



ONGC News as on 20 April 2026 (Print & Online)

MORE SUPPLY CRUNCH WORRIES

ONGC Rig Pricing Veto may Tighten Fuel Tap

Exit of global rig operators to more lucrative markets looms as largest hirer cancels multiple tenders

Kalpana Pathak

Mumbai: India's offshore drilling sector is staring at a potential supply shock, with executives warning that repeated tender cancellations and aggressive cost cutting by Oil and Natural Gas Corp (ONGC) could prompt rig operators to look at other markets, hitting domestic oil production.

State-owned ONGC, India's largest oil and gas producer, is also its largest hirer of rigs. Since 2024, ONGC has cancelled four tenders to hire 15 jack-up rigs that are used for drilling in shallow waters. Three tenders were cancelled after price bid opening and one before submission. The latest tender cancellation occurred last month. ONGC did not reply to queries.

Owing to this series of flipflops,

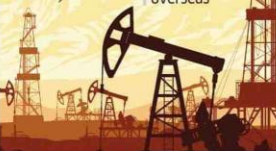
Un-rigged

4 tenders cancelled since 2024

Impacted hiring of 15 jack-up rigs

Current Indian rate \$97,750

Global average \$112,900



ONGC has chartered 25 of 34 jack-up rigs in India

Supply tightening in domestic market

Operators exploring opportunities overseas

ADES-Shelf Drilling plans to withdraw five rigs from the Indian market, said executives with knowledge of the matter.

Lack of Clarity on Contracts Flagged ▶▶ 10

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Lack of Clarity on Contracts Flagged

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The Saudi Arabia-headquartered company is the world's largest jack-up rig operator and has about a dozen rigs operating in India.

"ADES-Shelf Drilling is evaluating whether to keep its assets in India or trim down its presence, because it has been bleeding for some time now," said one of the persons. "If tenders keep getting cancelled, rigs remain idle."

An offshore rig deteriorates and loses value when it's not working.

"Even when companies are willing to operate at lower rates, the lack of visibility on contracts from ONGC is a bigger concern," the person said.

ADES-Shelf Drilling did not reply to an email sent by ET.

"It's a confusing state of affairs. On the one hand, ONGC appoints BP Plc as an adviser to increase oil production on the west coast and on the other, you have this erratic approach to rig chartering which deprives them of the necessary equipment to enable

them," said another senior industry executive.

He added that ONGC is expecting the rigs to be priced at much cheaper rates than the market, which is not feasible for the drill ship owners.

According to S&P Global Energy, the current jack-up global average stands at \$112,900 per day.

"The jack-up drilling rig day rates in India continue to trail global averages for the JU 300-IC market category," S&P Global Energy said in an emailed response.

"As of Q4 2025, global day rates for this category stood at \$74,326, while the Indian average was \$35,565."

It added that the most recent ONGC tender that was cancelled last month had day rates at \$55,000, narrowing the gap with the global average at that time. However, current Indian rates are at \$97,750, still lower than the prevailing global average of \$112,900 for comparable rigs.

"Lower operating costs by regional contractors and longer contract durations—typically three years in India compared to a global average of one year—contribute to the disparity," said S&P Global Energy.

The Indian market is dominated by regional contractors, with limited participation from international firms. This makes India a niche segment within the global jack-up market.



Oil supplies on slippery slope



Recent global crises reveal the limits of India's oil diversification strategy

S DINAKAR
Hyderabad, 19 April

Seven weeks into the West Asia war, India initiated a rare drawdown of its strategic petroleum reserves (SPR), the oil equivalent of a central bank buffer. But the move exposed a core vulnerability: The reserves were thin, covering barely six days of consumption. Last week, the corpus shrank by another 10 per cent, when tankers *Kashinason* and *Lila Jananagar*, carrying a combined 3 million barrels — roughly half of India's daily demand — delivered crude to Bharat Petroleum's Kochi and Indian Oil's Paradip refineries, respectively, according to shipping data and industry sources.

This marked a record for domestic crude movement to refineries in a single month, coinciding with a severe disruption in supplies from West Asia, India's biggest and most dependable oil & gas supplier. The Iran-US-Israel conflict effectively shuttered the Strait of Hormuz, the artery of India's oil trade.

Refining and government officials maintained that supplies remained adequate despite the steep fall in West Asian shipments. The numbers partially support that claim, but also reveal stark gaps. In February, before the war, West Asia supplied about 3.1 million barrels per day (bpd) to India, 95 per cent via Hormuz. By April, these flows had shrunk by two-thirds. Even after tapping alternative sources, refineries remain well below February import levels, according to *Business Standard* estimates based on Kpler data.

"The 2026 Hormuz crisis has revealed the structural limitations of India's oil security strategy," said Vrinda Sahai, a research analyst in the Security Studies Program at Carnegie India, in a note. Short-term fixes like reverting to Russian oil or incremental diversification cannot address the deeper constraints shaping India's energy dependence, she added.

Even as SPR drawdowns confirmed stress in the system, questions emerged about their timing. Sumit Ritolia, analyst at Kpler, said it was unclear why reserves were tapped when of her sources were still available. Indian Strategic Petroleum Reserves Ltd has around 20 million barrels, about 77 per cent of capacity, the oil ministry said in February. "A durable oil and energy security strategy must evolve beyond reactive crisis management," Sahai said.

Reactive policy
In the 79 years since Independence, India's oil strategy has largely been reactive, even as demand has surged to 5.5 million bpd, making it the world's third-largest consumer (behind the US and China). The International Energy Agency and the US energy agency point to India as the world's biggest driver of oil demand.

The reactive instinct has carried into the Hormuz crisis. Refiners and policymakers were caught off guard, said two senior industry officials. After record February supplies, West Asia imports fell sharply to 1.24 million bpd in March and about 1.2 million bpd in April, despite Saudi Arabia — India's second-biggest oil supplier in February (behind Russia) — boosting shipments after rerouting them via its Red Sea terminal at Yanbu. Saudi supplies rose to 781,000 bpd in April, 10 per cent above its 2025 average — despite the Hormuz closure.

"The closure of the Strait of Hormuz has always featured in scenario planning, but was considered highly unlikely — almost suicidal for any party attempting it," said Sergey Vakulenko, senior fellow at the Carnegie Russia Eurasia Center. India did not plan for it, senior industry officials said.

Refiners now face a shortfall of roughly 1.5 million bpd of medium, sour crude, the grade most compatible with Indian refineries, an investigation into oil receipts based on satellite data showed. Overall receipts in March and April were about 800,000-900,000 bpd lower than pre-war levels, a 17 per cent drop, even after increased Russian purchases and Red Sea shipments.



But the Yanbu route carries risks. It passes through the Bab-el-Mandeb strait, where Iran-backed Houthi rebels have threatened shipping. "Red Sea and Yanbu/Petroleum are at risk," said Neil Crosby, analyst at commodity analytics firm Sparta. Recent attacks on Petrolina pumping stations may be the first in a series, he said. "The additional 3.5-4.5 million bpd routed via Yanbu could prove short-lived."

Efforts to revive Iranian supplies have also faltered. Despite a 30-day US waiver, only two cargoes were discharged at Paradip and Sikka out of 140 million barrels floating offshore. Reliance rejected a third cargo on compliance grounds, a company official said. Indian Oil, Bharat Petroleum, and Hindustan Petroleum turned away several others, citing concerns over trader credibility and documentation.

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Meanwhile, China secured most of the available Iranian crude at steep discounts. A Singapore-based trader said Iranian oil was priced cheapest at \$2-4 per barrel above Brent, compared to \$10 for Russian crude, \$12-14 for West Asian grades, and up to \$20-25 for African and US supplies.

The US has indicated the waiver for Iranian oil will not be extended. The ceasefire remains fragile. On April 18, two Indian-flagged ships — including a VLCC (very large crude carrier) carrying Iraqi crude worth over \$250 million — reported coming under fire near Hormuz, according to the UK Maritime Trade Operations. Iran's Revolutionary Guard has said the strait will remain closed unless US restrictions on Iranian ports are lifted. (Just a day earlier, Iran and the US had announced its reopening.)

Oil wars

Explaining the shortfalls, two senior refining officials said alternative sources in Africa and the Americas are 25-40 days away, compared to about a week from West Asia and two to three weeks from Russia. Orders must be placed a month or more in advance, limiting flexibility. African shipments may reach a four-year high this month, accounting for 9-10 per cent of India's total imports. But these are largely light, sweet grades that Indian refineries cannot fully process and mainly use to blend with heavier oils, said R Ramachandran, former director (Refineries), Bharat Petroleum.

India's oil sourcing has been volatile since 2022, thanks to the wars in Europe and West Asia. In 2022, over 50 per cent of crude imports came from West Asia, with Africa at 13 per cent and Russia a speck. The Americas accounted for 19 per cent, reflecting India's diversification efforts.

The Ukraine war reshaped that mix. As Russia offered steep discounts — up to \$20-\$25 per barrel — its share rose to over a third of India's imports, reducing West Asia's share by 20 percentage points.

That dependence proved fragile. Under pressure from the Trump administration last year, India was forced to scale back Russian imports, and turn to costlier Saudi and United Arab Emirates grades. West Asia has remained indispensable because Saudi Arabia can supply the full range — from light, sweet to heavy, sour — and in any quantity India needs, Ramachandran said.

The Hormuz blockade has, however, pushed India back toward Russian crude. Imports, which were halved in February under US pressure, rebounded after Washington granted a temporary waiver, allowing an additional 40-50 million barrels of Russian oil purchases until April 11. Refiners had hoped for an extension. Russia predominantly supplies medium, sour Urals, an ideal substitute for lost West Asian supplies.

"We will not be renewing the general licence on Russian oil, and we will not be renewing the general licence on Iranian oil," US Treasury Secretary Scott Bessent said. But as the Hormuz crisis deepened, Washington extended the Russian waiver for another month from April 12.

"India and China, as the largest buyers of Gulf oil, were hit hardest by the closure," Vakulenko said. "In such conditions, Russian oil becomes indispensable. Even if there is a ceasefire, both countries will remain wary of future disruptions."

Russia offers a hedge against West Asian dependence, but as long as oil invites sanctions, New Delhi will find itself navigating Washington's dictates.

India plans flex-fuel push as oil risks rise

Flex-fuel cars can work on 85% ethanol blend, but may cost more

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NEW DELHI

The Centre is planning a nationwide policy push to enable the adoption of flex-fuel vehicles (FFVs) that can run on ethanol blends of up to E85 (85% ethanol and 15% petrol), as the West Asia conflict prompts India to explore ways to cut oil import dependence, according to two people aware of the development and a correspondence reviewed by *Mint*.

India's current 20% ethanol blending mandate, introduced in 2025, had triggered public complaints over reduced mileage and concerns around engine performance.

The Union petroleum and natural gas ministry has called a meeting on Monday to discuss the issue. "During the meeting, a presentation will be made by the working group constituted for preparing the plan for the rollout of FFVs," one of the people cited above said, requesting anonymity.

The working group, comprising experts from oil marketing companies, automobile makers and the government, will present its plan to top executives of state-run oil firms and representatives of the automobile industry lobby group Society of Indian Automobile Manufacturers (SIAM), and officials from relevant ministries.

Global crude prices have remained volatile amid the conflict, briefly crossing \$100 per barrel before easing following a cease-

FLEX FIX



EHTANOL ENDGAME

POLICY is for flex-fuel vehicles that can run on ethanol blends up to E85	HOWEVER , the current 20% ethanol mandate has triggered complaints	GLOBAL crude prices are volatile, crossing \$100 per barrel before easing
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fire, with risks of another spike persisting.

Such a scenario poses a significant fiscal risk to India, considering it imports 90% of its oil requirements. A \$1 per barrel increase for a year would add around ₹16,000 crore to the country's import bill. India sourced

oil worth \$109.5 billion in fiscal year 2026 (FY26), according to the petroleum ministry's Petroleum Planning & Analysis Cell (PPAC).

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India plans E85 flex-fuel vehicle policy push amid West Asia oil risks

FROM PAGE 1

Recent disruptions in the Strait of Hormuz have further heightened concerns, with the ministry of ports, shipping, and waterways saying on Sunday that two vessels had to return to the Persian Gulf after reporting a firing incident while exiting the Strait.

With transport accounting for a bulk of petrol consumption, reducing dependence on fossil fuels in the mobility sector is seen as critical.

India's automobile market recorded sales of over 12.59 million petrol vehicles in FY26, according to data from govern-

ment portal Vahan. The petrol vehicles made up approximately 44% of the country's total sales of 28.3 million vehicles, underscoring the scale of transition required.

However, the auto industry remains cautious about the rollout of flex-fuel vehicles.

"The auto industry's qualms before launching flex fuel vehicles in India are about the lack of clarity on pricing of blended fuels, the uncertainty around distribution of the blended fuel at retail pumps, as well as about incentives for FFVs, since these vehicles are more costly to produce compared to other petrol vehicles," said a person aware

of flex fuel vehicle policy deliberations.

Queries sent to the ministries of petroleum and natural gas, heavy industries, and road transport, as well as IOCL, HPCL, BPCL, SLAM and major automakers, remained unanswered.

Globally, flex-fuel vehicles are used extensively in Brazil, where they were introduced in 2003. Today, they dominate new vehicle sales, with over 90% of cars and two-wheelers capable of running fully on ethanol, petrol, or a blend of both (in various proportions), supported by a strong sugarcane-based ethanol ecosystem.

In India, however, experts say that while flex-fuel vehicles are strategically important, rebuilding public trust will be key.

Sanjukta Subudhi, associate director of microbial biofuels and biochemicals at The Energy and Resources Institute (TERI), a New Delhi-based think tank, said that

while tailpipe emissions of FFVs are lower than traditional petrol vehicles, further studies and quality safeguards may be required to rebuild public

trust.

The push is also being driven by a surplus in domestic ethanol production, with capacity at

20 billion litres against demand of around 11 billion litres under the E20 programme.

Faced with surplus capacity, ethanol makers have been lobbying the government for higher blends in fuel as well as incentives for flex-fuel vehicles within days of the beginning of the West Asia war, *Mint* reported on 19 March.

In India, experts say that while flex-fuel vehicles are strategically important, rebuilding public trust will be key

Higher ethanol blending is the need of the hour, said C.K. Jain, president of the Grain Ethanol Manufacturers Association (Gema), a lobby group covering more than 100 distilleries. "Twenty billion litres of ethanol has been produced, and another 2-3 billion litres will be produced by the end of this year. With this stockpile, it is possible to create a 40% ethanol blend in petrol," he said.

While there is some energy loss in using higher blends of ethanol in fuel, there is no damage to the engine, Jain said. He added that since mileage of vehicles is reportedly falling due to the use of ethanol

blends, consumers should get a price advantage on these blends.

According to S.S.V. Ramakumar, former director, R&D at Indian Oil, the move towards 20% ethanol blending of petrol was made after extensive testing and studies. He had told *Mint* on 19 March that about 10 billion litres of ethanol meets the 20% blending requirement, and the industry estimates 20 billion litres production in 2028.

So, progressing beyond 20% blending would require further tests and study to establish performance and component compatibility, he had said.

India's energy crisis: Predictable, preventable, mismanaged

OPINION

RAKESH K. CHITKARA



India's energy crisis is not the outcome of an unforeseen shock. It is the accumulated cost of three simultaneous failures: diplomatic early-warning systems, strategic reserves that remain dangerously under-built, and fuel prices held artificially flat ahead of five state elections, even as oil companies absorb Rs 2,400 crore in losses every day. The bill is already being paid by 332 million households scrambling for cooking gas, farmers facing fertiliser shortages ahead of the kharif sowing season, and taxpayers who will absorb a post-election price correction that the government cannot defer indefinitely.

