



ONGC News as on 23 April 2026 (Print & Online)

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ONGC: Tender to hire jack-up rigs cancelled due to steep surge in price

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New Delhi, 22 April

State-run Oil and Natural Gas Corporation Ltd (ONGC) said the recent tender for hiring of jack-up rigs was cancelled due to "unusually steep escalation" in procurement rates of approximately 60 per cent in a span of around nine months.

India's largest oil and gas exploration giant said day rate of jack-up rigs were as high as \$56,195 from \$35,606.

"Such an increase was considered significantly beyond the bounds of reasonable and competitive market behaviour. When assessed in conjunction with the overall bidding pattern and prevailing global conditions, these factors raised legitimate concerns regarding potential collusive practices. As a responsible public pro-

curer, ONGC was duty-bound to examine these concerns, which ultimately led to the decision to cancel the tender," it said in a statement.

ONGC said it expects all participants to engage in fair competition and submit genuinely competitive bids, while firmly discouraging any form of unfair trade practices, including predatory pricing, collusive bidding, or coordinated actions aimed at distorting market dynamics.

The company's response came after a media report highlighted ONGC has cancelled four tenders to hire 15 jack-up rigs since 2014, raising concerns of global rigs operators moving away from the Indian market. ONGC is the largest procurer of jack-up rigs, which are used for drilling mainly in shallow offshore waters, in India.

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Headline: Fires at Refineries in Five Countries—Including India—Within 45 Days: Coincidence or Conspiracy?

45 दिनों के अंदर भारत समेत पांच देशों की रिफाइनरियों में आग, संयोग या साजिश

जागरण न्यूज नेटवर्क, नई दिल्ली

पिछले 45 दिनों में भारत सहित पांच देशों की तेल रिफाइनरियों और तेल क्षेत्रों में आग लगने की खबरें सामने आई हैं। हैरान करने वाली बात यह है कि ये घटनाएं ऐसे समय में हो रही हैं जब पश्चिम एशिया में युद्ध के कारण तेल और गैस की एक हथियार के रूप में इस्तेमाल किया जा रहा है। अंतरराष्ट्रीय स्तर पर चर्चा हो रही है क्या यह महज संयोग है या किसी साजिश का हिस्सा, जिसके जरिये देशों की रिफाइनिंग क्षमता को बाधित करके कच्चे तेल की कीमतों को बढ़ाने का प्रयास किया जा रहा है।

भारत में पंचपदरा रिफाइनरी का हल्ला : राजस्थान के पंचपदरा (बाड़मेर) में एचपीसीएल-राजस्थान रिफाइनरी का उद्घाटन 21 अप्रैल, 2026 को प्रधानमंत्री नरेन्द्र मोदी को करना था। यह 13 साल पुराना सपना सच होने ही वाला था, लेकिन उद्घाटन

भारत, अमेरिका, आस्ट्रेलिया, इक्वाडोर, मेक्सिको की रिफाइनरियों में सामने आए हैं आग लगने के मामले
चीन की रिफाइनरियां सुरक्षित अंतरराष्ट्रीय स्तर पर हो रही हैं चर्चा में जताया जा रहा है साजिश का अंदेश



राजस्थान के पंचपदरा (बाड़मेर) में एचपीसीएल की रिफाइनरी में लगी आग, जिसे अब बुझा दिया गया है। फाइल

साजिश का अंदेश : इंटरनेट मीडिया पर विशेषज्ञ इसको लेकर चर्चा कर रहे हैं कि क्या ये घटनाएं रिफाइनरी के अंदर किसी साजिश का कानूनी जाल है। राजस्थान रिफाइनरी में आग लगने से चार दिन पहले ही इंटरनेट मीडिया पर कुछ विशेषज्ञों ने अंदेश जताया था कि भारत के दूरस्थ देश अर्थव्यवस्था को चोट पहुंचाने और तेल की कीमतें बढ़ाने के लिए रिफाइनरियों को निशाना बना सकते हैं।

से ठीक एक दिन पहले इसके मुख्य प्रोसेसिंग यूनिट में भीषण आग लग गई। हालांकि मंत्रालय ने कहा है कि रिफाइनरी के ढांचे सुरक्षित हैं, लेकिन इस घटना ने

युद्ध और तेल की राजनीति : पश्चिम एशिया में जारी संघर्ष ने पूरी दुनिया की ऊर्जा सुरक्षा को खतरे में डाल दिया है। ईरान ने होर्मुज जलडमरूमध्य को बंद कर दिया है, जहां से वैश्विक तेल निर्यात का करीब 20 प्रतिशत तेल गुजरता है। इस तनाव के कारण कच्चे तेल की कीमतें, जो फरवरी में 66 डॉलर प्रति बैरल थीं, मार्च में 100 डॉलर के पार पहुंच गईं।

उद्घाटन को टाल दिया है। इसके अलावा, 12 अप्रैल को मुंबई तट के

वैश्विक स्तर पर एक ही पैटर्न
हैरानी की बात यह है कि फरवरी (जब अमेरिका और इजरायल ने ईरान पर हमले शुरू किए) के बाद से युद्ध क्षेत्र से बाहर के 6 देशों में तेल संपत्तियों को नुकसान पहुंचा है। रूस की छेड़कर, अन्य देशों (अमेरिका, आस्ट्रेलिया, मैक्सिको, इक्वाडोर और भारत) ने इन आग की घटनाओं का कारण 'आंतरिक तकनीकी खराबी' बताया है, न कि कोई सीधा हमला। लेकिन जानकारों को इसमें एक 'पैटर्न' नजर आ रहा है।

इन देशों में भी लगी आग

- पिछले 45 दिनों में दुनिया के अलग-अलग कोनों में तेल संयंत्रों को नुकसान पहुंचा है :
- इक्वाडोर (1 मार्च) : देश की सबसे बड़ी रिफाइनरी 'एस्पेरल्लोस' में पंप खराब होने से आग लगी।
 - मैक्सिको (17 मार्च) : ओल्मेका रिफाइनरी में आग लगने से 5 लोगों की मौत हो गई।
 - अमेरिका (23 मार्च और 10 अप्रैल) : टेक्सस की 'वैलेरो' रिफाइनरी में धमाका हुआ और बाद में 'भैराथन' रिफाइनरी में तकनीकी खराबी के कारण आग लग गई।
 - आस्ट्रेलिया (16 अप्रैल) : मेलबर्न के पास वीवा की 'कोरियो' रिफाइनरी में आग लगी, जिससे देश की 10 प्रतिशत ईंधन आपूर्ति प्रभावित हुई है।
 - म्यांमार (20 अप्रैल) : सागांंग क्षेत्र में एक बंदरगाह पर 10 ईंधन टैंकों में धमाका हुआ और वे जलकर खाक हो गए।

पास ओएनजीसी के तेल क्षेत्र में भी आग लगने की खबर आई थी।

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Headline: ONGC cancels jack-up rig tender

