



ONGC News as on 22 April 2026 (Print & Online)

OVL to invest \$1.17 bn in Brazil block

● Govt evaluating offshore unit investment plan

SAURAV ANAND
& PRASANTA SAHU
New Delhi, April 21

THE GOVERNMENT IS evaluating a proposal to allow ONGC Videsh (OVL) to invest up to \$1.17 billion in Brazil's offshore BM-SEAL-4 block, *FE* has learnt. The proposed outlay follows exploration expenditure of over \$123 million, indicating the project's transition into the development phase.

The proposal, currently under inter-ministerial consideration, pertains to the SEAP-II development in Brazil's Sergipe-Alagoas basin, a deepwater hydrocarbon province that has emerged as a key destination for global upstream investment.

If approved, the investment would further consolidate India's presence in Brazil's offshore energy sector, adding to its portfolio of equity oil assets and reinforcing the role of state-run

ENERGY SECURITY

■ Gas discovery in BM-SEAL-4 block in the Sergipe Alagoas Basin, Brazil, was made in 2019

■ Petrobras is the operator of the block with **75%** participating interest; ONGC Videsh holds **25%**

■ ONGC Videsh maintains a diversified portfolio spanning multiple geographies including Russia, Africa, Southeast Asia and Latin America



■ The investment proposal assumes added relevance as global energy markets remain volatile amid the war in West Asia

firms in advancing long-term energy security objectives.

India's expanding interest in Brazil's offshore sector is reflected in parallel investments by public sector companies. Earlier this month Bharat Petroleum Corporation (BPCL) approved an investment of about \$2.8 billion in the SEAP-I project in the same basin, marking a significant upstream commitment and underscoring the region's strategic importance in India's evolving energy portfolio.

The twin developments highlight a calibrated shift in India's upstream strategy, with a focus on acquiring stakes in producing and near-producing assets that offer stable output

over extended periods. With crude imports accounting for nearly 85% of domestic demand, equity oil investments remain central to insulating the economy from supply disruptions and price volatility.

OVL, the overseas arm of ONGC, maintains a diversified portfolio spanning multiple geographies including Russia, Africa, Southeast Asia and Latin America, and continues to anchor India's overseas exploration and production strategy. It has increasingly prioritised assets with long reserve life and predictable production profiles.

ONGC has also outlined plans to step up capital expenditure across domestic and

international operations, as it seeks to enhance output and improve reserve replacement amid declining output from mature fields. Analysts said that Brazil's deepwater assets offer a combination of high resource potential, scale and long production cycles, making them attractive despite elevated capital costs and technological complexity.

The proposal assumes added relevance as global energy markets remain volatile, prompting import-dependent economies to diversify sourcing and secure upstream assets across geographies. Queries sent to ONGC and ONGC Videsh remained unanswered till press time.

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Headline: LPG distribution system robust and transparent: Indian Oil

एलपीजी वितरण प्रणाली मजबूत और पारदर्शी : इंडियन ऑयल

नई दिल्ली (वि)। इंडियन ऑयल ने भारत में एलपीजी सिलिंडर की घोस्ट डिलीवरी के आरोपों को खारिज किया है। कंपनी ने स्पष्ट किया है कि उसकी एलपीजी वितरण व्यवस्था मजबूत, पारदर्शी और टेक्नोलॉजी-आधारित है। कंपनी के अनुसार, घोस्ट डिलीवरी के आरोप की इक्का-दुक्का शिकायतें मिली हैं। ऐसे मामलों को गंभीर उत्प्रेषण माना जाता है और जांच के बाद कड़ी अनुशासनात्मक कार्रवाई की जाती है। इंडियन ऑयल ने डिलीवरी प्रमाणीकरण कोड (डीएसी) प्रणाली लागू की है, जिसमें छह अंकों का डीएसी शामिल है। यह सुनिश्चित करता है कि सिलिंडर केवल ग्राहक की सत्यापित पुष्टि के बाद ही डिलीवर हों। बाँटलिंग प्लॉट से लेकर अंतिम डिलीवरी तक सिलिंडरों की व्यापक डिजिटल ट्रैकिंग की जाती है, जिससे दुरुपयोग की संभावना कम होती है। उपभोक्ताओं को सलाह दी गई है कि वे डीएसी/ओटीपी केवल सिलिंडर की वास्तविक भौतिक प्राप्ति पर ही साक्षा करें।

HPCL SEES NO MATERIAL IMPACT

Oil Ministry's 4-member team probes Rajasthan refinery fire

OUR CORRESPONDENT

NEW DELHI: A four-member team constituted by India's oil ministry is in Rajasthan to investigate a fire at a refinery, even as HPCL said the incident is not expected to have a material financial or operational impact, and that all units are structurally safe with no effect on other sections.

The fire broke out on April 20 at the refinery of HPCL Rajasthan Refinery Limited, a day before it was to be inaugurated by Prime Minister Narendra Modi. The fire in the crude distillation unit - the main unit of a refinery - was likely caused by a hydrocarbon leak from a valve or flange in a heat exchanger circuit, Hindustan Petroleum Corporation Ltd (HPCL) said.

The blaze was confined to the heat exchanger stack and was quickly brought under control by the site's emergency response team. There were no casualties or injuries.

The crude distillation unit, vacuum distillation unit and associated sections were isolated as a precaution. The scheduled April 21 dedication of the refinery has been postponed, with a revised date to be announced.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said the team led by former MRPL managing



The fire in crude distillation unit was likely caused by a hydrocarbon leak from a valve or flange in a heat exchanger circuit, HPCL said

director M Venkatesh has been tasked to investigate the cause of the incident.

"The team has reached Barmer," she told reporters, adding that the delays, if any, in the commissioning timelines will be known once the investigating team completes its probe.

"An unfortunate accident occurred (on Monday) at around 1.55 pm at HPCL Rajasthan Refinery Ltd (HRRL) at Pachpadra, Balotra. There was a fire in the Crude Distillation Unit (CDU) section of

HIGHLIGHTS

- » The blaze was confined to the heat exchanger stack and was quickly brought under control by the site's emergency response team
- » There were no casualties or injuries. The crude distillation unit, vacuum distillation unit and associated sections were isolated as a precaution
- » The team led by former MRPL managing director M Venkatesh has been tasked to investigate the cause of the incident

the refinery complex. Prima facie, it appears that leakage of hydrocarbons through one of the valves/flanges in the heat exchanger circuit caused the fire," HPCL said. The fire was promptly brought under control by the emergency response team of HRRL with support from the local administration.

There is no loss of life or injury to any personnel, it said, adding the fire was localised in the heat exchangers stack.

Crude Distillation Unit (CDU), Vacuum Distillation

Unit (VDU), and all other units of the CDU section were quickly isolated. All are structurally safe and unaffected. "No other section of the refinery has suffered any impact." The cause of this fire and its impact on the Unit are being assessed and investigated by a team of internal and external experts, it said.

"An investigation has been initiated to ascertain the cause of the incident and to undertake necessary remedial measures," HPCL said. "The financial and operational impact, if any, is being assessed and prima facie is not expected to be material."

All are structurally safe and unaffected, it said. "No other section of the refinery has suffered any impact." A major fire broke out near the main unit of the newly built Rs 79,450-crore Rajasthan refinery on Monday, a day before the scheduled inauguration by Modi.

Refineries worldwide are highly susceptible to fires, explosions, and catastrophic failures during the commissioning and startup phases, as this period involves introducing hydrocarbons into new or maintained high-pressure, high-temperature systems.

For this reason, inauguration ceremonies are performed after all units (a refinery typically has several units that turn crude oil pumped out of the ground or

below the seabed into fuels like petrol and diesel at high temperatures) are safely commissioned and operations stabilised. The refinery project was scheduled to begin commercial operations from July 1, according to a Government of India statement issued on April 8, announcing approval of the Union Cabinet to enhance the cost of the project.

This is not the first time a fire has broken out at a refinery under commissioning. On January 30, 2016, a major fire broke out at Indian Oil Corporation's (IOC) Paradip refinery's atmospheric vacuum unit (AVU), just over a week before its scheduled inauguration by Prime Minister Modi on February 7, 2016. No injuries were reported even then.

The Rajasthan refinery will be India's 24th and the second most complex unit yet in India.

The refinery-cum-petrochemical complex, located in Rajasthan's Balotra district, is designed as a 9 million tonnes per annum facility with a strong petrochemical focus, reflecting India's strategy to boost value-added output and reduce import dependence.

It features a Nelson Complexity Index of 17 and petrochemical yields exceeding 26 per cent, aligning with global benchmarks for efficiency and sustainability, according to an official statement.

India accelerates PNG push with 5L+ new connections

With war in West Asia disrupting LPG supplies, govt is pushing households as well as industries to move to PNG

OUR CORRESPONDENT

NEW DELHI: India has accelerated its shift to piped natural gas (PNG), with more than 5.01 lakh new PNG connections gasified since March and over 5.68 lakh consumers registering for fresh connections, even as authorities manage LPG supplies amid geopolitical disruptions.

With the war in West Asia disrupting cooking gas LPG supplies, the government is pushing households as well as industries to move to piped natural gas — a more convenient alternative whose supplies have not been very badly hit.

LPG users within the reach of a PNG connection have been asked to shift, while orders have been issued for expediting approvals for laying of pipelines that supply gas to burner tips.

"Since March 2026, more than 5.01 lakh PNG connections have been gasified," said Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, at a news briefing on Tuesday.

Gasified means the start of gas supplies. These connections include ones that may have been applied before the crisis as well as after that.

She said more than 5.68 lakh



LPG users within the reach of a PNG connection have been asked to shift, while orders have been issued for expediting approvals for laying of pipelines

customers have been registered for new connections.

Till April 19, about 39,400 PNG consumers have surrendered their LPG connections, she said.

She said domestic LPG supply remains stable, with no dry-outs reported at distributorships. Online bookings rose to 98 per cent across the industry, while delivery authentication code-based supplies increased to about 92 per cent to curb diversion.

Commercial LPG availability has been raised to around

70 per cent of pre-crisis levels, with additional allocations tied to reforms encouraging a shift to PNG. The government has also doubled daily supplies of 5-kg cylinders for migrant workers via the states. Since late March, more than 19.2 lakh such cylinders have been sold, supported by nationwide outreach campaigns.

Sales of commercial LPG stood at about 123,680 tonnes in April through April 20, equivalent to over 65 lakh 19-kg cylinders, with 8,822 tonnes sold on April 20 alone, she said.

Highlights

» 'Till April 19, about 39,400 PNG consumers have surrendered their LPG connections'

» 'Domestic LPG supply remains stable, with no dry-outs reported at distributorships. Online bookings rose to 98 per cent across the industry'

» Since late March, more than 19.2 lakh such cylinders have been sold, supported by nationwide outreach campaigns

Natural gas supply has been prioritised for city gas distribution networks, with full allocation to domestic PNG and transport CNG segments and increased supplies to fertiliser plants and industry.

City gas firms such as Indraprastha Gas Ltd, Mahanagar Gas Ltd, GAIL Gas Ltd and Bharat Petroleum Corporation Ltd have been directed to prioritise PNG connections for commercial users, while regulatory support has been strengthened through faster approvals and new pipeline rules.

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Arvind Kumar, Dir (Refineries), IndianOil, led Team Refineries during the observance of National Fire Service Day (NFSD) 2026. Held under the theme, "Safe School, Safe Hospital & Fire Safety Aware Society – Together for Fire Prevention", he administered Fire Safety Pledge and unveiled a poster.

No cause for concern on fuel supply

TDG NETWORK
CHANDIGARH

Amid concerns over fuel availability due to the ongoing West Asia crisis, Indian Oil Corporation Limited (IOCL) on Tuesday assured that there is "absolutely no shortage of petrol and diesel" in Punjab, Himachal Pradesh, Jammu & Kashmir, Ladakh and Chandigarh.

Addressing a press conference, Ashutosh Gupta, Executive Director and State Head, IOCL Punjab State Office, said adequate stocks are available across retail outlets and depots.

"There is absolutely no shortage of petrol and diesel, there is no shortage of transport fuel at all... at our depots and terminals as of date, we have got a stock of 12 days petrol, and diesel is about 16 days," he said. He added that stock levels at retail outlets are also



Ashutosh Gupta, Executive Director and State Head, IOCL Punjab State Office

comfortable.

"At our retail outlets as of date, we have got a petrol stock of about 13 days and diesel of about 6 days... absolutely no reason for any concern on the petrol and diesel side," Gupta noted.

The reassurance comes at a time when global energy markets remain volatile due to geopolitical tensions in West Asia, from where India sources a significant portion of its fuel imports.

On LPG supplies, Gupta said domestic availability remains

stable, though delivery timelines have increased due to higher consumer bookings driven by panic.

"The domestic LPG supplies have been normal... however, because of the conflict... There has been an increase in the bookings, and ultimately, resulting in the booking period to delivery period has increased," he said.

According to him, delivery timelines have risen from around two days to an average of six days currently.

He explained that India is heavily dependent on imports for LPG.

"India meets its LPG requirement, almost 60 per cent of that is made through imports and out of that 60 per cent imports, 90 per cent is sourced from the Middle Eastern countries," he said.

Despite this, he stressed that supply chains are being managed efficiently with support

from the Centre and state governments.

Gupta also highlighted that nearly 80 per cent of LPG demand in Punjab and Chandigarh is being met through domestic refineries such as Panipat and Bathinda.

He further noted that priority continues to be given to essential sectors such as hospitals, educational institutions and pharmaceuticals.

Meanwhile, digital adoption in LPG bookings has increased sharply, improving transparency and efficiency. "Digital bookings... were around 81 per cent... which has gone up to 93 per cent... today," he said.

Gupta emphasised that while logistical pressures remain due to global developments, coordinated efforts between oil companies and the government are ensuring an uninterrupted supply of essential fuels across the region.

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OGEL, NRL sign MoU to boost renewable energy portfolio



OIL Green Energy Limited (OGEL), a wholly owned subsidiary of Oil India Limited, has entered a Memorandum of Understanding (MoU) with Numaligarh Refinery Limited (NRL), on 20th April 2026, for collaboration in the development, procurement and supply of renewable energy, with special emphasis on group captive requirement. The MoU was signed by Rajeev Kumar Tamuli, General Manager, OGEL, and Rupam Kumar Sarma, General Manager (Technical Services), NRL, in the august presence of CMD, OIL & Chairman, NRL; Managing Director, NRL; Directors of OIL and NRL; CEO, OGEL; along with other senior officials from both organisations. This initiative marks a significant milestone in OGEL/OIL's strategic commitment towards integrating renewable energy into its operations, in addition to meeting captive energy requirements in its group entities. The collaboration is envisaged to facilitate diversification and scaling up of OGEL's renewable energy portfolio, while supporting Oil India Limited's net zero target by 2040 and contributing to the Government of India's vision of achieving net zero emissions by 2070.

Ex-MRPL MD-led team probing Barmer refinery fire

Rishi Ranjan Kala
New Delhi

The Oil Ministry has set up a four-member team to investigate the fire incident in the crude distillation unit (CDU) section of the HPCL Rajasthan Refinery (HRRL) in Barmer, Rajasthan. However, all the units are structurally safe and unaffected.

The team, led by the former Managing Director of the Mangalore Refinery and Petrochemicals (MRPL) M Venkatesh, has reached the refinery and has commenced the probe.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas (MoPNG), said on Tuesday that the team has arrived in Barmer and have started the investigation: "Delays, if any, in the commissioning timelines will only be known after the investigation is con-



WHAT CAUSED THE BLAZE. *Prima facie*, it appears the leakage of hydrocarbons through one of the valves/flanges in the heat exchanger circuit caused the fire.

cluded." Prime Minister Narendra Modi was scheduled to inaugurate the refinery on April 21. However, the inauguration has been postponed and a new date will be decided later.

PROJECT COST

State-run Hindustan Petroleum Corporation (HPCL) holds 74 per cent stake in

HRRL, while Rajasthan government holds 26 per cent in the complex, which has a 9 million tonnes per annum (mtpa) crude refining capacity, including 2.4 mtpa of petrochemicals. The total project cost is around ₹72,900 crore.

