

"The US' imports came from the Jamnagar refinery in India and the STAR refinery in Türkiye, owned by SOCAR. In March, as much as 39 per cent of the STAR refinery and 25 per cent of Jamnagar refineries' feedstock came from Russia," it said.

Jamnagar refinery in Gujarat is owned by Reliance Industries Ltd.

In February, India was the third largest importer, purchasing Russian hydrocarbons worth 1.8 billion euro

Hormuz risks, China buying to lift freight, insurance; India's import bill seen rising

SAURAV ANAND
New Delhi, April 14

A SHIFT in global crude cargo flows triggered by the US blockade of Iranian ports is set to tighten supply across Asia, with China's move to replace Iranian barrels expected to push up prices, freight and insurance costs for India in the coming weeks.

China, which accounts for nearly 90% of Iranian crude purchases, is likely to turn to alternative suppliers if access to Iranian cargoes is constrained. This, analysts said, could intensify competition for key crude grades and reshape shipping routes across the region.

"India's vulnerability is not just about how many Iranian barrels it can or cannot buy. It is about the broadening of 'deliverable supply' into Asia," said Priya Walla, vice president, Commodity Markets - Oil at

WAR IMPACT

■ China accounts for about 90% of Iran crude purchases

■ Beijing may tap into alternatives if access to Iran constrained

■ If it seeks alternatives, it could intensify competition for key crude grades



■ India sources **55-60%** of crude from West Asia

■ India is materially exposed not only to outright disruption, but also to reduced availability of the medium and heavy sour grades

■ Freight rates, insurance premiums, tanker availability already being affected, raising delivered costs for importers

Rystad Energy. India sources about 55-60% of its crude from West Asia, leaving it exposed to disruptions in Gulf logistics and cargo availability.

The current situation, analysts said, is no longer just about supply volumes but about whether those barrels can physically reach markets.

"The Strait of Hormuz

shock has already turned supply from a policy variable into a logistics variable: the question is no longer only who has crude, but which barrels can still move, at what freight, insurance and political premium," Walla said.

While India has only recently resumed limited purchases of Iranian crude, the big-

ger impact is expected to come from China's re-entry into the global crude pool.

"If US pressure reduces the availability of Iranian barrels and China is forced to replace part of its Iranian intake elsewhere, that would tighten competition for alternative medium- and heavy-sour crude across the market," she

said. That shift is likely to push up costs for India, which relies on similar grades for its refining system.

"For India, that means higher replacement costs, more competition for compatible barrels from Russia, West Africa and America, and additional inflationary pressure on crude prices," Walla added.

The disruption is also spilling over into shipping markets. Even cargoes not directly linked to Iran are facing higher costs and delays as risk perception rises.

"In markets like this, the disruption tends to spread through shipping behavior even before formal restrictions widen... the formal scope may be narrow, but the commercial impact can be much broader," she said.

Freight rates, insurance premiums and tanker availability are already being affected, raising delivered costs for importers. The same dynamics apply to LNG shipping through the Strait of Hormuz.

India's exposure is heightened by limited rerouting options for key Gulf producers. While Saudi Arabia can divert some volumes through alternative pipelines, countries such

as Iraq and Kuwait remain heavily dependent on Hormuz-linked routes.

"India is materially exposed... not only to outright disruption, but also to reduced availability of the medium and heavy sour grades that best fit many Asian refining systems," Walla said.

Even without supply cuts, the cost impact is expected to build. "The market is repricing not just crude scarcity, but deliverability... the delivered cost will still rise through insurance, war-risk premiums, tanker availability and longer voyage times," she said.

A separate assessment by S&P Global Energy said the current ceasefire has reduced immediate risks but uncertainty remains.

"Ships going to and from Iranian ports have not openly challenged the US blockade yet, but the risk of miscalculation

and retaliation remains high," said Eric Yep, senior principal analyst.

He added that ambiguity around the blockade's scope and Iran's response continues to weigh on shipping through the Strait of Hormuz, a critical route for global energy trade.

Analysts said India's response will need to be calibrated.

"Diversification of sourcing is the most immediate lever... strategic reserves also become more important," Walla said.

"In short... the real risk is not just losing barrels but paying much more for whatever barrels remain deliverable," she added.

The evolving situation highlights how shifts in cargo flows and shipping risks driven as much by China's buying patterns as geopolitics are now shaping energy costs for major importers like India.

Ukraine strikes pile up India's oil woes

● Drones target 3 Russian seaports handling 80% of India shipments

BLOOMBERG
April 14

UKRAINE'S DRONE STRIKES on key Russian oil-export outlets in the Baltic and Black seas may put India's crude-refining operations at risk in the near future, according to the International Energy Agency.

Last year, 80% of Russian crude imports to India origi-

DOUBLE WHAMMY

■ Russian crude oil flows have become a lifeline for India's refiners since the war in West Asia



■ India's crude imports from Russia averaged

1.98

million barrels a day in March, the highest since June 2023

■ A prolonged disruption could significantly affect Indian refining operations in the coming weeks, IEA says

nated from three major ports — Primorsk, Ust-Luga and Novorossiysk — that have recently become regular targets of Ukrainian drones, the

Paris-based agency said in its monthly report published on Tuesday. "Any prolonged disruption to Russian port availability could significantly

affect Indian refining operations in the coming weeks," according to the report.

Since the war in West Asia began, India, the world's third-largest oil importer, has faced energy shortages, surging prices and the prospect of slower economic growth.

Russian crude oil flows have become a lifeline for the country's refiners, while alternative barrels, including from Iran, have had limited success, in part because of concerns over suppliers and other intermediaries.

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Ukraine strikes pile up oil woes

INDIA EMERGED AS a key buyer of Russian crude after the Kremlin's invasion of Ukraine as western nations banned purchases of Moscow's barrels. Last year, US President Donald Trump began applying tariff and sanctions pressure on India to cut Russian imports.

However, as the Iran war roiled the market, the US issued a waiver allowing New Delhi to resume Russian oil purchases. Imports from Russia averaged 1.98 million barrels a day in March, the highest since June

2023, according to data from intelligence firm Kpler. "In March, twelve Indian refineries processed Russian crude, compared with seven in February," the IEA report said. The 30-day waiver expired on April 11, yet several Asian nations including India are pushing the US Treasury Department to renew it, according to people familiar with the matter.

Meanwhile, Ukraine has been relentlessly striking key Russian energy infrastructure — from ports to pipelines and

crude refineries — to reduce the Kremlin's windfall profits from the global oil rally.

The strikes have caused infrastructure damage and disrupted operations at the three major ports, which, according to IEA estimates, accounted for nearly 60% of Russia's seaborne crude exports prior to the attacks. While the ports have resumed loadings, the volumes originating from Ust-Luga and Novorossiysk remain limited, according to the IEA and data compiled by Bloomberg.

10,000 US TROOPS INVOLVED IN BLOCKADE OF THE STRAIT

Hormuz: Six ships turn around

REUTERS

Washington, April 14

NO SHIPS HAVE made it past a US naval blockade of Iran's ports and coastal areas, and six merchant ships have followed orders to turn back, the US military said on Tuesday, providing the first details on a day-old effort ordered by President Donald Trump after peace talks between the US and Iran broke down.

The US military has said that the blockade, which started on Monday, would only apply to ships going to or from Iran, including all Iranian ports on the Gulf and Gulf of Oman.

"During the first 24 hours, no ships made it past the US blockade and six merchant vessels complied with direction from US forces to turn around to re-enter an Iranian port on the Gulf of Oman," the US military's Central Command said in the statement.

More than 10,000 US military personnel, more than a dozen warships and dozens of aircraft were enforcing the blockade, it said.

"The blockade is being enforced impartially against vessels of all nations entering or departing Iranian ports and coastal areas," the statement added.

In a note sent to seafarers about the blockade on Monday, the US military said: "Any vessel entering or departing the blockaded area without authorisation is subject to



A vessel at the Strait of Hormuz, off the coast of Oman's Musandam province, on April 12 REUTERS

interception, diversion, and capture."

The Monday note said the blockade would include all of Iran's coastline, but humanitarian shipments including food, medical supplies and other essential goods would be permitted, subject to inspection.

Trump announced the blockade following the breakdown of weekend talks to end the six-week-long US-Israeli war with Iran. Oil prices jumped back above \$100 a barrel before easing on Tuesday on hopes of further talks.

Experts have told Reuters the blockade is a major, open-ended military endeavour that could trigger fresh retaliation from Tehran and put tremendous strain on an already fragile ceasefire.

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US to let Iran oil
sanctions waiver
expire amid
Hormuz blockade

WASHINGTON: The Trump administration will allow a waiver temporarily authorising the purchase of certain Iranian crude oil to expire this weekend, according to a White House official.

The move comes as the US imposes a blockade on traffic through the Strait of Hormuz after peace talks failed to yield a breakthrough. The waiver, which the Treasury Department published on March 20, is due to lapse on Sunday. That waiver was limited to Iranian oil and petrochemical products that were already loaded onto tankers. **BLOOMBERG**



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India's Russian oil imports triple to €5.3 bn in March

United Nations: India's crude oil purchases from Russia

more than tripled to €5.3 billion in March as volumes doubled and a surge in oil prices pushed up the import bill. European think tank Centre for Research on Energy and Clean Air (CREA), in a report, said after a drop in purchases in February, India was back to a buying binge in March. In February, India was the third largest importer, purchasing Russian hydrocarbons worth €1.8 billion. **PTI**

US, Iran pursue new talks as Tehran weighs pause in Hormuz shipments

The objective is to hold more discussions before a truce announced 7 April expires next week

Bloomberg
feedback@bloomberg.com

The US and Iran are weighing a second round of peace negotiations, with Tehran considering a pause in shipments through the Strait of Hormuz to help ease the path toward further talks.

The objective is to hold more discussions before a truce announced on 7 April expires next week, according to people familiar with the matter. One idea is to return to Pakistan, where an initial round took place last weekend, they said, though other venues have been discussed.

US President Donald Trump is pressing ahead with a naval blockade of Hormuz to curb the Islamic Republic's oil exports, as the battle for control of the strategic waterway intensifies. Iran may hold off testing the strength of the move in the short term, other people familiar with the matter said Tuesday, a move that could serve to ease tensions.

"We've been called this morning by the right people, the appropriate people, and they want to work a deal," Trump said at the White House on Monday, hours after the US Navy began implementing the blockade of Hormuz to prevent vessels transiting to and from Iranian ports and coastal areas.

Oil prices fell and stocks rose as expectations rose for an accord that could end the more than six-week war.

The latest push shows the two sides haven't given up on diplomacy after their first round of direct talks in Pakistan failed to produce an agreement. Negotiating teams could return to Islamabad later this week, Reuters reported, citing sources it didn't identify, while adding that no firm date has been set.

Switzerland said it's ready to provide diplomatic support to efforts to end the conflict amid speculation discussions could take place in Geneva. The traditionally neutral country hosted talks about Iran's nuclear programme before the US and Israel started bombing the Islamic Republic on 28 February.

The war has left thousands dead, damaged infrastructure and disrupted energy flows beyond the Persian Gulf, rattling markets and triggering fears of a global inflation crisis.

Surging prices of products such as jet fuel and gasoline are already squeezing consumers, the International Energy Agency said on Tuesday, pointing toward the first annual decline in global oil demand since 2020.

Fighting has largely paused since shortly after the 7 April truce was



The latest push shows the two sides haven't given up on diplomacy after the first round of talks in Pakistan failed.

agreed. The exception is in Lebanon, where Israel is continuing its military campaign against Iran-backed Hezbollah.

Talks between Israel and Lebanon are due to take place in Washington on Tuesday in an effort to resolve the conflict, which has killed more than 2,000 people and displaced a million more, according to the Lebanese government.

Trump's blockade of Hormuz represents a further test of the ceasefire's durability. About a fifth of the world's oil and liquefied natural gas was shipped through the strait before the start of the war on 28 February.

"We can't let a country blackmail or extort the world," Trump said, warning Iran against charging fees for vessels to transit the strait.

A ship under US sanctions and linked to China is making its way through Hormuz, testing the blockade. The Rich Star, a medium-range tanker, is trying for the second time in less than 24 hours to exit the waterway.