ओएनजीसी ने रद्द किया जैक-अप रिग टेंडर

नई दिल्ली, 22 अप्रैल (एजेंसियाँ)। सरकारी तेल कंपनी ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) ने बुधवार को स्पष्ट किया कि जैक-अप रिग्स की भर्ती के लिए जारी टेंडर को रद्द करने का फैसला मूल्य निर्धारण में अनियमितताओं और मिलीभगत की आशंका के कारण लिया गया। यह स्पष्टीकरण एक मीडिया रिपोर्ट के जवाब में दिया गया है, जिसमें टेंडर रद्द करने की बात कही गई थी।

कंपनी ने कहा कि वह हमेशा सार्वजनिक खरीद के तय नियमों का पालन करती है और पारदर्शिता, निष्पक्षता तथा स्वस्थ प्रतिस्पर्धा को बढ़ावा देती है।

ओएनजीसी ने यह भी कहा कि सभी प्रतिभागियों से उम्मीद की जाती है कि वे सही और प्रतिस्पर्धी बोली लगाएं, जबकि अनुचित व्यापारिक तरीकों, जैसे बहुत कम कीमत लगाना या आपस में मिलकर बोली लगाना, को हतोत्साहित किया जाता है।

कंपनी के अनुसार, टेंडर की जांच में कीमतों में करीब 60 प्रतिशत की



**■ मूल्य निर्धारण में
अनियमितताओं व मिलीभगत
की आशंका मुख्य वजह**

असामान्य बढ़ोतरी देखी गई। करीब नौ महीनों में दैनिक दर 35,606 डॉलर से बढ़कर 56,195 डॉलर हो गई थी।

ओएनजीसी ने कहा कि इतनी तेज बढ़ोतरी सामान्य और प्रतिस्पर्धी बाजार व्यवहार से बाहर है। महारत्न पीएसयू ने यह भी बताया कि बोली के पैटर्न और वैश्विक हालात को देखते हुए मिलीभगत की आशंका भी सामने आई। कंपनी ने कहा कि एक जिम्मेदार सार्वजनिक खरीद एजेंसी होने के नाते ओएनजीसी के लिए इन चिंताओं की जांच करना जरूरी था।

Headline: The challenge of responsible development amid chemical risks

पचपदरा रिफाइनरी हादसा: सबक अब भी अधूरे हैं रासायनिक जोखिमों के बीच जिम्मेदार विकास की चुनौती

आज जब भारत तीव्र औद्योगिक विकास के दौर से गुजर रहा है, तब यह प्रश्न और भी महत्वपूर्ण हो जाता है कि क्या यह विकास सुरक्षित, टिकाऊ और मानवीय है? विकास केवल तेज नहीं होना चाहिए, बल्कि जिम्मेदार भी होना चाहिए, ताकि वह लंबे समय तक टिके, समाज को सशक्त बनाए व आने वाली पीढ़ियों के लिए सुरक्षित विरासत छोड़े। रासायनिक और औद्योगिक आपदाएं इस संतुलन की विफलता का सबसे स्पष्ट उदाहरण हैं। औद्योगिकीकरण ने रोजगार, उत्पादन और आर्थिक प्रगति को बढ़ावा दिया है, लेकिन इसके साथ जोखिम भी तेजी से बढ़े हैं। रासायनिक संयंत्र, धर्मल पावर स्टेशन, तेल रिफाइनरी और गैस इकाइयां, ये सभी अत्यधिक संवेदनशील क्षेत्र हैं जहां एक छोटी-सी चूक भी बड़े विनाश का कारण बन सकती है। पचपदरा (बाइमेर) तेल रिफाइनरी में विस्फोट जैसी घटना ने औद्योगिक सुरक्षा पर गंभीर प्रश्न खड़े कर दिए हैं। यह घटना स्पष्ट करती है कि औद्योगिक इकाइयों में तकनीकी खामियां और रिसाव बड़े हादसों का कारण बन सकते हैं, आपातकालीन प्रतिक्रिया प्रणाली का मजबूत होना जरूरी है। यह घटना एक चेतावनी है कि औद्योगिक विकास के साथ-साथ सुरक्षा और जोखिम प्रबंधन को सर्वोच्च प्राथमिकता दी जानी चाहिए। इतिहास हमें चेतावनी देता है। 1984 की भोपाल गैस त्रासदी, 2020 की विशाखापट्टनम गैस लीक और हाल में पचपदरा की ये घटनाएं केवल दुर्घटनाएं नहीं थीं, बल्कि लापरवाही, कमजोर निगरानी और असंतुलित विकास के परिणाम थीं। औद्योगिक दुर्घटनाएं अक्सर अचानक नहीं होतीं, बल्कि समय के साथ पनपते जोखिमों का परिणाम होती हैं। विशेष रूप से यह देखा गया है कि वे ओवरप्रेशर, स्कैलिंग, पानी के स्तर का गलत प्रबंधन और धर्मल असंतुलन के कारण होती हैं। पचपदरा (बाइमेर), सक्ति (छत्तीसगढ़), ओएनजीसी जयपुर में हुआ विस्फोट, नेवेली (2020) में प्लांट रीस्टार्ट के दौरान विस्फोट और विशाखापट्टनम गैस लीक आदि भी इसी प्रकार की तकनीकी और प्रबंधन संबंधी विफलताओं का परिणाम हैं। इसी तरह, सुरक्षा प्रणाली की विफलता यह दर्शाती है कि अस्थिर संचालन के दौरान जोखिम अधिक होता है। दुर्भाग्यवश हमारे नियामक ढांचे में इन महत्वपूर्ण चरणों पर अतिरिक्त निगरानी का



डॉ. रिपुन्जय सिंह
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प्रभारी अधिकारी रहे हैं
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अभाव है। सरकार की ओर से 'ईज ऑफ डूइंग बिजनेस' को बढ़ावा देने के प्रयासों के तहत स्व-प्रमाणीकरण और निर्धारित तृतीय-पक्ष ऑडिट को प्राथमिकता दी गई है। हालांकि, इससे आश्चर्यजनक निरीक्षण की संख्या में कमी आई है, जो कि सुरक्षा सुनिश्चित करने के लिए अत्यंत आवश्यक है। 2025 में 'अधिसूचित बायोलर दुर्घटना जांच नियम' एक सकारात्मक कदम है, लेकिन यह देखना अभी बाकी है कि क्या वे इन संरचनात्मक खामियों को दूर कर पाएंगे। औद्योगिक आपदाओं में सबसे अधिक प्रभावित श्रमिक होते हैं। औद्योगिक क्षेत्रों में हुए हादसों की जांच में पाया गया कि कई श्रमिकों को उनके कार्यस्थल पर उपयोग किए जाने वाले रसायनों के नाम और गुणों की जानकारी तक नहीं थी। सुरक्षा संकेत और मैनुअल भी अक्सर उनकी भाषा में उपलब्ध नहीं होते। 'व्यावसायिक सुरक्षा, स्वास्थ्य एवं कार्यस्थल स्थितियां सहिता, 2020' में भी मुख्य नियोजता की जिम्मेदारी को स्पष्ट रूप से परिभाषित नहीं किया गया है, जिससे जवाबदेही का संकट उत्पन्न होता है। अनुकूलन क्षमता, केवल आपदा के बाद पुनर्निर्माण नहीं है, बल्कि उससे पहले की तैयारी, जागरूकता और क्षमता निर्माण का समग्र दृष्टिकोण है। यह जरूरी है कि हम जोखिम को भय के रूप में नहीं, बल्कि स्पष्टता, तैयारी और उद्देश्य के साथ देखें। इसके लिए नियमित प्रशिक्षण, मॉक ड्रिल, और तकनीकी उन्नयन जरूरी हैं। आज यह आवश्यक है कि हम समुदाय-नेतृत्व वाले अनुकूलन, आजीविका विविधीकरण और आपसी सहयोग को बड़े पैमाने पर लागू करें। हर आपदा हमें एक सबक देती है, लेकिन दुर्भाग्य से हम अक्सर उसे भूल जाते हैं। हर घटना का गंभीर विश्लेषण करें और उसे नीति और व्यवहार में शामिल करें। प्रणालीगत दृष्टिकोण, एक समग्र सोच की मांग करता है, जिसमें उद्योग, सरकार, समाज और वैज्ञानिक संस्थान सभी मिलकर कार्य करें। केवल तकनीकी सुधार पर्याप्त नहीं है। श्रमिक प्रशिक्षण, नीति सुधार, निगरानी प्रणाली व जागरूकता भी आवश्यक हैं। समय की मांग है कि हम एक ऐसी विकास नीति अपनाएं, जो न केवल आर्थिक प्रगति को बढ़ावा दे, बल्कि मानव जीवन, पर्यावरण और सामाजिक संरचना की भी रक्षा करे। विकास की सच्ची पहचान उसकी गति में नहीं, उसकी स्थिरता और जिम्मेदारी में होती है।