HPCL on Tuesday said that the unfortunate fire incident occurred on April 20

'Delays, if any, in the commissioning timelines will only be known after the investigation concludes'

in the CDU section of the refinery. *Prima facie*, it appears that leakage of hydrocarbons through one of the valves and/or flanges in the heat exchanger circuit caused the fire. "The fire was localised in the heat exchangers stack. The CDU, vacuum distillation unit (VDU) and all other units of the CDU section were quickly isolated. All units are structurally safe and unaffected. No other section of the refinery has suffered any impact," it said.

An investigation has been initiated to ascertain the

cause of the incident and to undertake necessary remedial measures. The financial and operational impact, if any, is being assessed, and *prima facie*, is not expected to be material, the oil marketing company said.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, explained that it is important to recognise that commissioning large, complex refineries is a phased process, and these incidents do happen. Moving from CDU startup to stable production of refined products typically takes a few months, with full ramp-up taking significantly longer.

"From a supply standpoint, the fire does not alter India's near-term product availability. The refinery was not yet contributing to the product pool, and output had only been expected from Q3 2026 onwards," he added.

Four-member team instituted by Oil Ministry reaches Rajasthan to probe HPCL refinery fire

Sukalp Sharma
New Delhi, April 21

A FOUR-MEMBER probe team instituted by the Ministry of Petroleum and Natural Gas (MoPNG) has reached the HPCL Rajasthan Refinery (HRRL) project site, where a fire broke out on Monday just a day before the facility was to be inaugurated by Prime Minister Narendra Modi, a senior ministry official said on Tuesday.

Meanwhile, public sector refiner Hindustan Petroleum Corporation (HPCL), which owns 74% stake in the 9-million-tonnes-per-annum (mtpa) refinery-cum-petrochemical project, said that all units in the refinery are structurally safe and unaffected.

"An investigation has been initiated to ascertain the cause of the incident and to undertake necessary remedial measures. The financial and operational impact, if any, is being assessed, and prima facie, is not expected to be material," HPCL said in a statement on Tuesday.



Chief Minister Bhajan Lal Sharma interacts with officials at the Pachpadra Refinery's crude distillation unit on Monday. PTI

The fire broke out in the crude distillation unit — a primary unit in an oil refinery — on Monday afternoon. There was no loss of life or injury to any personnel. The nearly Rs 80,000-crore HRRL refinery, located in Rajasthan's Balotra district, is set to be India's first greenfield oil refinery since Indian Oil Corporation's (IOC) Paradip refinery was commissioned in 2016.

According to MoPNG Joint Secretary Sujata Sharma, a four-member team led by former

Mangalore Refinery and Petrochemicals (MRPL) managing director M Venkatesh is investigating the cause of the fire. She said further details about the impact of the fire, including any delay in starting commercial operations at the refinery, will be clear only once the probe team completes its assessment. In view of the incident, Tuesday's inauguration of the facility was postponed and the revised inauguration date would be announced "in due course",

the MoPNG said.

The HPCL said that prima facie it appears that leakage of hydrocarbons through one of the valves or flanges in the heat exchanger circuit caused the fire. "The fire was promptly brought under control by the emergency response team of HRRL with support from the local administration. There is no loss of life or injury to any personnel. The fire was localised in the heat exchangers stack. Crude Distillation Unit (CDU), Vacuum Distillation Unit (VDU), and all other Units of the CDU section were quickly isolated. All are structurally safe and unaffected. No other section of the refinery has suffered any impact," it said in a statement.

Refineries can be vulnerable to accidents during the pre-commissioning and commissioning phases as these phases see initial processing of hydrocarbons by new units and equipment. In fact, a few days before IOC's Paradip refinery was to be inaugurated in February 2016, a fire had broken out at the facility.



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**Crude import bill
fell 5% in March**

India's crude oil import bill fell 4.9 per cent Y-o-Y to \$11.7 billion in March, driven by a sharp decline in volumes amid supply disruptions from West Asia, according to oil ministry data. Crude oil import volumes declined 17 per cent Y-o-Y in March to 18.9 mt against 22.8 mt in the same month last year.

Crude import bill fell 5% in Mar

Natural gas consumption up 7% as government promotes usage

SHUBHANGI MATHUR
New Delhi, 21 April

India's crude oil import bill fell 4.9 per cent year-on-year (Y-o-Y) to \$11.7 billion in March, driven by a sharp decline in volumes amid supply disruptions from West Asia, according to oil ministry data.

Crude oil import volumes declined 17 per cent Y-o-Y in March to 18.9 million tonnes (mt), compared with 22.8 mt in the same month last year, according to data from the Petroleum Planning and Analysis Cell (PPAC).

India's energy supplies from West Asian countries such as Saudi Arabia, Iraq, Kuwait and Qatar have remained disrupted since the

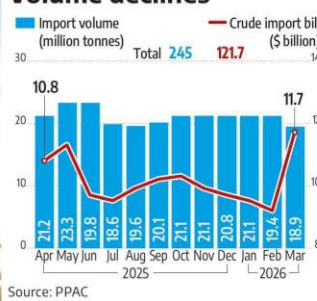
US and Israel launched military strikes on Iran in late February, which eventually led to the closure of the Strait of Hormuz.

For the full financial year 2025-26, India's crude oil import bill stood at \$121.7 billion, down from \$137.2 billion in 2024-25.

The Indian basket crude price averaged \$113.49 per barrel in



Volume declines



March, sharply higher than \$72.47 per barrel in March 2025 and \$69.01 per barrel in February 2026.

India's petroleum products exports also fell 24.5 per cent Y-o-Y in March to 4.6 mt from 6.1 mt a year earlier. This decline follows the government's imposition of export duties on diesel and aviation turbine fuel (ATF) to ensure adequate domestic availability. Currently, the export levy stands at ₹55.50 per litre on diesel and ₹42 per litre on ATF.

In addition to crude oil, India imports liquefied natural gas

(LNG) and petroleum products such as liquefied petroleum gas (LPG), while exporting refined products such as diesel and petrol. The net oil and gas import bill also declined to \$11 billion in March from \$11.3 billion a year earlier.

Amid an LPG shortage, India's natural gas consumption rose 7 per cent to 5,727 million standard cubic metres (mscm) in March from 5,345 mscm in the same period last year. The government has been promoting natural gas usage to ensure the availability of cooking fuel in the country.



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Evren secures \$600 mn from lenders for India RE project

PRESS TRUST OF INDIA
New Delhi, 21 April

Brookfield-backed renewable energy platform Evren has secured around \$600 million from a consortium of lenders, including Standard Chartered Bank and Mitsubishi UFJ Financial Group (MUFG).

Others include SMBC, DBS Bank, Credit Agricole CIB, and BNP Paribas, Evren said in a statement.

This reflects the growing confidence of global lenders in India's next-generation energy infrastructure, it said. Evren is a clean energy platform launched by multinational investment company Brookfield in India as a 51:49 per cent joint venture with Axis Energy.

Evren said it secured about

\$600 million for the development of its firm and dispatchable renewable energy (FDRE) hybrid project in Andhra Pradesh and Rajasthan.

The project benefits from a power purchase agreement (PPA) signed with the NTPC. It will supply renewable power for a contracted capacity of 300 MW.

Scheduled for commissioning in 2027, the project is expected to generate about 2,400 Gigawatt hour (GWh) annually and is projected to displace over 1.5 million tonnes of emissions each year.

Evren CEO Suman Kumar said, "The FDRE project delivers dispatchable clean energy through an integrated solar, wind and battery storage platform, supporting grid reliability at scale."

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India should aim to achieve 100% ethanol blending: Gadkari

Road Transport and Highways Minister Nitin Gadkari on Tuesday said India should aspire to achieve 100 per cent ethanol blending in the near future, as vulnerabilities in oil exports amid the West Asia crisis have made it necessary for the country to become self-reliant in the energy sector. Gadkari further said the Corporate Average Fuel Efficiency III standards, which will be implemented from April 1 next year, will have little impact on electric and flex-fuel vehicles. "Today, we are facing an energy crisis due to the war in West Asia, so it is necessary for us to become self-reliant in the energy sector," he said. PTI

India's FY26 growth outlook dims amid crisis

AUHONA MUKHERJEE

New Delhi, 21 April

Moody's Ratings on Tuesday downgraded India's growth forecast for financial year 2026-27 (FY27) to 6 per cent from the previously estimated 6.8 per cent, citing weaker consumption and industrial activity amid elevated energy prices and rising input costs following the West Asia conflict.

"In light of India's economic exposure to the military conflict in the Middle East (West Asia), we expect real GDP (gross domestic product) growth to ease to 6 per cent in FY27, from an earlier projection of 6.8 per cent, driven by more subdued private consumption and softer industrial activity amid elevated energy prices and higher input costs," said the Moody's report, titled "Middle East Conflict - India: Energy shock fuels external, inflationary and sectoral risks".

Disruptions to energy supplies, particularly through the Strait of Hormuz, have sharply increased oil and gas prices, raising India's import bill and widening its trade deficit, the report said. As a major importer of crude oil, liquefied natural gas (LNG), and liquefied petroleum gas (LPG), India remains vulnerable to sustained price pressures, it added.

Moody's said higher energy costs are expected to push up inflation and strain fiscal balances, as the government may

need to increase spending on fuel and fertiliser subsidies. "Fertiliser and cooking gas shortages will constrain agricultural activity and household consumption, key components of India's economy," the report said.

External pressures could intensify if remittance inflows from Gulf Cooperation Council (GCC) countries weaken, it said, adding that these account for over one-third of India's total remittances and any slowdown in the region could further widen the current account deficit (CAD) alongside higher import costs.

"A more prolonged disruption in economic activity in the GCC will weigh on remittance inflows that coupled with a wider trade deficit will worsen India's current account deficit. These pressures will compound pre-existing rupee depreciation that prompted foreign-exchange intervention

by the central bank," said the report.

At the sectoral level, Moody's said oil marketing companies (OMCs) and fuel-dependent industries are expected to be the most affected. State-run OMCs are incurring under-recoveries of ₹15-20 billion per day with a combined Ebitda (earnings before interest, taxes, depreciation, and amortisation) of about ₹900 billion in FY25, as higher crude costs are not fully passed on to consumers, the report noted.

Moody's added that higher global commodity prices, combined with rupee depreciation, are expected to add to inflationary pressures, although the impact on consumers has so far been partly contained by fuel subsidies absorbed by OMCs. However, this has shifted the burden onto public finances, potentially weighing on fiscal consolidation, it added.

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India ramps up PNG adoption

India has accelerated its shift to piped natural gas (PNG), with over 501,000 new PNG connections gasified since March and over 568,000 consumers registering for fresh connections, even as authorities manage LPG supplies amid geopolitical disruptions. With the war in West Asia disrupting cooking gas LPG supplies, the government is pushing households as well as industries to move to piped natural gas — a more convenient alternative whose supplies have not been very badly hit. LPG users within the reach of a PNG connection have been asked to shift, while orders have been issued for expediting approvals for laying of pipelines that supply gas to burner tips. Gasified means the start of gas supplies. These connections include ones that may have been applied before the crisis and after that. PTI



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India's renewable power generation grew 98 TWh in 2025: Ember

Renewable power generation in India increased by 98 terawatt-hours (TWh) in 2025 compared to the year before, at a time when fossil power generation declined by 52 TWh, according to global energy think tank Ember.

Additional renewable gen-

eration was double the demand growth of 49 TWh last year, noted Ember's Global Electricity Review 2026.

Globally, fossil power generation has also come down, which is attributed to the historic reversal in fossil trends in China and India. NANDINI KESHARI



ILLUSTRATION: BINAY SINHA

Shades of India's many challenges

The government must revisit its macroeconomic assumptions in light of the conflict in West Asia

The ongoing conflict in West Asia will undoubtedly deliver a major shock to the Indian economy. This is due not only to India's huge dependence on imported oil and gas, but also to the country's fiscal constraints and its vulnerability on the balance of payments front.

As many economists and media reports have pointed out, the supply shock is already becoming visible in different segments of the Indian economy. The price shock has been contained somewhat by the government's decision to take a hit on its own finances by reducing the special additional excise duty on petrol and diesel. This response is understandable because the conflict situation is highly unpredictable, and the government has contained the price impact on the economy through what seems to be a temporary measure. That several states in the country were going into Assembly elections also influenced this decision.

But even if there is an early agreement on a cessation of hostilities in West Asia, the price shock will not go away easily. Global prices of crude oil and gas will remain elevated, higher than what India was used to over the last few years. This will have an all-round effect on the Indian economy, even as the government considers allowing a gradual increase in retail prices for petroleum products after the Assembly elections conclude next week.

How serious will that price shock be for the Indian economy? Finance Minister Nirmala Sithara-

man has assured the nation by indicating that the Union government has the fiscal space to address some of these concerns. Will that be enough?

Before Covid dealt its shock, the Union government's fiscal deficit was 4.6 per cent of gross domestic product (GDP) in 2019-20. A year later, that figure shot up to 9.2 per cent. Thanks to the government's deft management of its finances, a big push to its capital expenditure and a smart recovery in tax collections, the fiscal deficit declined swiftly to 6.7 per cent in 2021-22 and finally settled at 4.4 per cent in 2025-26.

Given the West Asian impact, the Union government's fiscal policy strategy will have to be revised appropriately. The Budget in February 2025 indicated a debt glide path, with the medium-term aim of reducing the debt from 55.6 per cent of GDP in 2026-27 to 50 per cent (within a range of 1 percentage point either way) by 2030-31. A fiscal deficit of 4.3 per cent for the current year was set as the operational target, linked to the prevailing debt level. Both the debt and deficit levels will require appropriate adjustment. The government would do well to prepare a medium-term strategy on the revised targets so that the markets have a better sense of the path ahead. More importantly, such a message will be an important signal for the Reserve Bank of India and its Monetary Policy Committee that will guide monetary policy in the coming months.

A key component of the Union government's

expenditure will also need appropriate revision. Major subsidies account for over 10 per cent of the Union government's total revenue expenditure. With fertiliser prices spurring, there is no way its fertiliser subsidies bill will be contained at ₹1.71 trillion in the current financial year. The government's revenue expenditure will also feel the impact of higher provisions for some announced schemes and a few more that may be needed. On receipts, tax collections will be adversely impacted and the revenue from monetisation of assets may not materialise as envisaged in the Budget.

So far, various think tanks, research bodies and multilateral institutions have indicated a marginal slowdown in growth during 2026-27. At around 6.5 per cent, as projected by these organisations, the annual growth rate in the current year would be lower than the 7.6 per cent estimated for 2025-26. But if economic activities get adversely impacted during the year (already some dislocation, particularly in the micro, small and medium enterprises sector, has been noticed), the annual growth rate will be lower than what is being projected now. This will also have an adverse impact on government revenues and the performance of companies in the organised sector.

Adding to the woes will be the monsoons. The latest forecast for the current year indicates below-normal performance due to the dreaded El Nino effect on the weather system. However, the impact of a poor monsoon on India's agriculture is now much less than it used to be. Nevertheless, poor rainfall has second-order effects on the rural economy, which, in turn, will have an impact on the overall economic activity and the government's revenue collections.

India's external sector also poses a challenge. India's current account deficit looks comfortable at around 1 per cent of GDP in the first three quarters of 2025-26, when compared to the deficit levels of over 4 per cent in 2011-12 or 2012-13. But the current account deficit is now accompanied by net foreign investment flows that have turned negative. Reflecting this trend has been the net foreign direct investment flows, which also declined last year. With prolonged uncertainties in West Asia, India's remittance flows may also be adversely affected.

Clearly, the managers of India's economy have their tasks cut out. In recent weeks, however, the government has been preoccupied with the ongoing Assembly elections. Even a special session of Parliament was held to consider advancing the delimitation of constituencies and the reservation of women in the Lok Sabha and Legislative Assemblies.

India's economic challenges right now may not be severe enough to call for a special session of Parliament. But there is no reason why the government should not start preparing the nation for the hard steps that need to be taken to manage the economic challenges ahead. More importantly, it should review its macroeconomic assumptions for the next few years and set more achievable targets.



