



ONGC News as on 17 April 2026 (Print & Online)

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

Source: Accord Fintech, Compiled by ETIG Database

India-China energy cooperation doesn't require warm relations, or lofty civilisational rhetoric

PROSPERITY IS PRAGMATIC



Kai Xue

Beijing: It's a joke told twice, a decade apart. In 2015, then-Indian defence minister Manohar Parrikar commented that the eyes of Ganesha statues gifted to him seemed to grow 'narrower' by the year — until he noticed 'Made in China' marked on them. A decade later, Narendra Modi lamented the flood of 'small-eyed' Ganesha idols in Indian markets and urged businesses to 'Make in India'. Both drew laughs. But they also reveal a stagnation in Sino-Indian commercial imagination.

The 'Press Note 3' announcement in March that India has relaxed FDI screening for Chinese companies imposed after the 2020 border skirmishes may not move the needle much. When Foxconn recalled Chinese employees from iPhone factories in Tamil Nadu and Karnataka in 2025, and India rejected BYD's proposed \$1 bn EV plant, limits of manufacturing cooperation became clear.

China does not want to support the export manufacturing India desires most (US-bound iPhones), and India is unwilling to allow the manufacturing China most wants to export (made-in-India EVs). Yet, a historic disruption in energy markets due to the war in West Asia presents a pragmatic opening.

India and China have a working proof of concept for cooperation in Africa. ONGC Videsh entered Greater Nile Petrole-



Take the grand trunk road: Ganesha, gilt bronze, 7th c. Tang dynasty, China

um Operating Company (GNPOC) in what was then Sudan in 2003, alongside China National Petroleum Corporation (CNPC) and Malaysia's Petronas. The company's export pipeline was launched in 1998. From the outset, the JV faced instability. South Sudan's independence in 2011 split oil fields from pipelines, and disputes over transit fees forced a shutdown.

Sudan diverted oil it still controlled to its own refineries without payment. ONGC Videsh, CNPC and Petronas withdrew from the block. And although mediation restored some production, South Sudan's civil war from 2013 to 2018 again halted output. In 2023, Sudan descended into civil war, damaging export infrastructure. By 2025, South Sudan pressed ONGC Videsh and CNPC for

forced loans as troops went unpaid for over a year.

This might not seem like a setting for a success story. Yet, the JV has endured. That oil is still making its way to a world market, despite wars, defaults and ruptured supply lines.

UN peacekeepers in South Sudan — currently led by China's Maj Gen Junhui Wu, who succeeded India's Lt Gen Mohan Subramanian in March — help maintain a fragile order. The region is as turbulent

as West Asia. Yet, crude continues to flow to Port Sudan on the Red Sea. This route bypasses the Strait of Hormuz. Beyond diversifying away from West Asian oil, China and India can navigate US geopolitical pressure on energy taps.

From 2019 until this month, India avoided purchasing Iranian oil, historically one of its top three sources, due to US sanctions. In 2025, India faced a 25% tariff on Russian oil, which then accounted for roughly 30-40% of its imports. As the war in West Asia progressed, the US abruptly issued parallel 30-day waivers for Russian and Iranian crude at sea, which, this week, it has refused to extend beyond the respective deadlines of April 11 and April 19.

China's financial system is large enough to navigate US sanctions. To date, the US treasury has stopped short of a full-scale enforcement campaign against Chinese purchases of Iranian and Russian oil. On Wednesday, Trump flipped his 'blockade' of the Hormuz Strait, saying that he was 'permanently opening' it, ma-

king China 'very happy'.

Such sanctions, tanker pursuits and then volte-faces are unpredictabilities the world can do without. It also underscores why China and India need to develop alternative oil sources in Africa to secure energy imports from regions less exposed to US sanctions, or physical interdiction.

Pragmatic cooperation on energy does not require warm relations, or lofty civilisational rhetoric. Mutual need and shared vulnerability can be enough to sustain a venture that endures wars, state collapse and financial distress for decades.

In Mozambique, offshore gas ventures bring the South Sudan JV partners into proximity. ONGC Videsh holds a minority stake in Area 1 of the \$20+ bn Mozambique LNG project, targeting first production next year, while CNPC has a stake in neighbouring Area 4. In Congo-Brazzaville, a Chinese oil company signed a \$20+ bn oil and gas deal last year, a massive project creating opportunities for consortium partners.

Across Africa, these ventures could form the foundation for future Sino-Indian energy collaboration. After over 20 yrs of joint oil production in South Sudan, China and India are capable of far weightier cooperation.

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A recent exhibition at The Met traced depictions of Ganesha across Asia. It included a 6th-7th-c. fragment from Pailma near Khotan in Xinjiang along the ancient Silk Road. If Ganesha could move so freely across borders and centuries, why can't commercial imagination do the same? It's time to envision a 'Ganesha Oil Company' for future energy JVs.

The writer is a corporate lawyer



The ONGC Videsh-CNPC JV in South Sudan has endured. That oil is still making its way to a world market, despite wars, defaults and ruptured supply lines





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**RBI asks PSU refiners
to curb spot \$ buys**

The Reserve Bank of India has urged state-run oil refiners to curb spot dollar purchases and tap a special credit line for their foreign exchange needs, three sources said, reviving measures used earlier in the Ukraine war. A surge in oil prices and heavy foreign portfolio outflows have battered the rupee. It has fallen more than 3 per cent to record lows this year, making it Asia's worst-performing major currency.

RBI asks PSU refiners to curb spot \$ buys

REUTERS

New Delhi/ Mumbai, 16 April

The Reserve Bank of India has urged state-run oil refiners to curb spot dollar purchases and tap a special credit line for their foreign exchange needs, three sources said, reviving measures used earlier in the Ukraine war to ease pressure on the rupee.

A surge in oil prices and heavy foreign portfolio outflows have battered the Indian currency. It has fallen more than 3 per cent to record lows this year, making it Asia's worst-performing major currency.

Using the special credit facility would reduce dollar demand from refiners, helping ease pressure on the rupee, two

of the sources said. Refiners are major buyers of dollars to pay for oil imports.

The state-run refiners have been asked to access the credit line via the State Bank of India, the sources said. SBI is India's largest bank and is state-backed. All three sources declined to be named as they are not authorised to speak to the media. The RBI and SBI did not immediately respond to emails seeking comment.

The credit line is available to major state-run refiners Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp, which together control about half of India's 5.2 million barrels per day of refining capacity.



The refiners are also being encouraged to route daily dollar purchases through SBI instead of multiple banks, one

of the sources said.

With SBI already handling sizeable merchant flows, funneling oil-related FX

demand through SBI can help reduce the overall market impact, this person added.

Refiners can either buy dollars at the RBI reference rate or draw on the credit line for their FX needs, a second source said. None of the refiners responded to emails seeking comment.

Three spot FX traders, separate from the three sources cited earlier, said they had seen an anecdotal decline in the oil companies' activity in the spot market in recent days.

Rupee strain

The RBI has turned to crisis-era measures, which sources said have been in place for about two weeks, to support the rupee amid pressure linked to the West

Asia war.

Concerns about spillovers from the conflict helped push the rupee to an all-time low past 95 per dollar in late March.

The central bank has taken other steps to shore up the currency. It has clamped down on arbitrage trades that it said exacerbated market volatility and barred Indian banks from offering corporates non-deliverable forward contracts.

The RBI has also sold dollars from its FX reserves to support the currency.

The rupee has strengthened following the bank's measures, recovering about 2 per cent from its record low. It was last quoted at 93.20 per dollar on Thursday.

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BPCL arm to invest \$2.8 bn in Brazil oil & gas exploration project

SHUBHANGI MATHUR
New Delhi, 16 April

State-run Bharat Petroleum Corporation Ltd (BPCL) on Thursday said its subsidiary arm for oil and exploration projects, Bharat PetroResources Ltd (BPRL), would invest around \$2.8 billion in a Brazil-based oil and gas project.

The project's operator, Brazil's state-run Petrobras, has approved the final investment decision, said BPCL in a regulatory filing. The SEAP-I project, involves development of oil and gas discoveries in the BM-SEAL-11 concession in Brazil.

"The project has the potential to provide access to equity oil which will help in strengthening the energy security of the country," said BPCL.

IBV Brasil Petróleo Ltda.(IBV), a company in which BPCL holds 65.40 per cent equity through its wholly owned subsidiary BPRL and its step-down subsidiaries, holds a 40 per cent participating interest in the BM-SEAL-11 Concession, alongside Petrobras as the operator with a 60 per cent participating interest.

— TENDER CARE —

— Advertorial

LIC OF INDIA INTRODUCES MyLIC APP (FOR CUSTOMERS) AND SUPER SALES SAATHI APP (FOR INTERMEDIARIES)

Shri. M. Nagaraju, IAS, Secretary, Department of Financial Services, Ministry of Finance, launched the new LIC's Customer App (MyLIC) and the mobile App for the sales intermediaries (LIC's Super Sales Saathi) on 15th April, 2026 in the presence of CEO & MD Shri. R. Doraiswamy, Managing Directors Shri. Dinesh Pant, Shri. Ratnakar Patnaik, Shri. R.



Chander and senior management of LIC of India at Mumbai. MyLIC is a next-generation mobile application, built to redefine the experience of how policyholders will manage their life insurance portfolio. Super Sales Saathi App is a next generation mobile application for LIC's marketing personnel. These Apps have been designed with a user-first philosophy, bringing together intuitive design, powerful features, and cutting-edge technology to deliver a seamless, intelligent, and personalized 360 degree experience. Speaking at the launch, Shri. R. Doraiswamy, CEO & MD, LIC of India, said that "LIC's mobile Apps are no longer support tools, they are strategic assets that shape customer experience and intermediary's performance. These Apps scale adoption across customers and intermediaries, that will directly influence LIC's growth, persistency, and operational efficiency. LIC's continued investment in AI-driven insights, personalization, and ecosystem integrations will unlock the next wave of digital value.

GUJARAT GAS STANDS RESILIENT WITH MORBI'S CERAMIC HUB AMID GLOBAL ENERGY CRISIS

Gujarat Gas Limited (GGL) is the authorized supplier of Piped Natural Gas (PNG) in Morbi. Over the years, GGL has established a comprehensive gas distribution network to serve the entire potential demand of the Morbi ceramic cluster.

As of February 2026 (pre-crisis period), 377 customers were using GGL's PNG. In comparison, around 415 customers relied on propane supplied by Oil Marketing Companies viz. IOCL, BPCL & HPCL, consuming ~5.6 MMSCMD (natural gas equivalent), meaning nearly 70% of the fuel requirement was met through propane.

In early March 2026, GGL's supply increased compared to February 2026. However, owing to disruptions in the LNG supply chain caused by the US-Iran conflict, GGL adhered to the Government of India's Gazette Notification and restricted supply to 80% of the average consumption over the previous six months. The geopolitical crisis led to a rise in raw material costs, restrictions on industrial usage of propane and higher freight costs for ceramic manufacturers, prompting many units to voluntarily shut down operations starting mid-March 2026.

To mitigate the impact and support industrial continuity, GGL engaged with ceramic manufacturers to facilitate additional supply of natural gas to substitute propane demand, despite a sharp rise in global LNG prices.

During April 2026, GGL continued supplying gas as per government directives, sourcing additional volumes at prevailing spot market prices from non-Middle East regions.

As a result of gradual stabilization efforts undertaken jointly by GGL and Morbi Ceramic Association, 142 ceramic units are operational currently.

NMDC CELEBRATES 135TH BIRTH ANNIVERSARY OF DR. B.R. AMBEDKAR

NMDC marked the 135th birth anniversary of Bharat Ratna Dr. B.R. Ambedkar, the architect of the Indian Constitution, at its Corporate Office in Hyderabad as well as across all its project locations nationwide.

The celebrations were led by Shri Amitava Mukherjee, CMD, NMDC along with senior leadership including Shri Vinay Kumar, Director (Technical); Shri Joydeep Dasgupta, Director (Production); Shri Anurag Kapil, Director (Finance); who along

with the employees offered tributes to Dr. B.R. Ambedkar on his 135th birth anniversary.

The event, organized by the NMDC HO SC/ST Employees Welfare



Association, saw enthusiastic participation from employees and executives. Shri B. Hanumantha Rao, President and Smt. C Annapurna, General Secretary along with office bearers of the NMDC HO SC/ST Employees Welfare Association were instrumental in coordinating the event.

The commemorative ceremony began with the lighting of lamps and putting garland on the portrait of Dr. B.R. Ambedkar, followed by a prayer session paying homage to his life and vision.

Speaking on the occasion, Shri Amitava Mukherjee, CMD, NMDC, emphasised, "Dr. B.R. Ambedkar reminded us that 'liberty, equality and fraternity' are not separate ideals, but a way of life that must shape our democracy. His words continue to hold profound relevance in today's rapidly evolving world, reminding us that true progress lies in ensuring growth is inclusive and equitable. At NMDC, we remain committed to upholding these ideals by fostering a culture where dignity, fairness and shared progress define our path forward."

MOCK FIRE DRILL SUCCESSFULLY CONDUCTED AT SBI, LOCAL HEAD OFFICE, SECTOR 17 CHANDIGARH

A mock fire drill was successfully conducted at the State Bank of India, Local Head Office, Sector-17, Chandigarh on April 15, 2025 at 01:00 PM, as part of the observance of Fire Service Week from April 14 to 20, 2026. During the exercise, the Chandigarh Fire Service was promptly alerted through the emergency helpline number 112.

Upon activation of the emergency siren in the bank building, all staff members were evacuated in an orderly and systematic manner with the assistance of designated floor marshals, ensuring strict adherence to safety protocols. The fire brigade team, upon arrival, carried out a live demonstration of fire-fighting operations under the guidance of Chandigarh Fire Service officials.

Shri Krishan Sharma, Chief General Manager, Chandigarh Circle, felicitated the officials of the Fire Department, Chandigarh by presenting mementos. The event was attended by senior officials including Shri. Neeraj Bharti, General Manager (Network-2), Shri Manmeet Singh Chhabra, General Manager (Network-1), and Shri Kajal Kumar Bhowmik, Deputy General Manager & Circle Development Officer.