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Date :23 April 2026	Page : 1, 4

Crude Output Falls for 11th Straight Year



India's crude oil production fell for the eleventh consecutive year in FY26, while natural gas output declined for the second straight year amid natural depletion in ageing fields and a lack of major new discoveries, increasing import dependence. Crude production dropped 2.5%, reports **Sanjeev Choudhary**. >>> 4

Oil, Gas Output Continues to Decline

Declining production, ageing fields leave India reliant on imports, highlighting need for fresh discoveries

Sanjeev Choudhary

New Delhi: India's crude oil production fell for the eleventh consecutive year in 2025-26, while natural gas output declined for the second straight year amid natural depletion in ageing fields and a lack of major new discoveries. Crude oil production dropped 2.5% to 28 million metric tonnes (MMT) in 2025-26, according to oil ministry data. Output is down 22% from 2014-15, when the decline began.

Falling domestic output has increased import dependence, which stood at 89% for oil and 51% for gas in 2025-26. The Iran war exposed this vulnerability, as securing supplies became difficult, forcing refiners to pay elevated prices for cargoes while still falling short of requirements in March.

Domestic natural gas production fell 3.7% to 34,776 million metric standard



cubic meters (mmscm) in 2025-26. Output had declined steadily over the past decade, dropping 40% from 47,555 mmscm in 2011-12 to 28,672 mmscm in 2020-21 after an unexpected collapse in Reliance's KG-D6 output. The start-up of new fields in the same block lifted national output by 19% year-on-year in 2021-22, but these fields have sin-

REFORMS IN PLACE BUT...

Participation by foreign oil majors remained limited, with most licensing rounds dominated by domestic state-run players in the past decade

ce plateaued. This, along with declines in ONGC's legacy fields, has weighed on overall production.

At the heart of the decline is the lack of major discoveries for over a decade, an industry executive said. Oil and gas fields naturally deplete, and without new discoveries being brought into production, sustaining output becomes difficult.

Companies have also been slow to monetise discoveries, he said, adding that faster development could have supported production.

The government has introduced several policy reforms over the past decade to attract exploration investment, including building a national geological data repository, easing regulatory and environmental clearances, and introducing fiscal regimes that offer a higher share to explorers.

However, participation by foreign oil majors—who bring significant risk capital and technical expertise—has remained limited, with most licensing rounds dominated by domestic state-run players in the past decade.

A perception of policy instability, coupled with relatively modest resource potential, has deterred investment, another industry executive said.

India needs substantial investment in exploration to revive oil and gas production.



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Date :23 April 2026	Page : 1, 4

IN TALKS TO TEAM UP WITH TEMASEK FOR \$1.7B BUY

NIIF Leads Race for Sprng



NIIF has emerged as frontrunner to acquire Sprng Energy from Shell for close to \$1.7 billion. **Arijit Barman** reports. ►► 4

BINDING BIDS LIKELY TO BE UNDER THE \$2-B ASK AMID PROJECT DELAYS

NIIF Leads \$1.7-B Race for Sprng Energy

In talks with Temasek; Actis, Aditya Birla Group and KKR are other contenders

Arijit Barman

Mumbai: National Investment and Infrastructure Fund (NIIF) has emerged as the frontrunner to acquire Sprng Energy from Shell for nearly \$1.7 billion, said people in the know, as India's quasi-sovereign wealth fund looks to re-enter the clean energy space a year after selling its platform Ayana Renewable Power.

NIIF is in discussions with Temasek, Singapore's investment fund, to form a consortium ahead of the binding offers, scheduled in the next few days, the people said.

NIIF is competing against Actis, which is also looking to buy Sprng back, besides the Aditya Birla Group, and private equity firm KKR. The four were shortlisted in February after an initial round of screening.

Temasek was the co-sponsor of O2Power with EQT. It however currently lacks a presence in the clean energy segment in India after the sale of O2Power to JSW Energy. Temasek is a dominant shareholder in Singapore-based Sembcorp Industries, which is present in India and parts of Southeast Asia, including Singapore.

Sprng Energy, the second greenfield platform set up by Actis in India, has a portfolio of under-construction and operational renewable power projects totalling 5 GW capacity. Around 2 GW of that is currently operational. The first, Ostro Energy, was sold to Renew Power along with its 1 GW assets for \$1.5 enterprise value in 2018, the largest such transaction in the sector at the time. Shell Group acquired Sprng

Shell's Green Exit

5 GW Portfolio: ~2 GW operational; rest under construction

Valuation Reset: Bids likely below \$2B amid cost overruns, PPA risks

Bid Structure: Conditional offers tied to project milestones expected

Counterparty Mix: ~84% strong offtakers post full commissioning



Strategic Context: NIIF eyes clean energy re-entry; Shell pivots to trading over generation

as part of a global clean energy pivot for \$1.55 billion in 2022.

Sprng Energy is a wholly owned entity of Mauritius-based Solenergi Power, which in turn is 100% owned by Shell Overseas Investment BV.

The binding offers, however, are likely to be under the original \$2 billion ask. The projects under construction have time and cost overruns and, in some cases, the power purchase agreements (PPAs) may have to be renegotiated. So, most are expecting the bidders to be cautious and submit conditional offers linked to performance-related milestones.

Upon full completion of its pipeline projects, the share of strong counterparties is expected at around 84%.

Temasek declined to comment. NIIF and Shell didn't respond to email queries.

Barclays is an advisor in the process.

Since 2023, Shell has spent \$8 billion on renewables as part of a stated three-year target of between \$10 billion and \$15 billion of investment in the segment. However, under chief executive Wael Sawan, the UK oil major has been pulling back from renewable power generation and has already said it will not build any new offshore wind farms after many of these projects failed to deliver returns to shareholders.