कच्चे तेल के आयात में भारी गिरावट



शुभाषी बाथुर
नई दिल्ली, 21 अप्रैल

पश्चिम एशिया में आपूर्ति में व्यवधान के कारण भारत के कच्चे तेल आयात की मात्रा में भारी गिरावट आई है, जिसके परिणामस्वरूप मार्च में देश का कच्चे तेल का अग्रिम विल सतह 11.7 अरब डॉलर रह गया। यह जनकारी पेट्रोलिएम मंत्रालय के आंकड़ों से सामने आई है।

पेट्रोलिएम बीजना और विकल्प सेल के आंकड़ों के अनुसार मार्च में कच्चे तेल के आयात की मात्रा सातवां बार से 17 प्रतिशत घटकर 1.89 करोड़ टन रह गई, जो पिछले साल इसी अवधि में 2.28 करोड़ थी। फरवरी के अंत में अमेरिका-इसरायल द्वारा ईरान पर लगाए गए सैन्य हमलों के बाद से सऊदी अरब, इराक, कुवैत और बांग्लादेश जैसे पश्चिम एशियाई देशों से भारत की ऊर्जा आपूर्ति बाधित रही है, जिसके कारण अंतराष्ट्रीय पेट्रोलियम बाजार में तेल की कीमतें मार्च में अंशतः 113.49 डॉलर प्रति बैरल रही, जो सबसे अधिक है।

मार्च में भारत के पेट्रोलिएम उत्पादों का निर्यात भी सातवां बार से 24.5 प्रतिशत घटकर 4.6 लाख टन रह गया, जो पिछले साल 6.1 लाख टन था। यह घरेलू बाजार में इन उत्पादों की उपलब्धता सुनिश्चित करने के लिए सरकार द्वारा डीजल और एलपीजी टर्म्स पर घटौत (एडिवाइस) पर निर्वाह शुरू करने के कारण हुआ है। वॉल्यूम में सरकार ने डीजल पर 55.50 रुपये प्रति लिटर और एडिवाइस पर 42 रुपये प्रति लिटर का निर्वाह शुरू कर दिया है। कच्चे तेल के आयात, साल भर की औसत प्राथमिक तेल (एलपीजी) और तेलीय पेट्रोलिएम तेल (एलपीजी) जैसे

पेट्रोलिएम उत्पादों का भी आयात करता है, जबकि ईरान और ईरान जैसे उत्पादों का निर्यात करता है। मार्च में शुद्ध तेल और गैस आयात विल में पिछले साल के 11.3 अरब डॉलर से घटकर 1.1 अरब डॉलर रह गया। एलपीजी की कमी के बीच भारत की एलपीजी खपत मार्च में साल प्रतिशत बढ़कर 5.727 मिलियन मेट्रिक टन बिक्री मीटर हो गई, जो पिछले साल इसी अवधि में 5.345 मिलियन मेट्रिक टन बिक्री मीटर की तुलना में बढ़कर 5.727 मिलियन मीटर बिक्री मीटर के रूप में बढ़ गई।

पांच लाख से अधिक नए पीएनजी कनेक्शन पश्चिम एशिया संकट से एलपीजी की आपूर्ति पर घटे दबाव के बीच मार्च में अब तक देश में भारत वाली रोजाना गैस (पीएनजी) के 5.01 लाख से अधिक नए कनेक्शनों में आपूर्ति शुरू की चुकी है, जबकि 5.68 लाख से अधिक उपभोक्ताओं ने नए कनेक्शन के लिए पंजीकरण करवा है। पेट्रोलिएम और प्राथमिक तेल संयंत्रों में संयुक्त संयंत्र सुनातन मार्ग में पंपिंग स्टेशन को संयोजन समर्थन में यह जानकारी दी। आपूर्ति निरीक्षण के बीच सरकार ने रोजाना गैस (एलपीजी) निरीक्षण को पूर्ण में अधिक सुविधाजनक बिक्री के रूप में पीएनजी को बढ़ावा देने के प्रयास तेज किए हैं। इस दौरान पीएनजी नेटवर्क के जरूरत में अने वाले उपभोक्ताओं को एलपीजी से पीएनजी में स्थानांतरित करने के लिए कहा गया है। इसके अलावा गैस पाइपलाइन विस्तार की संशुद्धि प्रक्रिया भी तेज कर दी गई है। शर्मा ने बताया कि 19 अप्रैल तक करीब 39,400 उपभोक्ताओं ने पीएनजी आपूर्ति शुरू करने के बाद अने एलपीजी कनेक्शन बंद कर दिए हैं। उन्होंने कहा कि घरेलू एलपीजी आपूर्ति निरीक्षण स्थिर है और गैस बिक्री के स्तर पर निरीक्षण की कोई स्थिति नहीं है। अनेवादा निरीक्षण सुनिश्चित पर 98 प्रतिशत तक पहुंच गई है, जबकि अपूर्ण संचालन कोड (डोसरी) पर आधारित आपूर्ति लगभग 92 प्रतिशत हो गई है।

19 अप्रैल तक करीब 39,400 उपभोक्ताओं ने पीएनजी आपूर्ति शुरू करने के बाद एलपीजी कनेक्शन बंद कर दिए



People wait for LPG cylinder refills on a hot summer day amid supply crisis, in Kanpur, Uttar Pradesh, on Tuesday, when temperature shot above 40°C. PTI

Domestic fuel prices stable despite global volatility: Govt

AJITH ATHRADY
NEW DELHI, DHNS

The Centre on Tuesday said that India has successfully maintained stable domestic fuel prices despite sharp increases and volatility in global crude oil prices due to the West Asia conflict.

The Indian crude oil basket has nearly doubled, according to the government.

"If you see, in January, our Indian crude basket was around \$63 per barrel, which increased to \$113 per barrel in March and in April, the average is around \$116 per barrel," said Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas.

"Despite sharp increases and volatility in global prices,

India has managed to keep domestic fuel prices comparatively lower than those of its neighbours. Our prices among neighbouring countries are among the lowest," she added.

She also said the government is fast-tracking the transition from LPG to piped natural gas, a more reliable alternative less affected by West Asia disruptions.

5L new PNG connections

More than 5.01 lakh new PNG connections have been gasified since March. Over 5.68 lakh consumers have registered for fresh connections. Till April 19, about 39,400 PNG consumers have surrendered their LPG connections, she said.

Domestic LPG supply re-

mains stable with no dry-outs reported at any distributorship. Online bookings have risen to 98% across the industry. Delivery authentication code-based supplies have increased to 92% to curb diversion. Commercial LPG availability has been restored to around 70% of pre-crisis levels.

The government has doubled daily supplies of 5-kg LPG cylinders for migrant workers. Since late March, over 19.2 lakh such cylinders have been sold through nationwide campaigns.

Sales of commercial LPG stood at about 123,680 tonnes in April through April 20, equivalent to over 65 lakh 19-kg cylinders, with 8,822 tonnes sold on April 20 alone, she said.

(With PTI inputs)

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Editions : Bangalore

Date : 22 April 2026

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Centre forms team to probe HPCL Rajasthan refinery fire

NEW DELHI, DHNS: The Union Ministry of Petroleum and Natural Gas has constituted a four-member investigation team, headed by former Managing Director of Mangalore Refinery and Petrochemicals Ltd (MRPL), M Venkatesh, to probe the fire at the HPCL Rajasthan Refinery Ltd (HRRL) in Barmer, Rajasthan.

"The ministry has already constituted a team, which has already reached Barmer. They are investigating the incident. Only after their report is received, we will be able to share what happened, how it happened and how much time it will take to repair," said Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas, told media here on Tuesday.

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Date :22 April 2026	Page : 1

India ramps up PNG adoption with over 5 lakh new connections

PRESS TRUST OF INDIA

NEW DELHI, APRIL 21: India has accelerated its shift to piped natural gas, with more than 5.01 lakh new PNG connections gasified since March and over 5.68 lakh consumers registering for fresh connections, even as authorities manage LPG supplies amid geopolitical disruptions. With the war in West Asia disrupting cooking gas LPG supplies, the government is pushing households as well as industries to move to piped natural gas -- a more convenient alternative whose supplies have not been very badly hit. LPG users within the reach of a PNG connection have been asked to shift, while orders have been issued for expediting approvals for laying of pipelines that supply gas to burner tips. "Since March 2026, more than 5.01 lakh PNG connections have been gasified," said Sujata Sharma, joint secretary in the Ministry of Petroleum and Natural Gas, at a news briefing on Tuesday. Gasified means the start of gas supplies. These connections include ones that may have been applied before the crisis as well as after that. Sharma said more than 5.68 lakh customers have been registered for new connections. Till April 19, about 39,400 PNG consumers have surrendered their LPG connections, she said. According to the joint secretary, domestic LPG supply remains stable, with no dry-outs reported at distributorships. Online bookings rose to 98 per cent across the industry, while delivery authentication code-based supplies increased to about 92 per cent to curb diversion. Commercial LPG availability has been raised to around 70 per cent of pre-crisis levels, with additional allocations tied to reforms encouraging a shift to PNG.

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Date :22 April 2026	Page : 2

**GOVT: 501,000
NEW PNG USERS
SINCE MARCH**



INDIA HAS ACCELERATED its shift to piped natural gas, with more than 501,000 new PNG connections given since March this year and over 568,000 consumers registering for fresh connections, even as authorities manage LPG supplies amid the war in West Asia.

New trade corridors

There are compelling grounds for
India to gear up for IMEC

THE US-ISRAEL WAR on Iran since February 28, which forced Tehran to blockade the Strait of Hormuz to raise costs to the global economy, has hastened efforts to evolve new trade routes. Shipping channels have been disrupted since the conflict began, forcing India to reroute its shipments not just to the Gulf but also affecting the global economy. Our monthly exports to West Asia are \$6 billion but in March only \$2.5 billion went through. India successfully routed shipments of food and agricultural items but the absence of regular shipping channels halted those of engineering goods, electronics, and petroleum products. Our greatest vulnerability is on the energy front. Before the war, 93% of our 3.1 million barrels of oil per day imported from the Gulf flowed through the Strait. These imports had shrunk by two-thirds in April.

For India's energy security, considering options that bypass the Strait is imperative. Iran's behaviour in firing on two India-flagged oil tankers even after providing clearance raises serious questions. India's foreign secretary conveyed deep concern over this incident to Iran's envoy while noting the importance we attach to the safety of merchant shipping and mariners. He recalled that Iran had earlier facilitated the safe passage of several ships bound for India. As if all of this weren't serious enough, there is mention of tolls being charged to access the Strait, which is anathema to India that believes in unimpeded navigation through these waters. Options to bypass Hormuz are already in place by Saudi Arabia with its 1,200-km East-West pipeline and the United Arab Emirates' (UAE) 360-km pipeline from Habshan to Fujairah.

From India's point of view, the most efficacious option bypassing Hormuz is through the game-changing India-Middle East-Europe Economic Corridor (IMEC). Once the Iran war ends, IMEC must move forward as it offers compelling geoeconomics, capable of delivering goods to Europe 40% faster than through the Suez Canal which is currently the quickest way for goods to transit between Asia and Europe. The first leg of the IMEC corridor is by ship from Indian ports to UAE's Jebel Ali. The goods then go by rail through Saudi Arabia and Jordan to Haifa in Israel, which is admittedly vulnerable to regional geopolitical tensions. From there, they will again be shipped to Piraeus in Greece to reach European markets. It serves our objectives as shipments freely flow to the Gulf as well as the world market.

IMEC is an idea whose time has come given the disruption to regular shipping due to the blockaded Strait. India must gear up to leverage the corridor by aligning its nodal points on the western coast line with dedicated freight and logistics corridors that transport containers from metropolitan growth centres like New Delhi, Hyderabad, and Bengaluru. The challenge is that these corridors do not extend to southern India. Their containers would thus have to head to Colombo in Sri Lanka via Chennai or Thoothukudi. Although Colombo is the largest transshipment terminal in the Indian Ocean, additional capacity is needed as its utilisation rate has exceeded 90% since 2021. India's port infrastructure will also have to be upgraded. India must engage Qatar which has not been included in the original proposal. Egypt also needs attention as its revenues from the Suez Canal would be impacted by IMEC.

Govt to source 2.5 MT of urea bypassing Hormuz

SANDIP DAS
New Delhi, April 21

THE GOVERNMENT IS aiming to import 2.5 million tonne (MT) of urea bypassing the Strait of Hormuz over the next two months to boost supplies ahead of the kharif season, Indian Potash Managing Director P S Gahlaut said on Tuesday.

Gahlaut said that the supplies, for which a tender was floated on April 4, would come from countries including Russia, Algeria, Nigeria and Oman.

Indian Potash, one of the three agencies authorised by the government for urea import along with National Fertilisers (NFL) and Rashtriya Chemicals and Fertilisers (RCF), has received supply offers for about 6 MT against the tender for 2.5 MT. The prices

offered by suppliers are in the range of \$935-959/tonne, far higher than that in February.

Indian Potash has made its recommendation to the government after analysing the bids, Gahlaut said, adding that the government is expected to give its approval soon.



The supply challenges in urea emerged as the West Asia conflict hit six key production centres — the UAE, Kuwait, Iran, Saudi Arabia, Qatar, and Bahrain. These countries account for 30-40% of global urea trade.

"As urea consignment would not come through the Strait of Hormuz, we have found an alternative route to bring urea via the Cape of Good Hope, South Africa," Gahlaut told *FE*.

With the closure of the

P S GAHLAUT,
MD, INDIAN POTASH

Due to supply disruption in LNG — a key feedstock — we lost around 1-1.2 MT of urea production during March and April

Strait of Hormuz, LNG supplies from Qatar and the United Arab Emirates (UAE) were disrupted leading to a drop in domestic urea production in March and the first half of April. With the government approving spot purchase of LNG, the production has commenced. "Due to supply disruption in LNG — a key feedstock — we lost around 1-1.2 MT of urea production during March and April. With the latest tender, the production gap has been bridged," he said. Since April 6, the overall LNG allocation for the fertiliser units has been increased to around 95% of their six-month average consumption, thus boosting output prospects, he added.

Gahlaut said urea prices "are not that high" compared to the prices prevailing in October-November 2021 amid the Russia-Ukraine war. Urea prices increased to over \$980/tonne then and other

fertiliser variants also rose sharply, leading to a spike in the urea subsidy to over ₹2.5 lakh crore in 2022-23.

The demand for urea would initially come from the southern region with the onset of monsoon over Kerala. The consumption of urea in the kharif season is projected at around 17 MT against the current stock of around 6.6 MT. Farmers start applying urea for vegetative growth of paddy and other crops after sowing by the end of June.

Urea production in the current month, according to sources, is likely to be around 2.1 MT. It had dipped to 1.8 MT in March because of LNG supply constraints.

Retail prices of urea for farmers have been notified at ₹242 a 45-kg bag since March 2018, while DAP is supplied to farmers at ₹1,350/bag. Urea subsidy stood at over 90% and DAP subsidy at over 50%.

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Page : 14



Russia imports nearly doubled month-on-month in March. AFP

INDIA'S MARCH CRUDE IMPORTS DECLINE AMID WEST ASIA WAR

Reuters

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NEW DELHI: India's crude oil imports fell 13% in March from pre-war levels in February, with half coming from Russia, after the US-Israeli conflict with Iran halted Middle Eastern shipments via the Strait of Hormuz, shipping data showed.

The world's third-largest oil importer and consumer imported 4.5 million barrels per day (bpd) of crude in March, the data obtained from industry sources showed.

Imports from Russia nearly doubled from February to 2.25 million bpd in March while shipments from the Middle East slumped 61% to 1.18 million bpd.

Traffic at the Strait of Hormuz, which typically handles roughly one-fifth of the world's oil supply, has come to a standstill after Iran and the United States blocked vessels from passing.

Only a handful of oil tankers have sailed to India in the past two months while two Indian-flagged ships were attacked while trying to cross the strait on Saturday.

The share of Middle Eastern oil in India's crude imports declined to the lowest level ever at 26.3% in March, the data showed, with shipments from Iraq and United Arab Emirates falling to multi-year lows.

To replace Middle East oil, Indian refiners snapped up Russian oil floating at sea after New Delhi was the first to get a waiver from the US to buy the sanctioned supply.