Saudi Arabia, a key US partner, is pushing Washington to halt the blockade, fearing it could prompt Tehran to escalate tensions and disrupt other regional shipping routes. *The Wall Street Journal* reported, citing Arab officials

didn't name.

Blocking shipments through the strait poses risks for China, which remains Iran's largest oil customer and a key trade partner. Beijing has called for an immediate ceasefire, warning that a blockade threatens global trade.

Trump repeated claims that negotiations had failed due to Iran's insistence on maintaining a nuclear programme and stressed that any deal would require

Tehran to abandon its atomic ambitions.

Vice president JD Vance, who led the US delegation in the first round of talks, left the next step to Tehran.

"We did make some progress in the negotiation," he said in a Monday interview on Fox News, adding that the talks helped clarify red lines. Asked about another meeting, Vance said the question was "best put to the Iranians, because the ball really is in their court."

The New York Times, citing people familiar with the talks, reported that the US proposed a 20-year suspension of nuclear activity, while Iran countered with a plan to halt it for as many as five years—similar to an offer made in February.

Iran blamed the collapse of talks over

the weekend on the US, but left the door open for more negotiations. President Masoud Pezeshkian said Iran was prepared to continue discussions within a framework of international law, according to a statement on a government news portal.

Trump had warned shortly after the deadline passed that the US would target Iranian ships using the same tactics it did against alleged drug-running boats in the Caribbean Sea in recent months. "What we have not hit are their small number of, what they call, 'fast attack ships,' because we did not consider them much of a threat. Warning: If any of these ships come anywhere close to our BLOCKADE, they will be immediately ELIMINATED," he said in a social-media post.

Still, Trump looked to downplay concerns around a potential additional shock to global energy markets, claiming in a separate post that 34 ships had transited the strait on Sunday. *Bloomberg* reported earlier that 19 vessels passed through the waterway in either direction on Sunday.

The US has warned it will intercept or divert vessels leaving Iran, while allowing neutral ships to pass, though they may be searched for contraband. The blockade will be enforced against vessels entering or departing Iranian ports, US Central Command said.

Saudi Arabia is pressing U.S. to drop its Hormuz blockade

Summer Said & Jared Maltin

Saudi Arabia is pressing the U.S. to drop its blockade of the Strait of Hormuz and return to the negotiating table, fearing President Trump's move to close it off could lead Iran to escalate and disrupt other important shipping routes, Arab officials said.

The blockade is aimed at raising the pressure on Iran's already crippled economy. But the officials said Saudi Arabia has warned Iran might retaliate by closing the Bab al-Mandeb—a Red Sea chokepoint crucial for the kingdom's remaining oil exports.

The pushback is a sign of the risks and limitations of U.S. efforts to pry open the Strait of Hormuz, which Iran shut early in the war by attacking ships in the waterway, cutting off around 15 million barrels a day in oil exports and sending futures prices above \$100 a barrel.

The blockade of Iranian ports went into effect Monday after Trump's threats of bombardments and talks over the weekend failed to persuade Iran to relax its hold on the Strait of Hormuz.

"President Trump has been clear that he wants the Strait of Hormuz to be fully open to facilitate the free flow of energy," said White House spokeswoman Anna Kelly. "The administration is in frequent contact with our Gulf allies, who the President is helping by ensuring that Iran cannot extort the United States or any other country."

Saudi Arabia recently has been able to get its oil exports back up to their prewar level of around seven million barrels a day despite the blockade in the strategic strait by piping its crude across the desert to the Red Sea. Those supplies would be at risk if the Red Sea's exit route were closed as well.

Iran's Houthi allies in Yemen control a long stretch of coastline near the Bab al-Mandeb and severely disrupted the waterway for much of the war in the Gaza Strip. Iran is putting pressure on the group to close the chokepoint again, Arab officials said.

"If Iran does want to shut down Bab al-Mandeb, the Houthis are the obvious partner to do it, and their response to the Gaza conflict demonstrates that they have the capacity to do it," said Adam Baron, an expert on Yemen and fellow at New America, a policy institute in Washington.

Iran's semi-official Tasnim news agency, which is close to the Islamic Revolutionary Guard Corps, the Iranian para-



The officials said Saudi Arabia has warned Iran might retaliate by closing the Bab al-Mandeb, crucial for its remaining oil exports.

military group that now controls the Strait of Hormuz, said a blockade could lead the country to close the Red Sea gateway.

Gulf states don't want the war to end with Iran in control of the Strait of Hormuz, their economic lifeline. But many including Saudi Arabia are pressing the U.S. to resolve the issue at the negotiating table and are scrambling to restart talks, regional officials said. Despite the public hard line from both sides, the two combatants are actively engaging with mediators and open to talks if each shows enough flexibility, the officials said.

The Bab al-Mandeb strait is a narrow passage between Yemen and the Horn of Africa that connects the Red Sea with the Indian Ocean. The strait, whose name means Gate of Tears, leads to the Suez Canal and is one of the most important links for ships sailing between Asia and Europe.

Yemen's Iranian-allied Houthi rebels have proved their ability to severely disrupt shipping through the gateway

with attacks on vessels in the waterway. While those missile, drone and small-arms attacks tailed off after the October cease-fire in Gaza, traffic still isn't fully back to normal.

The Houthis have largely stayed out of the current conflict between the U.S. and Iran after being pounded during a 53-day American campaign that ended in a cease-fire a year ago. But they remain an important part of Iran's wider network of militia groups in the region and a deterrent held in reserve in case Iran needs to raise the pressure on the U.S.

The Houthis have said that closing Bab al-Mandeb is also one of their options.

Any attacks on ships in Bab al-Mandeb would be of special concern to Saudi Arabia, which diverted much of its crude-oil exports from its Ras Tanura facility in the Persian Gulf to the port of Yanbu on the Red Sea days after the U.S. and Israel launched the war on Iran on Feb. 28.

Before the war in Gaza, 9.3 million barrels of oil and other

petroleum products passed through Bab al-Mandeb. That was cut in half after the Houthis began launching attacks on ships around the gateway, according to the U.S. Energy Information Administration.

Ali Akbar Velayati, a foreign-policy adviser to Iran's supreme leader, said April 5 on social media that Iran looks at Bab al-Mandeb "just as it looks at Hormuz. And if the White House thinks of repeating its stupid mistakes, it will quickly realize that the flow of global energy and trade can be disrupted with a single signal."

Saudi energy officials told The Wall Street Journal the kingdom had secured commitments from the Houthis that the group wouldn't attack the kingdom or its ships passing through Bab al-Mandeb.

But the kingdom has told the U.S. the situation remains fluid, and the Houthis could enter the conflict more aggressively if pushed further by Iran, Arab officials said. Houthis could also start imposing fees on ships to transit, they said.

"That would then be a way for Iran to escalate back, saying that if you're going to restrict our oil exports, we will then disrupt your Yanbu terminal exports," said Erik Meyerson, the chief emerging markets strategist at the Swedish bank SEB.

Trump brought two aircraft carriers, half a dozen B-2 bombers, a squadron of advanced F-35 fighters, and destroyers armed with guided missiles to the fight with the Yemeni militant group last year.

During that conflict the Houthis nearly shot down two F-16s and shot half a dozen Reaper drones out of the sky. A missile attack on the USS Harry S. Truman last year forced the carrier to make a hard turn that sent an F/A-18 rolling into the Red Sea.

On Monday, Iran also levied threats of its own against neighboring ports.

"If the security of Iran's ports in the Persian Gulf and the Sea of Oman is threatened, no port in the Persian Gulf and the Sea of Oman will be safe," Iran's armed forces said in a statement published by state-run IRIB News.

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Waste-to-energy back on investor radar

Dipti Sharma, Mansi Verma & Nehal Chahalwala
MUMBAI

As landfill capacity tightens in major cities and energy security concerns rise, investors are revisiting the waste-to-energy sector amid new regulatory signals.

The newly notified Solid Waste Management (SWM) Rules, 2026, are expected to improve waste segregation and bring greater predictability to project pipelines for firms such as Antony Waste Handling Cell, prompting domestic and global investors to take a fresh look at the sector.

Globally, the waste-to-energy market, valued at \$37.29 billion in 2025, is projected to grow to \$51.68 billion by 2034 at a compound annual growth rate (CAGR) of 3.62%, according to a March 2026 report by Fortune Business Research Insights. Asia-Pacific accounted for a 48.24% share in 2025, led by activity in India, China and Japan, the report added.

In India, the waste-to-energy market was valued at \$1.56 billion in 2025 and is expected to reach \$1.97 billion by 2034, growing at a CAGR of 2.55% from 2026 to 2034, according to consulting firm IMARC Group.

Multiple forces are converging to draw attention to waste-to-energy, a sub-sector within renewables.

First, regulation is beginning to fix long-standing bottlenecks. The SWM Rules, 2026, along with updated Central Electricity Authority (CEA) guidelines, are expected to improve feedstock quality and



Large conglomerates are beginning to step in to explore the waste-to-energy sector, a sub-sector within renewables. HT

provide greater visibility on power purchase agreements—two areas that have historically constrained project viability.

According to Guillaume Dourdin, chief executive and managing director of Indian arm of French waste management major Veolia, these changes are addressing persistent gaps around waste segregation and revenue predictability.

Second, project economics are improving.

Vaibhav Garg, director, Infrastructure & Real Assets Investment Banking at Aventus Capital, said investor appetite has picked up over the past year, supported by regulatory momentum, net-zero commitments and volatility in global fuel and gas prices.

"We are seeing a spike in investor appetite owing to a firmer regulatory push, stronger net-zero and circular

economy initiatives by C&I (commercial and industrial) customers and global circumstances affecting fuel and natural gas prices (driving domestic biogas production)," said Garg.

He added, across the sector, equity internal rates of return are typically in the high-teens, depending on project risks and dynamics.

Third, demand-side pressures are becoming harder to ignore. With landfill capacity in major cities nearing exhaustion, waste-to-energy is increasingly being seen as necessary infrastructure.

The fact that private equity investors are actively considering the sector marks a shift from a few years ago, when they largely avoided it, pointed out Dourdin of Veolia. The company is in talks with investors to explore entry into this segment, he said.

Large conglomerates are also beginning to step in.

Reliance Industries Ltd has planned a ₹65,000 crore investment to set up 500 compressed biogas (CBG) plants in Andhra Pradesh over the next five years. More recently, JFE Engineering Corp. has partnered with Antony Waste Handling Cell to develop waste-to-energy plants in Andhra Pradesh—its first such investment in India.

Akira Usui, director, recycling business promotion division, environmental solutions sector at JFE Engineering, said, "We are exploring more investments in this sector in big cities."

A convergence of policy push, structural need and global capital interest, along with improving project bankability and execution visibility, resulted in this investment, even as JFE has operated in India for over two decades, Usui said.

Antony Waste Handling Cell chairman Jose Jacob said several private equity players have shown interest in understanding the firm's business model.

Separately, renewable energy firm SAEL, which operates agri-waste-to-energy plants alongside solar assets, has attracted global capital, including a \$20 million investment from a Norwegian state fund ahead of its planned initial public offer (IPO) in October.

Even as interest builds, investors remain cautious owing to the long gestation period in this sector.

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

Waste-to-energy market in India was valued at \$1.56 bn in 2025 and is expected to reach \$1.97 bn by 2034

Publication : Telangana Today	Editions : Hyderabad
Date : 15 April 2026	Page : 7

Russian oil imports surge

NEW DELHI

India's crude oil purchases from Russia more than tripled to 5.3 billion euro in March as volumes doubled and a surge in oil prices pushed up the import bill.

The European think tank Centre for Research on Energy and Clean Air, in a report, said that after a drop in purchases in February, India was back to a buying binge in March. "India was the second-highest buyer of Russian fossil fuels in March 2026, importing a total of EUR 5.8 billion of Russian hydrocarbons. Crude oil products constituted 91 per cent of India's purchases, totalling EUR 5.3 billion," it said.

Coal (EUR 337 million) and oil products (EUR 178.5 million) constituted the remainder of its monthly imports. PTI

Publication : The Economic Times

Editions : New Delhi

Date : 15 April 2026

Page : 5

Russian Oil Imports More than Triple to €5.3 b in Mar

New Delhi: India's crude oil purchases from Russia more than tripled to €5.3 billion in March as volumes doubled and a surge in oil prices pushed up the import bill.