Besides exiting Sprng Energy, Shell has retreated from major investments in big power generation projects to focus on potentially mo-

re lucrative activities such as power trading.

The company has already cut investment and written down its US wind farms by almost \$1 billion starting 2025. Shell also walked away from two major floating offshore wind projects off the north-east coast of Scotland in a move that surprised decarbonisation champions. In India, Shell divested its 49% stake in Cleantech Solar to Singapore's Keppel Ltd for \$200 million.

Shell's diversified business interests in India include selling lubricants and running an LNG terminal at Gujarat's Hazira port besides operating fuel retail outlets and electric vehicle charging stations.

ET has been reporting since October 8 about the impending transaction. It had reported that Shell's attempts at a partial sale of Sprng Energy's assets last April to Edelweiss-backed Sekura Energy and ONGC failed due to a valuation mismatch.

NIIF, with \$5 billion of assets under management, has been churning its portfolio. It is in the process of selling its infrastructure NBFC Assem Infrastructure Finance for Rs 4,000 crore to TPG, ET reported on April 6. It also raised a new \$750 million second private markets fund that will look to invest indirectly into local companies by backing other private equity and venture capital funds, the firm said earlier this year.

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Crude Output Falls for 11th Straight Year



India's crude oil production fell for the 11th year consecutively in FY26, while natural gas output declined for the second straight year from ageing fields, increasing import dependence. Crude production dropped 2.5%, reports **Sanjeev Choudhary**. [»» 9](#)

India Oil Production Falls for 11th Year, Gas Declines Again

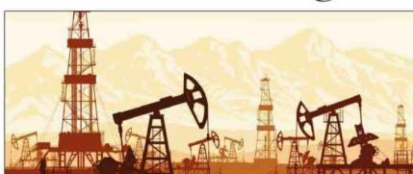
Ageing fields and lack of major discoveries deepen import dependence

Sanjeev Choudhary

New Delhi: India's crude oil production fell for the eleventh consecutive year in 2025-26, while natural gas output declined for the second straight year amid natural depletion in ageing fields and a lack of major new discoveries.

Crude oil production dropped 2.5% to 28 million metric tonnes in 2025-26, according to petroleum and natural gas ministry data. Output is down 22% from 2014-15, when the decline began.

Falling domestic output has increased import dependence, which stood at 89% for oil and 51% for gas in 2025-26. The Iran war exposed this vulnerability, as securing supplies became difficult, forcing refiners to pay elevated prices for cargoes while still falling short of requirements in March.



Domestic natural gas production fell 3.7% to 34,776 million metric standard cubic metres (mmscm) in 2025-26. Output had declined steadily over the past decade, dropping 40% from 47,555 mmscm in 2011-12 to 28,672 mmscm in 2020-21 after an unexpected collapse in Reliance's KG-D6 output. The launch of new fields in the same block lifted national output by 19% year-on-year in 2021-22, but these fields have since plateaued. This, along with declines in ONGC's legacy fields, has weighed on overall production.

At the heart of the decline is the lack of major discoveries for over a decade, an industry executive said. Oil and gas fields naturally deplete, and without new discoveries being brought into production, sustaining output becomes difficult.

Companies have also been slow to monetise discoveries, he said, adding that faster

development could have supported production.

The government has undertaken several policy reforms over the past decade to attract exploration investment, including building a national geological data repository, easing regulatory and environmental clearances, and introducing fiscal regimes that offer a higher share to explorers.

However, participation by foreign oil firms—who bring significant risk capital and technical expertise—has remained limited, with most licensing rounds dominated by domestic state-run players in the past decade.

A perception of policy instability, coupled with relatively modest resource potential, has deterred investment, another industry executive said. India needs substantial investment in exploration to revive oil and gas production.

ONGC Cancels Jack-Up Rig Tender Over Collusion Fears

State-run co cites unusual pricing and bid patterns; rates jumped 60% in nine months

Kalpana Pathak

Mumbai: State-run Oil and Natural Gas Corporation (ONGC) on Wednesday said it cancelled a recent tender for the hiring of jack-up rigs after identifying irregularities in pricing trends and bid patterns that raised concerns over potential collusive practices.

ET had on Monday reported that ONGC had since 2024 cancelled four tenders for hiring of 15 jack-up rigs, leaving the rig operators in the lurch. This has prompted some operators to move rigs to other locations.

ONGC said its procurement processes are guided by established public procurement principles, with a strong focus on transparency, fairness, and fostering healthy competition.

"The company expects all bidders to participate in a fair manner and submit genuinely competitive offers, while discouraging any form of unfair trade practices such as predatory pricing, collusive bidding, or coordinated actions that could distort market dy-

Cartel Fears Sink Rig Tenders

SHARP RATE JUMP

Jack-up rig day rates rise 58% in 9 months

\$35,606/day → \$56,195/day

Tender Actions 4 tenders cancelled for hiring 15 Since 2024 jack-up rigs

ONGC CONCERNS Unusual pricing trends Bid pattern irregularities

Possible collusion/cartelisation

GLOBAL CONTEXT

Saudi Aramco rig releases in 2024 pushed rates to lows near \$36,000/day

Now global rates back at \$80k-90k/day

ONGC says move aimed at protecting public funds and ensuring fair competition

namics," said ONGC.

It added that during the evaluation of the tender, ONGC observed a sharp and unusual escalation in quoted prices. Day rates for jack-up rigs increased by nearly 60% within a span of about nine months, rising from \$35,606 to \$56,195. The company noted that this surge was significantly beyond reasonable market behaviour.

"When analysed alongside prevailing global conditions and the overall bidding pattern, the pricing trends triggered

concerns about possible cartelisation among bidders. As a result, ONGC undertook a detailed assessment before deciding to cancel the tender," it said.

Rig operators ET spoke to said that in 2024, Saudi Aramco let go of multiple rigs, due to which rates crashed to \$36,000/day, the lowest in the world. Since then, however, all surplus rigs have been absorbed, and Aramco itself has taken rigs back, pushing up the rates back to the \$80-90,000 levels worldwide.

Saudi Aramco had decided to let go of nearly three dozen oil rigs in 2024, which led to a surplus in the market and crashed the rig rates to around \$36,000 per day. Now, however, the rig utilisation has gone up, pushing the rates.

ONGC added that its actions are guided solely by the objective of safeguarding organisational interests, ensuring the prudent utilisation of public funds, and upholding the integrity and credibility of the procurement process.

"The decision concerning the subject tender was based on considerations of pricing reasonableness, competitive integrity, and alignment with established procurement norms."

"ONGC remains committed to maintaining transparent and constructive engagement with the industry. It continues to encourage fair, competitive, and responsible participation from all prospective bidders, while taking necessary measures to prevent cartelisation and preserve the sanctity of its procurement processes," it said.