US, Iran signal new ceasefire talks as truce nears end

Neither Washington nor Tehran has publicly confirmed the timing of the talks in Islamabad

AP
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ISLAMABAD

The US and Iran have signalled they will hold a new round of ceasefire talks in Pakistan, two regional officials said Tuesday, as leaders on both sides warned they were prepared for more fighting if a fragile two-week truce expires without a deal.

Neither US nor Iran has publicly confirmed the timing of the talks in Islamabad, with Iranian state television denying any official was already in Pakistan's capital.

Pakistan-led mediators received confirmation that the top negotiators, US vice president J. D. Vance and Iran's parliament speaker Mohammad Bagher Qalibaf, will arrive in Islamabad early Wednesday to lead their teams in the talks, the regional officials told *The Associated Press*.

The officials spoke on the condition of anonymity because they were not authorized to brief reporters.

A cease-fire that began 8 April was set to expire Wednesday.

Both sides remain dug in rhetorically. US president Donald Trump has warned that "lots of bombs" will "start going off" if there's no agreement before the ceasefire deadline, and Iran's chief negotiator said that Tehran has "new cards on the battlefield" that haven't yet been revealed.

The ceasefire could be extended if talks resume, though Trump said in an interview Tuesday with *CNBC*: "Well, I don't want to do that."

"We don't have that much time," Trump said, adding that Iran "had a choice" and "they have to negotiate".

White House officials have said that Vance would lead the American delegation, but Iran hasn't said who it might send. Iranian state television on Tuesday broadcast a message saying that "no delegation from Iran has visited Islamabad... so far".

Iranian state TV long has been controlled by hard-liners within Iran's theocracy. The on-screen alert likely



Security has been tightened across Islamabad, where Iran and US are expected to discuss a truce on Wednesday. AFP

reflects the ongoing internal debate within Iran's theocracy as it weighs how to respond to US Navy's seizure of an Iranian container ship over the weekend.

On Tuesday, US said its forces boarded an oil tanker previously sanctioned for smuggling Iranian crude oil in Asia. The Pentagon said in a social media post that US forces boarded the *M/T Tifani* "without incident".

The US military did not say where the vessel had been boarded, though ship-tracking data showed the *Tifani* in the Indian Ocean between Sri Lanka and Indonesia on Tuesday. The statement added that "international waters are not a refuge for sanctioned vessels".

The US military on Sunday seized an Iranian cargo vessel, the first interception under blockade of Iranian

ports. Iran's joint military command called the armed boarding an act of piracy and a violation of the ceasefire.

The US imposed the blockade to pressure Tehran into ending its stranglehold on the Strait of Hormuz, a key shipping lane through which 20% of the world's natural gas and crude oil transits in peacetime.

Iran's grip on the strait has sent oil prices soaring. Brent crude, the international standard, was trading at close to \$95 per barrel on Tuesday, up more than 30% from 28 February, the day that

Israel and the US attacked Iran to start the war. Before the war began, the Strait of Hormuz had been fully open to international shipping. Trump has demanded that vessels again be allowed to transit unimpeded through the waterway.

Trump confirmed to *CNBC* inter-

view that the US is considering a currency swap with the United Arab Emirates, whose oil-rich economy has been rattled by the Iran conflict.

In a possible swap, the UAE would use its currency, the dirham, as collateral for a loan in US dollars. The UAE relies on dollar-denominated transactions as part of its global commerce, which has been disrupted by the blockade in the Strait of Hormuz.

European Union transportation ministers were meeting Tuesday in Brussels to discuss how to protect consumers after the head of the International Energy Agency warned that Europe has "maybe six weeks" of jet fuel supplies remaining.

Over the weekend, Iran said that it had received new proposals from Washington, but also suggested that a wide gap remains between the sides. Issues that derailed the last round of negotiations included Iran's nuclear enrichment program, its regional proxies and the strait.

Qalibaf on Tuesday accused US of wanting Iran to surrender.

"We do not accept negotiations under the shadow of threats," he wrote in an X post.

Pakistani officials have expressed confidence that Iran will also send a delegation to resume talks that mark the highest-level negotiations between US and Iran since the 1979 Islamic Revolution. The first round 11 and 12 April ended without an agreement. Pakistan said foreign minister Ishaq Dar met Tuesday with the acting US ambassador in Islamabad to urge a ceasefire extension. Dar also met with the ambassador from China, a key trading partner with Iran.

Security has been tightened across Pakistan's capital, where authorities have deployed thousands of personnel and increased patrols along routes leading to the airport.

Israel's military said Tuesday it has sentenced two soldiers to 30 days in jail and removed them from combat duty for smashing a statue of Jesus Christ in Lebanon. Images of an Israeli soldier with a sledgehammer smashing the statue's head emerged over the weekend, bringing widespread condemnation.

Israel said one of the soldiers being punished hammered the statue to the ground. The other filmed the destruction. Meanwhile, historic diplomatic talks between Israel and Lebanon were set to resume on Thursday in Washington, an Israeli, a Lebanese and a US official said. All three spoke on condition of anonymity to discuss the behind-the-scenes negotiations.

The Israeli and Lebanese ambassadors met last week for the first direct diplomatic talks in decades. Israel says the talks are aimed at disarming Hezbollah and reaching a peace agreement with Lebanon. A 10-day ceasefire began on Friday in Lebanon, where fighting between Israel and Iranian-backed Hezbollah militants broke out two days after the US and Israel launched joint strikes on Iran to start the war. Fighting in Lebanon has killed more than 2,290 people.

Asia's largest oil buyers are running low on Hormuz alternatives

Bloomberg
feedback@livemint.com

Asia's largest oil buyers have been able to lean on workarounds to limit the impact of more than seven weeks of war in the Persian Gulf, shielding not only their own economies but those of neighbours competing for cargoes.

That luck is beginning to run out. To cope with an unprecedented energy shock, China and India have turned to everything from bilateral agreements with Tehran to tapping cargoes of Russian and Iranian oil already on the water. But now those floating supplies are slowly drying up and—to make matters worse—traffic through the Strait of Hormuz is at a

standstill, with even blacklisted vessels that serve China's private refining sector hesitant to test a US blockade.

India is unquestionably the more vulnerable of the two. It leans on the Gulf not only for crude but for liquefied petroleum gas, used for cooking, where shortages have been acute. With limited stockpiles, the world's third-largest oil importer has cranked up Russian shipments to fill the gap, largely protected by US waivers. Refiners say they are covered for the coming month—but prices are far from discounts seen in the years since the invasion of Ukraine, and the volume of oil on the water is rapidly shrinking.

In mid-February, there were 20 million barrels of Russian



Iranian cargoes are now off the table entirely. AP

crude in floating storage and available to be bought. That is now down to less than 5 million, according to Anoop Singh, global head of shipping research at Oil Brokerage Ltd. Data intelligence firm Vortexa Ltd puts the figure at close to

three million barrels.

India had also managed to secure safe passage for LPG and other carriers through the Strait of Hormuz, after a bilateral deal with Iran. But after a chaotic weekend, when two of its vessels came under attack while attempting to cross the waterway, the government summoned Tehran's ambassador and has put off plans to send empty vessels into the Gulf for loading.

The government has taken up the issue with Iran "very strictly", Randhir Jaiswal, spokesperson for ministry of external affairs, told reporters

on Monday.

Iranian cargoes, already complicated for conservative Indian refiners given other sanctions in place, are now off the table entirely, after Washington allowed a temporary permit for Iranian oil to lapse at the weekend.

As a result, consumers in the world's most populous nation are now bracing for the first widespread increase in diesel prices in four years, with hikes by state-owned refiners expected into next week after state elections wrap up. That, combined with a weak currency, will stoke inflation and eat into economic

growth. Next steps could include additional export curbs, according to Oil Brokerage's Singh—something China and others have already begun, as India struggles to keep run rates high and domestic demand met.

China is in a better place, thanks to years of focusing on energy security, plus more than 1 billion barrels in reserves and significant power as the world's top consumer. Smaller economies are more liable to be squeezed out by larger neighbours, but even Beijing is feeling the impact of higher prices as flows dry up in the face of an unprecedented energy crunch—without the Strait of Hormuz, global supply shrank 10% last month, as per the International Energy Agency.

India had also managed to secure safe passage for LPG and other carriers through the Strait of Hormuz



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Date :22 April 2026	Page : 9

HPCL's Digital-First System Powers LPG Delivery

Hindustan Petroleum Corporation Ltd (HPCL) has transformed the booking experience into a real-time, responsive system that begins processing requests the instant they are generated—whether through IVRS, SMS, WhatsApp, or HP PAY. Between April 1 and 18, 2026, this system enabled the delivery of over 230 lakh LPG cylinders nationwide.

India needs a body not just for putting out fires, but also for long-term strategic energy ideas

Don't Waste a Good Crisis

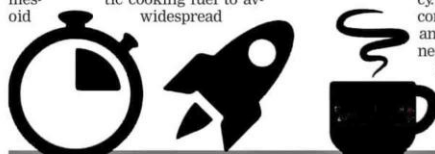


Rohit Chandra & Ajay Mathur

India is currently going through some of its most severe energy disruptions in recorded history. While such disruptions have happened before in the 70s and early 90s, India's consumption of imported fossil fuels today is almost an order of magnitude larger now than it was in the 70s.

Some of our most important thinking regarding fuel substitution and conservation, energy efficiency and scenario-based energy planning came out of the 70s oil crisis. Most of this was enshrined in the analysis and recommendations of the 1974 Fuel Policy Committee (FPC) chaired by Sukhamoy Chakravarty. It literally wrote the blueprint for much of India's energy policy today. It's worth revisiting some of these ideas in today's context.

FPC's recommendations were designed to reduce India's dependence on imported oil and transition towards a coal-centric energy economy. Its most influential suggestions were around fuel switching — substituting fuel oil with coal in industrial sectors like power and manufacturing, proposing creation of a piped gas ecosystem and smokeless fuels through experiments like Dankuni Coal Complex, and advocating large-scale production of soft coke as a domestic cooking fuel to avoid widespread



FASTER HIGHER STRONGER
India needs to combine procurement with R&D to make sure that project efficiencies improve over time, rather than remain stagnant



Hope floats: Liberia-flagged 'Shenlong', transporting Saudi crude to Mumbai

forest degradation.

Coal India and NTPC were created in the mid-70s soon after FPC's report, both helping to realise many of these visions. Today's equivalent of this idea is not so much fuel switching but electrification. As the proportion of RE rises in the Indian power system, and industries start considering electrifying their processes, serious efforts need to be made to nudge all categories of energy consumers towards adopting electricity as their primary energy source.

FPC also laid down foundational ideas around energy conservation. The introduction of industrial audits and system monitoring of energy use eventually led to the formation of Bureau of Energy Efficiency (BEE) through Energy Conservation Act 2001. This was also when early ideas regarding appliance and industrial equipment standardisation were introduced.

Precursors of BEE's Perform-Achieve-Trade (PAT) scheme and 'star rating' programme are all there in the FPC report, even if they did take multiple decades to come into policy.

This focus on conservation and efficiency needs desperate renewal today. In the early 1970s, focus on domestic exploration was limited across fuels, especially oil and gas. FPC emphasised the

urgent necessity of more widespread exploration both within India's land boundaries and offshore to understand India's resource endowments better. The modern equivalent of fossil fuel exploration would be more around RE and nuclear.

India's RE buildout has so far focused on low population density, high insolation/wind density areas. The next gen of RE projects will have to venture into trickier territory, as they start entering agricultural land, peri-urban areas, with lower resource densities. This requires not only better forms of technical assessment and commercial models, but also better forms of intermediation between developers and local actors to minimise conflict. Between the Great Indian Bustard case, and rising cases of local opposition to large RE projects, this area needs urgent focus.

FPC's emphasis on R&D galvanised India's early forays into RE, leading to the eventual creation of Department of Non-Conventional Energy Sources in 1982, precursor of today's ministry of new & renewable energy. Today's scenario is a little different as many technologies have clearly emerged as leaders. Early-stage R&D is obviously important. But what India needs even more desperately is to combine procurement with R&D to make sure that project efficiencies improve over time, rather than remain stagnant.

After over a decade of solar auctions and other mechanisms, the next gen of RE projects must be better than the last. This can come through improved panel technologies

and conversion efficiencies, better weather forecasting, combined with tilt angles and better inverters.

Using PAT-type ratcheting mechanisms in procurement is inverse of conservation and efficiency. Fuels are finite and need conservation. RE, on the other hand, needs technological and system improvement.

FPC helped improve India's domestic energy system 50 yrs ago. But at a time when India is aiming for global leadership, there need to be more fora, both intellectual and diplomatic, where 'global south' countries can cooperate to promote technology-sharing, fuel risk diversification and strategic reserves. It's no coincidence that IEA arose from the 70s oil crisis. This is the moment for more structured 'global south' cooperation, especially on sharing RE technologies.

Crises tend to bring energy ministries together. In the 70s, it led to the FPC. In the 90s, it led to broader



The 1974 Fuel Policy Committee literally wrote the blueprint for much of India's energy policy today. It's worth revisiting some of these ideas in today's context

moves towards liberalisation that affected energy ministries in major ways. The Integrated Energy Policy, created in 2005, and the Expert Committee on Low-Carbon Growth Strategy, established in 2010, were among few efforts at cross-ministerial coordination not prompted by any crisis.

The time has come to assemble another committee along these lines, a body that is not just responsible for putting out immediate fires but also for looking at providing long-term strategic ideas for India's energy security. As the country prepares to revive shuttered coal plants, import massive amounts of fertiliser due to gas shortages, double down on piped gas connections, scale up ethanol-blending, and accelerate RE deployment and R&D, we need broader thinking on how these processes will interact with each other.

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Date : 22 April 2026

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Oil Touches \$100 on Uncertainty Over West Asia Ceasefire



New York: Oil prices climbed about 5% on Tuesday after US President Donald Trump said he did not want to extend a soon-to-expire ceasefire in the Iran war and that the US military was "raring to go" if negotiations fail.

Brent futures rose \$4.30, or 4.5%, to \$99.78 a barrel at 10:45pm, while US West Texas Intermediate crude rose \$4.75, or 5.3%, to \$94.36.

Pakistan said there was still no confirmation that Iran would attend last-ditch peace talks with the United States, after US forces

IN EVENT OF SHORTAGES

The EU will provide guidance to airlines on how to handle airport slots, passenger rights

boarded a huge Iranian oil tanker at sea with just a day left to the ceasefire. Shipping traffic through the Strait of Hormuz, which normally handles about 20% of glo-

bal oil and liquefied natural gas (LNG) supplies, remained broadly halted on Tuesday.

The European Union will provide guidance to airlines on how to handle issues such as airport slots, passenger rights and public service obligations in case of fuel shortages, the bloc's transport chief said. German Economy Minister Katherina Reiche said supplies of jet fuel are not in danger as refineries adapt to demand, but added the government is monitoring the situation. **Reuters**

‘Energy Security Should Drive Adoption of Renewables Now’

Iran war exposed India's dependence on imported fuel: Rahul Munjal

Mohit Bhalla

New Delhi: The narrative around renewable energy adoption has to change as India's dependence on imported crude oil as a fuel has come to the fore again amid the supply turmoil caused by the Iran war, said Rahul Munjal, chairman and managing director, Hero Future Energies. He said this will require the industry to “talk terawatts” as the current focus of adding gigawatts may not be enough to meet the country's energy needs.

“Till now, we were only talking about renewables or hydrogen for climate change purposes; forget that, it's not a narrative anymore; that's an old narrative, today it's about energy security; we've seen what's happened in the past 45 days,” Munjal told ET in an interview. He was referring to oil supply disruptions due to blockades of the critical Strait of Hormuz waterway.

Viable alternatives to oil are available, according to Munjal.

“Today if you can give hydrogen for factories to run on and you can give wind and solar power for electricity and you can give methanol for transportation, especially of ships,

then you can lower your dependency on oils and fuels,” said Munjal.

Hero Future Energies, part of the diversified Hero Group, was among the early movers in renewable energy generation in India having started operations around 2012. It has since attracted global investors like US private equity firm KKR. The company has renewable capacity of around 10 GW and is currently

betting on green hydrogen as the next area of growth, said Munjal.

“You have to be at the front of the curve to grow with high margins,” he said. “We are a family business, and we have to be profitable. We are not running this business for headlines.”