Look at the queues outside LPG dealerships. Families are scrambling for cook-

ing gas cylinders the way they once scrambled during demonetisation. Look at the fields that will need fertiliser when the kharif rice sowing season opens in a few weeks, and the supply that is simply not arriving; fertiliser plants under emergency gas rationing are making do with 70 per cent of their normal natural gas allocation. And finally, look at petrol pump price boards frozen since March 2024, while Indian Oil, BPCL and HPCL collectively bleed Rs 2,400 crore in under-recoveries every single day.

This is India's energy crisis. Not as an abstraction in a ministry briefing note, but being lived on the ground. And it was entirely predictable.

The warning signs were there well before February 28, when US-Israel strikes on Iran triggered a full-blown conflict. Escalating tensions across the Middle East, threats to the Strait of Hormuz, tightening global supply conditions and rising price volatility were visible to anyone paying attention. When the conflict arrived, crude surged nearly 50 per cent from ap-

proximately \$70 to a peak of \$119 per barrel. For a country that imports over 88 per cent of its crude oil, with 52 per cent of those imports transiting through Hormuz, these developments should have triggered immediate, coordinated action.

They did not.

What we are witnessing is not merely stress. It is a systemic failure across institutions: of anticipation, coordination and execution.

The first line of failure lies with the Ministry of External Affairs. Diplomatic missions are not ceremonial outposts; they are instruments of strategic foresight. Indian embassies across critical theatres, including in Iran, Israel and the United States, should have clear visibility into escalating geopolitical risks: military tensions, threats to maritime routes and tightening energy markets.

In a crisis defined by visibility, the absence of pre-

emptive escalation and actionable advice is not only an intelligence gap, but it is an institutional lapse. Anticipation was not optional; it was the core mandate.

The second line of failure rests with the Ministry of Petroleum and Natural Gas. India's strategic petroleum reserves are a study in chronic underinvestment.

The three underground caverns at Visakhapatnam, Mangalore and Padur have a combined design capacity of 5.33 million metric tonnes, enough for 9.5 days of crude oil requirements at

full capacity. However, as the Ministry of State for Petroleum and Natural Gas informed the Rajya Sabha in March 2026, those caverns are only 64 per cent full. In practice, India's dedicated strategic reserve provides barely six days of cover. A Parliamentary Standing Committee report submitted this very month called for urgent expansion to 90 days, the benchmark set by the International Energy Agency.

The LPG picture is even starker. India has just two underground LPG storage caverns, one in Mangalore and one in Visakhapatnam, with a combined capacity of 140,000 metric tonnes. That is roughly two days of national consumption. For a country with 332 million active cooking gas connections, of which 104 million are held by households under the PM Ujjwala Yojana, this is not a storage buffer. It is an illusion of security.

India, despite repeated global disruptions over the past decade, has moved incrementally when it should have acted decisively. Energy security cannot be managed as a procurement function. It is a matter of national resilience.

The third layer of failure lies with India's oil and energy majors. Players such as Reliance Industries, alongside public sector companies including IOCL, BPCL and HPCL, are deeply integrated into international markets with access to intelligence, capi-

tal and sophisticated risk management tools. Yet their response reflects a reactive posture. Market leaders cannot afford to behave like market followers. In times of crisis, anticipation is not a competitive advantage. It is a responsibility.

The consequences of this collective unpreparedness are now cascading across the economy. With the kharif sowing season approaching, fertiliser availability is not a forward risk. It is an imminent one. Under the government's emergency Natural Gas Control Order, fertiliser plants are restricted to 70 per cent of their average gas consumption. India already imports nearly all of its urea and a large share of di-ammonium phosphate.

A sustained disruption will not merely raise input costs. It will threaten yields, compress farm margins already under stress and feed into food inflation that no subsidy announcement will fully contain.

Then there is the petrol pump situation. Under-recoveries on petrol stand at Rs 26 per litre and on diesel at Rs 81.90 per litre, with the three state-run OMCs absorbing Rs 2,400 crore in losses every day. On March 27, the government cut special excise duty by Rs 10 per litre on both fuels. The relief is partial. Nomura estimates residual per-litre losses of Rs 30 to 40 even after the tax cut. Enkay puts system-wide under-recoveries at a minimum of Rs 25,000

crore per month.

With five state elections imminent, Assam and Kerala voting on April 9 and Tamil Nadu, West Bengal and Puducherry to follow, retail pump prices will not move before the ballot boxes close. The bill, however, is not being cancelled; it is accumulating. When prices are eventually corrected to reflect market reality, the inflationary pass-through will be swift and broad: across transport costs, food prices and manufacturing inputs. The annualised fiscal cost of the current price protection is estimated at Rs 1.55 to 1.75 lakh crore. Ordinary citizens will pay for it twice: once through suppressed taxes today, and again through corrected prices tomorrow.

It is also necessary to confront an uncomfortable truth. Strategic intent at the top has not translated into institutional readiness below. India has invested significant effort in building relationships across the Middle East, arguably its most critical energy corridor. These engagements span energy partnerships, trade and broader strategic cooperation.

Yet in a moment of regional instability that directly threatens energy flows, there is little evidence of a coordinated, system-wide response to leverage these relationships for immediate national advantage. This is not a failure of diplomacy alone. It is a failure of integration. Systems that

should operate in synchrony are functioning in silos.

The path forward demands more than incremental correction. It requires a structural reset.

India must establish an empowered, real-time energy war room integrating the Ministry of External Affairs, the Ministry of Petroleum and Natural Gas, intelligence agencies and industry stakeholders. Early signals must translate into immediate, coordinated action.

Strategic petroleum reserves must be expanded as a matter of urgency, not to an aspirational target but to a minimum floor. The Chandikhol and Padur expansion projects must be treated as national security infrastructure, not planning documents. LPG strategic storage must be built out from its current two-day capacity to a meaningful buffer, with a transparent release policy to accompany it.

Equally critical is the integration of energy planning with fertilisers and agriculture. The kharif season will not wait for institutional design processes. A unified national risk dashboard tracking interdependencies across energy, fertiliser and food supply chains is essential for timely intervention.

On fuel pricing: India cannot indefinitely absorb the cost of politically timed price freezes through treasury transfers to state-run oil companies. A transparent, rules-based fuel pricing mechanism, insulated

from electoral cycles and backed by a genuine hedging and stabilisation fund, is the only durable answer. What India has today is not price stability. It is deferred instability.

Crises do not test intent. They expose systems.

India's current energy stress is not the result of an unforeseen shock. It is the outcome of signals missed, warnings under-acted upon and systems that failed to move in time. With crude at \$100 a barrel, fertiliser plants on 70 per cent gas rations, LPG caverns holding two days of supply and oil companies bleeding Rs 2,400 crore a day, the question is no longer whether the system was prepared. The answer is clear. The question now is whether this failure will be acknowledged or papered over until the next crisis makes it impossible to ignore.

In a volatile world, preparedness is not a policy aspiration. It is a governing discipline. When institutions fail to anticipate, the crisis is no longer external. It becomes internal.

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“WE’RE OFFERING A VERY FAIR AND REASONABLE DEAL, AND I HOPE THEY TAKE IT BECAUSE, IF THEY DON’T, THE US IS GOING TO KNOCK OUT EVERY SINGLE POWER PLANT, AND EVERY SINGLE BRIDGE, IN IRAN. NO MORE MR NICE GUY! IT’S TIME FOR THE IRAN KILLING MACHINE TO END!”

Donald Trump,
US President



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Hormuz standstill weighs on US-Iran peace deal hopes

Threatens to deepen the energy crisis roiling the global economy

BLOOMBERG
19 April

Shipping in the Strait of Hormuz was at a near standstill early Sunday after Iran reversed its decision to reopen the waterway and fired on vessels attempting to pass, warning it would block transits as long as the US blockade of Iranian ports remained.

The standoff over Hormuz — through which about a fifth of the world's oil and liquefied natural gas transited before the US-Israeli war on Iran — threatens to deepen the energy crisis roiling the global economy and undermine expectations of an imminent peace deal touted by US President Donald Trump. Hormuz is one of several unresolved issues in peace talks, including Iran's nuclear program and Israel's ongoing invasion of Lebanon.

"Ships are awaiting instructions from Iran's armed forces to determine whether they can pass through the route," Iran's semi-official Mehr news agency reported on Sunday.

Still, late Saturday, Iran's Parliament Speaker Mohammad Bagher Ghalibaf, who led the Iranian delegation in talks with the US earlier this month in Pakistan, said that while gaps "remain significant," the negotiations are making progress. He added that Iran's armed forces are prepared to act.

"It is impossible for others to pass through the Strait of Hormuz while we cannot," he said in a televised address, referring to the US naval blockade.

Meanwhile, the US military

is preparing to board Iran-linked oil tankers and seize commercial ships in international waters in the coming days to pressure Iran into reopening

Hormuz, the *Wall Street Journal* reported Saturday, citing anonymous American officials. The White House didn't immediately respond to a

request for comment about the Journal's reporting.

The Islamic Revolutionary Guard Corps' Navy issued a statement Saturday afternoon warning vessels not to leave their anchorages in the Persian Gulf and the Sea of Oman, and that approaching the strait "will be considered cooperation with the enemy, and the violating vessel will be targeted."

"They wanted to close up the strait again like they've been doing for years and they can't blackmail us," Trump told reporters Saturday about Iran, although the strait was fully open until the US and Israel began their bombing campaign seven weeks ago. "We'll have some information by the end of the day, you know."

There were also signs the ceasefire in Lebanon — linked to Iran's decision to allow Hormuz traffic — may be fraying. The Israel Defense Forces said it struck "saboteurs" approaching its troops in violation of the truce. The developments upend rising optimism that the US and Iran were nearing a broad agreement to end the war that has claimed thousands of lives and disrupted energy exports from the Persian Gulf.

On Saturday, Israel struck what it called a "terrorist cell" in south Lebanon, where its invasion has killed around 2,000 people and displaced over 1 million. President Emmanuel Macron also said a French soldier was killed in an attack on UN peacekeepers in Lebanon and suggested Hezbollah was to blame.

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Prepaid PNG metering push to plug CGD loss

A panel to set the road map for the implementation of smart domestic piped natural gas (PNG) meters has suggested switching to a prepaid billing regime and providing PLI for meter manufacturers. The panel has argued that from a commercial standpoint, prepaid smart metering and remote communication effectively eliminate bad debts and improve cash flows for CGD entities. 4▶

Prepaid PNG metering push to plug CGD losses

SUDHEER PAL SINGH
New Delhi, 19 April

A committee set up to recommend a road map for the implementation of smart domestic piped natural gas (PNG) meters has suggested shifting to a prepaid billing regime nationwide to improve commercial viability, along with offering a production-linked incentive (PLI) for meter manufacturers.

The five-member committee found that, based on technical performance, lifecycle cost analysis, and implementation readiness, smart diaphragm-based domestic PNG meters are the most feasible and cost-effective solution for large-scale deployment across the city gas distribution (CGD) sector.

"The assessment established that smart meters offer clear advantages over conventional meters, including automated meter reading, real-time consumption monitoring, improved billing accuracy, enhanced safety through remote shut-off in case of leakage or tampering, real-time tamper alerts, and greater consumer transparency," it said.

The committee, headed by Anjan Kumar Mishra, secretary at the Petroleum and Natural Gas Regulatory Board (PNGRB), argued that prepaid smart metering with remote communication eliminates bad debts, strengthens revenue protection, reduces operational expenditure, and improves cash flows for CGD entities.

The panel's deliberations with CGD entities revealed persistent challenges under the conventional postpaid regime, including payment defaults, accumulation of receivables, high recovery costs,



SMART METERS ENABLE AUTOMATED READINGS, REAL-TIME MONITORING, BETTER BILLING ACCURACY, REMOTE SHUT-OFF FOR LEAKS/TAMPERING, AND GREATER TRANSPARENCY

and recurring expenditure on manual billing and meter reading.

"Industry data indicated that a significant proportion of domestic consumers default on payments, resulting in a substantial financial and operational burden for CGD entities. The committee observed that prepaid smart metering directly addresses these challenges and delivers tangible operational and financial benefits, making CGD entities the primary beneficiaries of smart domestic PNG meter implementation," the panel said in its report.

The committee said any additional expenditure linked to smart metering should not be passed on to consumers and may be borne by CGD entities.

More on business-standard.com



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US renewal of Russian oil waiver a breather for India

The US has renewed a waiver allowing countries, including India, to buy Russian crude oil for a month. This would help India secure oil supplies as the Strait of Hormuz remains disrupted, reports SHUBHANGI MATHUR

US renewal of Russian oil waiver a breather for India

SHUBHANGI MATHUR
New Delhi, 19 April

In a historic reversal of policy, the US has renewed a waiver allowing countries, including India, to purchase Russian crude oil for nearly a month.

The renewed waiver comes as a major breather because it would help India secure crude oil supplies as the Strait of Hormuz remains disrupted, according to industry experts and refinery executives.

This disruption is despite a ceasefire announced between Iran and the US.

"The latest waiver is a huge relief for India as this will ease our supply situation (crude oil). Our refineries are operating at full capacity despite the crisis. Russian oil supplies have been critical for ensuring that," said Prashant Vasisht, vice-president & group head of corporate ratings at Icria. Under the latest US waiver, countries are allowed to purchase Russian crude oil and petroleum products until May 16 that were loaded onto vessels on or before April 17.

This is in stark contrast to a statement made barely two days ago by US Treasury Secretary Scott Bessent that the sanctions waiver on Russian and Iranian oil would not be renewed.

Indian refiners remained confident of continuing to source Russian crude even without the US waiver renewal, as the restrictions apply only to sanctioned oil entities.

"We were never prevented from buying (crude oil) from Russia; it was our top supplier even in March. As reopening of Strait of Hormuz remains unclear, we are still banking on crude oil purchases from Russia, Africa, Latin America, US and Gulf countries, such as Saudi Arabia



Extended relief

- Latest waiver permits purchases of Russian crude/products until May 16, if cargoes were loaded on or before April 17
- India's Russian crude imports jumped to a 9-month high of 2.06 million barrels a day in March, up from 1.06 million barrels a day in February
- Imports have averaged 1.67 million barrels a day from Russia up to April 17
- With the Hormuz situation being uncertain, India is still banking on crude oil purchases from Russia, Africa, Latin America, the US, Saudi Arabia and the UAE



and the UAE. Supplies are almost zero from landlocked countries (in West Asia) such as Iraq, Kuwait and Qatar," said a refinery executive.

According to data from maritime intelligence firm Kpler, India's imports of Russian crude rose to a nine-month high of 2.06 million barrels a day in March, up from 1.06 million barrels a day in February. Until April 17, refiners have imported 1.67 million barrels a day of Russian oil.

Meanwhile, a similar waiver for Iranian crude oil and petroleum products expired on Sunday.

As the reopening of the Strait of Hormuz remains unclear, two Indian-flagged vessels, VLCC Samnar Herad and Bulk Carrier Jag Arnav, reported a firing incident on Saturday while transiting the narrow maritime chokepoint, following which they returned to the Persian Gulf.

However, the central government assured that there was no injury to the crew. Foreign Secretary Vikram Misri met Iran's Ambassador to India, Mohammad

Fathali, in New Delhi and conveyed deep concern at the firing incident.

"Reiterating his concern about this serious incident of firing on merchant ships, the foreign secretary urged the Ambassador to convey India's views to the authorities in Iran and resume, at the earliest, the process of facilitating India-bound ships across the Strait," the government said in a press release.

Meanwhile, an Indian-flagged crude oil tanker Desh Garima, with 31 Indian seafarers onboard, safely crossed the Strait of Hormuz on Saturday.