European think tank Centre for Research on Energy and Clean Air (CREA), in a report, said after a drop in purchases in February, India was back to a buying binge in March.

"India was the second-highest buyer of Russian fossil fuels in March 2026, importing a total of €5.8 billion of Russian hydrocarbons. Crude oil products constituted 91% of India's purchases, totalling €5.3 billion," it said.



Coal (€337 million) and oil products (€178.5 million) constituted the remainder of their monthly imports. In February, India was the third largest importer, purchasing Russian hydrocarbons worth €1.8 billion. Crude oil constituted the largest share at 81% (€1.4 billion), followed by coal (€223 million) and oil products (€121 million). "While India's total crude imports recorded a 4% reduction in March, Russian imports doubled," CREA said. The spurt followed the US granting a one-month sanctions waiver on Russian oil, covering cargoes already at sea and shipments on previously sanctioned vessels. — PTI

Publication : The Economic Times	Editions : New Delhi
Date :15 April 2026	Page : 4

IEA: Global Oil Demand to Decline in '26, a 1st Since Covid

Global oil demand will decline this year for the first time since the 2020 pandemic as a price surge caused by West Asia conflict wipes out growth, the International Energy Agency (IEA) said.

"The Iran war has thoroughly upended the global outlook for oil consumption," the adviser to major economies said in its monthly report. "Demand destruction will spread as scarcity and higher prices persist."



Global oil supply plunged by 10.1 million barrels a day in March, or about 9%

Flows of crude oil and refined products through the Strait of Hormuz have been reduced to just 3.8 million barrels a day, compared with pre-crisis levels of about 20 million — or roughly 20% of world supplies, according to the agency.

Global oil supply plunged by 10.1 million barrels a day last month, or about 9%, as Saudi Arabia, Iraq, the United Arab Emirates and Kuwait were forced to shutter production, the IEA said.

OIL'S DISCONNECT

While oil futures registered an unprecedented surge in March, they remain considerably below record levels and the price of actual cargoes, trading at just under \$100 a barrel in London. This "disconnect" between futures and physical markets is becoming "increasingly acute," according to the report.

RUSSIAN MARCH EARNINGS NEARLY DOUBLE

Russia nearly doubled its earnings from oil exports in March as Moscow was granted sanctions relief in a bid to offset soaring energy prices, the IEA said on Tuesday.

The country earned \$19 billion last month as crude and oil product exports rose to 7.1 million barrels per day (mb/d), an increase of 320 thousand barrels a day from February levels. **Agencies**



Publication : The Hans India	Editions : New Delhi
Date :15 April 2026	Page : 1, 7

BUSINESS Oil surge may slow India, but buffers hold firm: S&P Global
India's strong macroeconomic fundamentals are expected to cushion the impact of a sustained oil price shock, though growth could slow by up to 80 basis points if crude averages \$130 per barrel in 2026, according to S&P Global Ratings. **P7**

Oil surge may slow India, but buffers hold firm: S&P Global

Growth may slow up to 80 bps, but banks and corporates remain resilient

S&P forecast

- Growth may slow up to 80 bps if oil hits \$130
- Corporate EBITDA could fall 15-25%
- NPAs may rise to 3.5%
- CAD widens 0.4% of GDP per \$10 oil increase

NEW DELHI

INDIA'S strong macroeconomic fundamentals are expected to cushion the impact of a sustained oil price shock, though growth could slow by up to 80 basis points if crude averages \$130 per barrel in 2026, according to S&P Global Ratings.

In its stress scenario, corporate EBITDA may decline



15-25 per cent in FY27, while leverage could rise by 0.5x-1x. Banking sector asset quality may weaken slightly, with bad loans rising to around 3.5 per cent.

"India isn't immune to shocks from the Middle East war. Higher energy prices and supply disruptions could weigh on households, corporates, and banks," the agency said.

S&P assumes Brent crude

at \$130 in 2026 and \$100 in 2027 under stress, compared to a base case of \$85 and \$70. While no immediate sovereign rating impact is expected, fiscal consolidation may face temporary setbacks.

Higher oil prices could widen the current account deficit, with every \$10 increase adding about 0.4 percentage points of GDP. The rupee may also face depreciation pressures due to a

rising import bill and risk-off sentiment.

The shock would transmit through higher input costs, squeezed margins, rising inflation, and potential fiscal strain if subsidies increase.

Despite risks, India entered 2026 with strong growth momentum, resilient domestic demand, and low inflation. Improved corporate balance sheets, well-capitalised banks, and a robust external position provide buffers.

Sectors like chemicals, refining, and aviation are most exposed, while infrastructure and utilities remain relatively resilient. Banks are well-positioned with strong capital buffers, though profitability may come under pressure.

Overall, India can weather short-term disruptions, but prolonged high oil prices pose risks to growth, fiscal stability, and external balances.

Russian crude oil imports rebound in March as PSU refiners lift record volumes

Rishi Ranjan Kala
New Delhi

Crude oil imports from Russia surged in March, on a monthly basis, as State-run refiners more than doubled their purchases of the geopolitically sensitive commodity from Moscow.

According to the Finland-based Centre for Research on Energy and Clean Air (CREA), Russia is heavily reliant on Asian markets to sell its oil with 90 per cent of its total exports of crude oil delivered to China and India in the first quarter of 2026.

"India's imports of Russian crude oil doubled month-on-month (m-o-m). The biggest shift was in State-owned refineries' im-

ports from Russia, which saw a massive 148 per cent increase (m-o-m), presumably due to Russian barrels being more available in the spot market, which serve as their primary source of imports," CREA pointed out.

According to global real time data and analytics provider Kpler, India roughly imported around 1.98 mb/d of crude oil from Russia in March compared to around 1 mb/d in February 2026.

India was the second-highest buyer of Russian fossil fuels in March 2026, importing a total of €5.8 billion of Russian hydrocarbons. Crude oil products constituted 91 per cent of India's purchases, totalling €5.3 billion. Coal (€337 million) and oil products

(€178.5 million) constituted the remainder of their monthly imports, CREA said.

CRUDE IMPORTS DIP

While India's total crude imports recorded a 4 per cent m-o-m reduction in March 2026, Russian imports doubled. The biggest shift was in State-owned refineries' imports from Russia. Their imports were, in fact, 72 per cent higher than March 2025, presumably due to Russian barrels being more available in the spot market, which serves as the primary source of imports for them, it added.

The State-owned New

Mangalore (Mangalore Refinery and Petrochemicals) and Visakhapatnam (Hindustan Petroleum Corporation) refineries had stopped Russian imports at the end of November 2025, but purchases resumed in March 2026. Private refineries, meanwhile, registered a more modest 66 per cent m-o-m increase, but remained lower than the same time last year, it said.

Despite the EU's ban on imports of oil products made from Russian crude on January 21, 2026, 14 shipments of oil products from refineries, including Indian, have unloaded at EU ports in March, CREA said.

Oil prices hit new high in March as refiners try to replace West Asian grades: IEA

Rishi Ranjan Kala
New Delhi

The International Energy Agency (IEA) said that crude oil prices recorded their highest monthly gain in March 2026, with North Sea Dated trading at \$130 per barrel, as refiners scrambled to replace West Asian grades.

Refiners in India are also impacted in terms of crude oil supplies considering the world's third-largest exporter sourced more than 50 per cent of its imports from the Middle East Gulf (MEG) region before the latest escalation in hostilities between Iran and the US (February 28).

The closure of the Strait of Hormuz (SoH) has exacerbated India's crude oil shipments from Iraq, Saudi Arabia and the UAE. However, Indian refiners have diversified supplies reducing their dependence on West Asia and the SoH to 30 per cent currently, which helps it get assured cargoes, albeit at record-high prices. High prices coupled with a weak rupee is adversely impacting India's current account deficit.

In its oil market report for April 2026, the IEA pointed out that global oil supply plummeted by 10.1 million barrels per day (mb/d) to 97 mb/d in March, with continued attacks on energy infrastructure in West Asia and ongoing restrictions to tanker movements through the SoH leading to the largest disruption in history.



"Oil prices posted their largest-ever monthly gain in March in the wake of the most-severe oil supply shock in history. Spot crude benchmarks and differentials soared, outpacing futures markets, as refiners anxiously scrambled to replace locked in West Asian cargoes," it added.

CEASEFIRE RELIEF

At the time of writing, North Sea Dated crude was trading \$60 above pre-conflict levels. The IEA noted that last week's announcement of a two-week ceasefire provided some welcome respite to global oil markets just as the impact of disruptions to supply and trade were spreading globally.

However, it remains unclear whether the ceasefire will turn into a lasting peace and a return to regular shipping flows through the SoH.

With oil-importing nations scrambling to source replacement barrels from an increasingly shrinking pool of supply, physical crude oil prices surged to record levels near \$150 per barrel, far above the prices in futures markets, with the physical-futures disconnect becom-

ing increasingly acute. Even steeper gains have been seen for refined products, with middle distillate prices in Singapore reaching all-time highs above \$290 per barrel.

S&P Global Energy pointed out that a fragile US-Iran ceasefire with no major missile attacks, despite the US blockade of Iranian ports going into effect, and reports of a second round of talks being considered are 'neutral' for global gas and LNG prices.

Ships going to and from Iranian ports have not openly challenged the US blockade yet, but the risk of miscalculation and retaliation remains high. Iran has said it would target Gulf port infrastructure if its vessels are threatened, said Eric Yep, Senior principal analyst for First Take Gas at S&P Global Energy CERA.

"The likelihood of stranded ships, including laden LNG carriers, evacuating quickly from the SoH during the ceasefire has now decreased significantly. The risks are emanating from a lack of clarity on what the US blockade means and how Iran will respond. A full naval blockade would stop everything from Iranian oil exports to imports of essential and non-essential goods and materials, including food supplies," he added.

If the blockade cripples the Iranian economy, it risks triggering an escalatory response. The control of SoH will remain a key concern for markets in the coming weeks, Yep emphasised.

India's strong fundamentals to cushion oil shock, growth may slow up to 80 bps: S&P

Press Trust of India
New Delhi

India's robust macroeconomic and financial sector fundamentals are likely to cushion the impact of a sustained oil price shock, though economic growth could slow by up to 80 basis points if crude averages \$130 per barrel in 2026, according to S&P Global Ratings.

Under its stress scenario, corporate EBITDA could decline 15-25 per cent in FY27, with leverage rising by 0.5x-1x, while banking sector asset quality may weaken, pushing bad loans to around 3.5 per cent.

"India isn't immune to the shocks reverberating from the West Asia war. The pain of higher energy prices and supply disruptions may per-

sist for months, crimping economic activity across households, corporations, and banks," S&P Global Ratings said in a report.

IMPACT BUFFERS

However, strong corporate balance sheets, well-capitalised banks and a resilient external position provide buffers against the impact.

S&P Global Ratings assumes Brent crude at \$130 per barrel in 2026 and \$100 in 2027 under the stress case, versus a base case of \$85 and \$70 respectively.

It does not expect any immediate impact on India's sovereign rating, though fiscal consolidation efforts could face temporary setbacks. Higher oil prices could widen the current account deficit, with estimates suggesting a \$10 per barrel increase may expand the gap

by about 0.4 percentage points of GDP. The rupee could also face depreciation pressures amid risk-off sentiment and a rising import bill.

The agency warned that an energy shock would transmit through higher input costs, squeezed corporate margins, rising consumer prices and increased fiscal strain if the government steps in with subsidies.

Despite these risks, India's economy entered 2026 with strong growth momentum, resilient domestic demand and low inflation, which should help absorb near-term shocks, it said.

S&P said strong domestic fundamentals, potential government support, and significant improvement in corporate and banking sector health over the past few years would mitigate the severity of any shock.

Don dials Modi. Big deals soon, indicates Gor

JAYANTH JACOB @ New Delhi

EMPHASISING the strategic importance of energy security and global trade routes, Prime Minister Narendra Modi and US President Donald Trump held a phone conversation for 40 minutes on Tuesday focussing on the escalating situation in West Asia and the imperative of keeping the Strait of Hormuz open and secure. The call came amid rising global concern over disruptions to maritime energy flows.