SIEGE OF HORMUZ Rising crude prices to benefit producers, shrink margins of marketers

Oil Profits to Go Up Upstream and Down Downstream in Q4

Sachin Kumar

ET Intelligence Group: Upstream oil and gas producers are expected to post strong earnings growth in the March quarter, driven by a sharp rise in crude oil prices, while downstream oil marketing companies (OMCs) and city gas distribution firms are likely to report weaker results. Analysts expect operating profit before depreciation and amortisation (Ebitda) for upstream companies to rise 6-49% quarter-on-quarter while revenue may grow 17-22%. For OMCs, Ebitda is projected to decline 8-50% sequentially though revenue is expected to increase 17%-30%, reflecting margin pressure.

Brent crude averaged around \$81 per barrel in the March 2026 quarter, up nearly 28% sequentially, boosting net crude realisations for producers. Nomura Financial Advisory and Securities expects Ebitda for ONGC and Oil India to increase 23% and 49% respectively from the previous quarter. Upstream companies are ex-

Earnings Preview

pected to register marginal declines in oil and gas production and sales volumes, mainly due to natural field decline and maintenance shutdowns. However, this will be more than offset by higher crude prices.

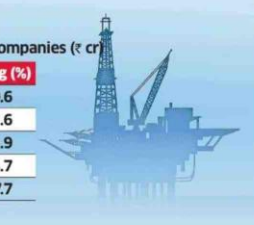
OMCs such as Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) are expected to register sequential earnings pressure due to lower product realisations as fuel prices remained stable despite a spike in crude prices.

Fuelling Profits

Quarterly Net Profit of Oil & Gas Companies (₹ cr)

	Dec'25	Dec'24	YoY chg (%)
RIL	18,645	18,540	0.6
ONGC	11,946	9,747	22.6
IOCL	12,126	2,874	321.9
HPCL	4,072	3,023	34.7
GAIL	1,729	4,084	-57.7

SOURCE: Company data, ETIG



The weighted average gross marketing margins on auto-fuel dropped sharply to about ₹1.7 per litre in the March quarter from ₹5.2 per litre in December quarter. It was also well below the historical average of around ₹3.5 per litre, noted JM Financial Institutional Securities in a report.

LPG under-recoveries for OMCs are likely to rise quarter-on-quarter to around ₹10,000 crore in the March quarter from about ₹1,900 crore in the prior quarter on account of a sharp rise in global LPG prices due to the ongoing supply disruption due to war in West Asia.

Kotak Institutional Equities expects HPCL's Ebitda to fall 51% quarter-on-quarter in the March quarter, while BPCL and IOC are likely to report declines of 28% and 22%, respectively.

Brokers expect the earnings of oil-to-chemical segment of Reliance Industries to decline by higher crude cost, rise in shipment and insurance cost, losses in the retail fuel segment, diversion of propane to produce LPG, and increase in prices of Naphtha, a major feedstock.

Gas utilities and city gas distribution (CGD) companies are expected to report a soft quarter hit by LNG supply disruptions through the Strait of Hormuz, higher spot LNG prices and rupee depreciation. India's overall gas demand in the March quarter is estimated to have declined around 10% sequentially, as LNG imports were disrupted. This weighed on volumes and profitability across the gas value chain. GAIL's Ebitda is expected to drop 12-38% sequentially, led by weaker gas trading margins, lower transmission volume and losses in petrochemicals.

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Date :23 April 2026	Page : 9

Headline: ONGC cancels jack-up rig tender citing apprehensions of irregularities and collusion

ओएनजीसी ने अनियमितताओं और मिलीभगत की आशंका के चलते रद्द किया जैक-अप रिग टेंडर

एजेंसी ■ नई दिल्ली

सरकारी तेल कंपनी ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) ने बुधवार को स्पष्ट किया कि जैक-अप रिग्स की भर्ती के लिए जारी टेंडर को रद्द करने का फैसला मूल्य निर्धारण में अनियमितताओं और मिलीभगत की आशंका के कारण लिया गया। यह स्पष्टीकरण एक मीडिया रिपोर्ट के जवाब में दिया गया है, जिसमें टेंडर रद्द करने की बात कही गई थी। कंपनी ने कहा कि वह हमेशा सार्वजनिक खरीद के तय नियमों का पालन करती है और पारदर्शिता, निष्पक्षता तथा स्वस्थ प्रतिस्पर्धा को बढ़ावा देती है।



ओएनजीसी ने यह भी कहा कि सभी प्रतिभागियों से उम्मीद की जाती है कि वे सही और प्रतिस्पर्धी बोली लगाएं, जबकि अनुचित व्यापारिक तरीकों, जैसे बहुत कम कीमत लगाना या आपस में मिलकर बोली लगाना, को हतोत्साहित किया जाता है। कंपनी के अनुसार, टेंडर की जांच में कीमतों में करीब 60 प्रतिशत की असामान्य बढ़ोतरी देखी गई। करीब नौ महीनों में दैनिक दर 35,606 डॉलर से

बढ़कर 56,195 डॉलर हो गई थी। ओएनजीसी ने कहा कि इतनी तेज बढ़ोतरी सामान्य और प्रतिस्पर्धी बाजार व्यवहार से बाहर है। महारत्न पीएसयू ने यह भी बताया कि बोली के पैटर्न और वैश्विक हल्लात को देखते हुए मिलीभगत की आशंका भी सामने आई। कंपनी ने कहा, एक जिम्मेदार सार्वजनिक खरीद एजेंसी होने के नाते ओएनजीसी के लिए इन चिंताओं की जांच करना जरूरी था।

Publication : Echo of India	Editions : Kolkata
Date :23 April 2026	Page : 8

GAIL says its LNG vessel Energy Fidelity flagged off from US; to bolster India's energy supply chain

PRESS TRUST OF INDIA

HOUSTON, APRIL 22: Government-owned natural gas company GAIL (India) Ltd has said its LNG carrier 'Energy Fidelity' was flagged off from the Sabine Pass terminal of the US, and the vessel is expected to ensure a resilient supply chain of cleaner fuel for the country. The vessel with a carrying capacity of 174,000 cubic meter (cbm) was flagged off on April 20 and is now en route to India.

The ceremony was presided over by India's Consul General in Houston, Texas, D C Manjunath, GAIL said in a statement. "This ceremony symbolises the robust and growing India-US energy partnership, a relationship built on the shared priorities of reliability, innovation, and long-term security," Manjunath said.

She emphasised that the flag-off aligns with India's focus on the 3Ts - Trade, Technology, and Tourism, reflecting a deepening partnership anchored in mutual trust and shared goals of energy security.

Energy Fidelity is a centrepiece of GAIL's future-ready shipping portfolio. Engineered for maximum efficiency, the carrier utilises advanced air lubrication systems and specialised propulsion technology to minimise its carbon footprint during the trans-oceanic voyage, the company said. "This advanced LNG carrier stands as a testament to India's growing strength in building a robust, future-ready energy ecosystem," a company official said, adding that the vessel ensures a resilient supply chain and a reliable flow of cleaner fuel to support the country's growth.

The deployment supports India's Maritime Amrit Kaal Vision 2047, which aims to build a world-class, sustainable fleet to transition the country toward a gas-based economy. For GAIL, Energy Fidelity is more than a transport asset; it is a vital link in the nation's domestic growth. By securing this dedicated logistical corridor, GAIL aims to "energise progress" and drive sustainable economic development, the company said.