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INDIAN IMPORTERS BUY SPOT SHIPMENTS OF LNG AS PRICES FALL

Mumbai, April 16: Bharat Petroleum Corp., Gail India, and Gujarat State Petroleum Corp. bought shipments for delivery between April and June at below \$16 per million British thermal units, said traders with knowledge of the matter.

The LNG supplies were purchased via tenders that closed on April 15.

The purchases mark a turnaround after Indian buyers had earlier limited spot purchases and canceled tenders because offers were too expensive. The latest move comes after spot LNG prices fell to the lowest level in over a month. Prices more than doubled after the war began, rising to roughly \$25 per million Btu and forcing Indian buyers to curb purchases and cut supplies to industrial customers. Still, prices remain about 50 per cent higher than pre-war levels. — *Bloomberg*

Publication : Hindustan Times

Editions : Mumbai

Date : 17 April 2026

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The latest move comes after spot prices fell to the lowest level in over a month.

INDIA RAMPS UP LNG SPOT BUYING AMID PRICE DIP

Bloomberg

feedback@livemint.com

India's liquefied natural gas importers have accelerated purchases from the spot market, taking advantage of a recent dip in prices, as the country looks to ease a supply crunch triggered by the war in the West Asia.

Bharat Petroleum Corp, Gail India Ltd and Gujarat State Petroleum Corp bought shipments for delivery between April and June at below \$16 per million British thermal units (Btu), according to traders with knowledge of the matter. The supplies were purchased in tenders that closed on April 15, said the traders, who asked not to be named because they're not authorized to speak to media.

The purchases mark a turnaround after Indian buyers had earlier limited spot buying and cancelled tenders because offers were too expensive.

The effective closure of the Strait of Hormuz, and attacks on the world's largest LNG export plant in Qatar, have disrupted a fifth of the world's supply of the super-chilled fuel. India is among the hardest-hit consumers, with LNG deliveries down 14% compared with the same time last year on a 30-day moving average, ship data shows.

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Indian Oil Corp cancelled a purchase tender that was scheduled to close on April 15, traders said.

Publication : Hindustan Times	Editions : New Delhi
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BPCL Introduces Mak Adjol Agri Universal

Bharat Petroleum Corporation Ltd (BPCL) introduced Mak Adjol Agri Universal, an advanced agricultural adjuvant spray oil designed to improve spray performance, optimise pesticide use, and support sustainable farming practices across range to crops and fruits. Mak Adjol Agri Universal acts as a performance enhancer within Integrated Pest Management (IPM) systems. Developed using patented technology, it improves wetting, spreading, adhesion, penetration, and rainfastness.

Publication : Hindustan Times	Editions : New Delhi
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GAIL (India) Ltd signed contract agreements with M/s TUSCO Ltd for setting up of 600 MW of solar power project at TUSCO's Solar Park located in Jhansi, UP. The agreements were signed by Parivesh Chugh, Executive Director (SD & Renewables), GAIL (India) Ltd and Anil Tyagi, CEO, TUSCO Ltd.

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Date : 17 April 2026

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LNG importers rush for spot shipments

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Bharat Petroleum Corp., Gail India Ltd, and Gujarat State Petroleum Corp. bought shipments for delivery between April and June at below \$16 per million British thermal units, according to traders with knowledge of the matter. The LNG supplies were purchased via tenders that closed on 15 April, said the traders, who asked not to be named because they're not authorized to speak to media.

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BLOOMBERG

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RBI has asked state-run refiners to access a credit line through the State Bank of India. REUTERS

Oil cos told to curb spot dollar buying

The Reserve Bank of India (RBI) has urged state-run oil refiners to curb spot dollar purchases and tap a special credit line for their foreign exchange needs, three persons informed of the matter said, reviving measures used earlier in the Ukraine war to ease pressure on the rupee.

Using the special credit facility would reduce dollar demand from refiners, helping ease pressure on the rupee, two of the persons said. Refiners are major buyers of dollars to pay for oil imports.

The state-run refiners have been asked to access the credit line via the State Bank of India, the persons said. SBI is India's largest bank and is state-backed.

All three persons declined to be named as they are not authorised to speak to the media. The Reserve Bank of India and SBI did not immediately respond to emails seeking comment.

The credit line is available to major state-run refiners Indian Oil Corp., Hindustan Petroleum Corp. and Bharat Petroleum Corp., which together control about half of India's 5.2 million barrels per day of refining capacity. REUTERS

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Publication : The Economic Times	Editions : Bangalore
Date :17 April 2026	Page : 13

BPCL Gets Nod for Brazil Project

Mumbai: State-run Bharat Petroleum Corporation (BPCL) on Thursday said in a regulatory filing that the operator of the BM-SEAL-11 consortium, Petrobras, approved the Final Investment Decision (FID) for the SEAP-I project in Brazil on April 13, 2026. —
Our Bureau

Publication : The Economic Times	Editions : Chennai
Date : 17 April 2026	Page : 5

BPCL'S ARM TO INVEST \$2.8 BILLION

Petrobras Clears FID for Brazil Offshore Project

DIVERSIFYING SOURCES Development to provide BPCL access to equity oil, strengthening India's energy security

Our Bureau

Mumbai: State-run Bharat Petroleum Corporation (BPCL) on Thursday said in a regulatory filing that the operator of the BM-SEAL-II consortium, Petrobras, approved the Final Investment Decision (FID) for the SEAP-I project in Brazil on April 13, 2026.

The project, located in the BM-SEAL-II concession, will be developed by a consortium led by Petrobras, which holds a 60% participating interest and serves as operator.

IBV Brasil Petróleo (IBV), in which Bharat Petroleum Corporation (BPCL) has an indirect stake through its subsidiary Bharat PetroResources, holds the remaining 40% interest.

BPCL, through its subsidiary structure, has a 65.4% equity stake in IBV. BPCL's total investment in the project will be around \$2.8 billion.

The SEAP-I project will be supported by a Floating Production Storage and Offloading (FPSO) vessel, P-81, which is planned to have a production capacity of 120,000 barrels of oil or condensate per day and gas processing capacity of 10 million cubic metres per day.

The contract for the FPSO is expected to be signed shortly, subject to regulatory approvals.

The development is expected to provide BPCL access to equity oil, strengthening India's energy security by diversifying supply sources and reducing dependence on imports, it said. BPCL's scrip ended at ₹308, down 0.73% on the BSE, Thursday.

FUEL PRICES, EV PUSH & YOUR PORTFOLIO: WHAT'S CHANGING?

The Indian government's recent policy announcements signal a significant shift in the energy sector. Steps such as mandating EV adoption and imposing higher taxes on petroleum product exports are directly affecting the shares of EV manufacturers and oil exporters. These decisions will not only accelerate the energy transition but also reshape profitability and market sentiment for related companies.



on ATF could compress margins and potentially reduce export volumes. The government has clarified that the move is not aimed at revenue maximisation but at ensuring sufficient domestic fuel availability.

What Does It Mean for Investors?

These policy changes are already influencing market sentiment. Oil-exporting companies may face margin pressure and lower export volumes, while EV manufacturers could benefit from rising domestic demand driven by mandatory adoption. Investors should keep an eye on stocks like IOC, BPCL, HPCL, Reliance Industries, and Ather Industries, Ola Electric, TVS Motor, Bajaj Auto, and Hero MotoCorp.

What's Next?

The sharp increase in export tax on diesel may reduce the price gap between government oil marketing companies and private refiners, potentially easing ongoing concerns around domestic supply. OMCs such as Indian Oil, BPCL, and HPCL control nearly 90% of the country's fuel retail market and source part of their diesel requirements from private players like Reliance Industries and Nayara Energy. For travellers, there is no immediate sharp increase in fares, but gradual price changes and fluctuations may occur over time.

What's Happening?

The government has introduced two major policy changes concerning petroleum products. The Finance Ministry has increased the windfall tax on export-bound diesel by more than 158%, raising it from Rs 21.5 per litre to Rs 55.5 per litre. The windfall levy on Aviation Turbine Fuel (ATF) has been increased from Rs 29.5 per litre to Rs 42 per litre, while the export duty on petrol remains zero. These changes are effective immediately and were notified on 11 April.

Impact of Tax Increase on Diesel & ATF Exports

The increased taxes will directly impact the export profitability of oil-exporting companies. Shares of companies like IOC, BPCL, HPCL, and Reliance Industries may remain in focus due to this change. The over 158% tax hike on diesel and the Rs 12.5 per litre increase

Teji Mandi (TM Investment Technologies Pvt Ltd) is a SEBI registered Research Analyst (RA). Information in this article should not be construed as investment advice. Please visit www.tejimandi.com to know more.

Govt. on 'wait and watch' mode as U.S. declines to extend waivers on Russia, Iran crude purchases

Saptaparno Ghosh

Suhasini Haidar

NEW DELHI

A day after the U.S. declined to extend the duration of waivers for procurement of Russian and Iranian crude, officials with knowledge of the development informed that the Centre was in a "wait and watch" mode given the frequent changes in the United States' policies.

The U.S. Department of Treasury, on March 12 and March 20, had extended waivers on purchase of oil from the two countries amid the impact on oil supplies globally because of the escalating tensions in West Asia, especially at the crucial energy route Strait of Hormuz.

The waiver on purchase of Russian oil, which also included from sanctioned entities, expired on April



Scott Bessent

11, while the waiver on Iranian oil stranded at sea is set to expire on April 19.

On Wednesday, Scott Bessent, Secretary of the U.S. Treasury, categorically denied renewing the waiver on both Russian and Iranian crude.

The official told *The Hindu* that procuring energy from sanctioned entities of the two countries had become virtually impossible for private refiners in India. He added that Indian oil companies were seeking out companies that had

not been sanctioned although they may not fill the shortfall in energy demand.

'Actively diversifying'

As a result, the official said the government was actively diversifying energy purchases from more countries, including Africa, South America, and increasingly from the U.S. itself.

In fact, on Wednesday, Sergio Gor, Washington's Ambassador to India met Petroleum Minister Hardeep Singh Puri seeking to "advance the U.S.-India energy partnership".

In a social media post, the Ambassador to India mentioned, "Expanding access to reliable American energy will further deepen our economic ties and support long-term energy security and diversity for both nations."



Auto drivers wait in long queue to refill LPG at a bunk in Guindy | MARTIN LOUIS

LPG crisis: Autos end up waiting for 5-6 hrs for fuel

B ANBUSELVAN @ Chennai

AROUND 40,000 autorickshaw drivers dependent on LPG are facing severe hardship over the past week due to a fuel shortage. On Thursday, hundreds of autos were seen in long, winding queues stretching two to three kilometres along GST Road, MKB Nagar, Guindy and other parts of the city, waiting for five to six hours to refill LPG.

The surge in demand at IOCL-operated fuel stations is largely due to the closure of 75-80% of private LPG outlets. Additionally, the ₹16 per litre price difference between private outlets and IOCL-run stations has further driven up demand. While private stations are currently selling LPG at ₹100 per litre, IOCL outlets charge ₹84 per litre.

Auto drivers said their earnings have dropped by nearly 50% as they spend five to six hours on average for refuelling, and operate only for five hours a day. Many are forced to wait for long hours at fuel stations just to meet prior commitments, including trans-

porting schoolchildren and other commuters.

Sources in oil marketing companies said private operators are struggling to supply LPG due to fluctuating crude oil prices and import-related issues. Of the 100 LPG dispensing stations, around 75-80 privately operated outlets have shut down, leaving only those run by IOCL, BPCL and HPCL to meet the demand. Currently, only a couple of private LPG stations remain functional in the city.

An IOCL official said, "We operate only 10 LPG outlets, which have been witnessing heavy rush over the past few days. However, we continue to receive regular LPG supplies."

S Balasubramaniam of the Tamil Nadu Autorickshaw Workers Federation, affiliated to CITU, warned if the issue is not resolved in the next few days, nearly 40,000 families could be pushed into severe financial distress.

He added the closure of most private LPG outlets highlights their unreliability during crises. "This situation is a warning sign. The Centre must intervene to safeguard the interests of drivers," he added.

THE STORY

Total autorickshaws: **1.3 Lakh**

LPG-driven autorickshaws: **40,000**

LPG mileage: **18-20 kmpl**

Waiting time at gas stations: **5-6 hours**

IOCL price: **₹84 per litre**

Private station price: **₹100 per litre**

Total LPG stations: **100**

Private stations: **80**

Oil marketing company stations: **20**

Status: **76-78 private LPG stations have shut down**

Running out of gas: Delays in LPG deliveries frustrate consumers

TIMES NEWS NETWORK

Bengaluru: Concerns are growing among city households at prolonged delays in LPG cylinder deliveries, with several consumers reporting wait times stretching beyond two weeks.

Manju J, a domestic worker from Yelahanka, said, "It has been more than 25 days since we booked an Indane cylinder and we still haven't received it. There are four people in my family, including my two children. I have asked everyone I know for a cylinder but to no avail. I went to buy induction stove but even that was not available in stores. Now I have paid Rs 1,500 for a cylinder that has about 30-40% gas. I am dreading the days it runs out."

Ajith Kumar, a resident of Horamavu, said, "I booked a Hindustan Petroleum cylinder and waited for two weeks before deciding to go to the refilling station to enquire. I was told there was some OTP problem. After one week, I went there again, and they asked me to collect the cylinder from the refilling station only. I stood in a long queue and finally got my gas cylinder."

Another consumer reported that a domestic LPG refill booked on March 25 through Shri Vishnu Indane Gas Agency had remained undelivered even after 16 days.

Complaints being marked resolved before delivery
Households that have one cylinder are finding it particularly difficult to manage with the delay. Adding to the

frustration are complaints with the grievance redressal mechanism. Some consumers claim their complaints were marked as resolved without delivery of cylinders.

A few others claimed that the delivery personnel were not answering calls and it was difficult to get any assurance from the authorities.

Responding to such concerns, Bharat Petroleum

Corporation Limited's (BPCL) spokesperson told **TOI** that the company's backlog was just 3-and-a-half days in Bangalore urban district. "We strictly follow the FIFO circulation model for supply of LPG in the region," the spokesperson said and added that consumers can call toll free number 1800224344 to get contact details of distributors.