Green hydrogen generation could prove a valuable addition to the company's portfolio as it would have attractive margins though it's expensive to produce currently, said Munjal.

He also pointed out that the business of wind and solar power generation was getting commoditised. “If the rest of the industry is fighting for the bottom, we are not,” he said.

Hard-to-abate emission emitting industries such as cement, steel, paints, and glass could be potential customers for green hydrogen, said Munjal. “Green hydrogen is colourless, odourless, and extremely harmful,” he said. “So, you cannot move it around. It has to be produced at the site of its use.”

Munjal sounded an optimistic note about the prospects of the renewables sector.

Till now, we were only talking about renewables or hydrogen for climate change purposes; it's not a narrative anymore

RAHUL MUNJAL
Chairman & MD, Hero Future Energies



Publication : The Hindu	Editions : New Delhi
Date :22 April 2026	Page : 6

India's LPG crisis is the wake-up call it cannot ignore

India is staring at an energy reality it can no longer ignore. The gas crisis of 2026, marked by liquefied petroleum gas (LPG) shortages, volatile liquefied natural gas (LNG) prices, and soaring import bills, is not a temporary disruption. It is a structural warning. For a country aiming to sustain high economic growth and emerge as a global manufacturing hub, energy insecurity is not just an inconvenience; it is a strategic risk. The real question is no longer whether India should act, but how quickly it can pivot toward self-reliance.

Unsustainable energy gap

The numbers tell a troubling story. India's crude oil import dependence has reached a staggering 88.6%, with domestic production unable to keep pace with rising demand. LNG imports are projected to hit 28 million metric tonnes (MMT)-29 MMT this year, even as domestic gas production meets barely half of the requirement. Meanwhile, energy demand is expected to triple by 2047.

This widening gap between demand and domestic supply is not sustainable. Every global price shock, geopolitical disruption, and currency fluctuation directly impacts India's economy – fuelling inflation, straining public finances, and exposing systemic vulnerabilities.

What makes the situation more concerning is that existing systems are clearly failing to keep up. India has invested in LNG infrastructure, with regasification capacity exceeding 50 MMT annually. Yet, utilisation remains stuck at 50%-60% due to pipeline constraints and demand mismatches. LPG supply chains are even more fragile, heavily dependent on imports from West Asia.

The recent disruptions – which led to shortages in cities such as Mumbai and Bengaluru and triggered price spikes of up to five times – highlight just how exposed India remains.



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A push towards Compressed Biogas (CBG) will ensure energy security, environmental sustainability, and rural economic growth

Government interventions have helped manage the crisis in the short term, but they are reactive by design. They do not solve the fundamental problem: India's overdependence on imported fuels.

Decisive steps to take

And yet, the solution lies in plain sight. Compressed Biogas (CBG) offers India a rare combination of energy security, environmental sustainability and rural economic growth. The country has an estimated potential of 62 MMT of CBG annually from agricultural residues, animal waste, and municipal solid waste. But the current output is just 920 tonnes per day from 132 operational plants. This is not a resource constraint – it is an execution failure.

To be fair, the policy intent is strong. Initiatives such as Sustainable Alternative Towards Affordable Transportation (SATAT) and Galvanising Organic Bio-Agro Resources (GOBAR-DHAN) have laid the groundwork, offering assured offtake, financial incentives, and a clear vision for a bioenergy ecosystem. But progress on the ground has been slow. Feedstock supply remains fragmented and unreliable. Financing is often delayed or inadequate. Regulatory approvals can take months. And the market for digestate – a key by-product – remains underdeveloped. In short, India has built the vision but not yet the system to deliver it at scale.

This is where decisive action is needed. First, India must establish a national feedstock security framework. Without a reliable and predictable supply of biomass, no CBG project can succeed. This means State-wise mapping of feedstock availability, creation of aggregation models, and long-term contracts that give developers confidence. It also requires aligning feedstock types with suitable technologies to improve efficiency and viability.

Second, the regulatory and financial ecosystem

must be streamlined. Single-window clearance systems are no longer optional; they are essential. Project developers should not spend six to nine months navigating approvals. At the same time, financial support mechanisms need to go beyond traditional subsidies. Viability gap funding, green bonds and carbon credit integration can significantly improve project economics and attract private investment.

Third, India must think beyond waste and actively promote dedicated energy crops. Napier grass, for instance, offers high yields and can serve as a reliable feedstock. Allocating even 2%-3% of agricultural land – particularly in regions with surplus production – can create a stable biomass base without compromising food security. This is not about replacing existing crops, but about strategic diversification.

Meaningful energy reform

If these interventions are implemented with urgency, the impact could be transformative. India can scale CBG production to 20 MMT by 2030. But the benefits go far beyond numbers. A robust CBG ecosystem would reduce stubble burning, improve air quality, create rural jobs and enhance farmer incomes. It would turn waste into wealth and shift India toward a truly circular economy.

The lesson from the current crisis is clear: incremental fixes will not work. India needs a structural shift in how it produces and consumes energy. The success of the ethanol blending programme shows that large-scale transformation is possible when policy clarity meets execution discipline. CBG can – and must – be the next big success story.

India's gas crisis is not just a challenge; it is a test of intent. The country can either continue to rely on volatile global markets or invest in building a resilient, domestic energy system. The choice should be obvious. The time to act is now.

Publication : The Hindu	Editions : New Delhi
Date :22 April 2026	Page : 6

Lustre or bluster?

India's economic mettle will be on test as it faces headwinds

Data are now beginning to accumulate, revealing the slowdown in the Indian economy brought on by the crisis in West Asia. The latest is the Index of Eight Core Industries. The data for March, the first month since the war broke out, show that these eight key industrial sectors together contracted by 0.4% over their level in March last year. This was the worst performance in 19 months but was not unexpected. The supply constraints, fuel shortages, and general subdued economic sentiments due to the conflict were bound to take a toll on the economy, especially given India's dependence on imports. The private sector Manufacturing PMI for March also revealed a considerable slowdown, citing fewer fresh orders. Yet, the core sector data nonetheless make for a sobering read. Of the eight sectors, four contracted, one remained flat, and two witnessed sharp slowdowns. Notably, the worst performer was the fertilizer sector. This, too, was expected given the constraints on natural gas imports. While the domestic natural gas sector grew by a relatively robust 6.4%, the fertilizer sector contracted by 24.6% in March 2026. The implications of this are severe. The agriculture sector is already set for a tough year, with the India Meteorological Department predicting an El Niño-impacted below-normal monsoon this year. A poor harvest has a direct impact on rural demand, which is already far from robust. Sharp slowdowns in steel and cement production also show that construction activity has taken a hit as companies pause new investments. All of this – compounded by poor performances in the coal, crude oil, petroleum products and electricity sectors – dragged the overall index to its lowest full-year growth in 2025-26 since the COVID-19 pandemic hit the economy.

Most of the factors driving this recent slowdown are external. However, if they persist, they could turn India's economic tailwinds into substantial headwinds. The Narendra Modi government's first term was characterised by low inflation and high foreign investment. Domestic political momentum was such that voters also forgave devastating policy missteps such as demonetisation. The pandemic and the global turn away from China also worked to India's advantage in terms of foreign direct investment in the second term. Low oil prices in the beginning of the third term, leading up to the war in Iran, helped inflation stay low. Yet, signs were emerging that foreign investors, spooked by India's trade frictions with Donald Trump, were cooling off on the India story. Now the war has made it painfully clear that India is hostage to global dynamics. Inflation is rearing its head again. This, along with continued stagnation in household real incomes, means that the government will have to work that much harder to restore India's 'bright spot' sheen.

Publication : The Hindu

Editions : New Delhi

Date : 22 April 2026

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KYIV

Ukraine ready to restart Russian oil supplies via Druzhba to Europe



AFP

Ukraine has repaired the damaged Druzhba pipeline that carries Russian oil to Europe and is ready to resume supplies — unblocking what Kyiv hopes was the last hurdle to securing tens of billions of euros in support from Brussels. The pipeline has been at the centre of a stand-off between Hungary, Slovakia, Ukraine, and the EU. AFP

Publication : The Hindu Business Line

Editions : New Delhi

Date : 22 April 2026

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Crude oil steady as trade eyes ceasefire talks



London: Crude oil prices fell on expectations that peace talks between the US and Iran will take place this week. Brent crude futures edged down by 18 cents to \$95.30 a barrel by 1255 GMT. US WTI for May lost 30 cents to \$89.31. REUTERS

Oil Ministry team probes Rajasthan refinery fire

PRESS TRUST OF INDIA
■ New Delhi

A four-member team constituted by India's oil ministry is in Rajasthan to investigate a fire at a refinery, even as HPCL said the incident is not expected to have a material financial or operational impact, and that all units are structurally safe with no effect on other sections.

The fire broke out on April 20 at the refinery of HPCL Rajasthan Refinery Limited, a day before it was to be inaugurated by Prime Minister Narendra Modi. The fire in the crude distillation unit — the main unit of a refinery — was likely caused by a hydrocarbon leak from a valve or flange in a heat

exchanger circuit, Hindustan Petroleum Corporation Ltd (HPCL) said.

The blaze was confined to the heat exchanger stack and was quickly brought under control by the site's emergency response team. There were no casualties or injuries.

The crude distillation unit, vacuum distillation unit and associated sections were isolated as a precaution.

The scheduled April 21 dedication of the refinery has been postponed, with a revised date to be announced.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said the team led by former MRPL managing director M



Venkatesh has been tasked to investigate the cause of the incident.

"The team has reached Barmer," she told reporters, adding that the delays, if any, in the commissioning timelines will be known once the investigating team completes its probe.

"An unfortunate accident occurred (on Monday) at around 1.55 pm at HPCL Rajasthan Refinery Ltd (HRRL) at Pachpadra, Balotra. There was a fire in the Crude Distillation Unit (CDU) section of the refinery complex. Prima facie, it appears that leakage of

hydrocarbons through one of the valves/flanges in the heat exchanger circuit caused the fire," HPCL said.

The fire was promptly brought under control by the emergency response team of HRRL with support from the local administration.

There is no loss of life or injury to any personnel, it said, adding the fire was localised in the heat exchangers stack.

Crude Distillation Unit (CDU), Vacuum Distillation Unit (VDU), and all other units of the CDU section were quickly isolated. All are structurally safe and unaffected. "No other section of the refinery has suffered any impact."

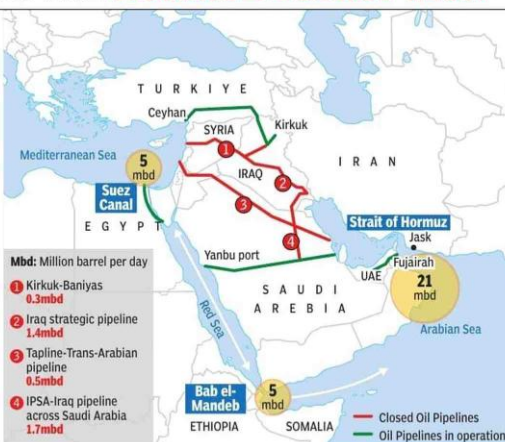
BYPASSING THE HORMUZ DISRUPTION

International Energy Agency calls the choking of Strait of Hormuz due to the US-Israel-Iran war the **largest supply disruption on record**, bigger than oil shocks of 1970s and the loss of Russian pipeline gas after Ukraine war combined. Some possible alternatives for West Asia to export its oil and gas:

Existing Pipelines

EAST-WEST PIPELINE (SAUDI ARABIA)

Can transport up to **7 million bpd** of crude to Red Sea port of Yanbu, with effective exports estimated at **4.5 million bpd**. From Yanbu, shipments can travel to Europe via Suez Canal or south via Bab el-Mandeb strait to reach Asia
Risk: Houthi attacks



HABSHAN-FUJAIRAH PIPELINE (UAE)
The 360-km pipeline runs from Abu Dhabi's Habshan to Fujairah on the Gulf of Oman, outside Hormuz. It has capacity of about **1.5-1.8 million bpd**
Risk: Drone hits at Fujairah terminal

KIRKUK-CEYHAN PIPELINE (IRAQ-TURKIYE)
Runs from Iraq's **Kirkuk** to Turkiye's Ceyhan via the Kurdistan region. Last month, Iran began pumping **170,000 bpd**, with plans to reach **250,000 bpd** through Turkiye, Jordan & Syria

GOREH-JASK PIPELINE (IRAN)
Iran may be able to utilise the Jask terminal, fed by the **1 million bpd Goreh-Jask pipeline**, to bypass the Strait, the IEA says. Though construction of terminal is incomplete, but a loading from Jask was tested in 2024

Possible Alternative Routes

IRAQ-OMAN PIPELINE
Iraq is considering a Basra-to-Duqm pipeline to reach the Gulf of Oman. The project is in early conceptual stages

IRAQ-JORDAN PIPELINE
The proposed **1 million bpd** Basra-Aqaba pipeline would bypass Hormuz to reach the Red Sea. Despite 2022 approval, the project remains stalled due to cost, security, and political obstacles

GULF-SEA OF OMAN CANAL
A canal bypassing Hormuz remains conceptual. Cutting through the Hajar Mountains to Fujairah presents extreme engineering hurdles and could cost hundreds of billions of dollars

Publication : The Times of India	Editions : Bangalore
Date :22 April 2026	Page : 1

US seizes tanker with Iranian oil in Bay of Bengal

US forces have boarded an oil tanker previously sanctioned for smuggling Iranian crude oil in Asia, the Pentagon said Tuesday, as it puts into place a global warning to track down vessels tied to Tehran. The Tifani, a "Botswana-flagged tanker", was captured in the Bay of Bengal and was carrying Iranian oil, according to a US defence official.

The US military will decide in the next four days what to do with the vessel, such as tow it back to the US or turn it over to another country, the official said. Iran's foreign ministry described the boarding of the tanker, as well as the seizure of a separate cargo ship on Sunday, as "piracy at sea and state terrorism". Trump said US forces intercepted a ship carrying a "gift" to Iran from China.

Online

Headline	Reliance Industries and Essar Lead Bids in Coal-Based Methane Blocks as India Expands Domestic Gas Exploration		
Publication	Angel One	Edition	Online Coverage
Published Date	21 Apr 2026		

Reliance Industries and Essar Lead Bids in Coal-Based Methane Blocks as India Expands Domestic Gas Exploration

<https://www.angelone.in/news/stocks/reliance-industries-and-essar-lead-bids-in-coal-based-methane-blocks-as-india-expands-domestic-gas-exploration>

Reliance and Essar lead bids for CBM blocks across 2025/26 rounds, as India looks to strengthen domestic gas output from coal reserves.

India's efforts to expand domestic natural gas production have gained traction with fresh interest in coal-bed methane (CBM) exploration blocks.

Recent bidding rounds have drawn participation from private and public sector companies, with varying levels of competition across blocks. The developments highlight both the opportunities and constraints in tapping gas resources embedded in coal seams.

What Do the Latest CBM Bidding Results Indicate?

Reliance Industries Ltd and the Essar Group have emerged as leading bidders in the latest coal-bed methane (CBM) exploration rounds conducted by the Directorate General of Hydrocarbons.

The government offered a total of 16 blocks across the 2025 and 2026 special CBM bid rounds. These blocks are aimed at increasing exploration and production of gas trapped within coal seams.

How Did Other Energy Players Participate?

Participation across bidders remained selective:

Oil India Ltd bid for three blocks

Oil and Natural Gas Corporation did not participate in these rounds

Reliance bid for three blocks in the 2026 round, while Essar's exploration arm secured bids across both 2025 and 2026 rounds.

Distribution of Bids Across Blocks

The bidding outcomes reveal uneven interest:

Several blocks received only a single bid

A few attracted competitive bidding

Some blocks did not receive any bids

Reliance emerged as the sole bidder in select blocks located in Chhattisgarh and Odisha, while Essar and Oil India competed in certain regions such as Madhya Pradesh and Telangana.

Where Are These CBM Blocks Located?

The offered blocks are spread across key coal-bearing regions, including:

Chhattisgarh (Mand-Raigarh coalfield)

Odisha (IB Valley)

Telangana (Godavari Valley)

Madhya Pradesh (Singrauli coalfield)

These areas fall under Category II and III basins, where allocation is based on the extent of the committed work programme, such as drilling activity.