The vessel is expected to arrive in Mumbai on Wednesday. The petroleum ministry said on Sunday that consumers have been prioritised with 100 per cent supplies to domestic PNG and CNG transport, and the overall gas allocation to fertiliser plants has been enhanced to around 95 per cent of their six-month average consumption.

Additionally, gas supply to other industrial and commercial sectors, including supplies through city gas distribution networks, is enhanced up to 80 per cent.

A rally in search of reality

Markets often behave as though they have already read next week's headlines. In some cases, they do, when prices mysteriously rise or fall before actual events. So, is the current rally telegraphing a durable peace plan in West Asia, boosted by United States (US) President Donald Trump's incoherent and contradictory posts on social media? Across the world, equities have surged. The Nasdaq has recorded 13 consecutive days of rally to hit all-time highs. The Nifty has surged 9 per cent from the close of March 30. Midcap and smallcap stocks, the usual high-beta expressions of optimism, have raced ahead even faster. Crude-oil prices, as quoted on the New York Mercantile Index (Nymex), briefly spiked above \$117 a barrel on April 7, crashed 14 per cent the same day, and a further 12.8 per cent on April 17, to as low as \$82.

At the heart of this optimism lies a single assumption: That the reopening of the Strait of Hormuz marks the effective end of the crisis. For import-dependent economies such as India, this is a big shift. Lower prices of crude oil ease inflation, improve current accounts, and brighten corporate margins. It is no surprise that markets have responded with enthusiasm. But the reality on the ground suggests something else. The notion that Hormuz is "open" belongs more to social-media posts than to shipping lanes. Reports of vessels turning back mid-journey, of warnings issued by Iranian forces, and of insurance costs remaining prohibitively high suggest that this artery of global oil trade is functioning poorly. If a chokepoint requires permission to pass, it is not open. Not surprisingly, having announced just two days ago that the easing of Russian oil sanctions would not be renewed, the

US reversed course and renewed it on April 17.

On the diplomatic front, the gap between Iranian and American positions remains wider than the Persian Gulf. The much-discussed negotiations — informally dubbed the "Islamabad talks" — remain in the initial stages. There has been no forward movement on the central questions, which include



IRRATIONAL CHOICE

DEBASHIS BASU

Iran's uranium enrichment, nuclear weapons, sanctions relief, unfreezing blocked funds, and the role of regional proxies, Israel's attacks on southern Lebanon, war reparations, and control and pricing of Hormuz transit. The US continues to claim that its navy has imposed a blockade on Hormuz. Iran claims that as long as the naval blockade remains, Hormuz remains under its control. On Friday, after Mr Trump announced that Hormuz was open, Iran claimed that passage through the strait required coordination with the Islamic Revolutionary Guard Corps. Meanwhile, a few hours after Mr Trump announced that Israel had been "PROHIBITED"

from bombing Lebanon, Israeli operations continued, targeting infrastructure linked to Hezbollah. This looks more like a pause than peace.

If markets are indeed forward-looking once again, it appears that all these issues will dissolve soon. Talks are set to resume on April 20. But being forward-looking is not always prudent. In being prescient, markets can also be prone to wishful thinking. Investors have seized upon the most market-friendly interpretation of events: The ceasefire will hold, talks will progress, and oil prices will remain contained. But the US benchmark has been divorced from reality. Actual transactions have little to do with the speculative oil futures contracts

traded in New York. Saudi Arabia's Finance Minister Mohammed Al-Jadaan said on Friday: "You see \$90 on the screen... good luck buying a barrel at that price. Real price? \$120-160/barrel." Consider the physical reality of oil. Inventories in parts of Asia and Europe have been drawn down during the disruption, leaving little buffer against renewed shocks. Supply chains cannot snap back instantly. Even if Hormuz were fully operational tomorrow, it would take 40-50 days for flows to normalise and for stockpiles to be rebuilt. During this period, actual transacted prices will remain high, reflecting the reality of supply shortfall. Foreign investors appear to have grasped this fragility more readily than their domestic counterparts. In India, foreign institutional investors (FIIs) have been persistent sellers through April, offloading tens of thousands of crores even as indices climb. Of course, they have also been selling because of a fall in the rupee, which erodes their returns in dollar terms.

The divergence between markets and reality is not unprecedented. Financial markets often move ahead of events, discounting outcomes before they materialise. At times, this prescience is justified. At others, it is merely premature. What would it take for markets to be proven right? I am working with the assumption that Iran has the upper hand now, and hence I would keep an eye on whether Iran's core demands are being met, which centre on uranium enrichment, tolls on Hormuz, sanctions, and Lebanon. It is hard to see, having imposed a chokehold with Russia and China's help, why Iran would give away its leverage. The other possibility is the US not agreeing to any of these and launching a fresh round of war, in which case all bets will be off once again.

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Oil price volatility lends EVs a strategic charge in India

As crude surges due to the West Asia war, consumers and businesses rethink mobility, eyeing electric vehicles for cost and energy security

HIRTHIK KIRAN BAGADE
BENGALURU, DHNS

The recent surge in oil prices, widely seen as a domino effect of escalating tensions in West Asia, has created uncertainty around fuel costs. This has raised concerns about the smooth functioning of mass transport systems, personal vehicles, and airlines, prompting a search for alternatives. In this context, electric mobility is emerging as a potential solution to mitigate some of the risks associated with fuel dependence. While expert views vary, there is broad agreement on the strategic role of electric vehicles (EVs) in sustainability and energy security.

In early March, following the US and Israel attacks on Iran, Brent crude first surged past \$110 per barrel amid fears of supply disruptions through the Strait of Hormuz — a chokepoint carrying over 20% of global oil. By mid-to-late March, prices repeatedly touched or exceeded \$110 due to strikes on energy infrastructure and supply concerns. As of April 19, Brent crude was trading in the \$90-\$100 range.

On April 8, news of a two-week US-Iran ceasefire and the reopening of Hormuz led to a sharp drop in oil prices, with crude falling about 15% in futures trade as supply concerns eased. Iran had said the strait would be fully open to shipping, raising hopes of smoother flows. However, tensions soon resurfaced, with reports of disruptions and vessel incidents, making the route uncertain again. As a result, oil prices remain volatile — falling on positive news, but rising quickly with any disruption. The episode underscores India's vulnerability due to its heavy dependence on imported fuel.

India imports 85-90% of its crude oil (about 5 million bpd), making it highly dependent on global markets. It is the world's third-largest oil importer and consumer, with over half of imports passing through Hormuz.

At the same time, the country's vehicle market remains enormous. Total registrations reached around 28 million in 2025, dominated by two-wheelers, while EVs still account for a small share of sales, with about 8% penetration. However, rising fuel costs are nudging sentiment in favour of electrification.

Experts note a clear connection between oil shocks and EV adoption. The conflict has disrupted global oil supply and pushed prices sharply higher. When petrol gets expensive, EVs suddenly look cheaper to run over time, they say. Sustained high fuel costs may shift consumer behaviour, while EVs also provide strategic benefits. EVs reduce dependence on volatile oil regions. In 2025 alone, EVs



INDIA ON THE EV CROSSROADS

From city streets to corporate fleets, the country is exploring e-mobility to reduce oil dependence and costs

VEHICLE MARKET SNAPSHOT (2025)

Total registrations

28 million units

ICE Cars/Bikes

24.3 mn

EV Penetration

8%

ADVANTAGE EV

Lower running costs

EVs ₹ 1.5/km ICE vehicles ₹ 6.5/km

Energy efficiency

EVs 80% ICE vehicles 20%

Oil savings (2025)

1.7 mn bpd cut in oil demand

OIL DEPENDENCE

85-90%

of India's crude oil is imported (5 million bpd)

50%+

passes through the Strait of Hormuz

India is the 3rd-largest oil importer and consumer globally

Global impact

Replacing transport oil with EVs could save

\$600B /year

KEY DRIVERS FOR ADOPTION

- 1 Rising fuel prices & geopolitical volatility
- 2 Enterprise fleet interest
- 3 Policy & incentive frameworks
- 4 Charging infrastructure & financing support



SOURCE: MINISTRY OF PETROLEUM DATA, SIAM/INDUSTRY REPORTS, EMBER, EXPERTS

to electric mobility, recognising cleaner air and reduced fossil fuel dependence. India is one such market," Euan Graham, Electricity and Data Analyst at Ember, said in a report.

Others also view the current oil volatility as a structural inflection point. Zelio E-Mobility Co-founder and MD Kunal Arya said, "It is pushing policy thinking beyond climate into energy security. Electrification, especially electric two-wheelers, reduces India's exposure to imported fuel risk. While incentives were already in motion, this environment strengthens the case for faster execution and wider reach."

On the ground, fuel price sensitivity is translating into consumer interest, particularly in semi-urban markets where running costs matter most. Zelio E-Mobility reports increased inquiries since late February and is responding by scaling dealer presence, improving battery efficiency, and strengthening supply chains.

S&P Global notes that buyers may increasingly consider hybrid or EV options to hedge against fuel price volatility, though any rise in vehicle costs may appear gradually.

Enterprise adoption

Enterprises are also accelerating adoption. Hari Krishna, Founder and CEO of Green Drive Mobility, said demand has risen sharply, particularly in Bengaluru, with adoption up 30-40%. "Price shocks alone cannot drive sustained adoption," he noted, highlighting the need for a strong EV ecosystem.

Fleet operators are closely monitoring the shift. Routematic, which runs around 8,000 cars across multiple cities, has about 10% of its fleet electrified. CEO Sriram Kannan explained, "EVs offer lower running costs, but high upfront capital remains a barrier. The break-even distance is around 2,500 km. Anything below this, EVs remain expensive."

Poonam Upadhyay, Director at Crisil Ratings, emphasised affordability. "National EV penetration is around 5%, still early-stage. Policy stability and charging infrastructure rollout are critical to sustain momentum," she said. Structural challenges such as limited charging infrastructure, high upfront costs, and financing gaps slow adoption, particularly outside major urban centres. Sharif Qamar, Fellow and Associate Director, Transport and Urban Governance Division, TERI, suggested measures such as off-grid megawatt charging and toll exemptions for commercial EVs.

"Fluctuating global oil prices are pushing more people toward EVs. In India, when petrol prices rise by 10-15%, EV interest typically increases by 20-25%, especially in cities where savings are clearer. However, faster implementation of policies like PM E-DRIVE and FAME is needed to boost EV adoption and expand charging infrastructure," said Bharat Bala, Builder and CEO, AMP EV.

Kannan added that policy support must go beyond incentives to address ecosystem fundamentals, including manufacturing scale, charging network density, service infrastructure, and financing models. Experts caution that if oil prices fall quickly, the EV advantage could weaken. The current surge reinforces the case for EVs as a hedge against fuel volatility, though adoption is likely to increase gradually rather than spike immediately.

cut about 1.7 million bpd of oil demand, according to Ember. Policymakers are increasingly framing EVs as energy security tools, not just climate solutions.

Globally, roughly 79% of people live in oil-importing countries, making economies vulnerable to price spikes. Ember estimates that every \$10 rise in crude prices adds around \$160 billion to global import bills annually, with Asia particularly

exposed. Electrifying transport could cut global fossil fuel imports by about a third, potentially saving \$600 billion per year.

Due to their high efficiency, EVs are a powerful tool to reduce fossil fuel dependence," Ember reported, noting that EVs use roughly 80% of the energy they consume, compared to about 20% for ICE vehicles. "This is a major turning point. Emerging markets are leading the shift

Fertiliser supply stable as govt diversifies sourcing

SANDIP DAS
New Delhi, April 19

DESPITE SUPPLY DISRUPTIONS caused by the West Asia war, the government's move to diversify sourcing of soil nutrients and LNG—a key feedstock for urea production—has boosted current stock levels.

An official told *FE* that fertiliser stocks are adequate and higher than last year. The official added that there would be no supply constraints of soil nutrients during the forthcoming kharif season.

Current soil nutrient stocks stand at about 18.5 million tonne (MT)—6.6 MT of urea, 2.3 MT of diammonium phosphate (DAP), 5.7 MT of NPKs (nitrogen, phosphorus and potassium), 2.52 MT of single super phosphate (SSP), and 1.27 MT of muriate of potash—compared with 16 MT a year ago, an increase of about 9%.

During March 1-April 16, the country imported 4.75 MT of various fertilisers, including 2.82 MT of urea, 1.01 MT of NPKs, 0.33 MT of DAP, along



with 0.57 MT of SSP, which has boosted fertiliser stocks, another official said.

India is currently sourcing soil nutrients from various countries, including Russia, Morocco, Australia, Algeria, Egypt, Indonesia, Malaysia and Canada. "The special arrangement in the Department of Fertilisers for procuring LNG for the production of urea has been successful in coordination with the petroleum ministry," according to an official note.

Sources said several Indian missions across countries are coordinating for different

kinds of fertilisers and inputs for use in India.

Fertiliser demand for the forthcoming kharif season, 2026, is projected at 39 MT by the agriculture ministry, while actual sales of soil nutrients in kharif 2025 were 36.1 MT.

Since April 6, the overall LNG allocation for fertiliser units has been raised to around 95% of their six-month average consumption, boosting output prospects, an official said.

Urea production in the current month, according to sources, is likely to be around 2.1 MT, up from 1.8 MT in March, when it dipped due to a cut in LNG supplies.

At the beginning of March, urea production had dipped to 60% of capacity because some plants went on annual maintenance shutdown and due to LNG supply issues during the current lean months in terms of fertiliser demand.

To boost LNG supplies, the government approved purchase of LNG from spot markets from countries such as Australia, Russia and the US.

● ECONOMIC PERFORMANCE

ARGUMENT RESTS ON PREMISE THAT RISING OIL & GAS OUTPUT WILL NECESSARILY CROWD OUT MANUFACTURING

Is US facing resource curse?

IT WOULD APPEAR reasonable to expect that countries with huge natural-resource wealth (oil, natural gas, minerals, and even agriculture) would have a leg up on less-endowed countries. Yet resource-rich countries in Africa, West Asia, and Latin America have often failed to achieve the prosperity that some resource-poor islands and peninsulas in East Asia have. Now, some believe that this "resource curse" might be claiming a new and unlikely victim: the United States.

The curse is real. The negative correlation between natural-resource exports and economic performance is statistically significant in a sample of 113 countries. In 1970-2024, countries where fuels and minerals constituted half of exports averaged 0.9 percentage points lower GDP growth annually—49% cumulatively—than countries without resources.

A survey of research on the resource curse reveals four possible transmission channels. The first is commodity-price volatility: frequent switching among sectors in response to ever-changing price signals creates costs and discourages investment.

The second channel is known as Dutch disease. As a commodity-price boom induces real exchange-rate appreciation, non-commodity tradable sectors—specifically, manufacturing—become less competitive. The result is a macroeconomic shift away from these sectors and into non-traded goods and services, like housing and government activities. Since manufacturing is what delivers dynamic gains—learning by doing, technological progress, and innovation spillovers—the overall effect on economic growth is negative.

The remaining channels are institutional. Natural-resource endowments can lead to anarchic institutions, resulting in the rapid depletion of non-renewable resources and political instability, even civil

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war. Heavy dependence on natural resources also tends to result in rent-seeking and corruption, facilitating the entrenchment of autocratic and oligarchic systems, which are prone to policy failures. A government that controls oil or minerals has less need for tax revenue, and thus has little incentive to foster democracy and decentralised private-sector growth.

This dynamic was apparent in Europe's American colonies. The original assumption was that Spain's colonies in Latin America were more valuable than Britain's in North America, because they had minerals like gold and plantation crops like sugar. (Gold had not yet been discovered in North America.) But pervasive rent-seeking, social stratification, and the rise of oligarchy meant that these endowments brought limited benefits for development.