Modi, Macron call for freedom of navigation in Strait of Hormuz



Prime Minister Narendra Modi received a phone call from French President Emmanuel Macron on Thursday FILE PHOTO

PRESS TRUST OF INDIA
New Delhi, 16 April

Prime Minister Narendra Modi on Thursday said he spoke with French President Emmanuel Macron and discussed the situation in West Asia, even as both leaders emphasised the need to urgently restore safety and freedom of navigation in the Strait of Hormuz.

The telephonic call was initiated by President Macron. In a post on X about his conversation with Macron, Prime Minister Modi also said, "We will continue our close cooperation to advance peace and stability in the region and beyond."

On March 5, Modi and Macron had spoken over the phone, and discussed their "shared concerns" over the evolving situation in West Asia, and the need for a return to dialogue and diplomacy. The conflict in West Asia has now stretched to nearly 50 days.

"Received a phone call from my dear friend President Emmanuel Macron. We discussed the situation in West Asia and agreed on the need to urgently restore safety and freedom of navigation in the Strait of Hormuz."

India has consistently maintained that de-escalation, dialogue and diplomacy are the way forward to bring the conflict in West Asia to an end.

At an inter-ministerial briefing on the West Asia situation on Wednesday, spokesperson for the Ministry of External Affairs (MEA), Randhir Jaiswal, had said that India's diplomatic engagement in the context of the conflict continues. He also shared broader contours of the telephonic conversation between US President Donald Trump and Prime Minister Modi on Tuesday.

The West Asia situation was discussed during the conversation, he said.

Prime Minister Modi has spoken with many world leaders since the conflict

began on February 28, when the US-Israel combine conducted military strikes on Iran, prompting Tehran to retaliate by attacking the Gulf countries hosting American bases. Amid the closure of the Strait of Hormuz, India on Wednesday made a strong pitch for safe and unimpeded transit of merchant vessels, with External Affairs Minister S Jaishankar asserting that attacks on merchant ships were "completely unacceptable".

Global oil and gas prices surged after Iran restricted the transit of ships through the Strait of Hormuz, a narrow lane between the Persian Gulf and the Gulf of Oman that handles roughly 20 per cent of global oil and LNG trade.

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Govt panel suggests excise duty removal on CNG

SHUBHANGI MATHUR
New Delhi, 16 April

A high-level government committee has recommended removal of excise duty on compression of natural gas for faster adoption of gas in the country. It also suggested that liquefied natural gas (LNG) imports for captive power plants be exempted from basic customs duty and called for the inclusion of natural gas under goods and services tax (GST).

The committee's report, published by Petroleum and Natural

Gas Regulatory Body (PNGRB), has suggested removal of excise duty on compression of natural gas produced through LNG.

The move would make compressed natural gas (CNG) and liquid CNG (LCNG) an attractive fuel, encouraging more consumers and businesses to switch to CNG vehicles, it added.

The report submitted to the regulator earlier, holds significance given the energy supply crisis due to the ongoing West Asia conflict. Another significant recommendation states inclusion of

THE MOVE WOULD MAKE COMPRESSED NATURAL GAS AND LIQUID CNG AN ATTRACTIVE FUEL, ENCOURAGING MORE CONSUMERS AND BUSINESSES TO SWITCH TO CNG VEHICLES

natural gas under GST in a lower tax bracket, with full input tax credit. The committee said this would ensure uniform taxation, reduce cascading taxes, and promote interstate trade.

"To maximise benefits, input tax credit should also apply to sectors like power and petrochemicals, even if their outputs are outside the GST regime. Until then, states should be encouraged to reduce VAT on natural gas," it added.

The committee also recommended extending the exemption from basic customs duty and social welfare surcharge on LNG imports to captive power plants and the city gas distribution (CGD) sector, in line with the treatment currently available for LNG used

by power generation companies.

Meanwhile, PNGRB has instructed CGD entities to ensure natural gas pipeline connectivity for 19 priority geographical areas (GAs). During a recent meeting, CGD entities highlighted several issues including delay in the handing over of land, procurement delay for metering equipment and permission delays from statutory authorities like National Highways Authority of India (NHAI) and Petroleum and Explosives Safety Organization (PESO).

US waiver ends, India to keep Russia oil tap open

Indian refiners look to buy from non-sanctioned suppliers and vessels

SHUBHANGI MATHUR
New Delhi, 16 April

The United States (US) will not renew a one-month sanctions waiver that allowed purchases of Russian and Iranian crude oil, said American Treasury Secretary Scott Bessent, a move that carries implications for India after refiners stepped up buying to offset supply disruptions linked to the West Asia conflict. Indian refiners, however, plan to continue buying Russian oil from non-sanctioned suppliers and vessels.

 "We will not be renewing the general licence on Russian oil, and we will not be renewing the general licence on Iranian oil. That was oil that was

on the water prior to March 11. So all that has been used," Bessent told reporters in Washington.

Indian refiners now plan to revert to procurement practices followed before the temporary US waiver, according to multiple officials familiar with the matter. Purchases of Russian oil accelerated through March after Washington granted a 30-day waiver permitting countries to buy cargoes that had been stranded at sea. That waiver expired on April 11.

"With the expiry of US waiver on purchase of Russian oil, crude oil



Import	March	April, so far
RUSSIA	2.06	1.67
% share in total crude oil imports	46.29	40.73
IRAN	0	0.26
% share in total crude oil imports	—	6.34

Source: Kpler

supplies could be slightly tighter for India. However, purchases will continue from Russia from non-sanctioned entities. Refineries in the country have maintained healthy operations despite the supply crunch caused by West Asia crisis," said Prashant Vasisht, vice-president and group head of corporate ratings at Icra.

A similar waiver for Iranian crude oil and petroleum products expires on April 19 and applies to shipments loaded by March 20.

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Date :17 April 2026	Page : 1, 7

US waiver ends, India to keep Russia oil tap open

Indian refiners have largely avoided Iranian purchases since 2019 to comply with US sanctions. At its peak, Iranian crude accounted for 11.5 per cent of India's total imports, according to maritime intelligence firm Kpler.

Kpler data show India's imports of Russian crude rose to a nine-month high of 2.06 million barrels a day in March, from 1.06 million barrels a day in February. So far in April, refiners have imported 1.67 million barrels a day of Russian oil and about 258,000 barrels a day of Iranian crude.

Earlier this month, Russia offered to "steadily increase" supplies of crude oil and liquefied natural gas to India during a visit by First Deputy Prime Minister Denis Manturov to New Delhi. Indian refiners, which had been receiving discounts of \$8-10 a barrel before the West Asia crisis, are now paying premiums of at least \$6-7 a barrel for Russian oil.

India's growing reliance on Russian crude marks a reversal from its earlier strategy of gradually reducing purchases under pressure from the US and the European Union.

Since December 2025, India had scaled back imports from Russia amid trade negotiations with Washington and additional sanctions on Moscow. In February, the US announced an interim trade agreement with India and lifted a 25 per cent additional tariff linked to Russian oil purchases, with American President Donald Trump claiming New Delhi had committed to reducing such imports to zero.

India, however, continues to buy Russian crude and may also begin importing liquefied natural gas and liquefied petroleum gas from that country. India's crude oil import dependence has risen to nearly 90 per cent amid robust demand and stagnant domestic output.

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Headline: Indian economy to grow by 6.3% despite expensive oil

महंगे तेल के बावजूद 6.3% बढ़ेगी भारतीय आर्थिकी

एसएंडपी ग्लोबल रेटिंग्स ने कहा- सावरेन क्रेडिट रेटिंग पर ऊर्जा कीमतों में आए उछाल से असर नहीं

नई दिल्ली, प्रेस: एसएंडपी ग्लोबल रेटिंग्स ने गुरुवार को कहा कि अगर पश्चिम एशिया संकट के बीच मौजूद वित्त वर्ष में तेल की औसत कीमत 130 डॉलर प्रति बैरल रहती है तो भारत की विकास दर 6.3 प्रतिशत रह सकती है। साख निर्धारण करने वाली कंपनी ने यह भी कहा कि ऊर्जा की कीमतों में अचानक आए उछाल से पड़ने वाला वित्त दबाव भारत की संयंत्र रेटिंग पर असर नहीं डालेगा, क्योंकि उसके पास किए गए बाढ़ों को पुरा करने के लिए पर्याप्त फंड मौजूद हैं।

एसएंडपी के निदेशक (सावरेन और इंटरनेशनल पब्लिक फाइनेंस रेटिंग्स) यी फार्न फुआ ने कहा कि अगर कच्चे तेल की कीमत 85 डॉलर प्रति बैरल रहती है तो भारत की विकास दर 2026-27 में 7.1 प्रतिशत रहेगी। फुआ ने एक वेबिनार में कहा, "यह अभी भी किसी भी बड़ी अर्थव्यवस्था की तुलना में एक बहुत मजबूत आंकड़ा है। अगर मैं

- अगर कच्चा तेल 85 डॉलर रह तो विकास दर 2026-27 में 7.1 प्रतिशत रहेगी
- सरकार की वित्तीय स्थिति मजबूत, खर्च के लिए उसके पास काफी वित्तीय लचीलापन



कहू कि औसत कीमत 130 डॉलर प्रति बैरल रहती है तब भी हम 6.3 प्रतिशत की ग्रोथ की उम्मीद कर रहे हैं। यह बड़ी अर्थव्यवस्थाओं में सबसे ज्यादा होगी।" एसएंडपी ने कहा कि ऊर्जा आपूर्ति में रुकावटें

सकता है और उत्पादकों के लिए लागत बढ़ने से उनका मुनाफा कम हो सकता है।

फुआ ने कहा कि सरकार की वित्तीय स्थिति बहुत मजबूत है और इन्फ्रा जैसे बुनियादी क्षेत्रों में खर्च

के लिए काफी वित्तीय लचीलापन है। ऐसे में अगर उन्हें कुछ क्षेत्रों में ज्यादा खर्च करना पड़ता है तो वह दूसरी जगहों पर खर्च में कटौती करके राजकोषीय घाटे के लक्ष्य को हासिल कर सकते हैं।

विकास दर की राह में जोखिम पैदा कर सकते हैं। एसएंडपी ने कहा कि महंगाई के झटकों से उपभोक्ताओं को बचाने के लिए सरकार द्वारा उठाए जाने वाले कदमों से भारत का चालू खाता संतुलन कमजोर हो

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Headline: Now, fraud is being committed in the name of PNG connections

अब पीएनजी कनेक्शन के नाम पर हो रही ठगी

मिड डे, मुंबई

मुंबई में अब साइबर ठगों ने लोगों के घरों तक पहुंचने का नया रास्ता खोज लिया है, किचन गैस कनेक्शन। खास तौर पर महानगर गैस लिमिटेड (एमजीएल) के उपभोक्ताओं को निशाना बनाया जा रहा है और चौकाने वाली बात यह है कि पिछले एक हफ्ते में ही ऐसे करीब एक दर्जन मामले सामने आ चुके हैं। पुलिस के मुताबिक अब यह घटनाएं लगभग रोज दर्ज हो रही हैं, जिससे साफ है कि यह कोई इक्का-दुक्का ठगी नहीं, बल्कि एक संगठित और तेजी से फैलता साइबर फ्राड नेटवर्क है।

ठगों का तरीका बेहद चालाक है। सबसे पहले वे काल या वाट्सअप मैसेज के जरिए बताते हैं कि आपके गैस बिल में 10 से 12 रुपये जैसी छोटी राशि बाकी है और अगर तुरंत भुगतान नहीं किया गया तो कनेक्शन काट दिया जाएगा। इस छोटे अमाउंट को जानबूझकर चुना जाता है, ताकि शक न हो और लोग बिना ज्यादा सोचे तुरंत भुगतान करने को तैयार हो जाएं। डर बढ़ाने के लिए ठग कभी-कभी अंतरराष्ट्रीय हालात, जैसे ईरान-अमेरिका तनाव का हवाला देकर गैस की कमी की बात भी जोड़ देते हैं, जिससे बात और गंभीर लगने लगती है।

इसके बाद पीड़ित को बिल अपडेट के नाम पर एक एपीके फाइल भेजी जाती है, जिसे डाउनलोड करने को कहा जाता है। जैसे ही यह फाइल फोन में

छोटा बिल, बड़ा खेल, एक क्लिक और पूरा खाता साफ

डर, जल्दी और भरोसा, ठगों का नया फार्मूला बना सबसे खतरनाक हथियार



प्रतीकात्मक

इंस्टाल होती है, पूरा मोबाइल ठगों के कब्जे में चला जाता है। उन्हें ओटीपी, बैंक डिटेल्स और यहां तक कि फोन का रिमोट एक्सेस भी मिल जाता है और फिर कुछ ही मिनटों में खाते से पैसे गायब होने लगते हैं।

कुछ मिनट में खाते खाली, हर उम्र और हर वर्ग वन रहा शिकार : इन मामलों में सबसे डराने वाली बात यह है कि कोई एक वर्ग नहीं, बल्कि हर उम्र और हर पेशे के लोग इसका शिकार बन रहे हैं। ताइपेव में एक 54 वर्षीय कर्मचारी से 2.4 लाख रुपये ठग लिए गए, सिर्फ 13 रुपये के बिल के नाम पर। भायखला में एक 32 वर्षीय महिला ने 13 रुपये चुकाने के चक्कर में 4.2 लाख रुपये गंवा दिए। मुलुंड में 73 वर्षीय रिटायर्ड अधिकारी से 3.77 लाख रुपये निकलवा लिए गए, जबकि नवी मुंबई में दो लोगों से कुल

एक गलती और सब खत्म

एमजीएल ने ग्राहकों को अलर्ट किया है कि वह कभी किसी से एपीके डाउनलोड करने या बैंक डिटेल्स साझा करने के लिए नहीं कहती। इस तरह की ठगी से बचने का सबसे बड़ा तरीका है किसी भी अनजान लिंक या फाइल पर भरोसा न करना। अगर ऐसा कोई मैसेज आए, तो सीधे आधिकारिक वेबसाइट पर जाकर ही जांच करे। कोई ठगी का शिकार हो तो तुरंत 1930 हेल्पलाइन पर काल कर सकता है या राष्ट्रीय साइबर फ्राड पोर्टल पर शिकायत दर्ज कर सकता है।

15 लाख रुपये की ठगी हो गई।

यहां तक कि मंत्रालय में कार्यरत एक अधिकारी भी इस जाल से नहीं बच सकी और 73 रुपये के बिलाने 1.11 लाख रुपये गंवा बैठीं। आंकड़े बताते हैं कि पिछले कुछ हफ्तों में ही ऐसे मामलों में करीब 1 करोड़ रुपये तक की ठगी हो चुकी है। एक व्यापारी ने 11.82 लाख रुपये खो दिए, तो एक बुजुर्ग ने 8.59 लाख रुपये गंवा दिए और हर मामले में तरीका लगभग एक जैसा ही रहा।

पुलिस का कहना है कि ऐसे मामलों में अचानक बढ़ती ठगी के पीछे कई वजहें हैं। सबसे बड़ी वजह है डर और जल्दबाजी पैदा करना, जिससे लोग सोचने का समय ही न लें। इसके अलावा गैस उपभोक्ताओं की डिजिटल भुगतान पर बढ़ती निर्भरता भी ठगों के लिए आसान रास्ता बन रही है।

LPG delays trigger rush for cylinders

MD NIZAMUDDIN | DC
HYDERABAD, APRIL 16

Residents across Hyderabad reported delays of up to two to three weeks in receiving domestic LPG cylinders, even as authorities maintained that stocks were sufficient to meet demand.