This was the first call between the two leaders since the US-Iran ceasefire last week, and their third this year. "Received a call from my friend President Donald Trump. We reviewed... progress achieved in our bilateral cooperation in various sectors. We are committed to further strengthening our Comprehensive Global Strategic Partnership in all areas. We also discussed... West Asia and stressed the importance of keeping the Strait open and secure," Modi said.

The Strait remains a critical maritime chokepoint, carrying a significant share of global crude shipments.

US Ambassador to India Sergio Gor described the exchange as "a very positive and productive call", signalling fresh momentum in bilateral ties. He also indicated that US sees India as a possible stakeholder in broader diplomatic efforts, adding "it is up to India to join the peace process." The US "welcomes all parties", he said.

Gor also pointed to the possibility of upcoming announcements in economic and energy sectors, saying that "big-ticket deals" between India and the US could be finalised in the coming weeks. He said, "We do have some big-ticket items that will be announced over the next few days or the next few weeks... something very interesting and exciting." According to him, energy cooperation is expected to be a major component of the emerging agreements. He also said that US Secretary of State Marco Rubio's upcoming visit to India next month is expected to further consolidate bilateral momentum.

He stressed that reopening secure maritime passage as a priority for US. **P7**



Donald Trump

US-IRAN TALKS SOON

US President Donald Trump says Iran talks could resume "over the next two days", after the first round in Pakistan last weekend ended without a deal

Crude slipped below \$100 a barrel

Israel briefed India on the West Asia situation in a phone call between Israeli Foreign Minister Gideon Saar and S Jaishankar, EAM on Tuesday

IMF reduced its 2026 growth forecast for West Asia, saying Iran, Iraq and Qatar will be hit hard

At least four Iran-linked ships — including two that visited Iranian ports — crossed the Strait Tuesday following the start of a US blockade

DAY 46 | WAR WATCH

Israel cites reasons for collapse of US-Iran talks, flags nuke concerns

JAYANTH JACOB @ New Delhi

ISRAEL briefed India on the rapidly evolving West Asia situation and the collapse of US-Iran talks during a phone conversation between Israeli Foreign Minister Gideon Saar and External Affairs Minister S Jaishankar on Tuesday, as tensions continue to escalate.

The outreach comes in the wake of failed high-stakes negotiations between Washington and Tehran in Islamabad, which ended without a breakthrough after prolonged discussions, leaving key disagreements over Iran's nuclear programme unresolved.

Detailing the conversation, Saar said he discussed the broader geopolitical situation with Jaishankar, including Iran, the Strait of Hormuz and Lebanon. "A good conversation, as always, with my friend, India's Minister of External Affairs," he said. Saar then went on to emphasise on the importance of a firm US position in ongoing nuclear negotiations with Iran. "I said that the firm American stance in the negotiations on conditions that would prevent Iran from obtaining nuclear weapons (no enrichment in Iran, removal of enriched material from Iran) is critical for the entire international community," he said.

He also raised concerns over maritime security, warning of broader economic implications. "I also said that Iran's harm to freedom of navigation and the global economy through economic terrorism in the



Misri to brief standing committee on external affairs

Foreign Secretary Vikram Misri is set to brief the Parliamentary Standing Committee on External Affairs, on April 16, chaired by Congress MP Shashi Tharoor, on the evolving situation in West Asia, according to official sources. This comes amid heightened diplomatic activity, with India closely tracking developments in West Asia having implications for energy security and safety of Indian nationals.

Strait of Hormuz requires action that will ensure the freedom of navigation for all countries, including India and our friends in the Gulf," Saar added. The Strait of Hormuz remains a key flashpoint, given its role as a vital global energy corridor. Any disruption in the region has direct implications for energy markets and trade flows, making it a central concern for countries like India that rely heavily on Gulf supplies.

External Affairs Minister S Jaishankar on Tuesday also discussed the evolving security situation in West Asia during a phone conversation with Australian Foreign Minister Penny Wong, as diplomatic engagements intensify amid rising regional tensions. In a post on X, Jaishankar said the two leaders exchanged views on the conflict in West Asia and its wider im-

plications for global stability and maritime security. "Appreciated the exchange of views today with @SenatorWong of Australia," he said.

The conversation comes at a time when India has stepped up diplomatic outreach with key partners in the Indo-Pacific and Gulf regions, as developments in West Asia continue to raise concerns over energy flows and regional stability. Both India and Australia have been closely tracking the impact of the ongoing conflict on trade routes and the security of the Strait of Hormuz, a critical chokepoint for global energy supplies.

Jaishankar has also stepped up diplomatic outreach with key regional partners. On Monday, he spoke with Kuwaiti Foreign Minister Sheikh Jarrah Jaber Al-Ahmad Al-Sabah, focusing on the evolving regional situation and the welfare of the Indian community.



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Sale of 5 kg LPG cylinders touches 14.3 lakh, PNG connections rise to 4.4 lakh

New Delhi, April 14 (IANS) The supply of domestic LPG remains normal in the country and over 1.1 lakh 5 kg LPG cylinders used by migrant labourers for cooking were sold across the country on Monday, taking their total number to 14.3 lakh since March 23, according to the latest update issued by the Ministry of Petroleum and Natural Gas on Tuesday. The daily average of small 5kg cylinders has gone up from 77, 000 in February this

year, before the Iran war started, to about 1.1 lakh, as on Monday. Online LPG bookings have increased to 98 per cent across the industry basis as of Monday. Deliveries based on the authentication code (DAC) received on the registered mobile number of the consumer have increased to around 92 per cent to prevent diversion at the distributor level. Since March 2026, about 4.4 lakh PNG connections have been gasified, and about 4.88 lakh additional customers have registered for new

connections. Besides, more than 33,000 PNG consumers have surrendered their LPG connections via MYPNGD.in website. The equivalent of more than 4.5 lakh 19 kg cylinders of commercial LPG was also sold on Monday, taking the total past the 69.28 lakh mark since 14th March.

Online

Headline	West Asia war to cause oil demand to contract by 80,000 barrels per day in 2026: IEA		
Publication	Fortune India	Edition	Online Coverage
Published Date	14 Apr 2026		

West Asia war to cause oil demand to contract by 80,000 barrels per day in 2026: IEA

<https://www.fortuneindia.com/economy/west-asia-war-to-cause-oil-demand-to-contract-by-80000-barrels-per-day-in-2026-iaa/132396>

The ongoing war and stalemate in the Hormuz Strait will cause oil demand to contract by 80 kb/d (thousand barrels per day) on average this year.

This would be the sharpest since Covid-19 slashed fuel consumption, said the International Energy Agency (IEA).

Overall, global oil demand is estimated to contract by 800 kb/d year-on-year in March and by 2.3 mb/d in April. Global oil demand is now projected to decline by 80 kb/d on average in 2026, compared to growth of 730 kb/d expected a month earlier.

In its latest Oil Market Report (OMR) published today, IEA said global oil supply plummeted by 10.1 mb/d to 97 mb/d in March, with continued attacks on energy infrastructure in the Middle East and ongoing restrictions to tanker movements through the Strait of Hormuz leading to the largest disruption in history. OPEC+ production fell 9.4 mb/d m-o-m to 42.4 mb/d while non-OPEC+ supply declined 770 kb/d m-o-m to 54.7 mb/d, as lower Qatari output offset gains in Brazil and the United States.

Global crude throughputs continue to struggle with disruptions to feedstock supplies and infrastructure damage that are tightening global product markets. In April, Middle East and feedstock-constrained refineries in Asia have cut runs by around 6 mb/d, to 77.2 mb/d. Global crude runs are now expected to decline by 1 mb/d on average in 2026, to 82.9 mb/d. Refining margins temporarily surged as middle distillate cracks reached all-time highs.

Global observed oil inventories fell by 85 mb in March, with stocks outside of the Middle East Gulf drawn down by a significant 205 mb (-6.6 mb/d) as flows through the Strait of Hormuz were choked off. At the same time, with limited outlets after the effective closure of the Strait, floating storage of crude and oil products in the Middle East rose by 100 mb and onshore crude stocks in the region were up by 20 mb. China added 40 mb of crude to tanks.

IEA said in early April, shipments through the Strait remained severely restricted, with loadings of crude, natural gas liquids and refined products averaging around 3.8 mb/d, compared with more than 20 mb/d in February ahead of the crisis. Exports through alternative routes most notably from the west coast of Saudi Arabia and Fujairah on the east coast of the UAE, as well as the ITP pipeline that runs from Iraq to Ceyhan in Türkiye had increased to 7.2 mb/d from less than 4 mb/d before the war. The overall loss in oil exports exceeds 13 mb/d, with associated production curtailment and damage to energy infrastructure in the region resulting in cumulative supply losses of more than 360 mb in March and 440 mb projected for April.

Oil prices posted their largest-ever monthly gain in March in the wake of the most severe oil supply shock in history. Spot crude benchmarks and differentials soared, outpacing futures markets, as refiners anxiously scrambled to replace locked-in Middle Eastern cargoes. With oil-importing nations scrambling to source replacement barrels from an increasingly shrinking pool of supply, physical crude oil prices surged to record levels near \$150 per barrel, far above the prices in futures markets, with the physical-futures disconnect becoming increasingly acute. Even steeper gains have been seen for refined products, with middle distillate prices in Singapore reaching all-time highs above \$290 per barrel, observed IEA.

Meanwhile, a joint statement from the Heads of the International Energy Agency (IEA), International Monetary Fund (IMF), and World Bank Group, said it will take time for global supplies of key commodities to move back towards their pre-conflict level even after a resumption of regular shipping flows through the Strait - and fuel and fertilizer prices may remain high for a prolonged period given the damage to infrastructure. Due to supply disruptions, shortages of key inputs are likely to have implications for energy, food, and other industries. The war has also forcibly displaced people, impacted jobs, and reduced travel and tourism, which may take time to reverse.

"We will continue to monitor closely and assess the impact of the war on energy markets, the global economy and individual countries, and to coordinate our response and support to our member countriesworking with, and drawing on, other international organizations' expertise as needed to lay the foundations for a resilient recovery that delivers stability, growth and jobs, said the statement.

Headline	'We all love you': Trump tells Modi in call as leaders discuss Hormuz blockade		
Publication	Fortune India	Edition	Online Coverage
Published Date	14 Apr 2026		

'We all love you': Trump tells Modi in call as leaders discuss Hormuz blockade

<https://www.fortuneindia.com/india/we-all-love-you-trump-tells-modi-in-call-as-leaders-discuss-hormuz-blockade/132412>

US Ambassador to India Sergio Gor said that some big-ticket deals, including on energy, are expected between India and the US in the next few days and weeks, indicating that economic cooperation remains a parallel track even amid geopolitical tensions.

Prime Minister Narendra Modi and US President Donald Trump spoke on Tuesday, discussing the blockade of the Strait of Hormuz and the escalating West Asia crisis, even as Washington stepped up pressure on Iran through maritime restrictions.

The nearly 40-minute call comes at a time when the US has begun enforcing a blockade targeting Iranian-linked port traffic after the collapse of peace talks, raising concerns over global energy flows.

US Ambassador to India Sergio Gor said the leaders discussed the Hormuz situation and described the interaction as a very positive and productive call. He also quoted Trump as telling Modi: I just want you to know we all love you.

Focus on Hormuz, energy and stability

The conversation took place against a rapidly deteriorating regional backdrop, with tensions rising after the US move to restrict Iranian-linked shipping.

Hormuz remains critical, handling a big chunk of global oil shipments, and any disruption has immediate implications for countries like India that rely heavily on the route.

Gor also said that some big-ticket deals, including on energy, are expected between India and the US in the next few days and weeks, indicating that economic cooperation remains a parallel track even amid geopolitical tensions.

India's wider diplomatic outreach

India has simultaneously stepped up engagement across stakeholders in the region.

Earlier in the day, external affairs minister S. Jaishankar spoke with Israeli foreign minister Gideon Saar, where the two sides discussed the West Asia situation, including developments around the Strait of Hormuz and the situation in Lebanon.

Earlier, the prime minister had also spoken with leaders in the region, including Israel and Iran, as part of India's broader diplomatic push for de-escalation.