Why CBM Matters for India's Energy Strategy?

CBM is viewed as part of India's broader strategy to reduce dependence on imported natural gas. By utilising domestic coal-based gas resources, the country aims to diversify its energy mix while managing emissions more effectively.

However, varying bidder interest and past relinquishments indicate that geological complexity and economic considerations remain key factors.

Reliance Industries Share Price Movement

Reliance Industries Limited was trading at 1,366.70 as of 21 April 2026, reflecting a marginal increase of 3.40 or 0.25% compared to the previous close of 1,363.30.

Conclusion

The latest CBM bidding rounds reflect a measured level of interest from energy companies, led by Reliance and Essar. While the government continues to push for greater domestic gas production, the mixed response across blocks highlights ongoing challenges in exploration and commercial viability.

Investments in the securities market are subject to market risks. Read all related documents carefully before investing.

Headline	Why India's oil and gas exploration architecture confronts a shortage of offshore rigs		
Publication	Business Today	Edition	Online Coverage
Published Date	21 Apr 2026		

Why India's oil and gas exploration architecture confronts a shortage of offshore rigs

<https://www.businesstoday.in/latest/economy/story/why-indias-oil-and-gas-exploration-architecture-confronts-a-shortage-of-offshore-rigs-526676-2026-04-21>

ONGC has cancelled four tenders to hire 15 jack-up rigs that are needed for shallow water exploration

As India looks to ramp up oil and gas production in the aftermath of the supply shock because of the war in West Asia, it confronts a major hurdle, the availability of rigs.

In this backdrop, the recent decision of the Oil and Natural Gas Corporation (ONGC), the largest player in the country, to cancel tenders for hiring 15 jack-up rigs has soured the mood for rig operators.

According to reports, ONGC has cancelled four tenders, after receiving the pricing bids and one before submission. The latest cancellation came last month and is making companies that lease rigs consider withdrawing from the Indian market.

ONGC had issued a \$20 billion tender in February for hiring rigs for five years as part of the government's Samudra Manthan Mission. The tender set an 80-day mobilisation timeline, an indication of the urgency to scale exploration.

The cancellation of this tender comes as a blow because rig shelf operators have previously complained that Indian PSUs either hire rigs for short-term contracts of up to two years, leading to shortages when demand increases, or change their policy all of a sudden.

This complicates matters for India since exploration activity has jumped globally since the war between Russia and Ukraine as countries look to shield themselves from volatility in supplies. The war in West Asia has only heightened this demand.

Indian explorers are compelled to source rigs, especially jack-up rigs, because the ones with ONGC and Oil India are ageing.

ADES-Shelf Drilling, the Saudi Arabia-headquartered player, is the world's largest jack-up rig operator and has several rigs operating in India. The company is now looking to pull out of India due to repeated cancellations of tenders.

The West Asia conflict has brought to the fore the need to follow an ecosystem approach to ensure energy security. The current worries relate to not just delayed crude oil and gas supplies but also the availability of strategic reserves, infrastructure, Indian tankers, and marine insurance.

Headline	Oil prices to stay at \$80-85; ONGC, Oil India to benefit, OMCs at risk: ICICI Securities		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	21 Apr 2026		

Oil prices to stay at \$80-85; ONGC, Oil India to benefit, OMCs at risk: ICICI Securities

<https://www.cnbctv18.com/market/oil-prices-to-stay-at-80-85-ongc-oil-india-to-benefit-omcs-at-risk-icici-securities-19890199.htm>

Probal Sen, Oil and Gas Analyst at ICICI Securities, said the current environment is favourable for upstream companies such as ONGC and Oil India. He noted that their valuations are still factoring in lower crude prices, leaving room for upside. If oil holds around \$8085 per barrel, earnings could see a meaningful 1718% upgrade in standalone EPS for both companies.

Crude oil prices may not fall back to earlier levels anytime soon, and the market could be entering a phase of structurally higher prices, according to Probal Sen, Oil and Gas Analyst at ICICI Securities. As on Apr 21, 2026 9:57 AM

He believes the base for crude has shifted upwards due to supply disruptions and ongoing geopolitical tensions. We believe that \$80-85 would be the new normal, at least for the next 12 months or so, Sen said in a conversation with CNBC-TV18.

The key reason is persistent supply tightness. Damage to multiple energy facilities and delays in restoring output mean that even if the situation improves, prices are unlikely to drop sharply. A risk premium is also expected to remain built into oil prices for the foreseeable future.

Brent crude slipped to around \$9495 per barrel as markets expect the US and Iran to restart peace talks this week, which could ease supply concerns.

This environment is positive for upstream companies like ONGC and Oil India . Current valuations, according to Sen, are still factoring in much lower crude prices.

If oil sustains around \$8085 per barrel, earnings could see a meaningful 17-18% upgrade on the standalone EPS for both companies. He added, I can only tell you that most of the EPS, continues to build in anywhere between \$65 to 75 of realisations. And as I said, if you have a \$10 increment on this level, you have around a 13 to 14% increment in standalone EPS.

However, there is a catch. If crude rises too sharply, the risk of government intervention through windfall taxes increases. Ironically, a more stable price environment could be more favourable for these companies.

For oil marketing companies (OMCs), the situation remains challenging. Higher crude prices hurt marketing margins, especially when retail fuel prices are not adjusted.

Sen pointed out that OMC stocks could still see some downside before stabilising. Historically, during major crises, these stocks have corrected to about 0.70.8 times book value.

At the same time, balance sheets are much stronger now compared to previous cycles. Lower debt levels and better cash flows could help companies absorb losses for longer.

Still, recovery will depend on either a correction in crude prices or an increase in retail fuel prices.

Note To Readers

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Headline	Mayuresh Joshi bullish on Vedanta, NLC India; sees ONGC benefiting from tight oil supply		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	21 Apr 2026		

Mayuresh Joshi bullish on Vedanta, NLC India; sees ONGC benefiting from tight oil supply

<https://www.cnbctv18.com/videos/market/mayuresh-joshi-vedanta-nlc-india-ongc-oil-marketsmith-india-hindustan-copper-market-analysts-19890257.htm>

Mayuresh Joshi, Director Research at Marketsmith India, said Vedanta's business segments could deliver steady performance as structural drivers remain intact. He highlighted improving margins and capacity expansion in the power space, while noting mixed signals in copper due to softer numbers. Joshi added that constrained crude supply may support upstream companies' realisations in the near term. Disclaimer: The views and tips expressed by investment experts on CNBCTV18.com are their own, not of the website or its management. CNBCTV18.com advises users to check with certified experts before taking any investment decisions.

Headline	United Drilling Tools Secures ONGC Order For Blade Stabiliser		
Publication	Construction World	Edition	Online Coverage
Published Date	21 Apr 2026		

United Drilling Tools Secures ONGC Order For Blade Stabiliser

<https://www.constructionworld.in/policy-updates-and-economic-news/united-drilling-tools-secures-ongc-order-for-blade-stabiliser/90316>

United Drilling Tools Limited (UDTL) has announced that it has received an order from Oil and Natural Gas Corporation Limited (ONGC) for the supply of an integral blade stabiliser including accessories.

The company stated the contract was awarded by a domestic entity and described the nature of the work as commercial. The announcement was made pursuant to applicable listing regulations and corporate disclosure requirements. The order requires delivery in four to five months and covers the manufacture and supply of the specified drilling equipment in the ordinary course of business. The estimated contract value is Rs. 50.36 mn, equivalent to Rs. 50,355,686.80, and will be executed under the terms outlined in the communication to exchanges. The company identified the order as domestic and confirmed that it forms part of regular operations.

United Drilling Tools Limited indicated that there is no interest of the promoter or promoter group in the entity that awarded the contract and that the order does not constitute a related party transaction. The company further confirmed that transactions will be carried out on an arm's length basis and within standard commercial terms. Execution of the order will follow internal controls and compliance processes required for listed entities.

The disclosure was submitted to the stock exchanges for information and record and was signed by the company secretary on behalf of the board. Contact details and corporate office information were provided in the filing for further correspondence. The company reaffirmed that the receipt of the order is expected to contribute to its operational workload over the contract period. The company noted that timely mobilisation of resources and coordination with suppliers will be undertaken to meet the delivery schedule while maintaining quality and regulatory compliance throughout the execution phase and will monitor progress through established reporting mechanisms to the management and stakeholders.

Headline	ONGC ने आडागाला स्कूल को लाखों की सामग्री भेंट की: छात्रों को मिलेगा बेहतर शैक्षणिक वातावरण, सुविधा का होगा विस्तार		
Publication	Dainik Bhaskar	Edition	Online Coverage
Published Date	21 Apr 2026		

ONGC ने आडागाला स्कूल को लाखों की सामग्री भेंट की: छात्रों को मिलेगा बेहतर शैक्षणिक वातावरण, सुविधा का होगा विस्तार

<https://www.bhaskar.com/local/rajasthan/jodhpur/shergarh/news/ongc-gifts-aadagala-school-educational-materials-rajasthan-137752123.html>

ONGC (ऑयल एंड नेचुरल गैस कॉर्पोरेशन) से संबद्ध सामाजिक सशक्तिकरण और शोध संस्थान ने राजकीय उच्च माध्यमिक स्कूल आडागाला भौनसागर को लाखों रुपए

की उपयोगी सामग्री भेंट की है। यह सामग्री स्टूडेंट्स के हित में प्रदान की गई है, जिससे स्कूल में मूलभूत भौतिक स

Headline	OVL to invest \$1.17 bn in Brazil offshore field		
Publication	Financial Express	Edition	Online Coverage
Published Date	22 Apr 2026		

OVL to invest \$1.17 bn in Brazil offshore field

<https://www.financialexpress.com/business/news/ovl-to-invest-1-17-bn-in-brazil-offshore-field/4214494/>

Government is evaluating ONGC Videsh's \$1.17 billion investment in Brazil's BM-SEAL-4 block, signalling a push to secure long-term equity oil assets.

The government evaluating a proposal to allow Videsh Ltd (OVL) to invest up to \$1.17 billion in Brazil's offshore BM-SEAL-4 block Financial Express has learnt. The proposed outlay follows prior exploration expenditure of over \$123 million, indicating the project's transition into the development phase.

The proposal, currently under inter-ministerial consideration, pertains to the SEAP-II development in Brazil's Sergipe-Alagoas basin, a deepwater hydrocarbon province that has emerged as a key destination for global upstream investment.

If approved, the investment would further consolidate India's presence in Brazil's offshore energy sector, adding to its portfolio of equity oil assets and reinforcing the role of state-run firms in advancing long-term energy security objectives.

India's expanding interest in Brazil's offshore sector is reflected in parallel investments by public sector companies.

\$2.8 billion investment in SEAP-I project Earlier, this month (BPCL) has approved an investment of about \$2.8 billion in the SEAP-I project in the same basin, marking a significant upstream commitment and underscoring the strategic importance of the region in India's evolving energy portfolio.

The twin developments highlight a calibrated shift in India's upstream strategy, with a focus on acquiring stakes in producing and near-producing assets that offer stable output over extended periods. With crude imports accounting for nearly 85% of domestic demand, equity oil investments remain central to insulating the economy from supply disruptions and price volatility.

OVL, the overseas arm of ONGC, maintains a diversified portfolio spanning multiple geographies including Russia, Africa, Southeast Asia and Latin America, and continues to anchor India's overseas exploration and production strategy. The company has increasingly prioritised assets with long reserve life and predictable production profiles.

ONGC has also outlined plans to step up capital expenditure across both domestic and international operations, as it seeks to enhance production and improve reserve replacement amid declining output from mature fields.

Industry analysts said that Brazil's deepwater assets offer a combination of high resource potential, scale and long production cycles, making them attractive despite elevated capital costs and technological complexity.

The proposal assumes added relevance as global energy markets remain volatile, prompting import-dependent economies to diversify sourcing and secure upstream assets across geographies.

Queries sent to ONGC and ONGC Videsh remained unanswered till press time.

Headline	Oil Ministry team probes Rajasthan refinery fire; HPCL sees no material impact		
Publication	Fortune India	Edition	Online Coverage
Published Date	21 Apr 2026		

Oil Ministry team probes Rajasthan refinery fire; HPCL sees no material impact

<https://www.fortuneindia.com/business-news/oil-ministry-team-probes-rajasthan-refinery-fire-hpcl-sees-no-material-impact-2/133548>

A four-member team constituted by India's oil ministry is in Rajasthan to investigate a fire at a refinery, even as HPCL said the incident is not

expected to have a material financial or operational impact, and that all units are structurally safe with no effect on other sections.

The fire broke out on April 20 at the refinery of HPCL Rajasthan Refinery Limited, a day before it was to be inaugurated by Prime Minister Narendra Modi. The fire in the crude distillation unit - the main unit of a refinery - was likely caused by a hydrocarbon leak from a valve or flange in a heat exchanger circuit, Hindustan Petroleum Corporation Ltd (HPCL) said.

The blaze was confined to the heat exchanger stack and was quickly brought under control by the site's emergency response team. There were no casualties or injuries.

The crude distillation unit, vacuum distillation unit and associated sections were isolated as a precaution.

The scheduled April 21 dedication of the refinery has been postponed, with a revised date to be announced.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said the team led by former MRPL managing director M Venkatesh has been tasked to investigate the cause of the incident.

"The team has reached Barmer," she told reporters, adding that the delays, if any, in the commissioning timelines will be known once the investigating team completes its probe.

"An unfortunate accident occurred (on Monday) at around 1.55 pm at HPCL Rajasthan Refinery Ltd (HRRL) at Pachpadra, Balotra. There was a fire in the Crude Distillation Unit (CDU) section of the refinery complex. Prima facie, it appears that leakage of hydrocarbons through one of the valves/flanges in the heat exchanger circuit caused the fire," HPCL said.

The fire was promptly brought under control by the emergency response team of HRRL with support from the local administration.

There is no loss of life or injury to any personnel, it said, adding the fire was localised in the heat exchangers stack.

Crude Distillation Unit (CDU), Vacuum Distillation Unit (VDU), and all other units of the CDU section were quickly isolated. All are structurally safe and unaffected. "No other section of the refinery has suffered any impact."

The cause of this fire and its impact on the Unit are being assessed and investigated by a team of internal and external experts, it said.

"An investigation has been initiated to ascertain the cause of the incident and to undertake necessary remedial measures," HPCL said. "The financial and operational impact, if any, is being assessed and prima facie is not expected to be material."

All are structurally safe and unaffected, it said. "No other section of the refinery has suffered any impact."

A major fire broke out near the main unit of the newly built Rs 79,450-crore Rajasthan refinery on Monday, a day before the scheduled inauguration by Modi.

Refineries worldwide are highly susceptible to fires, explosions, and catastrophic failures during the commissioning and startup phases, as this period involves introducing hydrocarbons into new or maintained high-pressure, high-temperature systems.

For this reason, inauguration ceremonies are performed after all units (a refinery typically has several units that turn crude oil pumped out of the ground or below the seabed into fuels like petrol and diesel at high temperatures) are safely commissioned and operations stabilised.

The refinery project was scheduled to begin commercial operations from July 1, according to a Government of India statement issued on April 8, announcing approval of the Union Cabinet to enhance the cost of the project.

This is not the first time a fire has broken out at a refinery under commissioning. On January 30, 2016, a major fire broke out at Indian Oil Corporation's (IOC) Paradip refinery's atmospheric vacuum unit (AVU), just over a week before its scheduled inauguration by Prime Minister Modi on February 7, 2016. No injuries were reported even then.

The Rajasthan refinery will be India's 24th and the second most complex unit yet in India.

The refinery-cum-petrochemical complex, located in Rajasthan's Balotra district, is designed as a 9 million tonnes per annum facility with a strong petrochemical focus, reflecting India's strategy to boost value-added output and reduce import dependence.

It features a Nelson Complexity Index of 17 and petrochemical yields exceeding 26 per cent, aligning with global benchmarks for efficiency and sustainability, according to an official statement.

Refinery complexity -- often measured by the Nelson Complexity Index -- indicates the capability to handle heavier, dirtier crude oil (which is cheaper) and turn it into high-value products like gasoline and diesel.