Queues were seen at several LPG agencies, with consumers arriving with empty cylinders and seeking replacements, and black marketing of commercial cylinders continued to be reported.

An anxious mould maker, M.A. Hafeez, who was standing in front of an LPG distributor at Musheerabad with an empty cylinder, said the uncertainty had added to concerns over supply. "Following several days of delay, I was told by my wife to ensure they get the cylinder before the gas in the functional cylinder is over. There was no choice, as the family was turning anxious amid rumours of continuing short supply," said M A Hafeez at an agency in Musheerabad. As of April 16, the



Large number of people queue at a domestic LPG agency in Secunderabad on Thursday, with some alleging month-long delays in cylinder delivery.

— S. SURENDER REDDY

domestic LPG price in Hyderabad stood at ₹965 for a 14.2 kg cylinder and ₹335.50 for a 5 kg cylinder. Commercial LPG cylinders were priced at ₹2,320.50 for 19 kg and ₹4,900.50 for 47.5 kg.

Despite vigilance action, black marketing of commercial cylinders persisted, with some vendors alleging sale at nearly double the official price. While many eateries and street food vendors have already shifted over to induction

tops or using kerosene for cooking, others have continued to use commercial LPG.

"Despite government assurances of resolving issues, we are paying ₹4,500 for a commercial cylinder, whose official price is ₹2,000. The only saving grace is that the price in the black market is ₹500 less than what we paid in March, which was by far the worst month for the food vendors like us," said Ganesh, a tea vendor in

● **DESPITE VIGILANCE** action, black marketing of commercial cylinders persisted, with some vendors alleging sale at nearly double the official price. While many eateries and street food vendors have already shifted over to induction tops or using kerosene for cooking, others have continued to use commercial LPG.

Secunderabad.

Authorities, however, said the situation was improving, citing official figures that showed a six-day backlog in domestic LPG delivery, compared to more than eight days in the previous month.

"We have overcome the issue of delay. There could be a few instances or places where it is getting delayed, as the entire logistics issue is being resolved. We once again reiterate that people should not panic, as we have enough stocks and the situation is under control," an official coordinating between the state and oil marketing companies said.

War inflicts input cost pain on India Inc

● Key raw material price increase in range of 20-70% upsets biz targets

VIVEAT SUSAN PINTO,
KISHOR KADAM
& SANDIP DAS
Mumbai/New Delhi, April 16

CORPORATE INDIA IS grappling with a sharp spike in commodity costs triggered by the war in West Asia that has forced firms to reassess pricing strategies, defer capital expenditure plans, and brace for earnings and margin pressures in the coming quarters.

Crude oil, the most immediate casualty of the conflict,

COLLATERAL DAMAGE

Change in prices between Feb 27 and Apr 16

Commodity (% change)

Urea	71.5
Naphtha	59.6
Sulphur	53.5
Brent crude	33.2
PVC resins	26.7
Titanium dioxide	19.0
LME aluminium	15.3

Source: Bloomberg

MOHIT
MALHOTRA,
GLOBAL CEO,
DABUR



We are entering a phase where input cost inflation may outpace pricing power... The war in West Asia has turned projections for FY27 on its head

has seen heightened volatility, with the benchmark Brent price surging more than 33% since the start of the war in February-end. Key industrial raw materials and petroleum

derivatives such as urea, naphtha, sulphur, titanium dioxide and PVC resins have seen price rise ranging from nearly 20% to as high as 70% in the past month and half.

User industries such as FMCG, consumer durables and paint companies are initiating price hikes to protect margins.

Continued on Page 11

War inflicts input cost pain....

In addition to rising costs, shortage of urea has forced fertiliser companies to cut production.

"We are entering a phase where input cost inflation may outpace pricing power," Mohit Malhotra, global CEO, Dabur, said. "The war in West Asia has turned projections for FY27 on its head. For companies, it is more about managing costs at the moment than making aggressive investments. The latter can come when the environment eases," he said.

Analysts estimate that every \$10-per-barrel increase in crude prices widens India's current account deficit by nearly 0.4% of the GDP and exerts inflationary pressure across industries. For oil marketing companies, this translates into tighter marketing margins in a sensitive pricing environment. Airlines have begun hiking fares to deal with a surge in aviation turbine fuel, which constitutes 35-40% of their operating costs; and logistics firms are witnessing a steady climb in fuel expenses, sector experts said.

Abhijit Roy, managing director and CEO, Berger Paints, said that while paint firms do keep a buffer of about two months in terms of inventory, they still need to buy raw materials at current prices for future production. The April-June period is a critical period for paint firms where renovation work is undertaken by homeowners



before the rains. Paint firms typically keep production going during this period to ensure there is adequate supply in the marketplace.

"We keep finished goods inventory of about 40-45 days. For raw materials, we keep stock of around 25-30 days. While we have two months of inventory, it can last up to April-end. We will still have to buy raw materials at current prices. To neutralise this impact, we have to increase product prices," Roy said.

For fertilisers that farmers get at subsidised rates, the subsidy outgo may see a substantial increase in FY27, if the West Asia conflict prolongs. India imports about 30% of its annual fertiliser requirements of around 64-65 million tonne (MT). Countries in West Asia account for 40% of these imports. Out of the estimated urea consumption of 40 million tonne in FY26, 25% is imported.

Experts say that the chemicals and fertiliser segments are among the hardest hit, given their dependence on liquefied natural gas and petrochemical derivatives. About 80% of urea production in India uses LNG, the rest uses domestic gas. Currently around 10-15% of LNG is purchased from the spot market while the rest is sourced under long-term contracts with Qatar and the UAE. LNG imports from Qatar and the UAE are shipped through the Strait of Hormuz, which has been blockaded because of the conflict.

Experts also point to currency movements which are adding another layer of complexity for businesses. The rupee has shown signs of weakness against the US dollar amid global risk aversion, making imports more expensive. A depreciating rupee amplifies the landed cost of commodities, compounding the burden on import-dependent sectors.

Publication : Financial Express	Editions : New Delhi
Date : 17 April 2026	Page : 7

Russian strikes kill 17 across Ukraine

RUSSIA UNLEASHED ITS deadliest attack so far this year on the Ukrainian capital Kyiv and other cities overnight, killing at least 17 people, including a 12-year-old child, and wounding scores, in drone and missile strikes, officials said on Thursday.

In Russia, a major Ukrainian drone attack on the Black Sea port of Tuapse killed two people, including a 14-year-old girl, injured seven, and sparked a large fire, Russian officials and media reported. The port is home to a major oil refinery as well as an export hub for oil, coal and fertiliser.

Overnight in Kyiv, fires in several different places sent black smoke billowing into the sky. Its heavy smell lingered through the morning as residents and emergency crews cleaned debris scattered around heavily damaged buildings including apartment blocks and a hotel.

—REUTERS

China's economy rides out war as growth hits 5%

BLOOMBERG
April 16

CHINA'S ECONOMIC GROWTH rebounded more than expected in the first quarter, suggesting limited spillovers so far from the war in Iran but revealing few signs of turnaround in weak consumer spending.

Powered by strong manufacturing and exports, gross domestic product expanded 5% from a year ago, the fastest in three quarters, according to a statement from the National Bureau of Statistics on Thursday. GDP also saw the quickest sequential growth since the final three months of 2024, with a gain of 1.3% from the prior quarter on a seasonally adjusted non-annualised basis.

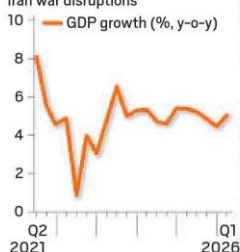
Highlighting the divergence between major parts of the economy, industrial output grew a more-than-forecast 5.7% in March from a year ago. By contrast, retail sales fell short of expectations with an increase of 1.7%, down from a 2.8% expansion in the first two months.

"The manufacturing side of the economy remains resilient and is still a key near-term growth anchor," said Hao Zhou, chief economist at Guotai Junan International in Hong Kong. "Looking ahead, China's macro agenda is likely to center on two intertwined priorities: deflation and boosting domestic demand."

The war, now in its seventh week, has yet to threaten the

FASTEST GROWTH IN 3 QUARTERS

World's No. 2 economy reports solid expansion in Q1 despite Iran war disruptions



Source: National Bureau of Statistics/Bloomberg



momentum that built at the start of 2026, thanks in part to China's moves in past years to strengthen energy security and insulate its economy from global turmoil. Years of deflationary pressure have also blunted the potential for an immediate impact on consumer prices from higher oil costs.

Despite little evidence of improvement in domestic demand, the latest official assessment of the economy will likely reduce the urgency for additional stimulus, especially after Beijing adopted a more flexible approach toward growth by lowering its GDP goal to a range of 4.5% to 5% — the lowest since 1991.

The upside surprise prompted Deutsche Bank AG and Barclays Plc to upgrade their forecasts for real growth in China's GDP this year to 4.9% and 4.6%, respectively.

The GDP expansion pace stands out especially because growth was particularly strong a year ago due to a rush of exports before US tariffs kicked in. That created a high base of comparison, and prompted Mao Shengyong, deputy commissioner at the NBS, to describe the result as "precious" given the "severe" external environment.

"Overall, the main macro indicators rebounded in the first quarter, and new drivers are growing rapidly," Mao said at a briefing in Beijing. "But we also need to see that the external situation is more complex and volatile, and the imbalance between strong domestic supply and weak demand is still stark."

Rapid growth in tech sectors continued to drive industrial production as well as exports, which surged 15% in the first quarter from a year ago.

Iran risks are smoke on the water for Takaichi

AS THE IRAN war prompts some countries to call for restrictions that hark back to the oil-shock era—Australia is urging people to take public transport, South Korea is calling for shorter showers—in Tokyo, Japanese Prime Minister Sanae Takaichi is doing a 70s throwback of a different kind: Hanging out with heavy rockers Deep Purple.

The noted metal-lover can afford to take time to meet one of her idols, whose hits include *Woman From Tokyo* (Takaichi, alas, hails from Nara). Despite Japan's dearth of natural resources and dependence on West Asian oil, the situation in Tokyo has been remarkably sanguine.

While the public opposes the war, her polling remains firm, with support rising 2 percentage points to 61% in an NHK survey taken this weekend. Clear majorities favour her diplomatic efforts and steps to ensure energy security. She can't take all the credit: Japan's energy diversity is a long-standing policy that seeks to avoid over-dependence on one region. In recent times, from the sanctions on Russia after the Ukraine invasion, to Beijing's current economic pressure campaign against Tokyo, it's been more crucial than ever. And while Tokyo is regularly tarred with "fossil" awards at climate conferences, its decision not to phase out coal and demolish mothballed thermal plants and refineries now turns out to be more than worth the bad publicity.

But Takaichi has moved swiftly to introduce subsidies for gas that have kept prices near pre-war levels, and has made alleviating supply bottlenecks a priority. Politically, she has played her cards well: While much was made in the foreign press of her flattery of President Donald Trump during her US visit, it was less of a big deal domestically. For the most part, the public recognises the strategy. The important thing was to avoid getting sucked into committing resources in the Strait of Hormuz, while also dodging any blowback. That, so far, is mission accomplished.



GEAROID REIDY

Bloomberg

Takaichi can even use the situation further to her benefit. The crisis provides impetus to expand Japan's nuclear power supply. She is already boosting defence spending and, given the erratic behaviour of Japan's security guarantor, efforts to revise the pacifist constitution will now make more sense to the public. Likewise, deepening ties with NATO, something earlier rebuffed by France, is back on the agenda, with the alliance sending its largest-ever delegation to Tokyo this week.

Japan gets some 94% of its oil imports via the Strait of Hormuz. The lack of panic so far has been thanks to a preparedness that comes from bitter experience of the oil shocks of the 1970s. Japan holds extensive reserves, which it expects to be able to stretch through to 2027.

Nonetheless, the first signs of the impact are appearing in an unlikely place: the bathroom. Fixture-maker Toto said it had suspended orders for bathroom units, a result of raw material bottlenecks owing to naphtha shortages. Sector peers soon followed, sending shares tumbling, though Toto subsequently said it would gradually resume taking orders next week. Some feared it could lead to knock-on effects on housing construction. The bigger concern is that this might just be the beginning.

One eyebrow-raising report floated the idea that some in the government want to ask the public for energy-saving measures after the Golden Week holidays at the start of May. It's reminiscent of the early days of the Covid pandemic, when the kind of upheaval abroad was initially absent in Japan. The country's dependence on West Asia for electricity generation is minimal, and has shown it can endure grid shocks. But it's the harder-to-predict, second- and third-order effects that will surprise.