Third call this year, second since conflict escalation

Tuesday's conversation was the third call between Modi and Trump this year, and the second since the conflict escalated on February 28, when US-Israeli strikes on Iran triggered a wider confrontation.

In their previous call on March 24, the two leaders had similarly stressed the need to keep the Strait open and ensure global energy security.

Shipping disruptions remain a concern

The crisis continues to impact maritime traffic through the region. At least 15 Indian vessels remain stranded in the Gulf as of today, even as some ships have managed to transit the Strait in recent days following diplomatic engagement.

India has consistently stressed free and safe navigation, while rejecting claims of any payments or toll arrangements for its vessels. The latest engagement comes as tensions remain high, with the US maintaining pressure on Iran through its blockade, while diplomatic efforts continue intermittently.

What did Prime Minister Modi and US President Trump discuss recently?

Prime Minister Modi and President Trump discussed the Strait of Hormuz blockade and the escalating West Asia crisis during a 40-minute call on Tuesday.

When did Prime Minister Modi and President Trump speak about the Hormuz situation?

Prime Minister Modi and President Trump spoke on Tuesday, holding a nearly 40-minute call to discuss the Strait of Hormuz blockade and West Asia crisis.

Why is the Strait of Hormuz critical for global energy flows?

The Strait of Hormuz is critical because it handles a significant portion of global oil shipments, making any disruption impactful for countries like India.

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Headline	ONGC Refineries Purchase Russian Crude Oil When Economically Viable: Chairman		
Publication	Khabar India	Edition	Online Coverage
Published Date	14 Apr 2026		

ONGC Refineries Purchase Russian Crude Oil When Economically Viable: Chairman

<https://khabarindia.in/ongc-refineries-purchase-russian-crude-oil-when-economically-viable-chairman/>

Oil and Natural Gas Corporation (ONGC) will continue to purchase Russian crude oil, but only when it makes sense economically, Chairman Arun Kumar Singh said on Friday.

ONGC refineries purchase Russian crude oil when it is economically viable, and based on spot market prices. If prices are competitive, our refineries will definitely buy. If it is not competitive, we will run our refineries from other sources, Singh.

These remarks are made at a time when the US administration has imposed 50 per cent tariffs on Indian goods, accusing the country of buying Russian crude. Asked about the company's global ambitions, Singh noted that ONGC is willing to pursue overseas assets when they add value.

Headline	India Eyes Africa To Secure Energy		
Publication	Strat News Global	Edition	Online Coverage
Published Date	14 Apr 2026		

India Eyes Africa To Secure Energy

<https://stratnewsqglobal.com/africa/india-eyes-africa-to-secure-energy/>

As West Asia risks rise, India deepens Africa energy ties, diversifying oil sources and investing across the continent.

India is accelerating a strategic shift towards Africa as repeated crises in West Asia underline the vulnerability of global energy supply chains.

For a country that imports more than 85% of its crude oil, disruptions near the Strait of Hormuz are not abstract risks but immediate economic concerns.

This has pushed New Delhi to widen its sourcing network and reduce dependence on traditional suppliers. Africa is now moving from the margins of India's energy basket to a more central role, driven by both resource availability and logistical advantage.

The shift is expected to be a key focus at the upcoming IndiaAfrica Forum Summit IV in New Delhi, where energy security will feature prominently.

India's existing energy relationship with Africa is already substantial. Nigeria remains its largest supplier on the continent, with Angola and Algeria also playing significant roles. At the same time, new partnerships are taking shape.

Countries such as Egypt, Equatorial Guinea, and Mozambique are gaining importance, particularly in liquefied natural gas and upstream exploration. Emerging producers like Ghana and Senegal, though smaller today, are being factored into long-term supply planning.

One of the key advantages Africa offers is geographic. Supplies from West Africa move along Atlantic routes that avoid the chokepoints that often disrupt shipments from West Asia. This reduces exposure to geopolitical tensions and lowers the risk of sudden supply interruptions.

India's approach is also changing in nature. It is no longer limited to buying crude. Indian companies are expanding their presence across the energy value chain.

Engineers India Limited is involved in work on Nigeria's Dangote refinery, one of the largest refining projects in the world. ONGC Videsh and Oil India have acquired stakes in upstream oil and gas assets in countries such as Mozambique and Nigeria.

These moves indicate a shift from transactional trade to long-term participation in production and infrastructure.

Parallel changes are underway within Africa. Several countries are investing in refining capacity to reduce dependence on imported fuel. Nigeria's Dangote refinery has already begun exporting fuel across the continent, while Angola is expanding its refining infrastructure. Botswana has shown interest in acquiring a stake in Angola's Lobito refinery as part of its effort to secure stable supplies.

East Africa is also becoming relevant to the broader energy picture. Uganda's refinery project, backed by significant reserves, is expected to alter its position in regional markets. Rwanda is working on methane extraction from Lake Kivu, and cross-border electricity projects involving Ethiopia, Kenya, and Tanzania are beginning to take shape.

These developments are strengthening regional energy systems and creating new opportunities for external partners.

Africa's importance extends beyond oil and gas. The continent holds large reserves of critical minerals such as cobalt, lithium, and rare earth elements, which are essential for clean energy technologies. South Africa's dominance in platinum production further adds to its strategic value.

As global demand for these materials grows, India's engagement with Africa is likely to expand into these sectors.

India's diversification efforts are already visible in its import data. The number of countries it sources oil from has increased from 27 to over 40, while dependence on Gulf suppliers has declined from 72% to about 63%. This gradual shift reflects a deliberate policy to spread risk and secure alternative supply lines.

Challenges remain. Infrastructure gaps, regulatory differences, and financing constraints continue to affect project execution across parts of Africa. Global supply chain volatility also adds uncertainty.

However, the direction of travel is clear. Africa is expanding its role from a raw resource exporter to a more integrated energy producer, while India is positioning itself as a long-term investor and partner rather than a distant buyer.

The broader significance of this shift goes beyond energy. It reflects a larger realignment within the Global South, where countries are seeking partnerships that offer greater balance and stability.

For India, Africa is no longer a fallback option. It is becoming a key component of its energy security strategy.

Headline	Ukraine Attacks, Waiver Deadline Threaten India's Russian Oil Supply		
Publication	Whalesbook	Edition	Online Coverage
Published Date	14 Apr 2026		

Ukraine Attacks, Waiver Deadline Threaten India's Russian Oil Supply

<https://www.whalesbook.com/news/English/energy/Ukraine-Attacks-Waiver-Deadline-Threaten-Indias-Russian-Oil-Supply/69de1c34b842ce1386bab2fe>

India's energy security faces new pressures. Ukraine's drone attacks on Russian oil ports and the upcoming April 11 expiration of a US waiver on Russian oil purchases are creating a critical moment.

These events threaten to disrupt India's refining operations and squeeze margins. India heavily relies on discounted Russian crude, a supply that has increased due to conflicts in West Asia and limited other sources, making its supply chain highly vulnerable.

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Ukraine Attacks and Waiver Expiry Threaten India's Oil Supply

Ukraine's growing drone attacks on Russia's key oil export terminals, including Primorsk, Ust-Luga, and Novorossiysk, pose an immediate threat to India's crude oil supply. These ports are vital for a large part of India's energy needs and have been repeatedly targeted, raising concerns about disruptions to refining. Adding to this physical threat is the recent expiration on April 11 of a U.S. waiver that had allowed continued purchases of Russian oil. India and other Asian buyers are seeking an extension, but the outcome is uncertain amid heightened geopolitical tensions. The International Energy Agency (IEA) has noted these events as significant risks for Indian refiners in the coming weeks. In the past year, these three Russian ports handled about 80% of Russia's crude oil exports sent to India, showing how concentrated this supply route is. Loadings at Novorossiysk and Ust-Luga have reportedly remained limited, even as some affected ports have resumed operations. Before the recent strikes, these terminals together handled nearly 60% of Russia's total seaborne crude exports. These combined threats—physical attacks, geopolitical uncertainty, and policy shifts—highlight a critical weakness in India's energy strategy. Crude oil prices have reflected this instability, with Brent trading around \$98 per barrel and WTI near \$97 on April 14, 2026.

India's Growing Reliance on Russian Crude

Russian oil has become a key part of India's energy strategy, with dependence growing significantly. Following Western sanctions on Moscow, India greatly increased its purchases of discounted Russian crude, making it a main source for its refineries. This reliance has been made worse by unstable prices in West Asia, which have tightened global supplies and driven up costs, making alternative sources, including from Iran, harder to get due to geopolitical risks and supply chain issues. In March 2026, India's imports of Russian crude averaged 1.98 million barrels per day, the highest since June 2023. This surge is seen in refinery operations, with the IEA reporting that 12 Indian refineries processed Russian crude in March, up from seven in February. This shift towards Russian oil, while offering cost advantages, creates concentrated risk. Indian refineries have the technical ability to process medium-sour crude, a type that Russian grades often are, making them a suitable, though now more risky, choice.

Refining Sector Risks and Margin Pressures

The possibility of ongoing disruptions to Russian crude flows directly impacts India's refining sector. While global refining margins have averaged a healthy \$8-\$12 per barrel in early 2026, India's domestic refiners face difficult rules. Recent government actions, such as a higher windfall tax on diesel exports and capped refining margins at \$15 per barrel, aim to ensure fuel is available locally while managing costs for state companies. This regulatory environment could reduce profits for refiners, especially those counting on export margins. For example, Reliance Industries, a major player, saw its shares fall significantly on March 27, 2026, after similar past tax impositions. Major Indian oil and gas companies like ONGC (Market Cap 3.60T, P/E 9.49) and Indian Oil Corporation (Market Cap ~\$21.9B) are managing this situation. The shift towards Russian crude, while offering price advantages, now exposes these companies to supply shocks from conflict zones and the changing policy landscape around sanctions and waivers. The current geopolitical climate,

including reports of a U.S. naval blockade on Iranian ports and the Strait of Hormuz initiated on April 13, 2026, adds more uncertainty to global shipping routes and price volatility.

Strategic Risks of India's Russian Oil Dependence

India's heavy reliance on a single, increasingly vulnerable source of discounted crude oil represents a major strategic mistake, exposing the nation's energy security to many risks. While India has worked to diversify its suppliers to about 40 countries and increase its use of non-Hormuz shipping routes (now ~70% of imports), this diversification might not be enough if supplies are hit directly. Unlike countries like Japan (90-95% Gulf dependence) or South Korea (over 70% Gulf dependence), India's challenge is not just geographical chokepoints but its specific reliance on Russian volumes, which are now directly targeted. Buying Russian crude, while smart for saving money when global prices are high, has built in a weak point. This strategy is further complicated by the upcoming expiry of the U.S. waiver, which could bring back sanctions risks and insurance issues, similar to past problems with Iran and Russia. The current infrastructure issues at key Russian ports, with loadings at Ust-Luga and Novorossiysk remaining limited, mean that even a partial return to normal operations might not restore the previously relied-upon volumes. This difficult situation leaves Indian refiners open to price jumps and direct supply shortages. Furthermore, India's strategic oil reserves can cover general supply problems but might not be enough for specific disruptions to a vital input like Russian crude. India's budget is also at risk, as oil imports are a large part of its spending, and price shocks can worsen inflation and trade deficits.

Outlook and Analyst Projections

Analysts expect oil prices to remain volatile, with Brent crude possibly trading above \$90 per barrel through 2026, potentially ending the year around \$88, according to ANZ. Morgan Stanley forecasts Brent at \$110 per barrel in the second quarter of 2026. The global demand for crude oil is predicted to see its biggest quarterly drop since the Covid-19 pandemic in Q2 2026, driven by continued high prices and possible shortages. In this environment, India's energy sector faces close watch. While some Indian energy stocks have shown strength, investors are cautious, influenced by geopolitical uncertainties and government actions like windfall taxes and margin caps. The outcome of the U.S. waiver extension talks will be a key factor for short-term import plans, though traders expect India to keep buying a lot of Russian crude as long as oil from the Persian Gulf is restricted.