Reliance Industries Ltd 's Jamnagar refinery in Gujarat is the world's most complex and largest refinery, featuring a complexity index of 21.1 and the capability to process over 216 different crude oil grades. It is designed to convert low-value heavy/sour crude into high-value fuels, processing 1.24-1.4 million barrels per day (Rajasthan refinery has a processing capacity of 180,000 barrels per day).

HRRL is a joint venture between HPCL, which holds a 74% stake, and the Government of Rajasthan with the remaining 26%.

Once operational, the complex will produce fuels, including petrol and diesel, along with petrochemicals such as polypropylene, polyethylene variants and key industrial chemicals like benzene and butadiene.

These products are widely used across sectors ranging from transportation and packaging to pharmaceuticals and construction.

Frequently Asked Questions

What happened at the HPCL Rajasthan Refinery?

A fire broke out on April 20 at the Crude Distillation Unit of HPCL Rajasthan Refinery Limited, a day before its scheduled inauguration.

What caused the fire at the Rajasthan refinery?

The fire was likely caused by a hydrocarbon leak from a valve or flange in a heat exchanger circuit, according to HPCL.

Who is investigating the Rajasthan refinery fire?

India's oil ministry constituted a four-member team, led by M Venkatesh, to investigate the cause of the incident at Barmer.

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Headline	Oil India Subsidiary OGEL Signs Green Energy MoU with Numaligarh Refinery		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	21 Apr 2026		

Oil India Subsidiary OGEL Signs Green Energy MoU with Numaligarh Refinery

<https://indianpsu.com/oil-india-ogel-nrl-green-energy-mou-net-zero-2040/>

In a significant push towards clean energy transition, Oil India Limited's wholly owned subsidiary, OIL Green Energy Limited, has signed a Memorandum of Understanding (MoU) with Numaligarh Refinery Limited (NRL) to collaborate on renewable energy development, procurement, and supply.

The agreement reinforces Oil India's long-term strategy to achieve net-zero emissions by 2040 while aligning with India's national target of net-zero by 2070.

Strategic Partnership for Green Energy

Announced on April 20, 2026, the MoU formalizes cooperation between OGEL and NRL to build a structured renewable energy ecosystem. The collaboration will focus on:

Development of renewable energy projects

Procurement and supply of clean power

Supporting captive and group energy requirements

This partnership is expected to accelerate OGEL's role as a key renewable energy arm within Oil India's expanding green portfolio.

Driving Net-Zero Ambitions

The initiative marks a critical step in Oil India's transition from a traditional upstream oil company to a diversified energy player.

By scaling renewable energy adoption, the company aims to:

Reduce its carbon footprint

Diversify its energy mix

Build long-term sustainability in operations

The collaboration also supports India's broader climate commitments and energy security strategy.

Expanding Renewable Footprint

Oil India has already made initial investments in solar energy projects. This MoU signals a shift towards institutionalizing renewable supply chains through strategic partnerships.

For NRL, a subsidiary of Bharat Petroleum Corporation Limited, the agreement opens avenues to integrate cleaner energy into refinery operations.

Industry-Wide Energy Transition

The move comes amid a broader transformation across India's oil and gas sector:

Oil and Natural Gas Corporation is expanding solar and wind projects

Indian Oil Corporation Limited is investing in hydrogen, biofuels, and solar

Bharat Petroleum Corporation Limited is strengthening its renewable portfolio

Oil India's latest initiative positions it competitively within this evolving energy landscape.

Key Highlights

OGELNRL partnership to develop and supply renewable energy

Supports Oil India's 2040 net-zero target

Aligns with India's 2070 net-zero vision

Enables structured expansion of OGEL's renewable portfolio

Potential to meet NRL's captive energy requirements

Challenges Ahead

While the MoU sets a clear direction, execution will be critical. Key challenges include:

Timely approvals and regulatory clearances

Integration of renewable energy into existing refinery infrastructure

Scaling projects efficiently and cost-effectively

What to Watch

Types and scale of renewable projects planned

Investment commitments from OGEL and NRL

Timeline for implementation and supply

Expansion of OGEL's renewable energy portfolio

Actual quantum of green energy delivered

Headline	ONGC Clarifies Cancellation of Jack-Up Rig Tender, Cites Concerns Over Pricing and Bid Patterns		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	22 Apr 2026		

ONGC Clarifies Cancellation of Jack-Up Rig Tender, Cites Concerns Over Pricing and Bid Patterns

<https://indianpsu.com/ongc-jack-up-rig-tender-cancellation-clarification/>

Oil and Natural Gas Corporation Limited (ONGC), has issued a clarification regarding the cancellation of its recent tender for hiring jack-up rigs, following a report published in certain sections of the media.

In its statement, ONGC emphasized that all procurement activities are conducted in strict adherence to established public procurement principles, ensuring transparency, fairness, and healthy competition. The PSU reiterated its expectation that all bidders engage in fair practices and submit genuinely competitive bids, while avoiding any form of unfair trade behavior such as predatory pricing, collusive bidding, or coordinated market manipulation.

According to ONGC, the decision to cancel the tender was based on concerns arising during the bid evaluation process. The company observed a sharp escalation of nearly 60% in pricing from a day rate of USD 35,606 to USD 56,195 within a span of approximately nine months. Such a steep increase was deemed significantly beyond reasonable market trends.

ONGC noted that when this pricing surge was assessed alongside the overall bid patterns and prevailing global market conditions, it raised legitimate concerns about potential collusive practices among bidders. As a responsible public sector procurer, the company stated it was obligated to closely examine these irregularities, ultimately leading to the cancellation of the tender.

The PSU further clarified that its decision was driven solely by the need to safeguard organizational interests, ensure prudent utilization of public funds, and uphold the integrity of the procurement process. It stressed that no extraneous factors influenced the decision.

Reaffirming its commitment to transparency and industry engagement, ONGC encouraged all prospective bidders to participate in a fair and competitive manner. The company also underscored its resolve to prevent cartelization and maintain the credibility of its procurement systems.

Headline	Today's News » ONGC rig pricing veto may tighten fuel tap		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	21 Apr 2026		

Today's News » ONGC rig pricing veto may tighten fuel tap

<http://www.indianoilandgas.com/viewnews.php?id=64355>

April 21, 2026: 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, 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

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."

Headline	Reliance, Essar top bidders for coal-based methane gas exploration blocks		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Apr 2026		

Reliance, Essar top bidders for coal-based methane gas exploration blocks

<https://www.msn.com/en-in/money/topstories/reliance-essar-top-bidders-for-coal-based-methane-gas-exploration-blocks/ar-AA21iYuh>

Reliance Industries Ltd and Essar Group have emerged as top bidders for the 16 coal-bed methane (CBM) blocks offered across two consecutive bidding rounds, according to a list of bidders released by the Directorate General of Hydrocarbons (DGH). State-owned Oil India Ltd bid for three blocks while India's largest oil and gas producer, ONGC stayed away. The government offered three areas for exploration and production of natural gas that is trapped within coal seams underground, in the Special CBM Bid Round 2025, and another 13 blocks in the 2026 bidding round. Bids for the two rounds closed on March 5. The gas produced, called CBM or coal seam gas, is used as a cleaner-burning fuel for power generation, heating, and industrial use. It can also be turned into CNG to run automobiles and piped to household kitchens for cooking. It generally produces fewer emissions than coal when burned. Blocks offered in the 2025 and 2026 Special CBM bid rounds fall in Category II and III basins, where entities offering the most work programme (drilling most wells) are awarded the areas. Reliance bid for three out of the 13 blocks offered in Special CBM Bid Round 2026 while Essar Oil and Gas Exploration and Production Ltd (EOGEPL) bid for three blocks of 2026 round and two of the three blocks offered in 2025 round. One block in the 2025 round and seven of 2026 round did not attract any bids, according to DGH. Four of the six blocks of 2026 round that got bids, were single bids. The two blocks of 2025 round got multiple bids. Reliance was the sole bidder for two blocks in Chhattisgarh and Odisha (SR-ONHP (CBM)-2026/4 block in Mand-Raigarh coal field in Chhattisgarh and SR-ONHP(CBM)2026/5 block in IB Valley coal field in Odisha. It was in direct contest with EOGEPL for the PG-ONHP(CBM)-2026/5 block in Godavari Valley coal field in Telangana. EOGEPL was the sole bidder for PG-ONHP(CBM)-2026/3 block in Godavari Valley coal field in Telangana while state-owned Oil India Ltd (OIL) was the only bidder for SR-ONHP(CBM)-2026/1 CBM block of Singrauli coalfield in Madhya Pradesh. OIL and EOGEPL were locked for another block in the Singrauli coalfield of Madhya Pradesh. Two blocks in Singrauli coalfield of Madhya Pradesh, offered in 2025 round, got multiple bids -- EOGEPL, Prabha Energy, and a consortium of Oilmax Energy and SAS Infotech Pvt Ltd for one and OIL, EOGEPL, Oilmax-SAS Infotech and Invenire Petrodyne for the other. Prior to the 2025 and 2026 special CBM round, 33 blocks were awarded in four CBM bid rounds. However, most of them either have been relinquished or are under relinquishment due to low prospectivity. According to the DGH, total prognosticated CBM resource for awarded 33 CBM blocks was about 62.4 trillion cubic feet, of which, so far, 9.9 Tcf has been established as Gas in Place (GIP). Reliance currently produces gas from two CBM blocks in Madhya Pradesh while Essar's Raniganj East as well as Great Eastern Energy Corporation's (GEECL) Raniganj West block (both in West Bengal), too, have been put on production. CBM is seen as a way to curb India's dependence on imported natural gas by tapping domestic resources embedded in its vast coal reserves. India is the world's third-largest gas consumer but meets half of its demand through imports, including liquefied natural gas (LNG). Domestic gas output has struggled to keep pace with rising consumption from sectors such as power, fertilisers and city gas distribution. That gap has increased exposure to volatile global prices and supply risks. CBM offers an alternative because methane is already present in coal seams across major basins such as Jharkhand, West Bengal, and Madhya Pradesh. Unlike conventional gas exploration, CBM development leverages existing coal geology, potentially lowering geological risk. India has estimated CBM resources of over 2-3 trillion cubic meters, though only a fraction has been commercially developed so far. Policy support has also improved. The government has allowed pricing and marketing freedom for CBM producers, eased land and environmental clearances in some cases, and aligned CBM development with broader upstream reforms. These steps aim to attract investment and accelerate production.

Headline	Reliance, Essar lead race for 16 CBM blocks; ONGC stays out		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Apr 2026		

Reliance, Essar lead race for 16 CBM blocks; ONGC stays out

<https://www.msn.com/en-in/entertainment/oscars/reliance-essar-lead-race-for-16-cbm-blocks-ongc-stays-out/ar-AA21iGVz>

Reliance Industries Ltd and Essar Group have emerged as the leading bidders for 16 coal-bed methane (CBM) blocks offered across two consecutive

bidding rounds, according to the Directorate General of Hydrocarbons (DGH). State-run Oil India Ltd (OIL) placed bids for three blocks, while India's largest oil and gas producer, ONGC, did not participate. The government offered three CBM blocks in the Special CBM Bid Round 2025 and another 13 blocks in the 2026 round. Bids for both rounds closed on March 5. CBM, or coal seam gas, is natural gas trapped in coal seams underground. It is considered a cleaner fuel and is used for power generation, heating, and industrial applications. It can also be converted into CNG for vehicles or supplied to households for cooking. It produces fewer emissions than coal when burned. All the blocks offered fall under Category II and III basins, where bidders offering the highest work programme typically drilling more wells are awarded the blocks. Reliance bid for three of the 13 blocks in the 2026 round. Essar Oil and Gas Exploration and Production Ltd (EOGEPL) bid for three blocks in the 2026 round and two of the three blocks offered in 2025. According to DGH, one block in the 2025 round and seven in the 2026 round received no bids. Of the six blocks that attracted bids in 2026, four saw only a single bidder. In contrast, both blocks in the 2025 round received multiple bids. Reliance was the sole bidder for two blocks SR-ONHP (CBM)-2026/4 in the Mand-Raigarh coalfield in Chhattisgarh and SR-ONHP (CBM)-2026/5 in the IB Valley coalfield in Odisha. It also competed with EOGEPL for the PG-ONHP (CBM)-2026/5 block in the Godavari Valley coalfield in Telangana. EOGEPL was the only bidder for the PG-ONHP (CBM)-2026/3 block in the Godavari Valley coalfield, while OIL was the sole bidder for the SR-ONHP (CBM)-2026/1 block in the Singrauli coalfield in Madhya Pradesh. OIL and EOGEPL also competed for another block in the same coalfield. In the 2025 round, two blocks in the Singrauli coalfield of Madhya Pradesh drew multiple bids. One block saw participation from EOGEPL, Prabha Energy, and a consortium of Oilmax Energy and SAS Infotech Pvt Ltd. The other attracted bids from OIL, EOGEPL, Oilmax-SAS Infotech, and Invenire Petrodyne. Before these rounds, 33 CBM blocks had been awarded across four earlier bidding rounds. However, many have either been relinquished or are in the process of being surrendered due to low prospectivity. DGH estimates the total CBM resource in these 33 blocks at about 62.4 trillion cubic feet (Tcf), of which 9.9 Tcf has so far been established as Gas in Place (GIP). Reliance currently produces gas from two CBM blocks in Madhya Pradesh. Essar's Raniganj East block and Great Eastern Energy Corporation's (GEECL) Raniganj West block, both in West Bengal, are also under production. CBM is seen as a way to reduce India's dependence on imported natural gas by tapping domestic reserves within its large coal base. India is the world's third-largest gas consumer but meets about half of its demand through imports, including liquefied natural gas (LNG). Domestic production has struggled to keep pace with rising demand from sectors such as power, fertilisers, and city gas distribution, increasing exposure to global price volatility and supply risks. CBM offers an alternative, as methane is present in coal seams across major basins such as Jharkhand, West Bengal, and Madhya Pradesh. Unlike conventional gas exploration, CBM development builds on existing coal geology, potentially lowering risk. India's CBM resource is estimated at over 23 trillion cubic metres, though only a small portion has been commercially developed so far. Policy support has improved in recent years. The government has allowed pricing and marketing freedom for CBM producers, eased land and environmental clearances in some cases, and aligned CBM development with broader upstream reforms steps aimed at attracting investment and boosting production.

Headline	Exclusive: Rs 10,000 crore investment in Brazil offshore project; big update on ONGC		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Apr 2026		

Exclusive: Rs 10,000 crore investment in Brazil offshore project; big update on ONGC

<https://www.msn.com/en-in/money/news/exclusive-rs-10-000-crore-investment-in-brazil-offshore-project-big-update-on-ongc/ar-AA21odog>

Oil and Natural Gas Corporation (ONGC) is preparing for a significant overseas expansion with a proposed investment of around Rs 10,000 crore in Brazil, according to sources familiar with the matter, Zee Business reported. The investment is likely to be routed through its overseas arm, ONGC Videsh Ltd (OVL), and will focus on acquiring a stake in an offshore oil block in the South American nation. 25 per cent stake in offshore block Sources told Zee Business that OVL is expected to pick up a 25 per cent stake in the Brazil offshore project. The investment will be structured through a mix of equity and debt, allowing ONGC to diversify funding sources while managing capital allocation. The move signals ONGC's continued push to strengthen its global energy portfolio amid rising domestic demand and the need for energy security. Approval from empowered panel The proposal has reportedly received clearance from the Empowered Committee of Secretaries (ECoS), a key government body that evaluates large overseas investments by state-run firms. However, final execution timelines and project specifics remain unclear at this stage. Company yet to respond ONGC has not responded to queries sent via email regarding the development. Q3 Results Highlights Oil and Natural Gas Corporation (ONGC) reported a 23 per cent year-on-year rise in consolidated net profit to Rs 11,946.42 crore for the December quarter of FY26. This compares with Rs 9,746.54 crore in the same period last year. The growth in bottom line was supported by better realisations from new wells and lower statutory levies. This helped offset the impact of weaker global crude oil prices during the quarter. Revenue remains unchanged Revenue from operations remained largely flat on a year-on-year basis at around Rs 1.67 lakh crore for the quarter under review. On a standalone basis, the company saw pressure on crude earnings. Realisation per barrel fell more than 10 per cent. Crude realisation declines, gas improves ONGC earned \$61.63 per barrel in Q3, down from \$72.57 per barrel in the year-ago period. However, natural gas provided some cushion. Gas sales price rose slightly to \$6.59 per million British thermal units from \$6.50 earlier. This supported overall earnings. Share price movement ONGC shares closed at Rs 283.20 on Tuesday, marginally lower by 0.053 per cent for the day. The stock has shown steady gains across timeframes: Up 7 per cent in the past one month Up 14 per cent in six months Up 19 per cent year-to-date Up 13 per cent over the past one year Up 176 per cent over the past five years The stock remains close to its 52-week high of Rs 293. Shareholding pattern Promoter holding stayed the same at 58.89 per cent in the March 2026 quarter. FII/FPI holding increased from 7.43 per cent to 7.97 per cent. The number of FII/FPI investors also went up from 823 to 902. Mutual fund holding fell from 8.28 per cent to 7.69 per cent. But the number of mutual fund schemes increased from 38 to 42. Overall institutional holding rose slightly from 37.42 per cent to 37.57 per cent.