As her flurry of outreach to leaders in West Asia and Pakistan in recent days shows, Takaichi will be looking to de-escalate before any more supply shocks bite. Tokyo has long-standing good relations with Tehran, and might have sought passage through the strait for its ships. Trump's own blockade now complicates that logic. The US president's patience is also not infinite; he recently declared his dissatisfaction with Tokyo's lack of support. To maintain her good relations, she will likely have to contribute more than flattery, be it through logistical support or Japan's world-class minesweepers.

Expect that to meet with scepticism at home, where protests against the war, and her administration, are growing. Whether she can keep it that way depends on if Takaichi can prevent shortages in the bathroom from seeping into the broader economy.

Fuel shift: Auto LPG sales up 62% on PSU pricing edge

SAURAV ANAND
New Delhi, April 16

AVERAGE AUTO LPG sales by PSU OMCs in April 2026 (till April 15) rose sharply to around 286 MT/day from 177 MT/day in February, marking a 62% increase, the Ministry of Petroleum & Natural Gas said, signalling a significant shift in fuel demand amid the ongoing geopolitical crisis.

The increase in average auto LPG sales underscores a broader demand shift driven by pricing disparities, with PSU-operated outlets offering relatively more competitive and stable rates compared to private retailers. This has led to a visible migration of consumers towards public sector pumps, particularly amid volatile fuel markets and supply-side uncertainties.

The ministry said the shift has been most pronounced in



states such as Karnataka, Tamil Nadu, Telangana, Rajasthan and West Bengal, where PSU OMCs have ramped up supply to meet rising demand.

Despite supply pressures, domestic LPG availability remains stable, with the government prioritising household consumption. "No dry-outs have been reported at LPG distributorships," the ministry said, adding that online bookings have increased to about

98% while delivery authentication code (DAC)-based deliveries have reached around 92% to curb diversion. Domestic LPG cylinder deliveries continue to remain normal against bookings.

On the commercial front, the government has stepped up allocation, with total LPG supply raised to about 70% of pre-crisis levels, including reform-linked allocation. Since March 14, 1,42,156 MT of commercial LPG has been sold, equivalent to over 74.8 lakh 19-kg cylinders, including more than 8,400 MT of auto LPG.

Targeted measures have also been intensified to support vulnerable segments. Since March 23, about 15.5 lakh 5-kg free trade LPG cylinders have been sold, while PSU OMCs have organised over 5,600 awareness camps, selling over 69,000 cylinders.

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Date : 17 April 2026	Page : 7

OIL PRICES RISE ON UNCERTAINTY OVER TALKS



OIL PRICES
ROSE over
1% on
Thursday,
reversing
earlier

declines as the market questioned whether peace talks between the US and Iran would achieve a deal to end the conflict. Brent crude futures climbed \$1.68, or 1.8%, to \$96.61 a barrel at 1309 GMT.



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Editions : New Delhi

Date : 17 April 2026

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HPCL'S LAST-MILE TEAMS POWERING HOMES

Between April 1 and 14, 2026, Hindustan Petroleum Corp Ltd (HPCL) delivered more than 178 lakh LPG cylinders across the country, reflecting both the scale of demand and the strength of its nationwide distribution network. Behind this number lies a coordinated effort involving distributors, delivery personnel, and logistics teams working in sync to maintain delivery timelines even under pressure. With increased booking volumes, the focus on efficient routing.

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India to keep Russian oil, LPG supply chain open

Rituraj Baruah
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NEW DELHI

India will continue to buy crude oil and cooking gas (liquefied petroleum gas or LPG) from Russia, even after the US's one-month waiver of sanctions on such imports has expired, according to two people aware of the development.

In early March, the US briefly waived sanctions on Russian oil and petroleum products that were already in transit, amid concerns over global supply disruptions linked to the West Asia war. The waiver will not be extended, US treasury secretary Scott Bessent said on Wednesday.

The first person cited above said waiver on sanctions is the US's prerogative, and India's imports would not depend on it. "Efforts are on for further LPG purchases from Russia. Also, import of both crude and LPG is likely to continue from non-sanctioned entities," this person said on condition of anonymity.

Indian refiners are in talks for future imports after recently tying up a total of 800,000 tonnes of LPG supplies from Russia, Australia and

TURN TO PAGE 6

India to keep Russian oil, LPG supply chain open after waiver

FROM PAGE 1

the US, the first person said.

To be sure, the US has emerged as a key LPG supplier to India after signing a deal last November to supply 10% of the country's total requirement in 2026, while the contracted LPG imports from Russia are not significant and are yet to reach India.

"Even now, the quantum of import (from Russia) tied up is not very significant, and talks are on for more LPG supplies," the first person added.

The second person said that the US will continue to be India's key LPG supplier in the current scenario. Canada is another country which would supply LPG to India, according to the government. *Mint* earlier reported that talks are underway with Angola for sourcing of cooking gas.

On crude, West Asia accounted for around 60% of India's total crude oil imports before the outbreak of the war on 28 February, government officials said.

This has now come down to about 30%, even as imports of Russian crude oil doubled on a month-on-month basis in March, an analysis by Finland-headquartered think tank, Centre for Research on Energy and Clean Air (Crea), showed.

According to Crea, India was the second-highest buyer of Russian fossil fuels in March after China, importing a total of €5.8 billion of Russian hydrocarbons.

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



The Indian government has maintained that India has diversified its energy imports. REUTERS

source of imports," it said in its analysis of Russian fossil fuel exports and sanctions for March.

Meanwhile, the Indian government has maintained that India has diversified its energy imports and procures oil from wherever it is commercially

viable. "We have been buying oil from diversified sources," Randhir Jaiswal, spokesperson of the ministry of external affairs told reporters on Wednesday.

Addressing a recent conference, petroleum and natural

gas secretary Neeraj Mittal said India has diversified its crude procurement sources to 41 countries compared to 27 countries a few years ago, while LNG is currently imported from 30 countries compared to six earlier. Currently, India imports LPG from 16 countries compared to 10 earlier.

"In this current scenario we are looking to get energy, particularly LPG, from every possible source," an executive with an oil

refiner, requesting anonymity, said, adding that imports that have been tied up recently would ease the situation once they reach Indian ports.

"The US will be the primary source for LPG till West Asia supplies don't pick up. And

regarding crude, the waiver did help, but imports from clean, non-sanctioned entities will continue as was the case earlier," this executive added.

Queries emailed to the Russian embassy in India, and the Union ministries of petroleum

India diversified crude sourcing to 41 countries from 27 nations a few years ago; LNG to 30 countries from six earlier

and natural gas, and external affairs remained unanswered.

The issue gains significance as nearly 340 million Indian households use LPG for cooking.

This demand was badly impacted after India's main source of LPG imports—West Asia—was almost shut down from restrictions on shipping on the Strait of Hormuz.

For an extended version of this story, go to [livemint.com](https://www.livemint.com)

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'No More US Waiver for Iran, Russia Oil'



The US on Wednesday ruled out granting any further sanctions exemptions for the purchase of Russian or Iranian oil, signalling a tighter enforcement stance. US treasury secretary Scott Bessent said, "We will not be renewing the general licence on Russian oil and Iranian oil." **►► 20**

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US Rules Out Further Oil Waivers for Russia, Iran

Ends temporary relief as US tightens sanctions stance

Washington: The United States on Wednesday ruled out granting any further sanctions exemptions for the purchase of Russian or Iranian oil, signalling a tighter enforcement stance.

U.S. Treasury Secretary Scott Bessent made the announcement at a press conference at the White House.

"We will not be renewing the general licence on Russian oil, and we will not be renewing the general licence on Iranian oil. That was oil that was on the water prior to March 11, so all that has been used," Bessent said.

On March 5, the U.S. had issued a 30-day sanctions waiver to India, allowing it to purchase Russian oil despite restrictions linked to the Ukraine war. The waiver was later extended to a few other countries and expired on April 11.

India's crude oil imports from Russia more than tripled to \$5.3 billion in March, driven by higher volumes and a surge in global oil prices.

According to a report by the Centre for Research on Energy and Clean Air (CREA), India was the second-largest buyer of Russian fossil fuels in March 2026, importing \$5.8 billion worth of hydrocarbons. Crude oil accounted for 91% of these purchases. Coal (\$337 million) and oil products (\$178.5 million) made up the remainder of imports. In February, India was the third-largest importer, with purchases worth \$1.8 billion. **PTI**

REFINERIES, AIRLINES VULNERABLE Top 100 cos' earnings could fall 15-20% in FY27 on high energy costs, says rating agency, flags possibility of wider current account deficit

Food, Fuel Supply Crunch may Hit Ratings of a Few Indian Cos: S&P

Our Bureau

Mumbai: India's BBB investment grade sovereign rating is unlikely to be impacted by higher energy prices due to the Iran war, but disruption of food and fuel supply could lead to a material weakening of credit quality of some companies, S&P Global Ratings said.

The US-headquartered rating agency expects earnings of top 100 companies to fall 15-20% in this financial year in case energy costs remain elevated, which will increase the debt to EBITDA (earnings before interest, taxes, depreciation and amortisation) ratio for large companies.

"The leverage for the large companies could increase 0.5 times to 1 times of EBITDA. Supply disruptions could cause a material weakening in credit quality though the impact of just higher energy prices is more manageable," said Anshuman Bharati, associate director—corporate rating, S&P Global Ratings.

The agency listed refining and airlines as two most vulnerable sectors, with cement, metals and steel also facing risks due to their dependence on energy imports. Higher food and fuel costs could also impact disposable incomes, it said, and bank credit to segments such as unsecured loans, affordable housing and vehicle loans. It assumed oil prices at \$85 per barrel in this fiscal, rising to \$130 per

Pressure Points

Disruption in food and fuel supply could lead to a weakening of credit quality of some companies



barrel in the worst case scenario.

"Steel, metals and mining, chemicals, refining, cement, airlines could be the sectors that are impacted but the rise in NPAs would still be less than 1% per annum, which is still lower than what we have seen in recent years. Higher food and fuel prices will also impact disposable incomes if the situation is prolonged," said Geeta Chugh, MD—financial institutions ratings at S&P. She said RBI may allow targeted restructuring to manage short-term cash flow stress for some sectors in case the crisis prolongs.

On Thursday, the Philippines ordered the

suspension of loan repayments for farmers and fishers with outstanding loans under its Survival and Recovery (SURE) Assistance Program as part of the government's response amid surging fuel prices affecting the agricultural sector.

Chugh said RBI and other emerging market regulators could also look at similar measures. She expects India's banks to be on a risk-off mode, as a result of which credit growth is likely to weaken to 10-11% this fiscal from 12-13% last year if the energy situation persists.

The rating agency, however, expects fiscal strains and a wider current account deficit as the government tries to keep inflation under check. The government has not allowed pump prices to increase, having reduced excise duties and passed on the burden to oil marketing companies.

YeeFarn Phua, director—sovereign and international public finance ratings at S&P, said excise duties make up about 10% of government revenues, which could weaken if these cuts become structural in nature. "If these cuts become structural or prolonged it could create problems. We expect the cuts to be reinstated whenever the situation settles. Though there could be a challenge for the government's fiscal deficit target particularly if fertiliser subsidies balloon, we do expect the government to keep its commitment in the next 2-3 years," Phua said.

Clear the smoke

CAFE 3 shouldn't dilute emission, EV transition norms

The recently released draft on Corporate Average Fuel Efficiency (CAFE) norms for vehicles below 3,500 kg (read cars) has again generated smoke and din, akin to the version released about six months back. At that time, small car makers protested, and not without basis, that the fuel efficiency standards were unfair to them, *vis-a-vis* the large car makers.



Broadly speaking, the formula for permissible fuel consumption for an OEM's vehicles (for every 100 km) allowed for a significantly higher level of fuel use for an increase in the average weight of vehicles produced annually. This formula has been altered in the April version of the proposed CAFE 3 norms (to come into effect from April 2027 for five years). It reduces the permissible level of increase in fuel consumption corresponding to average weight. This fuel standard, which doubles up as an emissions standard, is better for small car makers. It probably also means SUV makers will have to produce more EVs as carbon offsets to meet the new targets. This is all very well, provided the manner in which EV emissions are calculated, which includes emissions from the power generation stage, is accurate. An underestimation of EV emissions (and thereby an overestimation of their green attributes) would imply that fewer EVs would have to be produced as a set-off against ICE vehicles. Researchers have pointed out that this is happening in India.

Add to this, the policy of super credits, where one EV produced will be counted as three for set-off, and it appears that the production of EVs is actually being discouraged (as fewer EVs will have to be produced for compliance). The draft should attend to this issue. Lower super credits for hybrids are a good step forward. The larger question is whether industry level fuel consumption/emission standards are good enough, given air quality imperatives. The CAFE 3 emission target, as per the earlier draft, has been pegged at 91.7g of carbon dioxide per km and fuel consumption at 3.01 litres/100 km. Some sector experts have suggested that the emissions target can be brought down to below 70, accompanied by a better computation of EV emissions. This should spur the shift to EVs.

Meanwhile, it is to be noted that technology is rapidly transforming the EV landscape. Battery costs have dropped and their performance has improved. The cost of owning an EV, quite aside from using one, is converging with an ICE vehicle; it has already done so in China. EV makers, which enjoy subsidies and lower taxes, must deliver now. Auto policy must nudge OEMs towards making small ICE vehicles and more so EVs. Taxes too can be used to prod a shift away from big vehicles. The April draft does well to propose carbon credits as an instrument of enforcement, *vis-a-vis* penalties for not meeting standards. Dues on account of the latter have accumulated. However, price discovery in carbon must be robust. Finally, the market mechanism with policy nudges works better than heavy handed regulation.