Headline	GAIL India Plans ₹3,800 Crore Solar and Battery Storage Investment		
Publication	Whalesbook	Edition	Online Coverage
Published Date	14 Apr 2026		

GAIL India Plans ₹3,800 Crore Solar and Battery Storage Investment

<https://www.whalesbook.com/news/English/energy/GAIL-India-Plans-indian-rupee3800-Crore-Solar-and-Battery-Storage-Investment/69de2069b842ce1386bac1db>

State-owned GAIL India Limited is investing 3,800 crore to add 700 MW of solar power capacity alongside battery energy storage systems (BESS). This

major push aims to increase its installed clean energy capacity from 147 MW to over 1,000 MW, supporting its green energy goals during India's energy transition.

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GAIL's Major Solar and Battery Storage Project

GAIL (India) Limited is investing 3,800 crore to build 700 MW of solar power capacity, combined with significant battery energy storage systems (BESS). This plan will more than triple GAIL's installed renewable energy capacity, raising it from its current 147 MW to over 1,000 MW once completed.

The main part of this expansion is a 600 MW solar project with a 550 MWh BESS at the TUSCO Solar Park in Jhansi, Uttar Pradesh. This will primarily power GAIL's Pata petrochemical plant. An additional 100 MW solar project with a 22 MWh storage system will supply its PDH-PP plant in Chhatrapati Sambhaji Nagar, Maharashtra.

These projects show GAIL's drive to grow its clean energy offerings, supporting India's goals for net-zero emissions and aiming for reliable, 24/7 renewable power. This investment marks a key move away from GAIL's traditional natural gas business and strengthens its position in India's fast-growing renewable energy market. GAIL's current renewable energy capacity, around 29 MW of solar and 118 MW of wind, is fully utilized, showing the need for this expansion. The Uttar Pradesh project alone will cost 3,294.86 crore.

Financial Performance and Funding Plans

This major renewable energy investment comes as GAIL faces financial challenges. In the third quarter of fiscal year 2026, the company's net profit fell 27.6% year-on-year to 1,602.6 crore. Revenue decreased by 2.7% to 34,075.8 crore, and earnings before interest, taxes, depreciation, and amortization (EBITDA) dropped 17% to 2,655.2 crore. Operating margins also tightened to 7.8% from 9.1% a year earlier. GAIL's core Natural Gas Marketing business saw its operating profit fall 34% from the previous quarter.

GAIL plans to fund the solar and storage project using a mix of debt and equity. It also plans to borrow 50-60 billion in fiscal year 2027 for other growth projects. This increased borrowing and large capital spending could affect how efficiently the projects are built and their impact on profits in a changing market. Some analysts have expressed caution about these challenges and GAIL's capital spending choices.

Competition and Market Growth

GAIL's expansion into solar and storage places it in a highly competitive Indian energy market. Rivals like NTPC are rapidly growing their renewable energy capacity, aiming for 60 GW by 2032 and already have over 10 GW installed. ONGC is investing 3,300 crore in its green energy arm for 4.1 GW of projects, targeting 10 GW by 2030. Reliance Industries has a goal of 100 GW of renewable energy by 2030 and is building solar manufacturing and battery storage operations.

India's renewable energy sector is growing quickly, with solar power leading the way. By March 2026, total renewable capacity was expected to reach nearly 223.27 GW, with solar making up about 150.26 GW. These corporate investments are driven by India's commitment to achieve 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070.

Key Risks and Analyst Concerns

Despite its renewable energy plans, several factors require attention. GAIL faces lower profits, tighter margins, and planned increased borrowing, which will raise its debt levels. While its current debt-to-equity ratio is low (around 0.25), the size of these new investments could change that.

The success of these large projects depends on efficient building within 15 months. This timeline could be difficult due to market changes and potential supply chain issues. Some analysts, including Kotak Institutional Equities, rate GAIL as a 'Sell'. They cite concerns about lower profit guidance for its marketing business, the performance of its petrochemical segment, and the company's overall spending strategy.

Geopolitical events could also affect LNG costs and profits. GAIL's recent financial results, showing a significant profit drop and lower margins in Q3 FY26, point to immediate financial weaknesses that could affect its ability to manage risks from these large capital projects.

Looking Ahead

Analysts generally remain positive on GAIL, with a consensus 'Buy' rating and average 12-month price targets between 175 and 196. Some analysts believe GAIL's stock has become more attractive despite current challenges.

GAIL's long-term targets include reaching net-zero emissions by 2040 and increasing its renewable energy capacity to 3.4 GW by 2035. Successfully integrating these new solar and storage facilities will be key for GAIL to benefit from India's growing renewable energy market. This move helps balance its established gas business with an expanding green energy presence.

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Headline	India Oil Sector: Geopolitics Boosts Producer Prices, Squeezes Refiners		
Publication	Whalesbook	Edition	Online Coverage
Published Date	15 Apr 2026		

India Oil Sector: Geopolitics Boosts Producer Prices, Squeezes Refiners

<https://www.whalesbook.com/news/English/energy/India-Oil-Sector-Geopolitics-Boosts-Producer-Prices-Squeezes-Refiners/69def2d2498f7e9bcbff68ad>

Rising geopolitical uncertainty around the Strait of Hormuz is injecting volatility into crude oil prices, creating a complex outlook for India's oil and gas sector.

While upstream producers like ONGC stand to gain from higher realisations, downstream entities including Oil Marketing Companies (OMCs) and gas distributors face earnings pressure from rising input costs and potential margin compression. Valuations in some segments offer potential upside, but sector-wide risks persist.

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Geopolitical Turmoil Reshapes India's Oil Sector

Geopolitical turmoil centered on the Strait of Hormuz is now the main force driving India's oil and gas sector. It's directly impacting company earnings and shifting market sentiment. Volatile crude oil prices, fueled by fears of supply disruptions, are creating different outcomes across the industry. This situation offers clear opportunities for upstream producers but significant challenges for refining, marketing, and gas distribution. Investors are now looking closely at the sector's earnings potential, with global events overshadowing domestic factors for now.

Producers Gain as Refiners Face Squeeze

Analysis indicates a clear split within the sector. Upstream producers, like Oil and Natural Gas Corporation (ONGC), are set to benefit. Earnings estimates for fiscal year 2027 have been revised upward, factoring in higher Brent crude prices of \$85 per barrel. Higher crude prices directly boost realisations for producers, especially those without price caps, supporting a positive outlook for companies like ONGC.

Downstream companies, however, are facing significant challenges. Oil Marketing Companies (OMCs) such as Bharat Petroleum Corporation Limited (BPCL) and Indian Oil Corporation Limited (IOCL) are likely to absorb much of the market impact. They face growing marketing losses on fuels like petrol, diesel, and aviation fuel. Reliance Industries Limited also expects a roughly 6% cut in earnings due to anticipated lower profits from its Oil-to-Chemicals (O2C) business. The gas sector is also affected. GAIL (India) Limited and Petronet LNG foresee earnings drops of 14% to 18% because of potential disruptions in Middle East liquefied natural gas (LNG) supplies. City gas distributors like Indraprastha Gas Limited (IGL) may see margin pressure due to limited ability to raise prices, though some, such as Mahanagar Gas Limited (MGL), are adjusting prices to cope.

Attractive Valuations Mask Risks

Despite these varied impacts, attractive valuations in some stocks are lifting market sentiment. Several companies, including Reliance Industries and BPCL, are trading below their long-term average valuations, suggesting a good risk-reward balance for investors. This valuation appeal supports 'Buy' ratings. Target prices are set for BPCL at Rs 445 (potential 51.4% upside), Reliance Industries at Rs 1,755 (33.6% upside), and IOCL at Rs 185 (31.2% upside). Gas distributors IGL and GAIL also have targets of Rs 205 (26.5% upside) and Rs 185 (20.9% upside). ONGC's target of Rs 325 offers a more modest 13.2% upside, reflecting its direct exposure to commodity prices rather than refining or marketing margins. These forecasts assume Strait of Hormuz disruptions will be short-lived, normalizing by the end of April 2026.

Deepening Risks: Margin Pressure and Structural Issues

Despite the potential upside for upstream producers and attractive valuations for some downstream companies, significant risks remain. Projected earnings cuts for OMCs and gas distributors point to deeper structural issues. These

companies struggle to absorb volatile input costs and manage pricing in a fast-changing energy market. Unlike upstream producers, whose revenues track crude prices, OMCs can incur marketing losses when global prices climb faster than they can pass costs to consumers a situation worsened by current geopolitical tensions. Reliance Industries' O2C segment, while diversified, is still vulnerable to global refining margins and crude price swings, impacting its overall profits. Gas distributors like IGL face difficulties in quickly raising prices to cover higher imported LNG costs, leading to persistent margin erosion. Reliance on Middle East LNG supplies also creates a clear vulnerability for companies like Petronet LNG during regional supply chain disruptions. The sector's sensitivity to geopolitical events means any prolonged conflict in West Asia could severely hamper recovery and further pressure earnings, a risk not fully reflected in current valuation multiples.

Sector Outlook Hinges on Geopolitical Calm

The short-term outlook for India's oil and gas sector depends heavily on how geopolitical tensions in West Asia resolve and affect crude oil prices. Analysts expect the next few months to be crucial as the sector absorbs global supply disruptions and adjusts domestic pricing. Companies with strong integrated operations and efficient cost management are best placed to handle this volatility. Close monitoring of sector developments will track how energy security concerns lead to policy support or regulatory changes that shape future earnings. The sector's capacity to adapt to a less predictable global energy market will be key for sustained investor confidence.

Headline	As Peace Talks Falter, Hormuz Tightens Grip On India's Economy		
Publication	Business World	Edition	Online Coverage
Published Date	14 Apr 2026		

As Peace Talks Falter, Hormuz Tightens Grip On India's Economy

<https://www.businessworld.in/article/as-peace-talks-falter-hormuz-tightens-grip-on-india-s-economy-602074>

Failed peace talks have heightened risks around the Strait of Hormuz, pushing up energy costs and exposing India's economy to inflationary and supply shocks

India's strategic anxieties over energy security have sharpened following the inconclusive USIran talks in Islamabad, with disruptions in the Strait of Hormuz exposing the country's deep vulnerability to maritime instability in West Asia. Meanwhile, Donald Trump has revived aggressive social media threats against Tehran, while Iran has hardened its stance, warning of swift retaliation to any escalation.

The talks in Islamabad between both parties faltered amid deep mistrust and irreconcilable positions on sanctions relief and security guarantees. Washington pushed for stricter limits on Iran's regional activities and nuclear commitments, while Tehran demanded upfront easing of sanctions and firm assurances against future reversalsconditions neither side was willing to concede, leaving the negotiations inconclusive.

Strategic affairs expert C Raja Mohan has warned that the crisis carries severe consequences for Asian economies dependent on Gulf energy supplies. For India, he said, what was once a distant strategic concern has now translated into a direct crisis affecting 1.4 billion people.

The immediate impact is already visible. The number of Indian-flagged vessels transiting the Strait has dropped sharply amid escalating hostilities, driven by both physical security risks and spiralling insurance costs. This contraction in shipping activity underscores a deeper structural challenge; India's economic resilience remains tightly bound to the safety of sea lines of communication through Hormuz.

Emphasising that a prolonged West Asia conflict could cause sharper disruption, Crisil has stated that the geopolitical instability has threatened the country's 13 per cent of goods exports and 38 per cent of remittance inflows. It noted that the region accounts for 40 to 50 per cent of India's oil imports, 13 per cent of goods exports and 8 per cent of foreign direct investment (FDI) inflows. In fiscal 2025, India imported goods worth USD 122 billion from the Gulf Cooperation Council (GCC) region and West Asia.

Maritime Disruptions Hit India's Core Interests

The Strait of Hormuz remains the world's most critical energy chokepoint, handling nearly a fifth of global oil and LNG flows. For India, the stakes are particularly high: around 40 per cent of crude imports and a majority of gas supplies transit through this narrow corridor.

Recent disruptions have not been merely theoretical. Indian officials have pointed to tangible losses, including four liquefied petroleum gas (LPG) tankers impacted and fatalities among Indian seafarers operating in the region. The crisis has also triggered a surge in freight and insurance premiums, raising the overall cost of energy imports.

Crisil also noted that after an initial spike, Brent is likely to average USD 100 per bbl in this fiscal, while the Strait of Hormuz remains partially operational for select countries, including India. Over time, the situation will evolve from a price shock in oil and supply shock in gas to a major price shock, with input costs remaining elevated throughout the year, which will squeeze producer margins.