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Date :23 April 2026	Page : 2

GAIL vessel with LNG flagged off from US

GAIL (INDIA) HAS said its LNG carrier 'Energy Fidelity' was flagged off from the US, and the vessel is expected to ensure a resilient supply of cleaner fuel. The vessel has a carrying capacity of 174,000 cubic metre.

FE BUREAU & AGENCIES

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New LPG connection requests put on hold as war snaps supply

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

State-run oil marketing companies (OMCs) have halted new cooking gas connections nationwide for over a month amid a supply shortage linked to the West Asia conflict and the closure of the Strait of Hormuz, according to four people aware of the matter, including liquefied petroleum gas (LPG) distributors.

India, the world's second-largest importer of LPG, meets nearly 65% of its annual demand of 33 million tonnes through imports, about 90% of which is sourced from West Asia. With uncertainty around the Strait—which carries a fifth of global energy supplies—persisting, there is no clear timeline for resumption of new connections.

"Regarding new connections, we are not doing it right now," Sujata Sharma, joint secretary at the ministry of petroleum and natural gas, said at a press briefing on Wednesday, in response to a question regarding the halt and a timeline for resumption of new connections.

"There have been no new connections; it has been put on



In India, LPG is used by nearly 340 million households. REUTERS

hold as the government has prioritized supplies to existing domestic consumers," a Delhi-based LPG distributor said on condition of anonymity, adding that while OMCs have not given any official directive to distributors, the online application system is not accepting new connection requests.

According to updates by the petroleum ministry's e-Seva grievance redressal platform on social media, this is a temporary issue and new connections would resume once the situation stabilizes.

To be sure, LPG demand—used by nearly 340 million households—has been capped

TURN TO PAGE 6

New LPG connection requests put on hold as war snaps supply

FROM PAGE 1

since the war began, with mandatory booking intervals of 25 days in urban areas and 45 days in rural areas limiting consumption.

In response to a complaint on X by a consumer seeking a new LPG connection, the X handle of state-owned Bharat Petroleum Corporation Ltd (BPCL)'s LPG brand BharatGas on Tuesday said, "Due to the prevailing geopolitical situation, issuance of new LPG connections is temporarily on hold. At present, distributors are prioritizing efficient refill supplies for existing consumers to ensure uninterrupted essential services. Any inconvenience caused, is purely due to reasons which are beyond our control."

Noting that supply continues to be affected by the prevailing geopolitical situation, the petroleum ministry in a statement on Wednesday said, "supply of LPG to domestic households has been prioritized. No dry-outs have been reported at LPG distributorships."

Queries emailed to the min-



India is the world's second-largest importer of LPG. REUTERS

istry of petroleum, Indian Oil Corp. Ltd, BPCL, and Hindustan Petroleum Corp. Ltd remained unanswered.

Jagdish Raj, president of Uttar Pradesh Circle of the All-India LPG Distribution Federation said, "Even registration has been put on hold. But in some instances, like in the case of HPCL, registration has started recently, but delivery of canisters has not resumed. Further, sale of cylinders on the second connection of a household also is currently on hold." He added that the panic buying witnessed a few weeks ago has now

calmed.

The government is also taking measures to ensure that LPG users in the vicinity of city gas distribution networks switch to piped natural gas (PNG). According to the government, after the war started in late February, more than 40,600 households who already have an installed PNG connection have surrendered their LPG connection as of 21 April through MYPNGD.in website.

With the rapid expansion of LPG connections under the Pradhan Mantri Ujjwala Yojana (PMUY), the ongoing supply disruption, and the steady expansion of PNG networks, experts expect LPG demand to approach saturation in the coming years.

"The PMUY scheme and the incentives provided under it help in higher adoption of LPG. Right now, several LPG consumers are shifting to PNG," said Prashant Vasisht, senior vice president and co-group head, corporate ratings, Icria Ltd. He added that about 30 million LPG connections may shift to PNG by 2030.

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IndianOil Refineries HQ hosts Public Sector Month Talk on India's Global Ascent



As part of the ongoing Public Sector Month celebrations, Mr Arvind Kumar, Director (Refineries), IndianOil, led a special session for the senior leadership team, featuring an address by former Ambassador Deepak Vohra. Dr. Vohra delivered a compelling talk on "The Jaamvant Effect: How India Becomes Bharat," underscoring India's rise as a global power driven by strong economic fundamentals, digital advancement, and strategic capabilities. He highlighted the importance of unlocking the nation's full potential on its journey towards a Viksit Bharat. Reaffirming IndianOil's role in nation-building, Mr. Kumar emphasised the Company's unwavering commitment to energy security, ensuring uninterrupted availability of petroleum products even amid global supply disruptions.

Photo Caption:
Dr. Deepak Vohra addressing IOCIans in the presence of Mr. Arvind Kumar, Director (Refineries), IndianOil.

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GAIL says its LNG vessel flagged off from US

PTI
NEW DELHI

State-owned natural gas major GAIL (India) Ltd has announced that its liquefied natural gas (LNG) carrier, 'Energy Fidelity', has been flagged off from the Sabine Pass terminal in the US. The vessel is expected to bolster India's energy security by ensuring a resilient supply chain of cleaner fuel.

The vessel, which has a carrying capacity of 174,000 cubic metres (cbm), was flagged off on April 20 and is currently en route to India.

The ceremony was presided over by India's Consul General in Houston, DC Manjunath, GAIL said in a statement.

"This ceremony symbolises the robust and growing India-US energy partnership, a relationship built on shared priorities of reliability, innovation and long-term security," Manjunath said. He emphasised that the flag-off aligns with India's focus on the "3Ts" — Trade, Technology and Tourism — reflecting a partnership anchored in mutual trust. Energy Fidelity is a centrepiece of GAIL's future-ready shipping portfolio.

Fuel, LPG supplies in TG stable; OMCs have sufficient stocks

The Hindu Bureau
HYDERABAD

The three national oil marketing companies (OMCs) registered 7% increase in petrol and diesel supplies in Telangana during the first 20 days of April and delivered 37.77 lakh domestic liquefied petroleum gas cylinders this month till Tuesday.

A 7% increase in fuel supplies is a marginal growth, while the number of LPG refills supplied is completely normal, a statement from the State-level coordinator for the OMCs on Wednesday said without mentioning the quantity of the fuel or the comparable numbers of the previous year.

Stating that fuel and LPG supply is stable, the unnamed official, in the release, said availability of petrol, diesel and the cooking gas with the OMCs in the State is sufficient to meet current demand. There is no shortage of any of these products anywhere in the State. The public sector OMCs – IOC, BPCL



Domestic LPG cylinder bookings have come down as there is no panic among consumers. FILE PHOTO

and HPCL – are closely monitoring the supply situation and taking steps as required to streamline logistics and expedite deliveries even further.

Domestic LPG cylinder bookings have come down as there is no panic among consumers. Cooking gas consumers are encouraged to book LPG refills through SMS, missed call, IVRS and online platforms and also requested to support and encourage the Delivery Authentication Code (DAC) system which is an OTP-based cylinder delivery mechanism to restrict di-

version of LPG cylinders and to ensure delivery of LPG cylinders to the intended beneficiaries.