By contrast, Britain's colonies had little choice but to foster a dynamic private sector, particularly after they gained independence. By the time the Industrial Revolution got underway in the 19th century, the US had established an economic environment that proved to be highly conducive to growth and development.

Today, the US remains the world's largest economy, with a dynamic and wealthy private sector. And yet, it is increasingly acting like a petrostate. US oil and gas production got a major boost around 2009,

thanks to an impressive technological revolution in shale energy. But it was US President Donald Trump's return to the White House last year that brought an aggressive shift towards oil and gas, at the expense of renewables.

Trump claims that fossil fuels are vital to American security, power, and prosperity, whereas renewables are a "joke"—expensive, unreliable, and incapable of meeting America's needs. And he has used a range of tools to enact this narrative. As he has raised fossil-fuel subsidies, including offering below-market leases for drilling on federal lands, he has rolled back the subsidies for renewables enacted by his predecessor, Joe Biden, blocking permitted wind and solar projects, and cancelling relevant federal loans.

But Trump is wrong. Near-miraculous advances in the production of goods like solar panels, windmills, electric vehicles, and batteries have caused the costs of renewable energy to plummet in recent years, making it competitive with fossil-fuel energy. All Trump is doing is ensuring that the US is excluded from this progress, which is happening largely in China and, to a lesser extent, Europe.

The Nobel laureate economist Paul Krugman argues that the revival of US fossil-fuel production since 2010 has crowded out manufacturing in general and renewables in particular. His back-of-

the-envelope calculation suggests that the shale-energy boom has left US manufacturing around 10% smaller, and manufacturing employment about 1.3 million lower than it would have been otherwise.

Is this the resource curse at work? I have my doubts. Of the four transmission channels, two are said to apply to the US today: the fossil-fuel industry is crowding out sectors (renewables and other manufactured goods) that might be producing more dynamic gains, and soaring wealth among fossil-fuel owners is having a corrupting political influence.

There are certainly signs of both. But oil and gas, as well as agriculture, accrue dynamic gains from technological spillovers and learning by doing, just like manufacturing and, more recently, renewable energy. Moreover, the enormous productivity increases in farming and mining that the US has recorded over its history—thanks partly to federal support for research—did not foreclose enormous productivity increases in manufacturing. The same has been true in Australia, Chile, Norway, and, increasingly, Southeast Asia.

Policies that facilitate the flourishing of the natural-resource sector need not come at the expense of manufacturing or other sectors. The key is to have the right conditions in place to allow many sectors to thrive: a robust rule of law, low corruption, checks on the executive, an independent judiciary, macroeconomic stability, free trade, and public support for research.

With the Iran war, which has driven oil prices to nearly double their pre-war rate, US oil companies now have even more incentive to increase production. But the war—horrific in virtually every respect—might also have a faint silver lining: faced with higher fossil-fuel prices, users will embrace renewables, stimulating further productivity gains there.

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The argument is increasingly heard, but past experience in the US—as well as in Australia, Chile, Norway, and elsewhere—does not support it

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Headline: LPG consumption decreased by 13 percent

एलपीजी की खपत 13 प्रतिशत घटी

नई दिल्ली, एजेंसी। पश्चिम एशिया संघर्ष से जुड़ी आपूर्ति दिक्कतों की वजह से भारत में एलपीजी की खपत में मार्च में 13 प्रतिशत की गिरावट आई है। इससे घरों की रसोई और वाणिज्यिक ग्राहकों दोनों के लिए उपलब्धता पर असर पड़ा है।

आंकड़ों के अनुसार मार्च में एलपीजी की खपत 23.79 लाख टन रही है, जो पिछले साल की इसी अवधि के आंकड़े 27.29 लाख टन से 12.8 प्रतिशत कम है। भारत अपनी एलपीजी जरूरत का 60 प्रतिशत आयात से पूरा करता है। इसका एक बड़ा हिस्सा होर्मुज जलडमरूमध्य से आता है। अमेरिका-ईरान संघर्ष के बाद से होर्मुज जलडमरूमध्य बंद हो गया।

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Headline: Kitchen gas consumption declined by 13 percent in March

मार्च में रसोई गैस की खपत 13 फीसद घटी

पश्चिम एशिया संघर्ष से जुड़ी आपूर्ति दिक्कतें बनी वजह, घरेलू और वाणिज्यिक ग्राहक दोनों हुए प्रभावित

जनसत्ता ब्यूरो
नई दिल्ली, 19 अप्रैल।

पश्चिम एशिया संघर्ष से जुड़ी आपूर्ति दिक्कतों की वजह से भारत में तरलीकृत पेट्रोलियम गैस (एलपीजी) की खपत में मार्च में 13 फीसद की गिरावट आई है। इससे घरों की रसोई और वाणिज्यिक ग्राहकों दोनों के लिए उपलब्धता पर असर पड़ा है। आधिकारिक आंकड़ों से यह जानकारी मिली है। मार्च में एलपीजी की खपत 23.79 लाख टन रही है, जो पिछले साल की इसी अवधि के आंकड़े 27.29 लाख टन से 12.8 फीसद कम है। भारत अपनी एलपीजी जरूरत का 60 फीसद आयात से पूरा करता है। इसका एक बड़ा हिस्सा होर्मुज जलमार्ग से आता है। ईरान पर अमेरिका और इजराइली हमलों और जवाबी ईरानी कार्रवाई के बाद से होर्मुज जलमार्ग बंद हो गया। सऊदी अरब और संयुक्त अरब अमीरात (यूएई) से आपूर्ति में रुकावट के कारण, सरकार ने घरों में रसोई गैस की उपलब्धता को बनाए रखने के लिए होटल और उद्योगों के लिए एलपीजी आपूर्ति में



कटौती की थी। पेट्रोलियम मंत्रालय के पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) के अनुसार, मार्च में घरेलू एलपीजी सिलेंडर की आपूर्ति 8.1 फीसद घटकर 22.19 लाख टन रह गई, जबकि गैर-घरेलू उपयोगकर्ताओं को एलपीजी सिलेंडर की आपूर्ति में 48 फीसद की कमी आई। थोक एलपीजी की बिक्री में 75.5 फीसद की भारी गिरावट आई। पीपीएसी के ये आंकड़े ऐसे समय आए हैं जबकि सरकार लगातार दावा कर रही है कि एलपीजी की आपूर्ति सामान्य है और घरेलू उपयोगकर्ताओं की सभी जरूरतों को पूरा किया जा रहा है।

इस कमी को पूरा करने के लिए, सरकार

ने रिफाइनरियों को एलपीजी उत्पादन बढ़ाने के लिए पेट्रोरसायन उत्पादन से गैस को घरेलू इस्तेमाल वाली गैस के लिए स्थानांतरित करने का निर्देश दिया था। इससे मार्च में घरेलू एलपीजी उत्पादन एक साल पहले के 11 लाख टन से बढ़कर 14 लाख टन हो गया। इस बढ़ोतरी से पूरे वित्त वर्ष 2025-26 में एलपीजी उत्पादन दो वित्त वर्षों के 1.28 करोड़ टन से बढ़कर 1.31 करोड़ टन हो गया।

मार्च का महीना एक अपवाद होने के बावजूद, बीते वित्त वर्ष में एलपीजी की खपत छह फीसद बढ़कर 3.32 करोड़ टन से अधिक हो गई। हाल के वर्षों में एलपीजी की खपत लगातार बढ़ी है। इसकी वजह यह है कि सरकार लकड़ी और अन्य प्रदूषण फैलाने वाले ईंधन की जगह स्वच्छ ईंधन के इस्तेमाल पर जोर दे रही है। युद्ध की वजह से कई खाड़ी देशों में हवाई क्षेत्र बंद होने की वजह से जेट ईंधन या एटीएफ की खपत मार्च में लगभग स्थिर 8,07,000 टन रही, जबकि एक साल पहले यह आंकड़ा 8,01,000 टन था। हालांकि, इस दौरान पेट्रोल और डीजल की बिक्री में अच्छी बढ़ोतरी हुई।

Publication : Mana Telangana (Telugu)	Editions : Hyderabad
Date :20 April 2026	Page : 14

Headline: India's LPG consumption drops 13% in March

మార్చిలో గ్యాస్ డిమాండ్ 13% తగ్గింది

● పశ్చిమాసియా

సంక్షోభమే కారణం

న్యూఢిల్లీ : పశ్చిమాసియా సంక్షోభం కారణంగా గృహ, వాణిజ్య వినియోగదారులపై గ్యాస్ ప్రభావం తీవ్రంగా కనిపించింది. అయితే మార్చి నెలలో దేశంలో వంట గ్యాస్ ఎలీపిజి వినియోగం 13 శాతం తగ్గుముఖం పట్టిందని తాజా గణాంకాలు వెల్లడిస్తున్నాయి. మార్చి నెలలో ఎలీపిజి వినియోగం 2.379 మిలియన్ టన్నులు ఉండగా, ఇది గతేడాది ఇదే నెలలో 2.729 మిలియన్ టన్నులతో పోలిస్తే 12.8 శాతం తక్కువగా ఉంది. ఎలీపిజి అవసరాల్లో 60 శాతం భారత్ దిగుమతులు హార్వాజ్ జల సంధి ద్వారానే జరుగుతాయి. అమెరికా, ఇరాన్ మధ్య యుద్ధం వాతావరణం కారణంగా ఈ జలమార్గంలో నౌకల రాకపోకలు నిలిచిపోయాయి. సౌదీ అరేబియా, యునైటెడ్ అరబ్ ఎమిరేట్స్ నుంచి భారత్ కు వచ్చే గ్యాస్



దిగుమతులు ఆగిపోయాయి. దీంతో హోటళ్లు, పరిశ్రమలకు వాణిజ్య గ్యాస్ సరఫరాను ప్రభుత్వం తగ్గించి, ప్రజల ఇంటి అవసరాలకు గ్యాస్ వినియోగానికి ఎలాంటి ఇబ్బందులు లేకుండా ఏర్పాట్లు చేసింది. పెట్రోలియం మంత్రిత్వశాఖకు చెందిన పిపిఎసి ప్రకారం, మార్చి నెలలో దేశంలో ఎలీపిజి సిలిండర్ విక్రయాలు 8.1 శాతం తగ్గి 2.219 మిలియన్ టన్నులకు చేరాయి. గృహ యేతర వినియోగాదురలకు విక్రయాలు 48 శాతం తగ్గాయి.

Publication : Mint	Editions : New Delhi
Date :20 April 2026	Page : 1



Publication : Mint	Editions : New Delhi
Date :20 April 2026	Page : 9

India LPG consumption falls 13% in March



LPG consumption fell 12.8% to 2.379 million tonnes in March from 2.729 million tonnes a year earlier. ₹

India's cooking gas LPG (liquefied petroleum gas) consumption fell by a steep 13% in March as supply disruptions linked to the West Asia war hit availability for both household kitchens and commercial users, according to latest

official data.

LPG consumption was at 2.379 million tonne in March, 12.8% lower than 2.729 million tonne consumed in the same period last year.

India imports about 60% of its LPG requirements, much of it via the Strait of Hormuz, which was effectively shut following US and Israeli strikes on Iran and Tehran's retaliation. With supplies from Saudi Arabia and the United Arab Emirates disrupted, the government has cut LPG supplies to commercial establishments like hotels, and industries to safeguard household cooking gas availability.

According to the oil ministry's Petroleum Planning and Analysis Cell (PPAC), LPG cylinder sold to domestic households fell 8.1% in March to 2.219 million tonne while those sold to non-domestic users was down almost 48%. Bulk LPG sales was down by a massive 75.5%.

Publication : Navbharat Times (Hindi)	Editions : New Delhi
Date :20 April 2026	Page : 14

Headline: LPG Cylinder Deliveries Normal

'LPG सिलिंडरों की डिलिवरी सामान्य'

सरकार ने बताया कि बुकिंग के मुकाबले घरेलू LPG सिलिंडरों की डिलिवरी सामान्य बनी हुई है और बीते दिन 53.5 लाख से ज्यादा घरेलू LPG सिलिंडर बांटे गए। सरकार ने LPG की मांग पर दबाव कम करने के लिए केरोसिन और कोयले जैसे वैकल्पिक ईंधन उपलब्ध कराए हैं।

Publication : Punjab Kesri (Hindi)	Editions : New Delhi
Date :20 April 2026	Page : 3

Headline: LPG consumption declines 13% to 23.79 lakh tonnes in March

मार्च में एलपीजी की खपत 13 प्रतिशत घटकर 23.79 लाख टन पर

नई दिल्ली, (पंजाब केसरी) : पश्चिम एशिया संघर्ष से जुड़ी आपूर्ति दिक्कतों की वजह से भारत में तरलीकृत पेट्रोलियम गैस (एलपीजी) की खपत में मार्च में 13 प्रतिशत की गिरावट आई है। इससे घरों की रसोई और वाणिज्यिक ग्राहकों दोनों के लिए उपलब्धता पर असर पड़ा है। आधिकारिक आंकड़ों से यह जानकारी मिली है। मार्च में एलपीजी की खपत 23.79 लाख टन रही है, जो पिछले साल की इसी अवधि के आंकड़े 27.29 लाख टन से 12.8 प्रतिशत कम है। भारत अपनी एलपीजी जरूरत का 60 प्रतिशत आयात से पूरा करता है। इसका एक बड़ा हिस्सा होर्मुज जलडमरूमध्य से आता है। ईरान पर अमेरिका और इजराइली हमलों और जवाबी ईरानी कार्रवाई के बाद से होर्मुज जलडमरूमध्य बंद हो गया। सऊदी अरब और संयुक्त अरब अमीरात (यूएई) से आपूर्ति में रुकावट के कारण, सरकार ने घरों में रसोई गैस की उपलब्धता को बनाए रखने के

● सरकार ने घरों में रसोई गैस की उपलब्धता को बनाए रखने के लिए होटल और उद्योगों के लिए एलपीजी आपूर्ति में कटौती की थी।

लिए होटल और उद्योगों के लिए एलपीजी आपूर्ति में कटौती की थी। पेट्रोलियम मंत्रालय के पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) के मुताबिक, मार्च में घरेलू को एलपीजी सिलेंडर की आपूर्ति 8.1 प्रतिशत घटकर 22.19 लाख टन रह गई, जबकि गैर-घरेलू उपयोगकर्ताओं को एलपीजी सिलेंडर की आपूर्ति में 48 प्रतिशत की कमी आई। थोक एलपीजी की बिक्री में 75.5 प्रतिशत की भारी गिरावट आई। पीपीएसी के ये आंकड़े ऐसे समय आए हैं जबकि सरकार लगातार दावा कर रही है कि एलपीजी की आपूर्ति सामान्य है।

Publication : The Economic Times	Editions : New Delhi
Date :20 April 2026	Page : 9

ETPrime

Hormuz logjam



Iran's renewed blockade and \$1-per-barrel toll in the Strait of Hormuz threaten

India's energy security, potentially adding ₹10,000 crore annually to import costs. With most oil and gas supplies routed through the strait, disruptions could raise fiscal pressure and slow growth. Experts say the levy violates UNCLOS transit rights. India can respond through diplomatic protests, naval signalling, arbitration, and commercial safeguards. The crisis is already impacting trade flows, exports, and macro indicators, with risks to inflation, deficit, and GDP growth.

Write Sunny Verma & Prashant Mukherjee.

Publication : The Economic Times	Editions : New Delhi
Date :20 April 2026	Page : 5

Consumption of LPG Dips 13% in March

New Delhi: India's cooking gas LPG consumption fell by a steep 13% in March as supply disruptions linked to the West Asia conflict hit availability for both household kitchens and commercial users, according to latest official data.