In an interview with BW Businessworld, Gunjan Jain, President, Nuts and Dry Fruits Council of India (NDFCI), said that even if hostilities ease in the near term, supplies are unlikely to stabilise immediately, with normalisation expected to take a few months. He emphasised that the supply has been effectively cut off from multiple sourcing channels, from Afghanistan via the Attari land route to Iran-linked sea shipments through Bandar Abbas, while air routes have also been impacted, leading to near-zero fresh inflows in categories such as figs, munakka and apricots.

ONGC Chairman and CEO Arun Kumar Singh has also stated that India should exercise caution in relying on traditional assumptions around energy sourcing, particularly its geographic proximity to West Asia. He indicated that recent global developments have exposed vulnerabilities in long-standing supply strategies. Singh cautioned against assuming easy

access to resources based on proximity, stating that such beliefs must be reconsidered in the current global context. He highlighted that shifting geopolitical dynamics and a changing global order are challenging established notions of energy security.

The disruption has also forced India to rely more heavily on costlier US supplies for pistachios and walnuts, tightening availability and keeping prices elevated in the near term. Interestingly, these developments come against the backdrop of renewed tensions after the United States signalled a naval blockade targeting Iranian ports, even as it clarified that broader transit through the Strait would not be impeded.

New Delhi's Strong Diplomatic Signalling

India's response has been swift and unequivocal. External Affairs Minister S Jaishankar, in a suo motu statement in the Rajya Sabha on 9 March 2026, elevated energy security to the top tier of national priorities, signalling the seriousness with which New Delhi views the unfolding crisis. India has stepped up diplomatic outreach, holding discussions with the United Arab Emirates on energy cooperation and regional security.

India and Qatar have reaffirmed their energy partnership during high-level talks in Doha. Union Minister Hardeep Singh Puri met Saad Sherida Al Kaabi to review cooperation across energy, trade and investment. At a United Kingdom-hosted conference of over 60 nations in early April, Foreign Secretary Vikram Misri reinforced India's position, stressing that freedom of navigation and unimpeded transit through international straits are non-negotiable principles essential for global economic stability.

The ongoing crisis has crystallised a long-standing strategic reality: India's energy security cannot be insulated from geopolitical turbulence in West Asia. Despite efforts to diversify energy sources and build strategic reserves, the country's dependence on Hormuz remains substantial. C Raja Mohan's assessment points to a broader imperative: safeguarding maritime trade routes must become central to India's national security planning, not merely an adjunct to foreign policy.

While diplomatic channels between Washington and Tehran remain open, the situation at sea continues to evolve unpredictably. Any escalation, whether through military confrontation, stricter enforcement of blockades, or informal restrictions, could further disrupt shipping flows.

CareEdge Ratings has said that India could face an additional fiscal burden equivalent to 0.5 per cent of GDP in FY27 as the West Asia conflict keeps global energy prices elevated, forcing higher subsidies, lower tax collections and revenue foregone from fuel duty cuts. According to the EY Economy Watch report, the ongoing conflict could reduce India's real gross domestic product (GDP) growth by around one percentage point.

For India, the Hormuz crisis is a live economic fault line, where disruptions in a narrow maritime passage can ripple across fuel prices, inflation, and overall economic stability. As tensions persist, New Delhi's priority remains clear: ensuring that global energy corridors remain open, and that India's growth story is not derailed by conflicts far beyond its shores.

Headline	Energy Crisis: MoPNG extends bulk LPG allocation to key industrial sectors		
Publication	EPR Magazine	Edition	Online Coverage
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Energy Crisis: MoPNG extends bulk LPG allocation to key industrial sectors

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For such sectors where LPG serves as a critical and non-substitutable input in the manufacturing process, the requirement to apply for PNG connectivity has been waived.

The Ministry of Petroleum & Natural Gas (MoPNG) has issued an order to ensure the continued and stable availability of Liquefied Petroleum Gas (LPG) for industrial consumption amid evolving supply conditions.

In a letter to all Secretaries to the Government of India and All State and UT Chief Secretaries, Dr. Neeraj Mittal, Secretary, MoPNG, said that industrial units in pharma, food processing, polymer, agriculture, packaging, paint, steel, metal, ceramic, glass, aerosol, foundry, forging, heavy water, uranium, and seed sectors will receive 70 percent of their pre-March 2026 Bulk LPG consumption, subject to an overall sectoral ceiling of 0.2 TMT per day. This builds on communications between March 16 and 27 with an additional 10 percent tied to Piped Natural Gas (PNG) reform milestones. The approach ensures a calibrated distribution of LPG while promoting a gradual transition towards alternative fuel infrastructure.

The MoPNG has further said that industries where LPG serves as a critical and non-substitutable input in the manufacturing process will be accorded inter-se priority in allocation. For such sectors, the requirement to apply for PNG connectivity has been waived, ensuring that industrial operations remain unaffected while maintaining compliance with stipulated conditions. The Ministry has also drawn a clear distinction between industries that use LPG as a fuel, which can transition to PNG over time, and those for which LPG is an irreplaceable manufacturing input. Prime Minister Narendra Modi and Union Petroleum and Natural Gas Minister Hardeep Singh Puri have both emphasised the need for stable domestic LPG despite the significant volatility in global prices due to the conflict in West Asia. To this extent, the government has chosen to absorb the rising prices by absorbing costs through Oil Marketing Companies (OMCs), and rising domestic production, and not pass the full cost burden to the consumer.

States and Union Territories have also been advised to disseminate the provisions of the Natural Gas and Petroleum Products Distribution (Pipelines and Other Facilities) Order, 2026, to all relevant stakeholders, promptly utilise the additional reform-linked LPG allocation, and expedite notification of the CBG policy communicated earlier, in line with the Government's broader efforts to strengthen energy accessibility and infrastructure. India imports 60 percent of its LPG, and about 90 percent of that normally transits Hormuz. When the route came under stress, monthly imports fell from 2.04 million tonnes in February to 1.12 million tonnes in March, a 45 percent collapse in 30 days.

Headline	LPG cylinder price on April 15: Check domestic and commercial gas cost in Delhi, Mumbai, Bengaluru, today		
Publication	Mint	Edition	Online Coverage
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LPG cylinder price on April 15: Check domestic and commercial gas cost in Delhi, Mumbai, Bengaluru, today

<https://www.livemint.com/news/india/lpg-cylinder-price-on-april-15-check-domestic-and-commercial-gas-cost-in-delhi-mumbai-bengaluru-today-11776216910803.html>

India imports approximately 60 per cent of its LPG needs, and out of these imports, about 90 per cent come through the Strait of Hormuz

The US blockade on vessels entering or leaving Iranian ports adds to uncertainty over shipping through the Strait of Hormuz, which has been all but shut since the start of the Iran war.

Ordinarily, roughly one-fifth of global oil and gas exports transit the Strait of Hormuz.

India imports approximately 60 per cent of its LPG needs, and "out of these imports, about 90 per cent come through the Strait of Hormuz , which has been impacted due to current happenings," the government said earlier.

The government has since prioritised LPG supply to domestic households at the cost of cuts in supplies to commercial users like hotels and restaurants.

Commercial cylinder prices rise twice Domestic LPG prices have been revised once, whereas commercial cooking gas rates were revised twice in the last two months, hitting restaurants, eateries, and other businesses harder.

Notably, the price of a 14.2 kg domestic LPG cylinder was raised by 60 in March. But no revisions in rates have been made after that, keeping domestic LPG prices steady throughout the country.

Meanwhile, the price of a 19 kg commercial LPG cylinder was first increased by 144 in March, followed by another hike of nearly 200 on 1 April.

Check city-wise LPG rates on April 15 Is there a shortage of LPG and petrol? The government has dismissed all claims of LPG and petrol shortage as "rumours".

However, several restaurants and shops were forced to cut their menus short, with many companies reportedly informing employees that they would limit their cafeteria menus. A few also advised them to work from home and "bring their own food".

In a press release on March 26, the Ministry of Petroleum & Natural Gas said the supply of LPG is affected due to the prevailing geopolitical situation, but there's "no reported dry-out at LPG distributorships" and that delivery of Domestic LPG Cylinders is normal.

In a recent statement, the government said domestic LPG supplies remain stable overall, with no reported stockouts and over 52 lakh cylinders delivered on April 11.

Why is LPG, and not PNG, facing a crisis? Oil Minister Hardeep Singh Puri had said in Parliament earlier this month, India was previously importing approximately 60 per cent of its LPG requirements from Gulf countries such as Qatar, UAE, Saudi Arabia, and Kuwait and 40 per cent is produced domestically.

Meanwhile, for PNG , domestic natural gas and imported LNG roughly form about 50:50 share in total consumption. The source for PNG in India is domestic natural gas fields and imported LNG (converted back to gas).

According to data from the Ministry of Petroleum & Natural Gas, India produced about 18,646 MMSCM of natural gas domestically and imported about 19,031 MMSCM of LNG during the period April-October, 2019.

"This gas also caters to demand of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG)," the government has said in a press release.

Headline	Petroleum Minister Hardeep Singh Puri Meets Newly Appointed BPCL CMD Sanjay Khanna		
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Published Date	14 Apr 2026		

Petroleum Minister Hardeep Singh Puri Meets Newly Appointed BPCL CMD Sanjay Khanna

<https://www.psuconnect.in/psu-news/petroleum-minister-hardeep-singh-puri-meets-newly-appointed-bpcl-cmd-sanjay-khanna>

Petroleum Minister Hardeep Singh Puri meets newly appointed BPCL CMD Sanjay Khanna, highlighting his experience and India's energy self-sufficiency push.

New Delhi, April 2026: Union Minister for Petroleum and Natural Gas Hardeep Singh Puri met the newly appointed Chairman and Managing Director of Bharat Petroleum Corporation Limited (BPCL), Sanjay Khanna , in his office and congratulated him on assuming the leadership role.

Leadership Backed by Extensive Industry Experience

Sanjay Khanna is a Chemical Engineer from NIT Tiruchirappalli and holds a postgraduate qualification in Finance Management from the University of Mumbai . He brings over three decades of experience in refinery operations and technical services.

The minister highlighted that Khanna's appointment comes at a critical time as India continues to expand and strengthen its refining capabilities and accelerate its push toward energy self-sufficiency

Aligning with India's Energy Vision

The meeting underscored the government's broader energy strategy under the leadership of Narendra Modi , focusing on enhancing domestic refining capacity and strengthening the country's energy security.

Puri extended his best wishes to the new CMD for a successful tenure ahead, emphasizing the importance of BPCL's role in India's evolving energy landscape.

Headline	When the gas ran out: India's LPG crisis and the leaders who looked away		
Publication	Reflections	Edition	Online Coverage
Published Date	14 Apr 2026		

When the gas ran out: India's LPG crisis and the leaders who looked away

<https://reflections.live/articles/153/when-the-gas-ran-out-indias-lpg-crisis-and-the-leaders-who-looked-away-by-pranav-sethi-29764-mny7duiq.html>

How a predictable geopolitical shock turned into a human tragedy and exposed the fragile truth behind India's energy security

A Man Dies in a queue, and the Government says there is no queue. On the morning of 13th March 2026, a 66-year-old man named Bhushan Kumar Mittal stood in line at a gas agency in Barnala, Punjab. He was not protesting. He was not carrying a placard. He had not come to make a point. He just needed one cooking gas cylinder and the same cylinder that millions of Indian families depend on every single day to cook their meals. He stood there for hours under the open sky, waiting for his turn, and then his heart gave out. Bhushan Kumar Mittal died in that queue.

Around the same time he was collapsing, thousands of posts were flooding Instagram and Twitter. All of them said the same thing, word for word, "My cylinder was booked at 11:45 am and delivered at 1:30 pm." Same time. Same wording. Same script. Copy-pasted across hundreds of accounts. While a man lay dying in Punjab, a coordinated effort was underway on social media to convince the country that nothing was wrong. That the cylinders were arriving on time. That there was no crisis. Everything was, in fact, deeply wrong, and the government knew it.

How India Ended Up Here?

To understand how things got this bad, you need to know one number that is 33 kilometres. That is the width of the Strait of Hormuz, the narrow sea passage that sits between Iran and Oman. Through that 33-kilometre gap flows the lifeblood of India's cooking gas supply.