Online

Headline	देहरादून में 1.87 करोड़ की साइबर ठगी: रिटायर्ड ONGC अधिकारी फर्जी निवेश स्कीम का शिकार		
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देहरादून में 1.87 करोड़ की साइबर ठगी: रिटायर्ड ONGC अधिकारी फर्जी निवेश स्कीम का शिकार

<https://www.arthparkash.com/cyber-fraud-of-187-crore-in-dehradun>

देहरादून। Cyber Fraud of ₹1.87 Crore in Dehradun, दून में साइबर ठगी का एक और बड़ा मामला सामने आया है। इस बार ठगों ने ओएनजीसी के सेवानिवृत्त

अधिकारी को फर्जी निवेश योजना का झांसा देकर 1.87 करोड़ रुपये ठग लिए। व्हाट्सएप ग्रुप के जरिये शेयर ट्रेडिंग में भारी मुनाफे का लालच देकर बुजुर्ग को जाल में फंसाया गया। पीड़ित की शिकायत पर साइबर क्राइम पुलिस ने अज्ञात के विरुद्ध मुकदमा दर्ज कर जांच शुरू कर दी है।

साइबर क्राइम पुलिस को दी शिकायत में 70 वर्षीय दिलीप कुमार श्रीवास्तव ने बताया कि वह वर्ष 2016 में ओएनजीसी से सेवानिवृत्त हुए। बीती 31 जनवरी को उनके मोबाइल पर निवेश योजना से जुड़ा एक संदेश आया। इसके बाद दीया मेहरा नाम की महिला ने स्वयं को निवेश सलाहकार बताकर संपर्क किया और उन्हें एबीएसएल द ग्रुप आफ विजडम नामक व्हाट्सएप ग्रुप में जोड़ लगातार शेयर बाजार में मुनाफे के स्क्रीनशॉट, ट्रेडिंग अपडेट व अन्य सदस्यों की कमाई दिखाकर भरोसा पैदा किया गया।

फिर उन्हें हाई नेटवर्क ट्रेडिंग अकाउंट खोलने को प्रेरित कर सेबी रजिस्टर्ड खाता बताया गया। पीड़ित ने बताया कि दीया, अनन्या शास्त्री और खुद को प्रो. ए. बालासुब्रमण्यम बताने वाले व्यक्ति ने मिलकर ठगी की।

आरोपितों ने फर्जी ट्रेडिंग डेटा और बढ़ते मुनाफे का हवाला देकर निवेश के लिए प्रेरित किया। झांसे में आकर उन्होंने अलग-अलग खातों में 1,17,64,000 रुपये ट्रांसफर किए। ब्रोकरेज फीस के नाम पर 70 लाख रुपये आरटीजीएस से जमा कराए गए।

14.50 करोड़ का मुनाफा दिखाकर मांगी और रकम

ऑनलाइन ट्रेडिंग प्लेटफार्म पर पीड़ित के खाते में करीब 14.50 करोड़ रुपये का फर्जी मुनाफा दिखाया गया। बाद में इनकम टैक्स क्लियरेंस के नाम पर एक करोड़ रुपये और जमा करने को कहा गया। इसी दौरान पीड़ित को ठगी का शक हुआ। उन्होंने रकम निकालने की कोशिश की तो खाता ब्लाक कर दिया गया।

जिन बैंक खातों में रकम भेजी गई, उनकी जानकारी जुटाई जा रही है। मोबाइल नंबर, व्हाट्सएप चैट और ट्रांजेक्शन डिटेल् के आधार पर आरोपितों तक पहुंचने का प्रयास किया जा रहा है। साइबर विशेषज्ञों की मदद से डिजिटल साक्ष्य खंगाले जा रहे हैं।

Headline	NTPC Green arm commissions 150 MW solar capacity in Rajasthan; group capacity crosses 10.27 GW		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	17 Apr 2026		

NTPC Green arm commissions 150 MW solar capacity in Rajasthan; group capacity crosses 10.27 GW

<https://www.cnbctv18.com/market/ntpc-green-arm-commissions-150-mw-solar-capacity-in-rajasthan-group-capacity-crosses-10-27-gw-wsj-19888275.htm>

NTPC Green Energy commissions 150 MW solar in Rajasthan, lifts renewable capacity to 10276.40 MW. Shares of NTPC Green Energy Ltd ended higher on Thursday, April 16, by 1.41% at 108.79 on the NSE.

As on Apr 16, 2026 3:59 PM

State-run NTPC Green Energy Ltd has commissioned 150 MW of solar capacity at a 300 MW project in Rajasthan, boosting its overall renewable portfolio.

The capacity belongs to Project Sixteen Renewable Power Pvt Ltd, a step-down subsidiary of ONGC NTPC Green Pvt Ltd, the company's joint venture, stated the exchange filing. The unit has been declared commercially operational with effect from April 18, 2026.

With this addition, NTPC Green Energy's total installed capacity has risen to 10,276.40 MW from 10,126.40 MW earlier, reinforcing its growing footprint in the renewable energy space, as per filing.

For the December quarter (Q3), NTPC Green Energy reported a net profit of 17.5 crore, down 73% year-on-year from 65.6 crore. However, revenue rose 29.4% to 653.3 crore, compared with 505 crore in the year-ago period.

Operating performance remained strong, with EBITDA climbing 33.8% year-on-year to 567 crore. Margins also improved, with EBITDA margin expanding to 86.8% from 84% a year ago.

NTPC Green Energy Ltd, the flagship vehicle for NTPC's clean energy push, an umbrella company for green business initiatives of NTPC, undertakes projects through organic and inorganic routes.

Headline	United Drilling Tools receives order worth Rs 5.03 crore from ONGC		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	16 Apr 2026		

United Drilling Tools receives order worth Rs 5.03 crore from ONGC

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecID=15&NewsID=1235479>

United Drilling Tools has received a domestic order worth around Rs 5.03 crore from Oil and Natural Gas Corporation (ONGC) for the supply of Integral

Blade Stabilizer, including accessories, in the ordinary course of business. The order is to be executed within 4-5 months.

United Drilling Tools is the leading manufacturer of downhole tools, handling tools, gas lift equipments, wire line & well service equipment in the world.

Headline	देहरादून में ONGC के रिटायर्ड अफसर से 1.87 करोड़ की ठगी, शेयर बाजार में मुनाफे का झांसा देकर बिछाया जाल		
Publication	Jagran	Edition	Online Coverage
Published Date	16 Apr 2026		

देहरादून में ONGC के रिटायर्ड अफसर से 1.87 करोड़ की ठगी, शेयर बाजार में मुनाफे का झांसा देकर बिछाया जाल

<https://www.jagran.com/uttarakhand/dehradun-city-retired-ongc-officer-loses-187-cr-in-dehradun-cyber-fraud-40208046.html>

देहरादून में एक सेवानिवृत्त ओएनजीसी अधिकारी दिलीप कुमार श्रीवास्तव 1.87 करोड़ रुपये की साइबर ठगी का शिकार हो गए। ठगों ने उन्हें व्हाट्सएप ग्रुप के माध्यम से ठगा ...और पढ़ें

जागरण संवाददाता, देहरादून। दून में साइबर ठगी का एक और बड़ा मामला सामने आया है। इस बार ठगों ने ओएनजीसी के सेवानिवृत्त अधिकारी को फर्जी निवेश योजना का झांसा देकर 1.87 करोड़ रुपये ठग लिए। व्हाट्सएप ग्रुप के जरिये शेयर ट्रेडिंग में भारी मुनाफे का लालच देकर बुजुर्ग को जाल में फंसाया गया। पीड़ित की शिकायत पर साइबर क्राइम पुलिस ने अज्ञात के विरुद्ध मुकदमा दर्ज कर जांच शुरू कर दी है।

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14.50 करोड़ का मुनाफा दिखाकर मांगी और रकम

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Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	16 Apr 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1481862/hdpe>

Headline	United Drilling Tools Bags ₹50.4 Million ONGC Order, Strengthening Energy Ties		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	16 Apr 2026		

United Drilling Tools Bags ₹50.4 Million ONGC Order, Strengthening Energy Ties

<https://www.wownews24x7.com/united-drilling-tools-bags-504-million-ongc-order-strengthening-energy-ties>

The order, confirmed on April 16, 2026, will cover specialized drilling equipment designed to support ONGC's exploration and production activities. United Drilling Tools has a long-standing relationship with ONGC, and this latest contract adds momentum to its growth trajectory.

United Drilling Tools Bags 50.4 Million ONGC Order, Strengthening Energy Ties

United Drilling Tools Ltd has announced the receipt of a new order worth 50.4 million from Oil and Natural Gas Corporation (ONGC). The contract strengthens the company's position in India's oilfield equipment sector and highlights ONGC's continued reliance on domestic suppliers for critical drilling solutions.

Order Details

The 50.4 million order is expected to include advanced oilfield tools and equipment that enhance efficiency and safety in drilling operations. United Drilling Tools has consistently supplied ONGC with high-quality products, reinforcing its reputation as a trusted partner in India's energy sector.

Strategic Importance

This order underscores the government's push for self-reliance in energy infrastructure by encouraging domestic manufacturing. For United Drilling Tools, the deal not only boosts revenue but also strengthens its market presence in the competitive oilfield services industry.

Market Outlook

Industry analysts believe the contract will support ONGC's exploration targets while positioning United Drilling Tools for future opportunities in India's expanding energy sector.

Headline	Union Minister Hardeep Singh Puri meets US Ambassador Sergio Gor; discusses "strengthening energy security"		
Publication	Calcutta News	Edition	Online Coverage
Published Date	16 Apr 2026		

Union Minister Hardeep Singh Puri meets US Ambassador Sergio Gor; discusses "strengthening energy security"

<http://calcuttanews.net/news/278986365/union-minister-hardeep-singh-puri-meets-us-ambassador-sergio-gor-discusses-strengthening-energy-security>

New Delhi [India, April 15 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri met with US Ambassador Sergio Gor on Wednesday

to discuss the burgeoning energy partnership between the two nations. The meeting focused on enhancing strategic cooperation and ensuring long-term energy stability.

In a post on X, the US Ambassador highlighted the significance of the engagement, stating, 'Great meeting with Minister @HardeepSPuri to advance the US-India energy partnership. We discussed strengthening energy security and unlocking new opportunities for accelerating growth.' He further noted that 'expanding access to reliable American energy will further deepen our economic ties and support long-term energy security and diversity for both nations.'

Responding to the interaction, Union Minister Hardeep Singh Puri expressed his satisfaction with the progress of the bilateral talks held at his office. He stated, 'Very happy to receive @USAmbIndia H.E. Amb Sergio Gor in my office today. We held productive discussions on the bilateral energy cooperation between our countries and discussed ways to further strengthen our comprehensive energy relationship.'

This push for a strengthened US-India partnership comes as India reaffirmed its broader strategy of maintaining a flexible energy policy. On Wednesday, the government affirmed that it 'continues to buy oil from diversified sources' to protect its energy security interests amid evolving global market conditions and regional instability.

This stance was further detailed during an official inter-ministerial briefing addressing the volatile situation in West Asia. Ministry of External Affairs spokesperson Randhir Jaiswal stated, '...we continue to buy oil from diversified sources, keeping in mind the energy security needs of 1.4 billion people, the current situation in the international market, and the global situation we have to deal with.'

Beyond sourcing concerns, the government is actively monitoring strategic maritime corridors that are vital for these energy imports. Jaiswal noted that India is currently engaged in discussions with several nations regarding the prevailing conditions in the Strait of Hormuz, specifically focusing on the safety of Indian vessels.

'We are trying to ensure that, firstly, our remaining ships there also return safely,' Jaiswal added, underlining the government's priority to protect Indian maritime assets amidst the regional turmoil.

The focus on this region is heightened as shipping through the Strait of Hormuz, recognised as one of the world's most critical trade routes, faces significant disruptions. The ongoing conflict involving the United States, Israel, and Iran has hampered movement through the waterway, raising serious alarms over the stability of global energy supplies and commercial flows.

The gravity of the situation was further underscored at the highest diplomatic level, with Prime Minister Narendra Modi discussing the West Asia crisis during a telephonic conversation with US President Donald Trump on Tuesday.

According to the MEA, the Prime Minister emphasised the need to 'keep the Strait of Hormuz open and secure,' while the two leaders also took the opportunity to review the broader spectrum of bilateral ties. These diplomatic efforts remain crucial as Iran's blockade of the strategic waterway continues to place a significant strain on international supply chains.

Headline	What next for India's Russian oil purchase as Bessent announces no extension to waiver		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	16 Apr 2026		

What next for India's Russian oil purchase as Bessent announces no extension to waiver

<http://m.dailyhunt.in/news/india/english/hindustan+times-epaper-httmes/what+next+for+indias+ruissian+oil+purchase+as+bessent+announces+no+extension+to+waiver-newsid-n708646711>

A mid oil and gas prices that have brought much of the world to a standstill, India may soon find itself once again navigating delicate talks with the US and Iran - two countries central to tensions around the Strait of Hormuz.

Here's why.

US on Wednesday said it will not extend waivers allowing countries to purchase Russian and Iranian energy without facing US sanctions. This move can significantly affect India's import of oil, as it was a key beneficiary of the waiver.

"We will not be renewing the general licence on Russian oil, and we will not be renewing the general licence on Iranian oil. That was oil that was on the water prior to March 11. So all that has been used," Treasury Secretary Scott Bessent told reporters.

How did it help India and what's next?

The waivers on Russian oil allowed India to continue to secure additional oil amid crisis. New Delhi's crude oil purchases from Russia more than tripled to 5.3 billion euros in March, news agency PTI reported.

"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," European think tank Centre for Research on Energy and Clean Air said in a report, as per PTI.

After Russia, US had also announced another 30-day license allowing countries to purchase Iranian oil. While the Russian oil waiver expired on April 11, the Iranian oil waiver is set to expire on April 19.

India also will be impacted by US blockade of Hormuz, as New Delhi imports more than 85% of its crude oil -- making it the world's third largest oil importer.

Modi-Trump call

Prime Minister Narendra Modi and US President Donald Trump, in a phone call on Tuesday discussed the "situation in West Asia and stressed the importance of keeping the Strait of Hormuz open and secure.

PM Modi took to X to share the update, saying, "Received a call from my friend President Donald Trump. We reviewed the substantial 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 the situation in West Asia and stressed the importance of keeping the Strait of Hormuz open and secure."

US Ambassador to India, Sergio Gor also took to X, confirming the 40-minute call, saying, "A very positive and productive call! Stay tuned."

The call ended with Trump telling PM Modi, "I just want you to know we all love you", according to Ambassador Gor.

During an event at US Embassy in Delhi, Gor, remarked that "big ticket" items will be announced over the next few weeks.

"We have some big-ticket items that will be announced over the next few days or weeks, and the relationship is on a firm footing. We will have something very interesting and exciting in terms of some of the deals that might occur, might get announced soon, it'll be related to energy. It'll be related to some other items, but stay tuned. That's all I'll say."