LPG consumption was at 2.379 mt in March, 12.8% lower than 2.729 mt consumed in the same period last year.

According to the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), LPG cylinder sold to domestic households fell 8.1% in March to 2.219 mt while those sold to non-domestic users was down almost 48%. Bulk LPG sales was down by a massive 75.5%. The PPAC data showed lower consumption when compared to government claims of LPG supplies being normal and demand from domestic users being met. - PTI

Publication : The Free Press Journal

Editions : Mumbai

Date :20 April 2026

Page : 8

**39K consumers
give up LPG
for PNG**

In a significant shift towards alternative fuel adoption, more than 39,000 consumers have surrendered their LPG connections and switched to piped natural gas (PNG), the government said on Sunday. The transition, facilitated through the MYPNGD.in platform, is part of a broader strategy to ensure long-term energy stability and reduce dependence on LPG.

Oil crisis darkens nightlife in Cuba

Havana's broad avenues are empty and its vibrant nightlife has gone quiet under the weight of an oil embargo and Cuba's severe economic crisis in decades. Theatres, bars, and cafes remain shut as the city struggles with persistent blackouts and shortages of water and medicine. Following a peak of 4.7 million tourists in 2018, arrivals dropped to just 77,600 this February.

US President Trump has

tightened sanctions, demanding political reforms and an end to repression. This pressure intensified in Jan when the US captured Maduro of Venezuela, Cuba's primary oil supplier. Consequently, gasoline is limited to 20 ltr/vehicle, and international airlines have stopped flying to Havana. The crisis has triggered a mass exodus, with 1.4 million Cubans leaving between 2021-24. Those fleeing include musicians and artistes.

Publication : The Free Press Journal	Editions : Mumbai
Date :20 April 2026	Page : 8

LPG consumption slides 13%

India's cooking gas LPG consumption fell by a steep 13% in March as supply disruptions linked to the West Asia conflict hit availability for both household kitchens and commercial users, according to latest official data. LPG consumption was at 2.379 million tonne in March, 12.8% lower than 2.729 million tonne consumed in the same period last year. Meanwhile, the government on Sunday said it is ensuring uninterrupted fuel supply. "Domestic LPG cylinder deliveries remain normal against bookings with more than 53.5 lakh domestic LPG cylinders delivered yesterday," the Ministry of Petroleum and Natural Gas said.

Publication : The Free Press Journal	Editions : Mumbai
Date :20 April 2026	Page : 1

Indian tanker clears Hormuz

Agencies
NEW DELHI

An Indian-flagged crude tanker safely transited the Strait of Hormuz, even as two other vessels were forced to turn back after coming under fire. The crude oil tanker Desh Garima, with 31 Indian seafarers on board, crossed the waterway on April 18 and is expected to reach Mumbai on April 22, according to a government update. It is the 10th India-flagged tanker to have crossed the strait since early March.

MarineTraffic data showed oil tankers Desh Vaibhav and Desh Vibhor also reversed course near the chokepoint.

Publication : The Hindu	Editions : New Delhi
Date :20 April 2026	Page : 6

Deceptively benign

India must move from fossil fuel to avoid amplifying imported inflation

While India's March retail inflation, at 3.4%, rose marginally from February's 3.2%, this increase is deceptively benign. This is evident from the upward pressure on the Wholesale Price Index (WPI), which climbed to a 38-month high of 3.88% in March. It is important to note that while the Consumer Price Index (CPI) has transitioned to a new base year of 2024, the WPI continues to use the 2011-12 base year, a divergence that must be kept in mind when interpreting the latest inflation data. While the March CPI appears comfortably within the RBI's 4%-6% tolerance band, the reading masks a far more complex build-up of pressures driven primarily by rising input costs, especially fuel prices. WPI inflation rose from about 2.4% in February to 3.88% in March, indicating a sharp month-on-month acceleration in wholesale price pressures. This has found only muted reflection in food prices, with the Consumer Food Price Index (CFPI) rising moderately from roughly 3.4% in February to about 3.8% in March.

Several factors are driving this divergence, chief among them the rupee's precipitous depreciation of about 2.5%-3% against the U.S. dollar. Given that crude oil and gas are globally traded in dollars, this has amplified imported inflation. The U.S.-Israeli war on Iran has disrupted supply chains for these critical fuels, pushing up global prices and transmitting inflationary pressures across economies. The rupee's depreciation has also raised the cost of imports, including fertilizers, plastics, and petrochemical products, which are key to pharmaceuticals, textiles and automobiles. While many firms have absorbed these costs, this may not be sustainable. At the same time, the contraction in exports (down about 3%-4% year-on-year) and imports (down about 5%-6% YoY) in March is not indicative of weakening demand alone, but of war-induced supply disruptions. In response, exporters – particularly MSMEs – are redirecting output to the domestic market, aided by policy relaxations that allow greater domestic sales from export-oriented units. This is creating localised supply gluts, delaying price pass-through even as producer margins compress due to rising input costs. The result is a temporary suppression of CPI. As these pressures unwind, inflation is likely to rise even as growth slows – pointing not to stability but to emerging stagflationary risks. The IMF's latest World Economic Outlook flags rising global recession risks and trims India's FY27 growth forecast to around 6.2%. The RBI, too, has echoed these concerns. This complex challenge underscores the vulnerability of oil-import-dependent economies. It also presents an opportunity for India to accelerate its shift to renewable energy.

Publication : The Indian Express

Editions : New Delhi

Date : 20 April 2026

Page : 1, 2

Armed Forces eye biogas, solar to cut fuel use amid West Asia crisis

Amrita Nayak Dutta
New Delhi, April 19

INDIA'S ARMED Forces are exploring various measures to conserve Liquefied Petroleum Gas (LPG) and fuel amid the ongoing global energy crisis triggered by the Iran war — from procuring alternative cooking sources, preferably biogas in

the short term, to exploiting solar and wind energy on a larger scale over the next few months, senior officials told *The Indian Express*.

Orders to procure biogas stoves are in the pipeline and will be initiated soon by the Army, the officials said.

With the focus on conserving fuel, it is also being dis-

cussed whether the movement of large Army convoys for administrative purposes can be restricted to 400 km, while maximising the use of the rail network beyond that.

"Implementing limited restrictions on the routine movement of Army vehicles without affecting operational efficiency

»CONTINUED ON PAGE 2

Armed Forces

is being deliberated upon. This includes the pooling of vehicles and combining duties, such as the collection of rations, stores, and transportation of troops, wherever feasible. Furthermore, the use of CNG or electric civil hired transport will be encouraged where possible," an official said.

Officials said some of these measures are in place, and others are in the process of being implemented. Other initiatives will be incorporated soon as part of the energy conservation efforts, and special drives towards their implementation are likely to be held over the next few weeks, they said.

According to officials, the conservation efforts will not impact operational flying although routine flights might be optimised. Operational flying can include those for recce, casualty evacuation, emergent relocation of troops, and transportation of

ration and equipment. They said other measures to conserve fuel, oil and lubricants will also be encouraged at unit levels. Currently, 125-135 gm of gas is authorised per day for each soldier, for cooking food.

At present, every unit of the Army has four to six cookhouses feeding close to 125 to 150 soldiers every day, making cooking gas an essential commodity for troops deployed in various fields and peace units.

Officials indicated that approximately 156,000 kg of cooking gas is consumed daily in the Army, and about 20 per cent of that can be saved through biogas, amounting to 30,000 kg per day.

Besides, the Army alone has approximately over two lakh vehicles of various types, which are used regularly for administration, training, operations and maintenance, including transportation of stores, equipment,

troops and rations.

"Therefore, there is an enormous consumption of fuel on a daily basis for various administrative and operational duties," an official said.

The consumption of lubricants used in vehicles for optimal functioning and maintenance of weapon systems increases in high altitude locations due to decreased efficiency of systems due to extreme weather conditions, officials said.

In December last year, *The Indian Express* reported that the Armed Forces are planning to optimise thousands of acres of unutilised defence land across the country over the next three to five years for various projects — particularly those focusing on green energy initiatives, such as establishment of solar and biogas plants.

In October 2024, NTPC partnered with the Army to establish a solar hydrogen-based micro-grid at Chushul in Ladakh to provide stable power supply at off-grid locations.

India glass hub double whammy

AMIYA KUMAR
KUSHWAHA

New Delhi: The shortage of natural gas in the wake of the West Asia war, combined with strict environmental restrictions in the Taj Trapezium Zone (TTZ), has plunged the Firozabad glass industry into a crisis that has impacted the livelihoods of many daily wage workers.

TTZ is a 10,400sqkm protected ecological area around the Taj Mahal spanning parts of Uttar Pradesh and Rajasthan. It is meant to shield the monument from pollution by banning coal use in local industries and mandating a switch to natural gas.

Unable to shift to alternative fuels, production by the glass industry in Uttar Pradesh's Firozabad has declined by nearly 40 per cent.

"We have no alternative fuel options left. Since Firozabad falls within TTZ, the use of fuels like wood or coal is strictly prohibited," said Lalitesh Jain, president of the Glass Industrial Syndicate, Firozabad. "This has led to a 40 per cent drop in production."

Often called the "Bangle City" or "City of Glassware", Firozabad is famous for its centuries-old tradition of glass-making.

Around three lakh people are employed by nearly 150 factories manufacturing bangles and 30-40 units producing glassware.

Now, the city is starved of fuel, bringing the glass units to a near standstill.

Gas Authority of India Ltd (GAIL) manages the supply of regasified liquefied natural gas (RLNG), which is essential for running the furnaces. Mostly, the RLNG comes from imports through the Strait of Hormuz.

Many factory owners welcomed the government's recent decision to extend a 70 per cent commercial LPG allocation to glass industries, but said it would not meet their requirements.

"Gas supply disruption has prompted some to scale down machinery and others to reduce capacity and cut production," Jain said. "This has led to losses worth crores, as reduced output has impacted our earnings."

Jain said he had not sacked any permanent employees in his glass factory and had not heard of others doing so either.

However, many daily wage labourers have seen reduced work, making it difficult for them to sustain their livelihood.

"We are not getting jobs, and earning is becoming difficult day by day," said a daily wage worker, who was seen roaming outside a factory.

Some distance away, a few others were sitting in a group and waiting for work.

"We are no longer getting regular work. The situation is worrisome," one of the workers said.

In a bid to avoid the punishing heat, these jobless workers are often seen resting under trees or makeshift sheds around the kilns, passing time talking



A worker at a bangle-making factory in Firozabad. Picture by Amiya Kumar Kushwaha

with one another or scrolling their mobile phones.

"Where do we go? I am not able to earn enough to even afford food. We are not getting LPG either. Inflation has made things worse. No one cares for the poor. This crisis has made life miserable," said Madhav, a daily wage worker.

"We get ₹530 per day, which comes to around ₹15,000 monthly. But now some factories are operating only for 12-15 days, which means we can only earn around ₹6,000-7,000," Pankaj, standing next to Madhav, weighed in. Many fear the factories might shut down.

A worker complained that he was having trouble procuring a domestic LPG cylinder and is using kerosene and wood stoves to cook food.

Sanjay Kumar Jain, who runs a glass factory, said: "We are able to manufacture very little, so we need less workforce. We are not earning enough. We don't have money. How will we pay the daily wage workers?"

The factories are fully

dependent on gas to operate high-temperature furnaces that need to run constantly at above 1,000°C to keep the glass molten and prevent any defects.

Many small and medium units are either shutting down for a few days or reducing their furnace capacity. A factory watchman said some units were operating irregularly.

A few factories are planning to switch to smaller *bhat-tis* (furnaces) that consume less gas.

The production of glass bangles is a multi-stage, labour-intensive process that involves melting glass, shaping it into tubes, cutting and joining them into circles and then decorating and polishing them. Furnace workers, glass shapers, cutters, joiners, designers, polishers and traders, along with many daily wage labourers, contribute at each stage.

Shamim Khan, 60, who designs and polishes bangles, said the crisis had led to a spike in the cost of raw materials such as sulphuric acid.

"The price of sulphuric acid, which is used to clean glass components, has increased sharply, from ₹8 to ₹55 per kg. Prices of everything are rising, but wages remain unchanged. The chemicals used in designing have also become more expensive. Overall, the cost of everything is going up," Khan said.

All, who sells bangles from a cart, complained of a decline in sales. Many shopkeepers said they were not able to stock new items because of production cuts.

Oil drops as Trump strikes upbeat tone as war nears 50-day mark

Oil dropped as US President Donald Trump struck an optimistic tone on prospects for a permanent ceasefire between Washington and Tehran.

Brent fell toward \$98 a barrel after rising 4.7% on Thursday, while West Texas Intermediate was near \$94. Trump claimed, without evidence, that Iran had agreed to terms it has long resisted, including opening the Strait of Hormuz. The Islamic Republic has not publicly confirmed the concessions. Some Gulf Arab and European leaders said that a US-Iran peace deal would take about six months to be agreed, and that the warring sides should extend their ceasefire to cover that timeframe, according to officials.

The crude market has been jolted by the conflict, which is now nearing the 50-day mark. The hostilities delivered an unprecedented supply shock, with Tehran halting most traffic through Hormuz, disrupting a fifth of global oil flows. More recently, the US also imposed its own naval blockade.

"The dominant theme now is not escalation, but stabilisation," said Priyanka Sachdeva, senior market analyst at brokerage Phillip Nova. "Oil markets are sending a clear message: Fear drove the rally, diplo-



macy is driving the correction, and uncertainty will drive volatility ahead."

Shifting goalposts

During the war, which began in February after the US and Israel attacked Iran, Trump has often caused confusion among investors with contradictory statements and rapid shifts in position about the timeline for the conflict, threats of further action, and what has been agreed.

At times, he's also shown a tendency to reverse himself when markets appear to be

rejecting his policies. On Thursday, the US president said he didn't expect he would have to extend a two-week ceasefire to reach a deal, predicting a resolution "fairly soon," but if he needed to, he would.

He also said he might travel to Pakistan, which hosted a first round of talks, if a deal with Iran was clinched. In remarks later at an event in Nevada, Trump sought to assuage voters' fears about the cost of living as energy costs rise because of the conflict. He said the war in Iran was "going along swimmingly," and should end soon.

After a run of highly volatile trading, price movements have cooled, with Brent trading in a band of about \$10 a barrel this week compared with a record-setting \$38 in mid-March. A gauge of the benchmark's second-month contract volatility was near the lowest since early last month.

Israel and Lebanon also agreed to a 10-day ceasefire, a move that may ease tensions more broadly in the region. Israel has been battling Hezbollah, a key ally of Tehran. Iran has linked a ceasefire in

Lebanon with conditions for a pause in the fighting with Washington. Trump said in a social-media post that he hopes Hezbollah "acts nicely" during ceasefire. Control over Hormuz, which links the Persian Gulf to global markets, remains contentious, with the dual blockade keeping traffic at a near-standstill. Iran plans to charge ships for transit even after the war is over.

"The market is balancing improving headlines with the reality that every delay in normalisation means further supply loss and tighter near-term fundamentals," Rebecca Babin, a senior energy trader at CIBC Private Wealth Group. "While there's been some positive geopolitical progress, it hasn't translated into real movement on flows, which remain clearly constrained."

Long road to recovery

Given the damage to infrastructure, International Energy Agency Executive Director Fatih Birol warned that it could take up to two years to recover a significant share of oil and gas production that has been disrupted. Any recovery would be gradual, Birol said on Bloomberg TV's Wall Street Week.