India consumes roughly 3.1 crore metric tons of LPG every year. Sixty percent of that is imported from abroad and ninety percent of those imports come through the Strait of Hormuz. In other words, more than half of all the cooking gas used in this country is the gas that lights stoves in 33 crore homes and depends on a single passage that is barely wider than a small town.

When the United States and Israel launched strikes on Iran in early March 2026, Iran did exactly what it had threatened to do. It shut the Strait of Hormuz. Mines were laid. Ships were warned off. And in the space of a few days, more than half of India's cooking gas supply simply stopped arriving. The result was not a manageable disruption. It was immediate, visible, and painful chaos.

The Crisis on the Ground

Long queues waited outside gas agencies across the country in Gorakhpur, Pune, Noida, Delhi, and Lucknow. In one video that spread rapidly online, a man in Lucknow lay down on the road directly in front of a truck loaded with LPG cylinders, blocking it out of sheer desperation. Online booking systems crashed in Madhya Pradesh and Gurgaon. WhatsApp booking services stopped responding. People gave up on digital channels and went to agencies in person, which only made the physical queues longer and more dangerous. A 75-year-old man named Mukhtar Ansari collapsed in a line in Farrukhabad, Uttar Pradesh. He died before he could reach a hospital. Just like Bhushan Kumar, he had come for one cylinder.

In cities like Bangalore and Mumbai, between 20 and 30 percent of restaurants shut their doors. On food delivery platforms like Swiggy and Zomato, orders dropped by 50 to 60 percent. The commercial cylinder, normally priced around Rs 3,000, was being sold in Bangalore's black market for Rs 6,000, which is double the price. In Delhi, the domestic cylinder, officially worth Rs 900 was going for Rs 2,000 to 3,000 in unofficial markets. Trucks carrying cylinders required police escorts in Maharashtra. In West Dehradun, a crowd stopped a delivery truck and began pulling cylinders off it. In Uttar Pradesh, more than 76 cylinders were stolen when people broke into a gas agency.

A survey conducted in the middle of that week found that more than half of Indian households had faced delays in getting their LPG refilled. Many of them had ended up paying well above the official price just to get gas at all. Even the Parliament

canteen in Delhi reportedly ran out of tea and coffee, a detail that opposition members were quick to point out to a government insisting publicly that supplies were unaffected.

The Government said that there is no problem

On 12th March, Petroleum Minister Hardeep Singh Puri stood in the Lok Sabha and stated that domestic LPG supply was fully protected and that the delivery cycle was unchanged. Prime Minister Narendra Modi went further, suggesting that people who were worried about a shortage were causing damage to the country and that fear itself, not any actual gap in supply, was the real problem. But even as these statements were being made, the government's own actions told a completely different story.

On 7th March, the price of a domestic cylinder had already been raised by Rs 60. The commercial cylinder went up by Rs 115. On 8th March, an LPG control order was issued directing refineries to maximise production. The government later claimed output had risen by 28 percent over five days. Emergency supplies were ordered from the United States, Norway, Canada, and Russia. On 9th March, a separate natural gas control order capped commercial LPG supply at 20 percent of normal demand by meaning that hotels and restaurants could get only a fifth of what they usually receive. Booking intervals were stretched out by 25 days in cities, 45 days in villages. On 14th March, people with piped natural gas connections were banned from booking LPG cylinders at all. State pollution control boards began issuing one-month permits allowing restaurants to burn biomass, kerosene, and coal as alternatives. Now, you do not do any of those things if there is no shortage.

The Assam Police issued an official tweet warning that anyone spreading "rumours" about an LPG shortage would face strict action. The logic, apparently, was that silencing the conversation would somehow solve the underlying problem. It is the same reasoning that was used during COVID-19 and if you stop testing, the case numbers stop going up. The crisis does not end. You just stop counting it.

This Did Not Have to Happen

The most troubling part of this story is not the crisis itself. It is how avoidable it was. People who pay close attention to events in West Asia have been watching the situation build since January 2026. The signs that America and Israel were moving towards striking Iran were not hidden. They were discussed openly in policy circles, in the foreign press, and in geopolitical analysis. If Iran was hit, Iran would respond. And one of the most obvious responses Iran could take which it had threatened explicitly, was to close the Strait of Hormuz. This required no special intelligence. It required only that someone in government was paying attention.

That was the time to act. India could have placed emergency orders for LPG from countries outside the Gulf region. It could have begun diversifying its supply chain. It could have quietly increased domestic production and started filling whatever storage capacity it had. None of that happened.

What makes this harder to accept is what Prime Minister Modi was doing in those final days before the attack. He visited Israel on 25th and 26th of February. He had dinner with Prime Minister Netanyahu. He addressed the Israeli Parliament, the Knesset, and upgraded the relationship between the two countries to a "special strategic partnership." He reportedly called Israel a "Fatherland." Forty-eight hours after he returned home, Israel and America jointly struck Iran. Israeli defence officials later confirmed to reporters that the attack had been planned for weeks, and that the timing was chosen because the right operational window appeared after Modi's departure.

If the attack was planned weeks in advance, and if PM Modi was sitting across the table from Netanyahu just two days before it began, the question of what was discussed and what was not communicated back to New Delhi is one that deserves a clear answer. India came home from that visit with an upgraded diplomatic relationship and no plan for what was about to happen to its cooking gas supply. Even after the Strait closed, the government lost another week before taking any real steps, and when it finally did act, its first move was to deny that anything was wrong.

A Structural Failure Built Over Many Years

What this crisis has exposed is not just a policy failure in the moment. It is the consequence of choices or the absence of choices made over many years.

India has no meaningful strategic reserve for LPG. There are underground storage caves in Mangaluru and Visakhapatnam, but these exist to maintain the flow of supply, not to stockpile it. Their combined capacity is approximately 1.4 lakh tons. That is less than two days of national consumption. The broader operational supply chain holds around 18 days of LPG in total. Beyond that, there is nothing. Think about what that means for a country of 1.4 billion people. If supply is interrupted, India has roughly 48 hours of reserve gas. Not weeks. Not months. Forty-eight hours.

A government serious about energy security would have addressed this long ago. As the Ujjwala Yojana brought cooking gas to previously unconnected households across rural India, a genuinely worthwhile programme where LPG demand was rising steadily and predictably. The infrastructure to back that demand should have grown alongside it. Strategic reserves should have been built. Import sources should have been diversified so that 90 percent of the supply did not flow through one narrow sea passage.

On the diplomatic side, India could have cultivated a better relationship with Iran and one that gave India's ships a standing passage through the Strait, the way Chinese ships were granted. Instead, Foreign Minister Jaishankar was forced to confirm publicly that there was no blanket agreement for Indian ships. Every voyage had to be negotiated individually with Iranian authorities, one ship at a time. China's ships moved through. India did not.

These are not accidental oversights. They are the product of choices about where to focus diplomatic energy, which friendship to prioritise, and what kind of country India wanted to be in the region.

What Happens Next and What You Can Do Right Now?

The realistic outlook, based on where things stand, is that the crisis will last at a minimum of four to eight weeks. That timeline assumes the situation around the Strait of Hormuz begins to improve. There are no guarantees of that. Iran's new Supreme Leader, appointed on 9th March, has taken a harder line than his predecessor. Discussions about a ceasefire are ongoing, but Iran is demanding reparations and the withdrawal of US military bases from the region. None of that is close to resolution.

Two ships i.e. the Nanda Devi and the Shivalik brought in roughly 92,700 tons of emergency LPG from alternative suppliers. That number sounds substantial until you put it next to India's annual requirement of 3 crore metric tons. Those two ships delivered approximately one day of national supply. Emergency imports from the US, Norway, Canada, and Russia are continuing, but the combined volume remains a fraction of what the country needs.

If you are trying to manage at home right now, there are some practical options. An induction cooker available for around Rs. 2,000 to Rs. 3,000 is a workable alternative for those with stable electricity and flat-bottomed cookware. If your area has piped natural gas infrastructure, make sure you are registered, because PNG supply comes through pipelines on land and is completely unaffected by the Hormuz situation. If you encounter cylinders being sold above official prices, that is a criminal offence under the Essential Commodities Act. You can report it to the National Consumer Helpline at 1800-11-4000, or go directly to your District Magistrate's office and do not panic buy. Hoarding cylinders takes them out of circulation for people who need them more urgently and makes the shortage worse for everyone around you.

The harder truth, though, is that these workarounds do not help the people who need help most. In rural India, where electricity is unreliable and induction cooking is not a real option, people are returning to wood-burning stoves. Women who spent years cooking on smoky fires, who finally received a gas cylinder through a government scheme and believed their children would grow up without breathing smoke in the kitchen, are now going back to cooking over wood and coal. They are inhaling that smoke again. So are their children.

These are the people paying the real price for this crisis. Not because a war was impossible to predict. Not because the Strait of Hormuz closing was unforeseeable. But because the people entrusted with governing this country did not build the reserves, did not diversify the supply, did not maintain the relationships, and did not tell the truth when it mattered the most. Bhushan Kumar Mittal stood in the sun for hours. He was sixty-six years old. He needed one cylinder. He should have gone home with it.

The cylinders will return eventually, and life will resume at its normal shape when such wars will hopefully be over. But the question that should stay with us is, long after the queues are gone, a simple one that who decided that none of this preparation was necessary? And have we decided yet that we will not allow the answer to be forgotten?

Headline	After elections in five states including West Bengal, oil companies may give a big blow, petrol may become costlier by Rs 18 and diesel by Rs 35.		
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After elections in five states including West Bengal, oil companies may give a big blow, petrol may become costlier by Rs 18 and diesel by Rs 35.

<https://tezzbuzz.com/oil-companies-could-deliver-a-major-blow-following-the-elections-in-five-states-including-west-bengal-petrol-prices-could-rise-by-%e2%82%b918-and-diesel-by-%e2%82%b935/>

New Delhi. Due to rising prices of crude oil, petrol may become costlier by Rs 18 and diesel by Rs 35 per liter.

The report of foreign brokerage firm Macquarie states that despite crude oil being expensive, the prices of petrol and diesel in the country are stable. Companies are incurring losses due to this. In such a situation, after the elections are over in 5 states including West Bengal, companies can increase the prices.

Read :- Gold-Silver Rate: People buying gold and silver before Sahalag, gold prices fell by Rs 1500 and silver prices fell by more than Rs 8000.

Due to expensive crude oil, companies are incurring a loss of Rs 18 per liter on petrol and Rs 35 on diesel. At the peak of last month, these three companies were facing losses of about Rs 2,400 crore every day. After the reduction of Rs 10 in excise duty, this loss has come down to Rs 1,600 crore. For every \$10 rise, the loss increases by about Rs 6 per litre.

India imports 88 percent crude oil

India imports about 88 percent of its crude oil requirement. Of this, 45 percent comes from the Middle East and 35 percent from Russia. Rising crude oil prices are a threat not only to oil companies but also to the country's current account deficit (CAD). It is estimated that this deficit may increase to \$20 billion in the first quarter of 2026.

Excise duty reduced from 22% to 8% in 9 years

Read:- Union Minister Hardeep Singh Puri gave a big statement on the lockdown in the country, said- this is an irresponsible act.

The contribution of excise duty on oil to government revenue is continuously decreasing. It was 22 percent in fiscal year 2017, which has now come down to just 8 percent. Even if the government removes the entire excise duty, at current prices the losses of oil companies will not be completely eliminated.

Many countries including America increased the prices of petrol and diesel

Average gasoline prices in the US have reached above \$4 per gallon for the first time since August 2022. At the same time, many neighboring countries including Pakistan, Nepal and Sri Lanka have also increased the prices of petrol and diesel.

How are petrol and diesel prices decided in India?

Till June 2010, the government used to set the price of petrol and it was changed every 15 days. After June 26, 2010, the government left the determination of petrol prices to the oil companies. Similarly, till October 2014, the price of diesel was also fixed by the government. From October 19, 2014, the government also handed over this work to the oil companies. Currently, oil companies decide the price of petrol and diesel daily keeping in mind the price of crude oil in the international market, exchange rate, tax, cost of transportation of petrol and diesel and many other things.