Union Minister Hardeep Singh Puri, who was also present at the event, said he held "productive" discussions with Gor on bilateral energy cooperation.

"We held productive discussions on the bilateral energy cooperation between our countries and discussed ways to further strengthen our comprehensive energy relationship," he said in a post on X.

The two leaders also discussed the US naval blockade of Iran's ports, according to Gor, although he refused to answer questions on any fresh talks between Iran and the US after the collapse of the negotiations in Islamabad.

"It's not for me to announce any future talks. They did talk about the blockade and the importance of it reopening as soon as possible. Frankly, this whole region, the whole world is suffering because of this," he said, news agency PTI reported.

US Secretary to visit India

In an attempt to further strengthen ties between the two nations, US Secretary of State Marco Rubio is set to visit India next month to hold meetings with External Affairs Minister S Jaishankar. Rubio will also meet other functionaries of the government.

"The secretary (Rubio) is coming here next month, which we're very excited by... He doesn't just show up. We actually have some incredible deals that we're hoping to finalise in time for his visit at the end of May," Gor said.

He also said that the US is looking forward to having a Quad ministerial meeting in India.

"We're very much looking forward to having a ministerial quad meeting here in India. This is also the secretary's (Rubio's) first visit to India. So he's very excited to come, not only to Delhi, but also to visit other places."

"India's vitally important to us. It's an incredible partner and the president also has an incredible relationship with your prime minister. It shows the importance of the United States," Gor said.

"If you look at Secretary Rubio, he does not travel because he's full-time at the White House also. So the fact that he is coming over here shows the level of importance that the United States gives to India," Gor said.

Trump says US has more oil than two economies combined

Trump, last week, claimed on social media that a large number of empty oil tankers are currently heading to the United States to load what he described as the "best" and "sweetest" oil and gas. He remarked that US has more oil than the two largest oil economies combined.

"We have more oil than the next two largest oil economies combined - and higher quality. We are waiting for you. Quick turnaround!" he wrote on Truth Social.

US tariffs on India

Earlier this year, Washington rolled back additional 25 per cent tariffs on India, imposed on August 27 last year, after India agreed to "stop" importing Russian oil. Currently, US tariffs on India stand at 18 per cent.

Headline	Union Minister Hardeep Singh Puri meets US Ambassador Sergio Gor; discusses 'strengthening energy security'		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	16 Apr 2026		

Union Minister Hardeep Singh Puri meets US Ambassador Sergio Gor; discusses 'strengthening energy security'

<https://www.hindustantimes.com/india-news/union-minister-hardeep-singh-puri-meets-us-ambassador-sergio-gor-discusses-strengthening-energy-security-101776286482878.html>

India affirmed it will "continue to buy oil from diversified sources" for energy security.

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri met with US Ambassador Sergio Gor on Wednesday to discuss the burgeoning energy partnership between the two nations. The meeting focused on enhancing strategic cooperation and ensuring long-term energy stability.

In a post on X, the US Ambassador highlighted the significance of the engagement, stating, "Great meeting with Minister @HardeepSPuri to advance the US-India energy partnership. We discussed strengthening energy security and unlocking new opportunities for accelerating growth." He further noted that expanding access to reliable American energy will further deepen our economic ties and support long-term energy security and diversity for both nations.

Responding to the interaction, Union Minister Hardeep Singh Puri expressed his satisfaction with the progress of the bilateral talks held at his office. He stated, "Very happy to receive @USAmbIndia H.E. Amb Sergio Gor in my office today. We held productive discussions on the bilateral energy cooperation between our countries and discussed ways to further strengthen our comprehensive energy relationship."

This push for a strengthened US-India partnership comes as India reaffirmed its broader strategy of maintaining a flexible energy policy. On Wednesday, the government affirmed that it "continues to buy oil from diversified sources" to protect its energy security interests amid evolving global market conditions and regional instability.

This stance was further detailed during an official inter-ministerial briefing addressing the volatile situation in West Asia. Ministry of External Affairs spokesperson Randhir Jaiswal stated, "...we continue to buy oil from diversified sources, keeping in mind the energy security needs of 1.4 billion people, the current situation in the international market, and the global situation we have to deal with."

Beyond sourcing concerns, the government is actively monitoring strategic maritime corridors that are vital for these energy imports. Jaiswal noted that India is currently engaged in discussions with several nations regarding the prevailing conditions in the Strait of Hormuz, specifically focusing on the safety of Indian vessels.

"We are trying to ensure that, firstly, our remaining ships there also return safely," Jaiswal added, underlining the government's priority to protect Indian maritime assets amidst the regional turmoil.

The focus on this region is heightened as shipping through the Strait of Hormuz, recognised as one of the world's most critical trade routes, faces significant disruptions. The ongoing conflict involving the United States, Israel, and Iran has hampered movement through the waterway, raising serious alarms over the stability of global energy supplies and commercial flows.

The gravity of the situation was further underscored at the highest diplomatic level, with Prime Minister Narendra Modi discussing the West Asia crisis during a telephonic conversation with US President Donald Trump on Tuesday.

According to the MEA, the Prime Minister emphasised the need to "keep the Strait of Hormuz open and secure," while the two leaders also took the opportunity to review the broader spectrum of bilateral ties. These diplomatic efforts remain crucial as Iran's blockade of the strategic waterway continues to place a significant strain on international supply chains.

Headline	What next for India's Russian oil purchase as Bessent announces no extension to waiver		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	16 Apr 2026		

What next for India's Russian oil purchase as Bessent announces no extension to waiver

<https://www.hindustantimes.com/india-news/what-next-for-indias-russian-oil-purchase-as-bessent-announces-no-extension-to-waiver-101776317192572-amp.html>

The waivers on Russian oil allowed India to continue to secure additional oil amid crisis.

Amid oil and gas prices that have brought much of the world to a standstill, India may soon find itself once again navigating delicate talks with the US and Iran two countries central to tensions around the Strait of Hormuz.

Here's why.

Treasury Secretary Scott Bessent speaks with reporters in the James Brady Press Briefing Room at the White House, Wednesday, April 15, 2026, in Washington.(AP)

US on Wednesday said it will not extend waivers allowing countries to purchase Russian and Iranian energy without facing US sanctions. This move can significantly affect India's import of oil, as it was a key beneficiary of the waiver.

"We will not be renewing the general licence on Russian oil, and we will not be renewing the general licence on Iranian oil. That was oil that was on the water prior to March 11. So all that has been used," Treasury Secretary Scott Bessent told reporters.

How did it help India and what's next?

The waivers on Russian oil allowed India to continue to secure additional oil amid crisis. New Delhi's crude oil purchases from Russia more than tripled to 5.3 billion euros in March, news agency PTI reported.

"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," European think tank Centre for Research on Energy and Clean Air said in a report, as per PTI.

After Russia, US had also announced another 30-day license allowing countries to purchase Iranian oil. While the Russian oil waiver expired on April 11, the Iranian oil waiver is set to expire on April 19.

India also will be impacted by US blockade of Hormuz, as New Delhi imports more than 85% of its crude oil -- making it the world's third largest oil importer.

Modi-Trump call

Prime Minister Narendra Modi and US President Donald Trump, in a phone call on Tuesday discussed the "situation in West Asia and stressed the importance of keeping the Strait of Hormuz open and secure.

PM Modi took to X to share the update, saying, "Received a call from my friend President Donald Trump. We reviewed the substantial 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 the situation in West Asia and stressed the importance of keeping the Strait of Hormuz open and secure."

US Ambassador to India, Sergio Gor also took to X, confirming the 40-minute call, saying, "A very positive and productive call! Stay tuned."

The call ended with Trump telling PM Modi, "I just want you to know we all love you", according to Ambassador Gor.

During an event at US Embassy in Delhi, Gor, remarked that "big ticket" items will be announced over the next few weeks.

We have some big-ticket items that will be announced over the next few days or weeks, and the relationship is on a firm footing. We will have something very interesting and exciting in terms of some of the deals that might occur, might get announced soon, it'll be related to energy. It'll be related to some other items, but stay tuned. That's all I'll say.

Union Minister Hardeep Singh Puri, who was also present at the event, said he held "productive" discussions with Gor on bilateral energy cooperation.

"We held productive discussions on the bilateral energy cooperation between our countries and discussed ways to further strengthen our comprehensive energy relationship," he said in a post on X.

The two leaders also discussed the US naval blockade of Iran's ports, according to Gor, although he refused to answer questions on any fresh talks between Iran and the US after the collapse of the negotiations in Islamabad.

"It's not for me to announce any future talks. They did talk about the blockade and the importance of it reopening as soon as possible. Frankly, this whole region, the whole world is suffering because of this," he said, news agency PTI reported.

US Secretary to visit India

In an attempt to further strengthen ties between the two nations, US Secretary of State Marco Rubio is set to visit India next month to hold meetings with External Affairs Minister S Jaishankar. Rubio will also meet other functionaries of the government.

"The secretary (Rubio) is coming here next month, which we're very excited by... He doesn't just show up. We actually have some incredible deals that we're hoping to finalise in time for his visit at the end of May," Gor said.

He also said that the US is looking forward to having a Quad ministerial meeting in India.

"We're very much looking forward to having a ministerial quad meeting here in India. This is also the secretary's (Rubio's) first visit to India. So he's very excited to come, not only to Delhi, but also to visit other places."

"India's vitally important to us. It's an incredible partner and the president also has an incredible relationship with your prime minister. It shows the importance of the United States," Gor said.

"If you look at Secretary Rubio, he does not travel because he's full-time at the White House also. So the fact that he is coming over here shows the level of importance that the United States gives to India," Gor said.

Trump says US has more oil than two economies combined

Trump, last week, claimed on social media that a large number of empty oil tankers are currently heading to the United States to load what he described as the best and sweetest oil and gas. He remarked that US has more oil than the two largest oil economies combined.

"We have more oil than the next two largest oil economies combined - and higher quality. We are waiting for you. Quick turnaround! he wrote on Truth Social.

US tariffs on India

Earlier this year, Washington rolled back additional 25 per cent tariffs on India, imposed on August 27 last year, after India agreed to stop importing Russian oil. Currently, US tariffs on India stand at 18 per cent.

Headline	MEA Reveals Modi-Trump Call, Jaishankar-Puri Gulf Outreach Amid Iran War		
Publication	India Defence News	Edition	Online Coverage
Published Date	16 Apr 2026		

MEA Reveals Modi-Trump Call, Jaishankar-Puri Gulf Outreach Amid Iran War

<https://www.indiandefensenews.in/2026/04/mea-reveals-modi-trump-call-jaishankar.html>

India's diplomatic machinery is in full swing as the Ministry of External Affairs revealed details of Prime Minister Narendra Modi's phone call with US President Donald Trump amid the ongoing Iran War 2026.

India defense analysis

The conversation centred on securing the Strait of Hormuz and ensuring regional stability, while Foreign Minister S. Jaishankar and Petroleum Minister Hardeep Singh Puri intensified outreach to Gulf nations to safeguard energy supplies and protect Indian citizens.

The Ministry of External Affairs disclosed that the high-level phone call between Prime Minister Modi and President Trump was focused on the escalating crisis in West Asia. Both leaders discussed the strategic importance of the Strait of Hormuz, a vital global oil route, and emphasised the need for coordinated efforts to maintain freedom of navigation and regional stability.

The call underscored India's concern over the potential disruption of energy flows and the wider impact on global trade.

Foreign Minister S. Jaishankar has been actively engaging with Gulf counterparts to reinforce India's diplomatic presence in the region. His outreach is aimed at ensuring the safety of Indian nationals living and working in Gulf countries, many of whom could be directly affected by the conflict.

Jaishankar's efforts also highlight India's balancing act between maintaining strong ties with the United States and preserving its longstanding relationships with Gulf nations. India defense analysis

Petroleum Minister Hardeep Singh Puri has simultaneously stepped up dialogue with Gulf energy suppliers. His focus has been on securing uninterrupted oil supplies to India, which remains heavily dependent on imports from the region. Puri's engagement reflects the urgency of safeguarding India's energy security at a time when global oil markets are under severe strain due to the war.

The diplomatic push comes against the backdrop of escalating tensions in West Asia, where the Iran War 2026 has already disrupted shipping routes and heightened fears of a broader regional conflict. The Strait of Hormuz, through which a significant portion of the world's oil passes, has become a flashpoint, with concerns that any prolonged instability could severely impact global energy prices and trade flows.

India's actions demonstrate a careful balancing of strategic interests. On one hand, New Delhi is working closely with Washington to ensure maritime security and regional stability. On the other, it is engaging Gulf nations to protect its energy lifelines and safeguard the welfare of millions of Indian citizens in the region. This dual-track approach reflects India's pragmatic diplomacy in navigating a volatile geopolitical environment.

The outreach by Jaishankar and Puri also signals India's intent to play a proactive role in shaping regional dynamics rather than being a passive observer. By engaging multiple stakeholders, India is positioning itself as a responsible actor committed to stability and security in West Asia, while simultaneously protecting its national interests.

The developments underline the gravity of the situation in the Gulf and the potential global repercussions of the Iran War 2026. For India, the stakes are particularly high given its reliance on Gulf energy supplies and the large diaspora in the region. The government's swift diplomatic response highlights the urgency of mitigating risks and ensuring preparedness for any escalation. India defense analysis

Headline	India Eyes Greater US Energy Supplies Amid Global Disruptions		
Publication	KNN India	Edition	Online Coverage
Published Date	16 Apr 2026		

India Eyes Greater US Energy Supplies Amid Global Disruptions

<https://knnindia.co.in/news/newsdetails/sectors/india-eyes-greater-us-energy-supplies-amid-global-disruptions>

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri this week held discussions with US Ambassador to India Sergio Gor to strengthen bilateral energy cooperation amid a global supply crunch triggered by geopolitical tensions.

India Eyes Greater US Energy Supplies Amid Global Disruptions

New Delhi, Apr 16 (KNN)

Focus on Securing US Energy Supplies

The meeting focused on enhancing the IndiaUnited States energy partnership and securing greater access to American energy supplies, including crude oil, liquefied natural gas (LNG), and liquefied petroleum gas (LPG), reported ANI.