The OMCs have also launched individual portals for supply of commercial LPG and all commercial establishments are encouraged to utilise the same for seeking their requirements. For migrant workers and students without local address proof, 5-kg free trade LPG cylinders are available through all the authorised distributors of OMCs upon submission of valid ID proof and a declaration.

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thehindubusinessline.

TWENTY YEARS AGO **TODAY.**

April 23, 2006

IOC losing ₹100 cr a day

The latest spike in global oil prices is beginning to take its toll. Indian Oil is losing ₹100 crore a day in under-recoveries on petrol and diesel. Crude oil closed at a record \$75.17 a barrel during the weekend on market worries over Iran's nuclear stand-off with the West.

Drugs in excise-free zones costlier

The next time you buy a strip of tablets, it might be well worth your while to check where the product has been manufactured. For it has been found that the prices of certain drugs manufactured in the excise-free zones of Himachal Pradesh, Uttarakhand and others are higher than those manufactured in non-exempt States.

E-ticketing catches fancy of airlines, travellers in India

A recent study by the International Air Transport Association shows that during the second half of March this year, more than 20 per cent of tickets sold by airlines were e-tickets, up from about 5 per cent during the same period in the previous year. Among Indian carriers, while Jet Airways sold more than 37 per cent of its tickets as e-tickets, Air Sahara sold close to 28 per cent.

GAIL to expand LNG supply chain with US

Rishi Ranjan Kala
New Delhi

State-run GAIL (India) is moving ahead on the strategy to create a robust liquefied natural gas (LNG) supply chain from the US — the world's largest LNG exporter.

On Wednesday, the country's largest gas utility said that an LNG tanker — *Energy Fidelity* — had been flagged-off from the Sabine Pass LNG Terminal in the US.

This follows the Maharatna company signing a long-term charter party agreement earlier this month with Greek shipping firm Alpha Gas for the vessel.

The development is part of India's strategy to establish a LNG supply chain,

which was emphasised by Prime Minister Narendra Modi at the India Energy Week 2026 in January.

He stressed on developing strategies across the LNG value chain in view of India's rising natural gas demand.

At the IEW 2026, GAIL also signed a term sheet for equity participation in a ship-owning company established in Singapore with Kawasaki Kisen Kaisha (K LINE) and JM Baxi Marine Services.

Besides, it entered into a long-term charter agreement with Mitsui OSK Lines for an LNG carrier — *Gail Bhuwan*.

These developments also highlight India's efforts to develop a strategy to compensate for lost LNG cargoes from West Asia.

The conflict, which has led



An LNG tanker — *Energy Fidelity* — has been flagged-off from the Sabine Pass LNG Terminal in the US

to attacks on oil and gas infrastructure in the region including on LNG facilities in Qatar that supplies around 47 per cent of India's natural gas requirement. This has already forced New Delhi to scout for the commodity

from the US to Australia.

The world's fourth largest LNG importer has already diversified its procurement sources from 15 to 30 and is focusing on increasing domestic gas production.

Establishing supply chains with Washington helps India in arranging for lost LNG volumes from Qatar, while also enhancing its energy purchases from the US to make up for trade imbalances.

Besides, the US is expected to continue to hold the top spot in 2026 and 2027, considering the redevelopment of damaged gas infrastructure in Qatar will take around three-five years to build.

ENERGY FIDELITY

"On April 20, 2026, the Consulate General of India, Hou-

ston, Manjunath Chennierappa, flagged off the LNG vessel *Energy Fidelity* from the Sabine Pass LNG Terminal, demonstrating a commitment to securing reliable and sustainable fuel sources," GAIL said on LinkedIn.

With a cargo capacity of 1,74,000 cubic meters, *Energy Fidelity* is equipped with a state-of-the-art two-stroke propulsion system, complemented by advanced air lubrication technology and shaft generators, collectively enhancing fuel efficiency and significantly reducing emissions.

"As India continues to transition towards a cleaner energy future, such strategic initiatives play a vital role in energizing progress and driving sustainable growth," GAIL noted.

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IndianOil Refineries HQ hosts Public Sector Month Talk on India's global ascent



PIONEER NEWS SERVICE
■ New Delhi

As part of ongoing Public Sector Month celebrations, Arvind Kumar, Director (Refineries), IndianOil, led a special session for the senior leadership team, featuring an address by former Ambassador Deepak Vohra. Dr Vohra delivered a compelling talk on "The Jaamvant Effect: How India Becomes Bharat," underscoring India's rise as a global power driven by

strong economic fundamentals, digital advancement, and strategic capabilities. He highlighted the importance of unlocking the nation's full potential on its journey towards a Viksit Bharat. Reaffirming Indian Oil's role in nation-building, Kumar emphasised the Company's unwavering commitment to energy security, ensuring uninterrupted availability of petroleum products even amid global supply disruptions.

Fuel supplies normal, ignore rumours: IOCL

VIDYA SHANKAR RAI
Lucknow, 22 April

Amid rising tensions in West Asia, senior Indian oil company officials say the supply of all petroleum products, including petrol, diesel and LPG, in Uttar Pradesh is completely normal and under control.

They stated that adequate stocks are available, and that a robust distribution system is ensuring uninterrupted supply. Speculation about a price rise in the immediate future, especially after assembly elections in some states, is unfounded, a top official said.

Sanjay Bhandari, Executive Director and State Head of Indian Oil Corporation Limited (IOCL) in Uttar Pradesh, stated in an interview with UNI that the supply of petrol, diesel, and LPG in Uttar Pradesh remains completely normal. The state government and oil companies have emphasised



that adequate stocks are available, and that there is no cause for panic.

He stated that currently, an average of approximately 700,000 LPG refills are being supplied daily. Currently, about five-day stock is available, while the backlog is of about six days. Efforts are being made to reduce the backlog, Bhandari said.

Bhandari appealed to the public not to panic, adding people should ignore rumours of a post-assembly election rise in petrol and diesel prices. He also warned against rumour-driven hoarding.

An IOCL official stated that a total of 13,168 retail outlets (12,331 OMCs and 863 private ones) and 28 supply locations are currently operational in the state. An average of 16 TKL of petrol (MSD) and 30 TKL of diesel (MSD) are being supplied daily.

He stated that currently, sufficient stocks of petrol for 18 days and diesel for 16 days are available. All petrol pumps are operating normally, and there are no restrictions on sales.

Bhandari clarified that fuel consumption remained normal from January to March 2026,

indicating stable demand. Citizens were urged not to engage in panic buying and not to pay attention to rumours.

He stated that LPG supply in the state is also completely stable. Approximately 48.8 million consumers are served through 4,143 distributors and 36 bottling plants in the state.

According to Bhandari, approximately 87 lakh cylinders are being delivered daily, and the backlog of approximately 45 days is being cleared regularly. Consumers have been requested to book digitally and share their DAC at the time of delivery.

The IOCL State Head stated that the PNG (piped natural gas) sector has also expanded rapidly. Approximately 2 million PNG connections are available in the state. In the past month, 28,210 new connections have been added, and 44 districts have been connected to the City Gas Distribution (CGD) network. This is expected to reduce dependence on LPG cylinders in urban areas.