—Bloomberg

Online

Headline	NTPC Green Energy adds commercial capacity of 150 MW		
Publication	Business Standard	Edition	Online Coverage
Published Date	19 Apr 2026		

NTPC Green Energy adds commercial capacity of 150 MW

https://www.business-standard.com/markets/capital-market-news/ntpc-green-energy-adds-commercial-capacity-of-150-mw-126041700521_1.html

NTPC Green Energy announced that 150 MW solar out of the total installed capacity of 300 MW solar power project in Rajasthan of project Sixteen

Renewable Power, a step down subsidiary of the company's joint venture ONGC NTPC Green, is declared on commercial operation with effect from 18 April 2026. With this development, the current commercial capacity of NTPC Green Energy Group stands at 10,126.40 MW. With the addition of the above, the total installed capacity of NTPC Green Energy Group will increase to 10,276.40 MW.

Headline	ONGC rig pricing veto may tighten fuel tap		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	20 Apr 2026		

ONGC rig pricing veto may tighten fuel tap

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-sector-faces-rig-supply-crisis-as-ongc-cancels-tenders/130380608>

Exit of global rig operators to more lucrative markets looms as largest hirer cancels multiple tenders.

Mumbai: India's offshore drilling sector is staring at a potential supply shock, with executives warning that repeated tender cancellations and aggressive cost cutting by Oil and Natural Gas Corp (ONGC) could prompt rig operators to look at other markets, hitting domestic oil production.

State-owned ONGC, India's largest oil and gas producer, is also its largest hirer of rigs. Since 2024, ONGC has cancelled four tenders to hire 15 jack-up rigs that are used for drilling in shallow waters. Three tenders were cancelled after price bid opening and one before submission. The latest tender cancellation occurred last month. ONGC did not reply to queries.

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Lack of Clarity on Contracts Flagged

The Saudi Arabia-headquartered company is the world's largest jack-up rig operator and has about a dozen rigs operating in India.

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An offshore rig deteriorates and loses value when it's not working.

"Even when companies are willing to operate at lower rates, the lack of visibility on contracts from ONGC is a bigger concern," the person said.

ADES-Shelf Drilling did not reply to an email sent by ET.

"It's a confusing state of affairs. On the one hand, ONGC appoints BP Plc as an adviser to increase oil production on the west coast and on the other, you have this erratic approach to rig chartering which deprives them of the necessary equipment to enable them," said another senior industry executive.

He added that ONGC is expecting the rigs to be priced at much cheaper rates than the market, which is not feasible for the drill ship owners. According to S&P Global Energy, the current jack-up global average stands at \$112,900 per day.

"The jack-up drilling rig day rates in India continue to trail global averages for the JU 300-IC market category," S&P Global Energy said in an emailed response. "As of Q4 2025, global day rates for this category stood at \$74,326, while the Indian average was \$35,565."

It added that the most recent ONGC tender that was cancelled last month had day rates at \$55,000, narrowing the gap with the global average at that time. However, current Indian rates are at \$97,750, still lower than the prevailing global average of \$112,900 for comparable rigs.

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Headline	Two platforms, CNG, hybrids to electric, Renault gears up for a new journey in India		
Publication	Fortune India	Edition	Online Coverage
Published Date	19 Apr 2026		

Two platforms, CNG, hybrids to electric, Renault gears up for a new journey in India

<https://www.fortuneindia.com/auto/two-platforms-cng-hybrids-to-electric-renault-gears-up-for-a-new-journey-in-india/133142>

Two platforms, CNG, hybrids to electric, Renault gears up for a new journey in India

French auto major Renault is adopting a two-platform strategy in India to address the segment below Rs 10 lakh while pursuing a full multi-energy flexibility for vehicles longer than 4 metres, as it looks to expand its product portfolio to seven by 2030.

The company, which offered models, such as Kwid, Kiger and Triber on its CMFA platform in the past, is evolving into a new RGEF -- Renault Group Entry Platform -- as it aims to address customer expectations like native factory-fitted CNG, newer powertrains, and next-generation digital and electronic architecture, according to Renault Group in India CEO Stephane Deblaise.

On the other hand, for scale and electrification, the company is using the new RGMP -- Renault Group Modular Platform, which will drive the next phase of its growth in India while laying the foundation of the company's electrification strategy. The newly launched Duster SUV is the first of many products to follow, he added.

"RGEF is designed to deliver strong value for vehicles below Rs 10 lakh and supporting a competitive core line-up well beyond 2030," Deblaise said, adding that in the coming months, upgraded versions of Kiger and Triber would be brought on the new platform.

With Renault looking at a 5 per cent market share in India, the RGMP will help the company expand into new and higher-value spaces.

"The platform is designed for scale and adaptability. RGMP supports multiple vehicle formats from 4.0 to 4.7 metres, high-value digital and interactive interfaces, and full multi-energy flexibility. By 2030, four products in India will be built on it, including Duster and Bridger," Deblaise said.

The RGMP platform is not only about expanding product range, but it is "also the foundation of our electrification strategy because electrification is not a mono technology. It is a spectrum of technologies", he noted.

Stating that customers will move across the spectrum of electrification at different speeds, depending on infrastructure, affordability, and usage patterns, he said RGMP has been engineered for the full electrification roadmap, under the name 'E-tech solutions' across strong hybrid and full electric, while even exploring super hybrid and e-4WD (electric four-wheel drive).

Sharing the roadmap for E-Tech transition, he said it will expand progressively across the range from 2026 onwards with the 'Bridger', a sub-4-metre SUV, set to be a key part of the journey.

"At launch, it will introduce a new 1.2-litre turbocharged engine and, a few months after the Bridger launch, it will evolve into Renault Group's first fully electric vehicle in India," Deblaise said.

Besides products, he said India will play a significant role in Renault Group's technology roadmap and vehicle developments, with the India Engineering Centre set to be a key development hub for software.

"Our teams will evolve into a true 'model-year factory' for Renault Group, driving continuous product development, lifecycle upgrades, and enhancements," he said

What is Renault's new product strategy for the Indian market?

Renault is adopting a two-platform strategy in India, RGEF for vehicles under Rs 10 lakh and RGMP for larger, multi-energy models, aiming for seven products by 2030.

What are the new vehicle platforms Renault is implementing in India?

Renault is implementing the RGEP for vehicles below Rs 10 lakh, offering features like factory-fitted CNG, and the RGMP for larger, multi-energy models, including electrification.

How will Renault approach its electrification strategy in India?

Renault's RGMP platform forms the foundation for its 'E-tech solutions' electrification roadmap, supporting strong hybrid and full electric vehicles from 2026 onwards.

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Headline	India LPG consumption slides 13% amid West Asia conflict		
Publication	Fortune India	Edition	Online Coverage
Published Date	19 Apr 2026		

India LPG consumption slides 13% amid West Asia conflict

<https://www.fortuneindia.com/business-news/india-lpg-consumption-slides-13-pc-amid-west-asia-conflict/133147>

India's cooking gas LPG consumption fell by a steep 13 per cent in March as supply disruptions linked to the West Asia conflict hit availability for both household kitchens and commercial users, according to latest official data.

LPG consumption was at 2.379 million tonne in March, 12.8 per cent lower than 2.729 million tonne consumed in the same period last year.

India imports about 60 per cent of its LPG requirements, much of it via the Strait of Hormuz, which was effectively shut following US and Israeli strikes on Iran and Tehran's retaliation. With supplies from Saudi Arabia and the United Arab Emirates disrupted, the government has cut LPG supplies to commercial establishments like hotels, and industries to safeguard household cooking gas availability.

According to the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), LPG cylinder sold to domestic households fell 8.1 per cent in March to 2.219 million tonne while those sold to non-domestic users was down almost 48 per cent. Bulk LPG sales was down by a massive 75.5 per cent.

The PPAC data showed lower consumption when compared to government claims of LPG supplies being normal and all demand from domestic users being met.

To offset the shortfall, the government directed refineries to divert feedstock from petrochemical production to boost LPG output. This led to domestic LPG production rising to 1.4 million tonne in March from 1.1 million tonne a year back, according to data from PPAC.

This push led to LPG production in the full 2025-26 fiscal (April 2025 to March 2026) rising to 13.1 million tonne from 12.8 million tonne output in the previous two financial years.

Despite March being an exception, LPG consumption in the fiscal ended March 2026 was 6 per cent up to 33.212 million tonne.

LPG consumption has grown at a steady pace in recent years, driven by government efforts to replace firewood and other polluting fuels with cleaner alternatives.

With the war leading to airspace closure in many Gulf countries and suspension of flights, jet fuel or ATF consumption witnessed almost flat growth at 807,000 tonne in March when compared with sale of 801,000 tonne a year ago.

Other than the two war-impacted fuels, petrol and diesel sales posted a handsome rise in demand. Petrol sales were up 7.6 per cent to 3.78 million tonne while diesel consumption rose 8.1 per cent to 8.727 million tonne.

For the full fiscal, ATF sales were up 2 per cent to 9.161 million tonne while petrol consumption rose 6.5 per cent to 42.586 million tonne. Diesel consumption was higher by 3.6 per cent to 94.705 million tonne.

Industrial fuels naphtha and fuel oil posted a loss of 9.9 per cent and 1.4 per cent, respectively while bitumen used for road making saw a 3 per cent rise in consumption to 8.84 million tonne in 2025-26

Frequently Asked Questions

What was India's LPG consumption in March?

India's LPG consumption in March was 2.379 million tonne, a 12.8 percent decrease compared to 2.729 million tonne consumed in the same period last year.

Why did India's LPG consumption fall in March?

India's LPG consumption fell by 13 percent in March due to supply disruptions linked to the West Asia conflict, impacting availability for households and commercial users.

How did the West Asia conflict affect India's LPG imports?

The West Asia conflict effectively shut the Strait of Hormuz, disrupting supplies from Saudi Arabia and UAE, which account for much of India's 60 percent LPG import requirement.

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

Headline	ONGC moves toward an AI-driven digital era with CIPL		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	20 Apr 2026		

ONGC moves toward an AI-driven digital era with CIPL

<http://www.indianoilandgas.com/viewnews.php?id=64347>

Indias biggest oil and gas company, ONGC, is starting a major project to modernize its technology.

They have teamed up with a Noida-based tech company called CIPL in a deal worth 1.25 billion. This partnership will last for three years and focus on bringing Artificial Intelligence (AI) into ONGCs daily operations.

Instead of just fixing old computers, this project is about a total digital makeover. The goal is to make ONGCs massive computer networks faster, smarter, and much more secure. By using AI, the company wants to change the way it handles everything from data management to cybersecurity, ensuring its digital heartbeat stays strong and protected for the future.

Across 450 locations nationwide, the project will see the deployment of advanced artificial intelligence to oversee infrastructure maintenance and cybersecurity. By moving away from traditional reactive models, the new system will utilize predictive maintenance and intelligent automation. These tools are designed to anticipate technical issues before they occur and streamline complex operations, ensuring that the mission-critical systems supporting Indias oil and gas exploration remain resilient and reliable around the clock.

To bring this vision to life, a dedicated force of over 450 skilled IT professionals will be stationed at ONGC offices to provide constant monitoring and support. Their goal is to build a future-ready ecosystem that is as secure as it is efficient. By integrating cloud-first strategies and AI-powered governance, the collaboration aims to set a new standard for how large-scale government enterprises handle digital evolution in an increasingly complex cyber landscape.

This milestone bridges the long-standing legacy of ONGC, established in 1956, with the modern technical expertise of CIPL, which has been a key player in the IT sector since 2007. With a proven track record of managing infrastructure for other major entities like Indian Oil and the Airports Authority of India, CIPL is now tasked with redefining the digital backbone of the countrys leading energy producer, making it smarter and more fortified against the challenges of tomorrow.

Headline	ONGC rig pricing veto may tighten fuel tap		
Publication	News Point	Edition	Online Coverage
Published Date	20 Apr 2026		

ONGC rig pricing veto may tighten fuel tap

<https://www.newspointapp.com/english/trending/ongc-rig-pricing-veto-may-tighten-fuel-tap-et/articleshow/14504820145058fc6cbc8d950a2942e138cb8c3e>

ONGC could prompt rig operators to look at other markets, hitting domestic oil production.

State-owned ONGC, India's largest oil and gas producer, is also its largest hirer of rigs. Since 2024, ONGC has cancelled four tenders to hire 15 jack-up rigs that are used for drilling in shallow waters. Three tenders were cancelled after price bid opening and one before submission. The latest tender cancellation occurred last month. ONGC did not reply to queries.

Owing to this series of flipflops, ADES-Shelf Drilling plans to withdraw five rigs from the Indian market, said executives with knowledge of the matter.

The Saudi Arabia-headquartered company is the world's largest jack-up rig operator and has about a dozen rigs operating in India.

"ADES-Shelf Drilling is evaluating whether to keep its assets in India or trim down its presence, because it has been bleeding for some time now," said one of the persons. "If tenders keep getting cancelled, rigs remain idle."

An offshore rig deteriorates and loses value when it's not working.

"Even when companies are willing to operate at lower rates, the lack of visibility on contracts from ONGC is a bigger concern," the person said.

ADES-Shelf Drilling did not reply to an email sent by ET.

"It's a confusing state of affairs. On the one hand, ONGC appoints BP Plc as an adviser to increase oil production on the west coast and on the other, you have this erratic approach to rig chartering which deprives them of the necessary equipment to enable them," said another senior industry executive.

He added that ONGC is expecting the rigs to be priced at much cheaper rates than the market, which is not feasible for the drill ship owners.

According to S&P Global Energy, the current jack-up global average stands at \$112,900 per day.

"The jack-up drilling rig day rates in India continue to trail global averages for the JU 300-IC market category," S&P Global Energy said in an emailed response. "As of Q4 2025, global day rates for this category stood at \$74,326, while the Indian average was \$35,565."

It added that the most recent ONGC tender that was cancelled last month had day rates at \$55,000, narrowing the gap with the global average at that time. However, current Indian rates are at \$97,750, still lower than the prevailing global average of \$112,900 for comparable rigs.

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Headline	NGEL commissions 87.5 MW of Rajasthan solar project		
Publication	Power Peak Digest	Edition	Online Coverage
Published Date	20 Apr 2026		

NGEL commissions 87.5 MW of Rajasthan solar project

<https://powerpeakdigest.com/ngel-commissions-87-5-mw-of-rajasthan-solar-project/>

Author: PPD Team Date: April 20, 2026 NTPC Green Energy Limited (NGEL) has declared commercial operation of part capacity of its solar

project in Rajasthan, adding to the renewable portfolio of the state-owned power major.

In a regulatory filing, the company stated that 87.50 MW out of the total planned 150 MW solar project has achieved commercial operation with effect from April 19, 2026.

The capacity addition is linked to Project Eleven Renewable Power Private Limited, a step-down subsidiary of ONGC NTPC Green Private Limited, a joint venture between NGEL and Oil and Natural Gas Corporation (ONGC).

Before this commissioning, the total commercial capacity of the NGEL Group stood at 10,276.40 MW. With the addition of 87.50 MW, the group's installed and operational renewable energy capacity has increased to 10,363.90 MW.

The partial commissioning is in line with the company's ongoing plan to expand its renewable energy capacity across India.

Headline	ONGC rig pricing veto may tighten fuel tap		
Publication	The Economic Times	Edition	Online Coverage
Published Date	20 Apr 2026		

ONGC rig pricing veto may tighten fuel tap

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-rig-pricing-veto-may-tighten-fuel-tap/articleshow/130380621.cms>

India's offshore drilling sector is staring at a potential supply shock, with executives warning that repeated tender cancellations and aggressive

cost cutting by Oil and Natural Gas Corp () could prompt rig operators to look at other markets, hitting domestic oil production.