Headline	Transforming Energy: Oil India Subsidiary OGEL Partners with Numaligarh Refinery for Green Energy Initiative – Latest Updates on Indian PSU News		
Publication	NEWS 9	Edition	Online Coverage
Published Date	21 Apr 2026		

Transforming Energy: Oil India Subsidiary OGEL Partners with Numaligarh Refinery for Green Energy Initiative – Latest Updates on Indian PSU News

<https://newz9.com/transforming-energy-oil-india-subsiary-ogel-partners-with-numaligarh-refinery-for-green-energy-initiative-latest-updates-on-indian-psu-news/>

Oil India Limited's subsidiary, OIL Green Energy Limited, just made a big move for clean energy.

They've teamed up with Numaligarh Refinery Limited (NRL) to work together on renewable energy projects. This partnership aims to boost the development, procurement, and supply of clean power.

This collaboration supports Oil India's target of net-zero emissions by 2040 , which aligns with India's national goal of achieving net-zero by 2070.

Announced on April 20, 2026, the Memorandum of Understanding (MoU) lays out plans for both companies to create a comprehensive renewable energy system. Their focus includes:

Developing renewable energy projects.

Procurement and supply of clean power.

Supporting energy needs for themselves and their group.

This partnership positions OGEL as a key player in Oil India's growing green energy initiative.

Transitioning from its traditional oil roots, Oil India aims to:

Cut down its carbon footprint.

Diversify its sources of energy.

Ensure sustainable operations for the long haul.

By doing this, they also align with India's larger climate goals and enhance energy security.

Oil India has already started investing in solar energy projects. This MoU represents a step toward making renewable supply chains a standard practice via strategic collaborations.

For NRL, a Bharat Petroleum subsidiary, this agreement presents fresh opportunities to incorporate cleaner energy into its refineries.

This move fits into a wider trend in India's oil and gas sector. Companies are transitioning to greener strategies:

Oil and Natural Gas Corporation is growing its solar and wind projects.

Indian Oil Corporation Limited is focusing on hydrogen and biofuels.

Bharat Petroleum Corporation Limited is enhancing its renewable portfolio.

This step forward helps Oil India remain competitive in the quickly changing energy industry.

Here are some key highlights of this partnership:

Collaboration between OGEL and NRL to develop renewable energy.

Supports Oil India's goal for net-zero by 2040.

In sync with India's 2070 net-zero vision.

Facilitates the expansion of OGEL's renewable energy portfolio.

Can meet the energy needs of NRL.

However, challenges remain. Successful execution will rely on:

Getting timely approvals and regulatory clearances.

Integrating renewables into existing refinery setups.

Scaling projects efficiently and within budget.

Here are some points to keep an eye on:

The types and size of renewable projects planned.

Investment levels from OGEL and NRL.

Implementation timelines for the projects.

How quickly OGEL expands its renewable offerings.

The actual amount of green energy produced.

According to a recent report by the International Renewable Energy Agency, renewable energy could account for 80% of global power consumption by 2050. Keeping pace with these trends will be crucial for companies like Oil India. This partnership not only shows their commitment but also reflects a significant shift in the energy landscape of India.

As consumer interest in sustainable options grows, Oil India's move to embrace renewable energy could resonate well with a public increasingly aware of climate change. Social media buzz around such green initiatives has surged, with many users celebrating the shift. The dialogue around sustainability continues to shape the future of energy in India and beyond.

Headline	ONGC Bids Farewell to Director (Finance) Vivek Tongaonkar		
Publication	PSU Connect	Edition	Online Coverage
Published Date	21 Apr 2026		

ONGC Bids Farewell to Director (Finance) Vivek Tongaonkar

<https://www.psuconnect.in/psu-news/ongc-bids-farewell-to-director-finance-vivek-tongaonkar>

ONGC bids farewell to Director (Finance) Vivek Chandrakant Tongaonkar as he superannuates after a distinguished 39-year career in financial leadership.

Oil and Natural Gas Corporation (ONGC) has marked the superannuation of Vivek Chandrakant Tongaonkar , Director (Finance), celebrating a distinguished career spanning nearly four decades of financial leadership and institutional contribution.

Nearly 40 Years of Financial Stewardship

An Electrical Engineer and MBA by qualification, Tongaonkar joined ONGC in 1987 and went on to play a pivotal role in strengthening the organisation's financial systems and governance across multiple business verticals.

His career covered key areas including offshore construction finance, joint venture management, corporate accounts, taxation, and strategic financial planning.

Leadership Across Key Operations and Group Entities

During his tenure, Tongaonkar contributed to financial operations across major ONGC assets and projects, including offshore and onshore basins, corporate offices, and group entities such as Mangalore Refinery and Petrochemicals Limited (MRPL)

He held several leadership roles, including Chief Offshore Finance, Chief Financial Officer, Chief Corporate Finance, and ultimately Director (Finance).

Enabling Strategic Growth and Fiscal Discipline

Throughout his journey, he played a key role in aligning financial strategy with ONGC's long-term vision, strengthening fiscal discipline, and supporting complex projects and joint ventures such as the Panna-Mukta and Tapti initiatives.

A Lasting Legacy

ONGC acknowledged his contribution to building strong financial governance, enabling strategic decisions, and fostering institutional trust across the organisation. His retirement marks the culmination of a career defined by integrity, precision, and commitment to public sector excellence.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	21 Apr 2026		

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

<https://www.polymerupdate.com/News/Details/1482708/important>

21 Apr 2026 11:36 IST

Headline	India's Gulf outreach aimed at energy security, diaspora welfare: MEA amid West Asia tensions		
Publication	ANI News	Edition	Online Coverage
Published Date	21 Apr 2026		

India's Gulf outreach aimed at energy security, diaspora welfare: MEA amid West Asia tensions

<https://www.aninews.in/news/world/asia/indias-gulf-outreach-aimed-at-energy-security-diaspora-welfare-mea-amid-west-asia-tensions20260421174809>

Amid escalating concern in West Asia as the deadline for the ceasefire between the US and Iran looms, India has intensified engagement with Gulf countries focusing on energy security, welfare of the India n diaspora, and other issues of mutual interest, the Ministry of External Affairs (MEA) said on Tuesday. Addressing a media briefing, MEA spokesperson Randhir Jaiswal said the outreach has been undertaken under the direction of Prime Minister Narendra Modi, with multiple high-level visits to key Gulf nations in recent days. He noted that the National Security Advisor (NSA) Ajit Doval visited Saudi Arabia, the External Affairs Minister S Jaishankar travelled to the United Arab Emirates, and the Union Petroleum Minister Hardeep Singh Puri visited Qatar Earlier on Sunday, NSA Doval paid an official visit to Saudi Arabia's capital Riyadh, where he held high-level meetings with senior Saudi leadership focusing on bilateral relations, energy cooperation and regional developments, as per the Embassy of India in Riyadh. Last week, EAM Jaishankar shared glimpses of his engagements with the top leadership of the United Arab Emirates, underlining the strength of bilateral ties between the two nations. In a post on X, Jaishankar said, "Sharing some moments of my call on President HH Mohamed Bin Zayed of the UAE and meeting with HH Hamdan Mohammed." Jaishankar was on a four-day visit to Abu Dhabi as part of his two-nation diplomatic mission to Mauritius and the UAE. Additionally, Jaiswal stated that the Union Commerce and Industry Minister, Piyush Goyal, also held several engagements with counterparts across the Gulf region. India continues to closely monitor developments in West Asia and has intensified its outreach to countries in the Gulf region under the direction of the Prime Minister Narendra Modi," Jaiswal said.

"These coordinated efforts are aimed at addressing key shared concerns between India and Gulf nations, including energy security, welfare of the India n diaspora, and other issues of mutual interest," he added. On the ongoing situation in the region, the MEA spokesperson stated that India is closely monitoring developments and remains in touch with authorities in Iran to ensure the safe passage of India n ships through the strategically important Strait of Hormuz. "We continue to be in touch with Iranian authorities for the safe passage of our ships through the Strait of Hormuz, as we also have a number of India n nationals who are in Iran. We are in touch with Iranian authorities for their well-being as well," he said. This came in response to the recent incident of shooting involving two India n-flagged ships in the Strait of Hormuz on Saturday. India , following this, called Iran's Ambassador Mohammad Fathali and conveyed "deep concern" over the incident. The Ministry of External Affairs, in a statement, stated that Iran's Ambassador was called in for a meeting with Foreign Secretary Vikram Misri this evening. The Foreign Secretary urged the Ambassador to convey India 's views and resume the process of facilitating India -bound ships across the Strait. Jaiswal, during the briefing, further stated that India is also engaging with Iranian authorities regarding the well-being of India n nationals residing there. Responding to queries on civil aviation matters, the MEA spokesperson said that India is in contact with UAE authorities on aviation-related and other civilian issues between the two countries. "We are in touch with the UAE authorities on this particular matter as also other civilian matters that the two countries are engaged with or in," the MEA spokesperson said. On casualties in the West Asia conflict, Jaiswal confirmed that eight India n nationals have lost their lives so far, while one India n national remains missing.

Headline	India's woes		
Publication	Business India	Edition	Online Coverage
Published Date	21 Apr 2026		

India's woes

<https://businessindia.co/magazine/cover-feature/indias-woes>

India has maintained significant economic and energy interests in the Gulf, relying on the region for nearly 60 per cent of its petroleum imports, while the Gulf diaspora primarily low-income workers sends home about \$50 billion annually, the single largest source in India's total remittance pool of over \$120 billion. The dependency is especially notable in the fertiliser sector, with over 40 per cent of India's urea and phosphate sourced from the region. Following a drop in LNG output from Qatar, India has reduced production at three urea plants.

The Strait of Hormuz is a vital energy source through which about 90 per cent of India's LPG imports and about 50 per cent of its crude oil imports normally pass. Household spending on cooking fuel rose by 7 per cent in the days between 2 and 9 March alone, and LPG prices increased by R60 and Rs144 for the 14.2 kg and 19 kg cylinder variants, respectively, triggering protests across India over LPG shortages.

The rupee slumped to a record low as the upheaval in the Middle East disrupted remittances and energy imports. India's stock market fell for the fifth consecutive week as oil & gas prices continued to rise. The government moved fast on fuel taxes, slashing petrol duties from Rs13 per litre to Rs3 and removing the Rs10 duty on diesel. Petroleum Minister Hardeep Singh Puri cited it as a choice between raising prices and taking a hit on our own finances. International crude prices had, by his own public admission, gone through the roof' from roughly \$70 a barrel to about \$122 in barely a month. The tax cuts were the right call, but they cost the exchequer heavily.

India's energy security will be impacted significantly, as it relies on the Middle East for a substantial portion of its energy requirements, said Harsh V. Pant, vice-president, Observer Research Foundation, New Delhi. Energy markets are already volatile, and costs are rising, which could eventually translate into broader economic and inflationary pressures.

The cost to India's diaspora has been immediate and stark. Some nine million Indians live across the Gulf countries. They collectively send about \$50 billion, a significant sum of the total annual remittances, back home.

Deepa Kumar, head, Asia-Pacific country risk & co-lead, India research chapter, S&P Global, said that if the conflict lasts beyond six months, it will have a material impact on the Indian economy. Citi's research note warned that, if the conflict lasts long, remittances would be negatively impacted', as income opportunities of the Indian diaspora get affected. As of 30 March, eight Indians had died, and one was missing, with several injured. More than 550,000 passengers, including about 400,000 expatriate workers, had returned to India since the war began on 28 February. Families across Uttar Pradesh, Keralam, Tamil Nadu, Andhra Pradesh and Rajasthan waited for phones that rang less often than before.

A different world

Whatever ceasefire eventually comes after the ongoing temporary break in attacks', the world that emerges from this war will be different in many ways. Gulf governments will need to reassess their national security and economic strategies in ways that could have lasting consequences long after US operations in Iran have concluded. Years of doubts about the reliability of the US security guarantees are likely to grow. The conflict has caused what many analysts describe as a systemic shock to the GCC economic model. It will be months before businesses can come back, as international tourists now stay away from the famed Dubai spots. For India, the effect is immediate: the fuel bill, the falling rupee, the LPG queues, the nine million citizens in a war zone, the remittances under threat. Vaibhav Chaturvedi, senior fellow, Council of Energy, Environment & Water, said the conflict would likely drive short-term oil price increases and, if prolonged, dampen global growth. The Iran war has taken a toll on India, simultaneously undercutting its energy security, remittances and geopolitical influence, making the country one of the biggest losers in a war it isn't even fighting. And, in every city, town and village across this country, where a family's monthly budget runs through a Gulf bank transfer, ordinary Indians are paying it.

Headline	Data Driven Exploration Conference Strengthens Offshore Ecosystem		
Publication	Construction World	Edition	Online Coverage
Published Date	21 Apr 2026		

Data Driven Exploration Conference Strengthens Offshore Ecosystem

<https://www.constructionworld.in/policy-updates-and-economic-news/data-driven-exploration-conference-strengthens-offshore-ecosystem/90278>

The Directorate General of Hydrocarbons (DGH) convened a Data Driven Exploration conference under the Samudra Manthan National Offshore Mission

to engage industry on strengthening the data ecosystem for exploration. The event, chaired by the Secretary, Ministry of Petroleum and Natural Gas (M/o PNG), drew over 80 participants including national oil companies, global Exploration and Production (E&P) firms, private operators and seismic service and technology providers. The focus was offshore and frontier basin development and the role of seismic data in improving exploration outcomes. The Minister for Petroleum and Natural Gas, Hardeep Singh Puri, used social media to indicate that India is shifting from blind exploration to a multi-client model designed to broaden interpretation, innovation and discovery and thus reduce sector uncertainty. He framed Samudra Manthan as a mechanism to unlock offshore potential through openness, collaboration and advanced science to support energy Aatmanirbharta. The remarks reinforced government intent to foster a data driven approach.

Delegates agreed that availability, quality and accessibility of seismic data are primary determinants of exploration success and that data gaps in frontier and deepwater basins constrain prospectivity and investment. Reprocessing and reinterpretation of legacy datasets, combined with improved imaging and AI driven interpretation, were identified as immediate avenues to unlock value.

Participants urged targeted and accelerated seismic acquisition aligned with upcoming licensing rounds, noting that early data densification improves participation and investment outcomes. Multi-client seismic models were proposed as cost efficient accelerators, with a phased and calibrated application suited to basin maturity and existing data ownership. The role of government was seen as critical in providing policy clarity and predictability.

The government was presented as a key enabler through policy support, continued investment in data acquisition and strengthened data access frameworks such as the National Data Repository (NDR). Delegates also called for robust procurement and execution frameworks that combine quality and cost criteria and invite multiple service providers to ensure timely delivery.

Recommended next steps include finalising a prioritised seismic data acquisition roadmap focused on frontier and deepwater basins, initiating a structured programme for reprocessing and integrating existing datasets, and defining commercial frameworks that allow selective use of multi-client and hybrid models. Emphasis was placed on translating consensus into operational execution with time bound operationalisation. The conference reaffirmed that seismic data is the foundational lever for accelerating exploration participation and investment.