Following the meeting, Puri said the discussions were productive and aimed at deepening the comprehensive energy relationship between the two countries.

Diversification of Energy Sources Gains Momentum

India has been actively diversifying its energy sourcing strategy, particularly in light of disruptions in supplies from West Asia. The region earlier accounted for nearly 90 percent of India's LPG imports, but supplies have declined significantly due to the ongoing conflict.

The United States has emerged as a key alternative supplier. In November 2025, Indian state-run oil marketing companies signed a one-year agreement to import approximately 2.2 million tonnes of LPG from the US for 2026, accounting for about 10 percent of India's total LPG requirement.

The US ambassador also highlighted the importance of expanding access to reliable American energy supplies to strengthen energy security and support long-term economic growth in both countries.

Upcoming Delegation Visit to the US

The meeting comes ahead of a three-day visit by an Indian delegation to the US, beginning April 20, to advance negotiations on a proposed bilateral trade agreement.

The delegation will be led by Darpan Jain, Joint Secretary in the Ministry of Commerce and Industry. Officials said the talks will mark the resumption of in-person negotiations after a gap of several months, during which discussions continued virtually.

India has outlined plans to import goods worth \$500 billion from the US over the next five years, including energy products, aircraft and parts, precious metals, and technology items.

Progress and Setbacks in Trade Agreement

Earlier, both countries had agreed on the broad contours of the first phase of a bilateral trade agreement, which included a reduction in US tariffs on Indian exports from 50 percent to around 18 percent.

However, progress was disrupted after the US Supreme Court set aside reciprocal duties introduced earlier, following which the US imposed a temporary uniform tariff of 10 percent on imports from all countries for a 150-day period starting February 24.

The ongoing engagement reflects efforts by both sides to deepen economic ties while addressing energy security concerns amid global uncertainties.

Headline	India and US Strengthen Energy Partnership Amid Global Turmoil		
Publication	Kokthum	Edition	Online Coverage
Published Date	16 Apr 2026		

India and US Strengthen Energy Partnership Amid Global Turmoil

<https://kokthum.com/national/india-and-us-strengthen-energy-partnership-amid-global-turmoil>

India affirmed it will "continue to buy oil from diversified sources" for energy security.| India News

Union Minister Hardeep Singh Puri met with US Ambassador Sergio Gor to discuss the burgeoning energy partnership between the two nations.

The meeting focused on enhancing strategic cooperation and ensuring long-term energy stability.

US Ambassador Sergio Gor highlighted the significance of the engagement, stating, 'Great meeting with Minister @HardeepSPuri to advance the US-India energy partnership. We discussed strengthening energy security and unlocking new opportunities for accelerating growth.'

Responding to the interaction, Union Minister Hardeep Singh Puri expressed his satisfaction with the progress of the bilateral talks held at his office.

The push for a strengthened US-India partnership comes as India reaffirmed its broader strategy of maintaining a flexible energy policy.

The government affirmed that it 'continues to buy oil from diversified sources' to protect its energy security interests amid evolving global market conditions and regional instability.

Headline	What next for India's Russian oil purchase as Bessent announces no extension to waiver		
Publication	MSN India	Edition	Online Coverage
Published Date	16 Apr 2026		

What next for India's Russian oil purchase as Bessent announces no extension to waiver

<https://www.msn.com/en-in/news/india/what-next-for-india-s-russian-oil-purchase-as-bessent-announces-no-extension-to-waiver/ar-AA210mct>

Amid oil and gas prices that have brought much of the world to a standstill, India may soon find itself once again navigating delicate talks with the US and Iran two countries central to tensions around the Strait of Hormuz. Here's why. US on Wednesday said it will not extend waivers allowing countries to purchase Russian and Iranian energy without facing US sanctions. This move can significantly affect India's import of oil, as it was a key beneficiary of the waiver. "We will not be renewing the general licence on Russian oil, and we will not be renewing the general licence on Iranian oil. That was oil that was on the water prior to March 11. So all that has been used," Treasury Secretary Scott Bessent told reporters. How did it help India and what's next? The waivers on Russian oil allowed India to continue to secure additional oil amid crisis. New Delhi's crude oil purchases from Russia more than tripled to 5.3 billion euros in March, news agency PTI reported. "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," European think tank Centre for Research on Energy and Clean Air said in a report, as per PTI. After Russia, US had also announced another 30-day license allowing countries to purchase Iranian oil. While the Russian oil waiver expired on April 11, the Iranian oil waiver is set to expire on April 19. India also will be impacted by US blockade of Hormuz, as New Delhi imports more than 85% of its crude oil -- making it the world's third largest oil importer. Modi-Trump call Prime Minister Narendra Modi and US President Donald Trump, in a phone call on Tuesday discussed the "situation in West Asia and stressed the importance of keeping the Strait of Hormuz open and secure. PM Modi took to X to share the update, saying, "Received a call from my friend President Donald Trump. We reviewed the substantial 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 the situation in West Asia and stressed the importance of keeping the Strait of Hormuz open and secure." US Ambassador to India, Sergio Gor also took to X, confirming the 40-minute call, saying, "A very positive and productive call! Stay tuned." The call ended with Trump telling PM Modi, "I just want you to know we all love you", according to Ambassador Gor. During an event at US Embassy in Delhi, Gor, remarked that "big ticket" items will be announced over the next few weeks. We have some big-ticket items that will be announced over the next few days or weeks, and the relationship is on a firm footing. We will have something very interesting and exciting in terms of some of the deals that might occur, might get announced soon, it'll be related to energy. It'll be related to some other items, but stay tuned. That's all I'll say. Union Minister Hardeep Singh Puri, who was also present at the event, said he held "productive" discussions with Gor on bilateral energy cooperation. "We held productive discussions on the bilateral energy cooperation between our countries and discussed ways to further strengthen our comprehensive energy relationship," he said in a post on X. The two leaders also discussed the US naval blockade of Iran's ports, according to Gor, although he refused to answer questions on any fresh talks between Iran and the US after the collapse of the negotiations in Islamabad. "It's not for me to announce any future talks. They did talk about the blockade and the importance of it reopening as soon as possible. Frankly, this whole region, the whole world is suffering because of this," he said, news agency PTI reported. US Secretary to visit India In an attempt to further strengthen ties between the two nations, US Secretary of State Marco Rubio is set to visit India next month to hold meetings with External Affairs Minister S Jaishankar. Rubio will also meet other functionaries of the government. "The secretary (Rubio) is coming here next month, which we're very excited by... He doesn't just show up. We actually have some incredible deals that we're hoping to finalise in time for his visit at the end of May," Gor said. He also said that the US is looking forward to having a Quad ministerial meeting in India. "We're very much looking forward to having a ministerial quad meeting here in India. This is also the secretary's (Rubio's) first visit to India. So he's very excited to come, not only to Delhi, but also to visit other places." "India's vitally important to us. It's an incredible partner and the president also has an incredible relationship with your prime minister. It shows the importance of the United States," Gor said. "If you look at Secretary Rubio, he does not travel because he's full-time at the White House also. So the fact that he is coming over here shows the level of importance that the United States gives to India," Gor said. Trump says US has more oil than two economies combined Trump, last week, claimed on social media that a large number of empty oil tankers are currently heading to the United States to load what he described as the best and sweetest oil and gas. He remarked that US has more oil than the two largest oil economies combined. "We have more oil than the next two largest oil economies combined - and higher quality. We are waiting for you. Quick turnaround! he wrote on Truth Social. US tariffs on India Earlier this year, Washington

rolled back additional 25 per cent tariffs on India, imposed on August 27 last year, after India agreed to stop importing Russian oil. Currently, US tariffs on India stand at 18 per cent.

Headline	Oil prices trade subdued amid fragile ceasefire, peace deal hopes		
Publication	Mint	Edition	Online Coverage
Published Date	16 Apr 2026		

Oil prices trade subdued amid fragile ceasefire, peace deal hopes

<https://www.livemint.com/economy/oil-prices-strait-of-hormuz-west-asia-war-iran-us-peace-talks-global-energy-ceasefire-india-oil-imports-11776306065749.html>

Brent and WTI edged lower as ceasefire hopes and fresh Iran-US talks countered supply fears from Hormuz disruptions and escalating tensions across West Asia.

Global oil prices traded marginally lower on Thursday morning despite continued tensions over curtailed traffic through the Strait of Hormuz.

While market sentiment remains impacted by supply concerns, hopes of the ceasefire holding through 21 April and another round of Iran-US peace talks weighed on prices.

At 7:30 AM, the June contract of Brent on Intercontinental Exchange was trading at \$94.68, lower by 0.26% from its previous close. The May contract of West Texas Intermediate on the NYMEX fell 0.36% to \$90.96 a barrel.

Peace hopes A high-level delegation led by Pakistani army chief Asim Munir reached Iran on Wednesday and held talks with Iranian officials on the possibility of a new round of negotiations between Tehran and Washington.

Iranian foreign minister Syed Abbas Araghchi wrote on a post on X:

Delighted to welcome Field Marshal Munir to Iran. Expressed gratitude for Pakistan's gracious hosting of dialogue, emphasizing that it reflects our deep and great bilateral relationship. Our commitment to promoting peace and stability in the region remains strong and shared.

Further, a White House spokesperson on Wednesday expressed optimism for continued negotiations between the US and Iran, saying future talks were likely to be held again in Pakistan's capital, Islamabad, Al Jazeera reported.

Supply disruptions However, tensions persisted with continuing attacks by Israel on Lebanon, the ongoing naval blockade of Iran by the US, and the Iranian military threatening to block trade through the Red Sea if the naval blockade continued.

Global oil and gas trade has already been severely impacted due to the war and the eventual closure of the Strait of Hormuz, with about one-fifth of global energy trade curtailed.

The managing director of the International Monetary Fund, Kristalina Georgieva, on Wednesday warned of difficult times for the global economy due to a prolonged war in West Asia, as it would keep oil prices elevated and add to inflationary risks.

India's energy push Amid a global energy supply crunch, Union minister for petroleum and natural gas Hardeep Singh Puri on Wednesday met the US ambassador to India, Sergio Gor, to discuss bilateral energy cooperation. Their talks focused on strengthening the energy partnership and securing greater access to American energy commodities for Indian companies.

The meeting gains significance as India has been looking to diversify its energy sourcing including crude oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG). Both countries have been making efforts to enhance bilateral energy ties.

The US has emerged as a key supplier of LPG to India in the current crisis, as supplies from West Asia which comprised 90% of India's LPG imports before the war have dropped drastically.

Headline	US Ends Oil Waivers: What It Means for India's Russian Crude Strategy		
Publication	The Impressive Times	Edition	Online Coverage
Published Date	16 Apr 2026		

US Ends Oil Waivers: What It Means for India's Russian Crude Strategy

<https://impressivetimes.com/latest/us-ends-oil-waivers-what-it-means-for-indias-russian-crude-strategy/>

The Impressive Times Thu, 16 April 2026 India could soon face fresh challenges in securing energy supplies after the United States

announced it will not extend special waivers that had allowed countries to continue buying oil from Russia and Iran without facing sanctions.

The decision, confirmed by Scott Bessent , marks a significant shift in Washington 's policy and could directly impact India, one of the largest importers of discounted Russian crude in recent years.

The exemptions had enabled India to ramp up oil purchases at a time when global markets were volatile. With access to relatively cheaper Russian supplies, New Delhi was able to manage costs despite rising energy prices worldwide.

Data from recent reports indicate that India sharply increased its imports from Russia , making it one of the top buyers of Russian fossil fuels. Crude oil formed the bulk of these purchases, highlighting the importance of the waiver for India's energy security.

With the waiver no longer in place, India may need to reassess its procurement strategy. The move could force refiners to diversify supply sources or engage in complex negotiations to maintain existing arrangements without triggering sanctions.

Additionally, a similar temporary relaxation on Iranian oil imports is also nearing its end, further tightening India's options.

Compounding the situation is the growing tension around the Strait of Hormuz a critical route through which a large portion of India's oil imports pass. Any disruption in this region could have a direct impact on supply chains.

India relies on imports for more than 85% of its crude oil needs, making it particularly vulnerable to geopolitical shocks. It is currently among the world's largest oil importers.

In the backdrop of these developments, Narendra Modi and Donald Trump recently held discussions focusing on the situation in West Asia, including the importance of keeping key shipping routes open.

PM Modi took to X to share the update, saying, Received a call from my friend President Donald Trump . We reviewed the substantial 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 the situation in West Asia and stressed the importance of keeping the Strait of Hormuz open and secure.

Sergio Gor described the conversation as constructive and hinted at upcoming announcements related to bilateral cooperation, particularly in the energy sector.

Meanwhile, Hardeep Singh Puri also indicated that talks between India and the US on strengthening energy ties are progressing.

With tightening sanctions and rising geopolitical tensions, India is likely to explore alternative sourcing strategies, strengthen diplomatic engagements, and secure long-term energy deals to ensure stability.

The coming weeks could prove crucial as New Delhi navigates a complex global energy landscape shaped by politics, supply risks, and price volatility.

Headline	Gor, Puri discuss strengthening India-US energy partnership		
Publication	The Indian Express	Edition	Online Coverage
Published Date	16 Apr 2026		

Gor, Puri discuss strengthening India-US energy partnership

<https://indianexpress.com/article/business/gor-puri-discuss-strengthening-india-us-energy-partnership-10639003/>

A day after the phone call between Prime Minister Narendra Modi and US President Donald Trump, US Ambassador Sergio Gor met Petroleum Minister Hardeep Singh Puri Wednesday to discuss strengthening energy ties.

The meeting comes at a time when the West Asia war has hit Indias energy supplies from its traditional suppliers in the Gulf

Moreover, New Delhi has increased its energy imports from the US over the past year amid trade pact negotiations with Washington. The meeting also came ahead of the visit by an Indian delegation to the US next week. Great meeting with Minister @HardeepSPuri to advance the US-India energy partnership. We discussed strength-ening energy security and unlocking new opportunities for accelerating growth. Expanding access to reliable American energy will further deepen our economic ties and support long-term energy security and diversity for both nations, Gor posted on X.