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Headline	IndianOil stock swings as Iran tanker attacks lift oil		
Publication	multibagg	Edition	Online Coverage
Published Date	19 Apr 2026		

IndianOil stock swings as Iran tanker attacks lift oil

<https://www.multibagg.ai/market-pulse/articles/indianoil-stock-iran-tanker-attacks-cmo5sn4iemb49ph0j9nbiz0dr>

Indian Oil Corporation (IOC) has become a key talking point on Indian market feeds as the Middle East conflict drives sharp moves in crude prices.

Traders are also reacting to reports that IOC has restarted crude imports from Iran after a long gap, adding another layer of uncertainty around sanctions and supply.

Why IOC is trending on market timelines

Social media chatter has linked IOC's stock moves directly to the fast-changing situation in the Middle East. Posts have focused on tanker attacks and disruptions around key shipping routes such as the Strait of Hormuz. The immediate market concern is simple: when crude prices jump, oil marketing companies can see margins come under pressure. At the same time, any sign of crude cooling often triggers relief rallies in OMC stocks. This push and pull has kept IOC in the conversation alongside BPCL and HPCL. Broader indices have also reflected the anxiety, with the Sensex and Nifty 50 ending 1% lower on a day cited in the updates. The same thread of commentary also noted the benchmarks have lost about 5% each since the start of the war. Against that backdrop, IOC has been treated by traders as both a crude proxy and a policy-risk stock.

IOC resumes Iranian crude after seven years

One major trigger discussed online is that IOC has reportedly started importing Iranian crude again after seven years. The development has been framed as a response to supply uncertainty in the region and shifting geopolitical conditions. The context also flags that any U.S. sanctions waiver is temporary, keeping the long-term outlook uncertain. That uncertainty matters because even a small policy change can alter procurement plans for a large refiner and marketer. A separate point highlighted in the discussion is operational: the Ministry of Petroleum has confirmed there is no issue with payments for Iranian oil. For markets, that confirmation reduces one immediate execution risk but does not remove sanction-related overhang. Participants are also watching whether this resumption becomes sustained or remains opportunistic. The Iran-linked angle has therefore mixed supply reassurance with regulatory risk.

IOC stock reaction: a sharp open, then cooling off

IOC's intraday tape described in social posts shows a quick burst of buying interest. The stock opened at 143.00 and was reported to be up 6.37% soon after the open in that chatter. It also touched an intraday high of 143.99 before giving up some gains. Later, it was cited trading around 141.31, pointing to a classic news-driven spike followed by profit-taking. Another market update placed IOC at 142.73, up 3.2% at 10:43 AM IST during a broader OMC rally linked to softer crude. These prints, taken together, show how IOC has been reacting not to one narrative but to two competing ones: Iran supply reopening versus tanker-attack risk. The intraday swings have reinforced the perception that IOC is highly sensitive to crude headlines. For short-term traders, the key takeaway from the day's range was volatility rather than a clean directional trend.

The crude link: why OMCs move differently from producers

A recurring explanation in the shared reports is that falling crude is a direct boost to OMC financial health. The reason given is that retail petrol and diesel prices in India often remain static during extreme volatility. When global oil prices spike, OMCs may have to absorb losses, which squeezes marketing margins. One update explicitly referenced crude spikes to \$110+ as the kind of move that can force OMCs to take a hit. This is also why the same geopolitical event can lift upstream stocks while hurting downstream marketers. Several updates contrasted ONGC and Oil India gains with declines in IOC, BPCL and HPCL on high-crude days. The distinction is central to how traders are positioning around the conflict. It also explains why IOC can rally on one headline about delayed strikes and then sell off on another about tanker attacks. In short, IOC's sensitivity is tied to margin risk rather than just demand or volume.

Relief rally when crude eased after the Trump delay headline

OMC stocks rallied in one session described as being driven by a retreat in global crude prices. The trigger cited was U.S. President Donald Trump's decision to postpone military strikes on Iran's energy infrastructure by five days. In that window, sentiment turned more constructive for OMCs that had faced selling pressure due to rising input costs. Market data cited around 10:43 AM IST showed HPCL at 321.90, up nearly 4.0%, and BPCL at 272.35, up 3.6%. IOC in the same snapshot was listed at 142.73, up 3.2%. The move was described as a reprieve rather than a fundamental rerating, because the underlying conflict risks did not disappear. That framing matters for IOC holders because it suggests rallies can be headline-led and potentially fragile. Traders have been treating such dips in crude as an opportunity to reduce near-term margin fears.

Fresh tanker attack reports flipped sentiment back to risk-off

Another set of updates described oil surging after reports that Iranian explosive-laden boats struck two fuel-oil tankers, with disruptions referenced in Iraqi waters and the Strait of Hormuz. In that account, oil climbed as much as 8.2% and oil ports were described as having completely stopped operations. The same market update said Indian shares were likely to open lower as the oil jump stoked inflation risks and tempered rate-cut expectations. It also cited GIFT Nifty futures at 23,784.50 versus the prior close of 23,866.85 as a signal of a weaker open. Specific crude prices were also shared: Brent at \$18.5 a barrel and WTI at \$13.43 at 0200 GMT in that report. For IOC, this kind of crude spike is exactly the scenario that typically revives margin worries. It is also the type of headline that can quickly overwhelm company-specific news such as sourcing changes. The net effect is a stock that can see sentiment swing within hours depending on the latest shipping and conflict updates.

Strait of Hormuz risk is the core macro exposure for India

Several posts and reports underlined why the Strait of Hormuz has become the key risk marker. One update stated about one-fifth of the world's oil and liquefied natural gas supplies move through the Strait of Hormuz. The same context also said over 40% of India's crude imports transit this route, highlighting the country's exposure to any disruption. Shipping traffic was described as effectively halted for a fourth consecutive day in one report after Iran attacked five vessels. Separately, commentary on energy security noted India would remain uneasy until the route is considered safe. This is not just an oil story because higher crude can feed into inflation and pressure the rupee, a point echoed in the social discussion. One estimate circulated in the same chatter suggested India could face a 2 lakh crore loss if oil prices stayed high and supply disruptions persisted. While markets do not price such estimates mechanically, they shape risk perception. For IOC, this macro backdrop matters because it influences both input costs and policy choices around retail pricing.

Ratings and positioning: Buy' vs Hold' debate around IOC

The discussion also highlighted that analyst positioning is mixed. MarketsMOJO was cited as maintaining a Hold' rating on IOC. The same line noted the stock is down 24.47% from its high of 188, which frames why some calls remain cautious even after occasional relief rallies. The presence of both Buy' and Hold' views in the chatter reflects uncertainty about where crude stabilises and how quickly the geopolitical risk fades. In the near term, investors appear to be separating trading bounces from longer-term conviction. The temporary nature of any sanctions waiver for Iranian crude adds to this hesitation. Even with confirmation that payments face no issues, investors may focus on the durability of the arrangement. For many retail participants, the key question has become whether IOC's current moves are an event-driven trade or the start of a more stable trend. That split in thinking has kept the stock polarising on market timelines. The most shared numbers around IOC are a mix of stock prices, crude prints, and peer moves. They show why the narrative has been moving between relief and risk almost day by day. Below is a snapshot of figures cited across the updates. For IOC, the next set of drivers in the shared context are straightforward. First is whether tanker attacks and shipping disruptions intensify or ease, because that will likely dictate crude direction day to day. Second is how long any U.S. sanctions waiver framework, described as temporary, remains workable for Iranian sourcing. Third is the broader market risk tone, given reports that the Nifty and Sensex have been under pressure since the war began. Another watch-point raised by a market expert in the updates is that Brent above \$15 per barrel would pose challenges for oil marketing companies. Finally, investors are watching relative performance across the oil value chain, as upstream names like ONGC and Oil India have been described as gaining when crude rises, while OMCs often struggle. For IOC shareholders, this backdrop implies that the stock may keep reacting more to crude headlines than to company-specific operational updates. Until the region stabilises and shipping lanes normalise, IOC's near-term direction is likely to remain headline-sensitive rather than purely fundamentals-driven.

Headline	Rajnath Singh-led IGoM takes stock of West Asia situation & India's preparedness		
Publication	5 Dariya News	Edition	Online Coverage
Published Date	19 Apr 2026		

Rajnath Singh-led IGoM takes stock of West Asia situation & India's preparedness

<https://www.5dariyanews.com/news/486673-Rajnath-Singh-led-IGoM-takes-stock-of-West-Asia-situation-Indias-preparedness>

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preparedness as well as the future course of action during its fourth meeting at Kartavya Bhawan-2, New Delhi on April 18, 2026.

Minister of External Affairs Dr S Jaishankar; Minister of Chemicals & Fertilizers Shri Jagat Prakash Nadda; Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri; Minister of Consumer Affairs, Food and Public Distribution Shri Prahlad Joshi; Minister of Civil Aviation Shri Kinjarapu Rammohan Naidu; Minister of Ports, Shipping and Waterways Shri Sarbananda Sonowal; Minister of Power Shri Manohar Lal Khattar; Minister of Labour and Employment, Youth Affairs & Sports Dr Mansukh Mandaviya; and Minister of State (Independent Charge) of the Ministry of Science & Technology Dr Jitendra Singh attended the meeting.

Raksha Mantri termed the ground situation of the conflict as uncertain & volatile, and emphasised on the need for India to remain prepared not only for de-escalation but also for any renewed escalation. In a post on X, he stated that the Government under the leadership of Prime Minister Shri Narendra Modi continues to take swift and effective action to mitigate any potential risks or problems arising due to the conflict.

Raksha Mantri made special mention of the Union Cabinet's approval of a proposal for the creation of Bharat Maritime Insurance Pool' with a sovereign guarantee of Rs 12,980 crore to facilitate continuous maritime insurance coverages.

This domestic insurance pool ensures that Indian trade continues to have access to affordable insurance for vessels carrying cargo from any international origin to Indian ports and vice-versa, even when transiting volatile maritime corridors.

This important decision will ensure affordable and continuous insurance coverage for India's maritime trade, strengthening the security and stability of India's import-export operations. This is a major step towards a stronger, safer and more resilient trade ecosystem for India, he said.

The IGoM was informed that despite a significant global supply shock, India has maintained adequate fuel stock position, with active efforts to ensure uninterrupted supply. Currently, India has inventories of crude oil, petrol, diesel, and ATF sufficient for over 60 days of consumption.

While LNG stocks sufficient for approximately 50 days and LPG stocks sufficient for approximately 40 days respectively are maintained supported by domestic production. To mitigate risks arising from heavy dependence on the Strait of Hormuz, the Government has actively diversified import sources, securing crude, LNG, and LPG supplies from regions including the United States, Australia, and Latin America. Import requirements for April and May 2026 are largely secured, ensuring continuity of supply.

Piped Natural Gas (PNG) is being actively promoted wherever feasible to reduce LPG dependence. Since March 2026, more than 4.76 Lakh PNG connections have been gasified. Further, more than 5.33 Lakh customers have been registered for new connections. Till 17.04.2026, more than 37,500 PNG consumers have surrendered their LPG connections via MYPNGD.in website with a daily growth rate of 15%, indicating a significant shift towards PNG. An inter-ministerial Joint Working Group (JWG) has been set-up to ensure availability of petrochemical feedstock supply for the domestic market. Subsequently, Govt. of India vide order dated 01.04.2026 has permitted Oil Refinery companies including Petrochemical Complexes to make certain minimum quantities of C3 & C4 streams available for critical sectors as determined by Centre for High Technology (CHT).

Based on the requests received from the Department of Pharmaceuticals, Department of Chemicals & Petrochemicals (DCPC), Dept. for Promotion of Industry and internal trade (DPIIT), the provision for 1000 MT/day, from LPG pool, has been made for Pharma and Chemical sector companies.

Since 9th April 2026, around 3200 MT of propylene has been sold. The Ministers were informed that the Wholesale Price Index as well as Retail prices of all food commodities are stable and range bound. Additional allocation of 25 LMT wheat has been recommended by IMC for export.

Consumer grievances with respect to LPG are showing declining trend on national consumer helpline 1915. The supply of Propylene has been tied up with BPCL Kochi & Mumbai refineries; and Methanol with Assam Petrochemicals and GNFC. There is no material shortage for Propylene and Methanol.

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The special arrangement in the Department of Fertilisers for procuring LNG for production of Urea has been successful in coordination with the Ministry of Petroleum and Natural Gas. The Phosphoric Acid issue has been resolved and a substantial amount of ammonium sulphate is being tied up for import, as an alternative fertiliser.

The meeting was informed that several Indian missions abroad are coordinating for different kinds of fertilisers and input for use in India. A number of effective steps are being taken against diversion, hoarding, black marketing and excessive sales in pockets.

Two meetings with Secretaries, Agriculture of States have already been held to sensitise the field officers for effective and appropriate steps for balanced use of fertilisers. In addition, 459 district level task-forces are functional. In April alone, 8,330 raids were conducted by States, 171 licenses suspended/cancelled, and 32 FIRs lodged.

More than 1.85 lakh Nigrani Samitis have been formed to carry out awareness campaigns on judicious use of fertilisers. Describing the well-being and welfare of the Indian diaspora as the Government's top priority, Shri Rajnath Singh underlined the need to maintain constant communication with them as well as the concerned nations in the Gulf region to provide all possible assistance.

Within the country, he stressed that the measures being taken to mitigate the impact of the situation need to be consistent for a uniformly impactful effect across States/Union Territories. To ensure the effective management of the situation, the best practices adopted by the States/UTs must be identified and systematically documented so that they can be shared widely & replicated in other states as well, he said.

Raksha Mantri added that due cognizance needs to be taken of the mitigation measures being undertaken by different countries to tackle the challenge. The policy steps, and best practices should be documented so that, as and when required, lessons may be drawn from them to further strengthen our response framework, he said.

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Publication	Bharat Neeti	Edition	Online Coverage
Published Date	19 Apr 2026		

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<https://bharatneeti.com/india-must-remain-prepared-for-de-escalation-as-well-as-any-renewed-escalation-defence-minister-rajnath-singh/>

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Headline	Defence Minister-led IGoM takes stock of West Asia situation		
Publication	Greater Kashmir	Edition	Online Coverage
Published Date	19 Apr 2026		

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<https://www.greaterkashmir.com/national/defence-minister-led-igom-takes-stock-of-west-asia-situation-11741798>

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Publication	India Strategic	Edition	Online Coverage
Published Date	19 Apr 2026		

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<https://www.indiastrategic.in/defence-minister-led-igom-takes-stock-of-west-asia-situation-indias-preparedness/>

India must remain prepared for de-escalation as well as any renewed escalation: Defence Minister

PM Modi-led Govt continues to take swift & effective action to mitigate any potential challenges

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Publication	Inner Sight	Edition	Online Coverage
Published Date	19 Apr 2026		

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<https://INNERSIGHT.NEWS/news-single/rm-led-igom-takes-stock-of-west-asia-situation-indias-preparedness>

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Describing the well-being and welfare of the Indian diaspora as the Government's top priority, Shri Rajnath Singh underlined the need to maintain constant communication with them as well as the concerned nations in the Gulf region to provide all possible assistance. Within the country, he stressed that the measures being taken to mitigate the impact of the situation need to be consistent for a uniformly impactful effect across States/Union Territories. To ensure the effective management of the situation, the best practices adopted by the States/UTs must be identified and systematically documented so that they can be shared widely & replicated in other states as well, he said.

Raksha Mantri added that due cognizance needs to be taken of the mitigation measures being undertaken by different countries to tackle the challenge. The policy steps, and best practices should be documented so that, as and when required, lessons may be drawn from them to further strengthen our response framework, he said.

Headline	India plans E85 flex-fuel vehicle policy push amid West Asia oil risks		
Publication	Mint	Edition	Online Coverage
Published Date	20 Apr 2026		

India plans E85 flex-fuel vehicle policy push amid West Asia oil risks

<https://www.livemint.com/industry/india-plans-e85-flex-fuel-vehicle-policy-push-amid-west-asia-oil-risks-11776593719982.html>

The Centre is planning a nationwide policy push to enable the adoption of flex-fuel vehicles (FFVs) that can run on ethanol blends of up to E85 (85% ethanol and 15% petrol), as the West Asia conflict prompts India to explore ways to cut oil import dependence, according to two people aware of the development and a correspondence reviewed by Mint.

Indias current 20% ethanol blending mandate, introduced in 2025, had triggered public complaints over reduced mileage and concerns around engine performance.

The Union petroleum and natural gas ministry has called a meeting on Monday to deliberate on the issue. During the meeting, a presentation will be made by the working group constituted for preparing the plan for the rollout of FFVs, one of the people cited above said, requesting anonymity.

The working group, comprising experts from oil marketing companies, automobile makers and the government, will present its plan to top executives of state-run oil firms and representatives of the automobile industry lobby group Society of Indian Automobile Manufacturers (SIAM), and officials from relevant ministries.

Global crude prices have remained volatile amid the conflict, briefly crossing \$100 per barrel before easing following a ceasefire, with risks of another spike persisting.

Such a scenario poses a significant fiscal risk to India, considering it imports 90% of its oil requirements. A \$1 per barrel increase for a year would add around 16,000 crore to the countrys import bill. India sourced oil worth \$109.5 billion in FY26, according to the petroleum ministries Petroleum Planning & Analysis Cell (PPAC).

Recent disruptions in the Strait of Hormuz have further heightened concerns, with the ministry of ports, shipping, and waterways saying on Sunday that two vessels had to return to the Persian Gulf after reporting a firing incident while exiting the Strait.

With transport accounting for a bulk of petrol consumption, reducing dependence on fossil fuels in the mobility sector is seen as critical.

Also Read | West Asia war boosts ethanol push but at what cost?

Indias automobile market recorded sales of over 12.59 million petrol vehicles in FY26, according to data from government portal Vahan. The petrol vehicles make up approximately 44% of the countrys total sales of 28.3 million vehicles, underscoring the scale of transition required.

However, the auto industry remains cautious about the rollout of flex-fuel vehicles.

The auto industrys qualms before launching flex fuel vehicles in India are about the lack of clarity on pricing of blended fuels, the uncertainty around distribution of the blended fuel at retail pumps, as well as about incentives for FFVs, since these vehicles are more costly to produce compared to other petrol vehicles, said a person aware of flex fuel vehicle policy deliberations.

Queries sent to the ministries of petroleum and natural gas, heavy industries, and road transport, as well as IOCL, HPCL, BPCL, SIAM and major automakers, did not elicit a response till press time.

Globally, flex-fuel vehicles are used extensively in Brazil, where they were introduced in 2003. Today, they dominate new vehicle sales, with over 90% of cars and two-wheelers capable of running fully on ethanol, petrol, or a blend of both (in various proportions), supported by a strong sugarcane-based ethanol ecosystem.

In India, however, experts say that while flex-fuel vehicles are strategically important, rebuilding public trust will be key.

Sanjukta Subudhi, associate director of microbial biofuels & biochemicals at The Energy and Resources Institute (TERI), a New Delhi-based think tank, said that while tailpipe emissions of FFVs are lower than traditional petrol vehicles, further studies and quality safeguards may be required to rebuild public trust.

Ethanol surplus drives push

The push is also being driven by a surplus in domestic ethanol production, with capacity at 20 billion litres against demand of around 11 billion litres under the E20 programme.

Faced with surplus capacity, ethanol makers have been lobbying the government for higher blends in fuel as well as incentives for flex-fuel vehicles within days of the beginning of the West Asia war, Mint reported on 19 March.

Higher ethanol blending is the need of the hour, said C.K. Jain, president of the Grain Ethanol Manufacturers Association (GEMA), a lobby group covering more than 100 distilleries. Twenty billion litres of ethanol has been produced, and another 2-3 billion litres will be produced by the end of this year. With this stockpile, it is possible to create a 40% ethanol blend in petrol, he said.

While there is some energy loss in using higher blends of ethanol in fuel, there is no damage to the engine, Jain said. He added that since mileage of vehicles is reportedly falling due to the use of ethanol blends, consumers should get a price advantage on these blends.

According to S.S.V. Ramakumar, former director, R&D at Indian Oil, the move towards 20% ethanol blending of petrol was made after extensive testing and studies. He had told Mint on 19 March that about 10 billion litres of ethanol meets the 20% blending requirement, and the industry estimates 20 billion litres production in 2028.

So, progressing beyond 20% blending would require further tests and study to establish performance and component compatibility, he had said.

Indias ethanol blended petrol (EBP) programme began in 2003 to reduce oil imports and support farmers. After slow initial progress, it accelerated post-2014, achieving 10% blending in 2022 and targeting 20% (E20) by 2025²⁶, driven by policy support, ethanol price incentives, and expanded feedstocks like sugarcane and grains.

This January, petroleum minister Hardeep Singh Puri said that while reaching nearly 20% ethanol blending in the ethanol supply year 2025, India achieved foreign exchange savings of around \$19.3 billion and direct payments exceeding \$15 billion to farmers over the last decade. The ethanol supply year runs from 1 November to 31 October.

Headline	Defence Minister-led IGoM takes stock of West Asia situation & India's preparedness		
Publication	NE India Broadcast	Edition	Online Coverage
Published Date	19 Apr 2026		

Defence Minister-led IGoM takes stock of West Asia situation & India's preparedness

<https://neindiabroadcast.com/2026/04/19/defence-minister-led-igom-takes-stock-of-west-asia-situation-indias-preparedness/>

The Informal Group of Ministers (IGoM), headed by Defence Minister Rajnath Singh, reviewed the current situation in West Asia and discussed India's

preparedness as well as the future course of action during its fourth meeting at Kartavya Bhawan-2, New Delhi on April 18, 2026.

Minister of External Affairs Dr S Jaishankar; Minister of Chemicals & Fertilizers Jagat Prakash Nadda; Minister of Petroleum and Natural Gas Hardeep Singh Puri; Minister of Consumer Affairs, Food and Public Distribution Prahlad Joshi; Minister of Civil Aviation Kinjarapu Rammohan Naidu; Minister of Ports, Shipping and Waterways Sarbananda Sonowal; Minister of Power Manohar Lal; Minister of Labour and Employment, Youth Affairs & Sports Dr Mansukh Mandaviya; and Minister of State (Independent Charge) of the Ministry of Science & Technology Dr Jitendra Singh attended the meeting.

He termed the ground situation of the conflict as uncertain & volatile, and emphasised on the need for India to remain prepared not only for de-escalation but also for any renewed escalation. In a post on X, he stated that the Government under the leadership of Prime Minister Shri Narendra Modi continues to take swift and effective action to mitigate any potential risks or problems arising due to the conflict.

DM made special mention of the Union Cabinet's approval of a proposal for the creation of Bharat Maritime Insurance Pool' with a sovereign guarantee of Rs 12,980 crore to facilitate continuous maritime insurance coverages. This domestic insurance pool ensures that Indian trade continues to have access to affordable insurance for vessels carrying cargo from any international origin to Indian ports and vice-versa, even when transiting volatile maritime corridors.

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Describing the well-being and welfare of the Indian diaspora as the Government's top priority, Shri Rajnath Singh underlined the need to maintain constant communication with them as well as the concerned nations in the Gulf region to provide all possible assistance. Within the country, he stressed that the measures being taken to mitigate the impact of the situation need to be consistent for a uniformly impactful effect across States/Union Territories. To ensure the effective management of the situation, the best practices adopted by the States/UTs must be identified and systematically documented so that they can be shared widely & replicated in other states as well, he said.

Defence Minister added that due cognizance needs to be taken of the mitigation measures being undertaken by different countries to tackle the challenge. The policy steps, and best practices should be documented so that, as and when required, lessons may be drawn from them to further strengthen our response framework, he said.

Headline	Hormuz Red Line		
Publication	Orange News 9	Edition	Online Coverage
Published Date	20 Apr 2026		

Hormuz Red Line

<https://orangenews9.com/hormuz-red-line/>

India's decision to summon Iran's ambassador Mohammad Fathali after Indian vessels were forced to reverse course in the Strait of Hormuz is not just justified it is necessary. In a region simmering with volatility, silence is not diplomacy; it is abdication. New Delhi's swift protest sends a clear message: neutrality does not mean vulnerability, and restraint does not imply weakness. The reported firing by Iran's Islamic Revolutionary Guard Corps on vessels linked to India is deeply troubling. This is not merely a bilateral irritant; it strikes at the heart of global maritime security. The Strait of Hormuz is one of the world's most critical arteries, carrying a significant share of global oil supplies. Any disruption intentional or accidental has cascading consequences for economies far beyond West Asia, including India's own energy security. What makes the episode particularly perplexing is the apparent contradiction in Iran's recent posture. Only days earlier, Tehran had indicated that commercial shipping could resume through the Strait. Some Indian vessels had reportedly been facilitated passage amid the ongoing tensions. So, what changed? If this was a case of miscommunication or overzealous enforcement by field units, it raises questions about command coherence within Iran's security apparatus. If it was deliberate, it risks eroding the trust painstakingly built over decades between New Delhi and Tehran. India, under Narendra Modi, has maintained a carefully calibrated stance on the unfolding crisis in West Asia. It has neither been drawn into bloc politics nor resorted to rhetorical grandstanding. Instead, New Delhi has consistently called for de-escalation, dialogue, and respect for international norms. This balanced approach has allowed India to engage with all sides whether traditional partners in the Gulf or long-standing friends like Iran without compromising its strategic autonomy. Yet, neutrality is not passivity. When Indian-flagged vessels, including a supertanker reportedly carrying millions of barrels of Iraqi crude, are forced to retreat under the shadow of gunfire, a line has been crossed. The government's decision to lodge a formal protest is therefore both measured and firm exactly the kind of response the situation demands.

External Affairs Minister S. Jaishankar has been unequivocal: attacks on merchant shipping are completely unacceptable. This is not diplomatic boilerplate; it is a statement anchored in international maritime law and economic realism. Safe and unimpeded transit is the lifeblood of global trade. Undermining it invites instability that no nation least of all one already under economic strain can afford. India's recent diplomatic outreach, including high-level visits by Jaishankar and Petroleum Minister Hardeep Singh Puri to key Gulf nations, underscores the stakes involved. Energy flows, expatriate welfare, and regional stability are all intertwined. Any escalation in the Strait reverberates through these interconnected interests. The larger lesson here is stark. Conflicts in West Asia rarely remain contained; they metastasize, drawing in actors and affecting regions far removed from the original flashpoint. For India, which imports a substantial portion of its energy needs and has deep diaspora linkages in the Gulf, the costs of instability are immediate and tangible. That is precisely why New Delhi's response matters. It signals that while India will continue to advocate dialogue over confrontation, it will not hesitate to defend its legitimate interests. Diplomacy, after all, is most effective when backed by clarity and conviction. At a time when the world is already grappling with economic headwinds, supply chain disruptions, and geopolitical fragmentation, the last thing it needs is a chokepoint like the Strait of Hormuz turning into a theatre of brinkmanship. All parties involved would do well to step back and reassess. Provocations intentional or otherwise serve no one. India has done its part by raising its voice firmly yet responsibly. The onus is now on Tehran to ensure that such incidents are neither repeated nor dismissed. If the goal is stability, then actions must align with assurances. In the end, safeguarding maritime commons is a shared responsibility. And India, by acting promptly and decisively, has shown it is prepared to shoulder its part without fear, without favour, and without compromise.

Headline	MoPNG Organizes Data Driven Exploration Conference Under Samudra Manthan To Strengthen India's Exploration Ecosystem.		
Publication	Tripura Star News	Edition	Online Coverage
Published Date	19 Apr 2026		

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<https://www.tripurastarnews.com/mopng-organizes-data-driven-exploration-conference-under-samudra-manthan-to-strengthen-indias-exploration-ecosystem/>

New Delhi, Delhi, 18th of April 2026 : A conference on Data Driven Exploration was convened by the Directorate General of Hydrocarbons (DGH) in the context of India's expanding exploration agenda under the Samudra Manthan National Offshore Mission , to engage industry on accelerating India's exploration outcomes through a stronger data ecosystem.

The conference was chaired by the Secretary, M/o Petroleum & Natural Gas, and witnessed participation by over 80 participants including M/o PNG, DGH, national oil companies, global Exploration & Production(E&P) players (BP, ExxonMobil, Shell, etc.), private operators (Reliance Industries, Cairn India, Invenire Energy, Adani Welspun Exploration) , and leading seismic service providers and technology players (TGS, Viridien, Shearwater GeoServices, SLB, Wave Geo Services). With a renewed focus on offshore and frontier basin development, the conference aimed to engage industry stakeholders on the role of seismic data in enabling exploration outcomes.

In his posts on social media platform X, the Minister for Petroleum and Natural Gas, Shri Hardeep Singh Puri highlighted that the India is moving beyond blind exploration and is embracing a bold multi-client model that allows more minds to interpret, innovate, and discover, thereby decisively changing how E&P has been considered a sector of uncertainty.

He further added that with SamudraManthan, India's vast offshore potential is being unlocked with openness, collaboration, and cutting-edge science to fulfil our quest towards energy Aatmanirbharta.

Headline	RM-led IGoM Takes Stock Of West Asia Situation & India's Preparedness.		
Publication	Tripura Star News	Edition	Online Coverage
Published Date	19 Apr 2026		

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<https://www.tripurastarnews.com/rm-led-igom-takes-stock-of-west-asia-situation-indias-preparedness/>

Spread the love New Delhi, Delhi, 18th of April 2026 : The Informal Group of Ministers (IGoM), headed by Raksha Mantri Shri Rajnath

Singh, reviewed the current situation in West Asia and discussed India's preparedness as well as the future course of action during its fourth meeting at Kartavya Bhawan-2, New Delhi on April 18, 2026. Minister of External Affairs Dr S Jaishankar; Minister of Chemicals & Fertilizers Shri Jagat Prakash Nadda; Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri; Minister of Consumer Affairs, Food and Public Distribution Shri Prahlad Joshi; Minister of Civil Aviation Shri Kinjarapu Rammohan Naidu; Minister of Ports, Shipping and Waterways Shri Sarbananda Sonowal; Minister of Power Shri Manohar Lal; Minister of Labour and Employment, Youth Affairs & Sports Dr Mansukh Mandaviya; and Minister of State (Independent Charge) of the Ministry of Science & Technology Dr Jitendra Singh attended the meeting.

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Headline	Govt may remove 14% excise duty on CNG		
Publication	Voice Lapaas	Edition	Online Coverage
Published Date	19 Apr 2026		

Govt may remove 14% excise duty on CNG

<https://voice.lapaas.com/govt-may-remove-14-excise-duty-on-cng/>

A high-level government committee, supported by the Petroleum and Natural Gas Regulatory Board (PNGRB) , has formally recommended the removal of the 14% excise duty on Compressed Natural Gas (CNG).

As of April 17, 2026, the proposal is aimed at lowering retail prices to make CNG a more competitive green fuel against petrol and diesel. Here is the breakdown of the potential changes and their impact.

The committee's report is focused on accelerating India's goal to increase the share of natural gas in its energy mix to 15% by 2030

If the government accepts these recommendations, the retail impact could be significant:

The timing of this proposal is strategic, following the Union Budget 2026 which already exempted excise duty on the biogas component of blended CNG.

While the panel has submitted its report, the final decision rests with the Ministry of Finance and the GST Council . Given the Green Fuel push mentioned by Minister Hardeep Singh Puri earlier this year, analysts expect a formal notification could be part of the post-budget supplementary announcements or the next GST Council meeting.