Govt gives nod to sustainable aviation fuel, allows blending

ADITI TANDON
TRIBUNE NEWS SERVICE

NEW DELHI, APRIL 22

In a major shift towards cleaner fuel options for the aviation sector, India on Wednesday granted legal recognition to synthetic and sustainable aviation fuel, allowing blending of alternative components into the fuel basket.

The Aviation Turbine Fuel (Regulation of Marketing) Amendment Order, 2026, of the Ministry of Petroleum and Natural Gas comes into force immediately.

The amendment, issued under Section 3 of the Essential Commodities Act, 1955, and recently invoked amid the West Asia war, modifies the Aviation Turbine Fuel (Regulation of Marketing) Order, 2001, which has governed the marketing, distribution and supply of jet fuel across India for 25 years.

The changes have implications for India's aviation sector amid national commitments to cleaner aviation fuels and focus on self-reliance to beat supply uncertainties. The most consequential amendment relates to the ATF definition.

The existing definition stands replaced with an



The Aviation Turbine Fuel (Regulation of Marketing) Amendment Order, 2026, comes into force immediately. PHOTO: ISTOCK

expanded one which now reads — "aviation turbine fuel is a complex mixture of hydrocarbons conforming to IS 1571 specification or its blend with synthesised hydrocarbons as specified in IS 17081. The main addition is the explicit recognition of synthesised hydrocarbons — commonly referred to as Sustainable Aviation Fuel or SAF — as a legitimate and legally defined component of aviation turbine fuel in India.

By incorporating a reference to IS 17081 — the Bureau of Indian Standards specification for synthetic aviation fuels — the government has formally brought blended and syn-

thetic jet fuels within the regulatory ambit of the 2001 marketing order.

The notification makes no mention of ethanol but the shift could support biofuel options, including those linked to ethanol.

India has already mandated E20 fuel rollout despite resistance of consumers who have flagged harm to internal combustion engines due to blended options, a fear the government has dismissed. ATF amendments, however, don't set blending targets for the aviation sector.

Officials explain that SAF, produced from non-petroleum sources such as agricultural waste like stubble,

municipal solid waste, algae and other biomass, has been identified globally as the single most important tool for reducing carbon emissions from commercial aviation.

"By recognising SAF blends within the legal definition of ATF, the government has removed a significant regulatory ambiguity that could have otherwise complicated the procurement, marketing and supply chain management of SAF blends at Indian airports," sources said.

The changed definition provides a legal foundation for airlines and fuel marketing companies to blend, market and supply SAF-mixed jet fuel under the established regulatory framework without requiring fresh legislative action.

This means fuel marketing companies Indian Oil Corporation, Hindustan Petroleum and Bharat Petroleum, primary suppliers of ATF at Indian airports, can now develop commercial frameworks for SAF blending and supply under the established legal structure.

Also, the move will reduce fossil fuel dependence. India imports 87 per cent of this requirement.



Consul General D.C. Manjunath was proud to participate in the ceremonial flag off of the LNG vessel Energy Fidelity at the Sabine Pass LNG Terminal on 20 April 2026. The event marks an important milestone in India's expanding global energy engagement and GAIL (India) Limited's long term LNG shipping portfolio. The state of the art 174,000 cbm LNG carrier Energy Fidelity strengthens India's energy logistics chain and supports the country's transition toward cleaner and more sustainable fuel sources. The occasion also reflects the growing India-U.S. energy partnership, built on shared priorities of reliability, innovation, and long term energy security.

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Headline: Oil consumption



Headline: Normal Supply of Petrol, LPG, and Diesel; 94% Increase in Code-Based Distribution

पेट्रोल, एलपीजी व डीजल आपूर्ति सामान्य कोड आधारित वितरण में 94% की वृद्धि

वाणिज्यिक एलपीजी का आवंटन 70% तक हुआ, 1,17,000 तक पहुंचे 5 किलो के सिलिंडर

अमर उजाला ब्यूरो

नई दिल्ली। देश में पेट्रोल, एलपीजी, सीएनजी व डीजल का पर्याप्त भंडार है और इसकी अब आपूर्ति सामान्य हो रही है। ऑनलाइन एलपीजी सिलिंडर बुकिंग बढ़कर 98 प्रतिशत हो गई है। डिजील प्रमाणिकरण कोड आधारित वितरण में लगभग 94 प्रतिशत की वृद्धि हुई है। मंगलवार को देश भर में 51 लाख से अधिक घरेलू एलपीजी सिलिंडर वितरित किए गए।

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने बुधवार को अंतर मंत्रालयी ब्रीफिंग में यह जानकारी दी। उन्होंने कहा कि कुल वाणिज्यिक एलपीजी आवंटन संकट-पूर्व स्तरों के लगभग 70 प्रतिशत तक बढ़ा दिया गया है, जिसमें 10 प्रतिशत सुधार-संबंधी आवंटन शामिल है। 3 अप्रैल से वितरण कंपनियों ने 5 किलोग्राम के सिलिंडरों के लिए 7,800 से अधिक जागरूकता शिविर लगाए। इनमें 1,17,000 से अधिक 5 किलो के सिलिंडर बिके हैं। उत्तराखंड में चार धाम यात्रा के दौरान छोटे छोटे दुकानदारों को गैस सिलिंडर की कमी के बावत सवाल पर उन्होंने कहा कि राज्य सरकार के साथ हम संपर्क में हैं और जरूरी कदम उठाए जा रहे हैं।

अब तक 41 बायोगैस संयंत्रों को मंजूरी: इस बीच उद्योग और आंतरिक व्यापार संवर्धन विभाग में संयुक्त सचिव निधि केसरवानी ने पेट्रोलियम और विस्फोटक सुरक्षा संगठन यानी पीईएसओ की ओर से लिए गए निर्णयों की जानकारी दी। उन्होंने बताया कि सीएनजी और कम्प्रेस्ड बायोगैस (सीबीजी) वितरण स्टेशनों के लिए कुल 467 आवेदन प्राप्त हुए और अब तक इन सभी का प्राथमिकता के आधार पर निपटारा किया गया। 467 मामलों में से 157 मामलों में अंतिम लाइसेंस जारी किए गए और



97,422 मीट्रिक टन कच्चा तेल लेकर भारतीय जहाज देश गरिमा मुंबई पहुंचा

नई दिल्ली। भारतीय ध्वज वाला जहाज देश गरिमा 97,422 मीट्रिक टन कच्चे तेल लेकर बुधवार को मुंबई पहुंच गया। इसमें सवार 31 भारतीय नाविक भी सुरक्षित पहुंच गए। जहाज ने 18 अप्रैल को होर्मुज जलमार्ग को पार किया था। इसी दिन ईरानी नौसेना की गोलाबारी में दो जहाज फंस गए और उन्हें वापस लौटना पड़ा था। इसी खतरे के बीच देश गरिमा होर्मुज जलमार्ग को सुरक्षित रूप से पार करने में सफल रहा। भारतीय नौसेना की निगरानी में यह जहाज सुरक्षित पहुंच गया है। ब्यूरो

होर्मुज पार करने के लिए ईरान को कोई भुगतान नहीं : भारत

नई दिल्ली। भारत ने इस बात से इन्कार किया है कि उसने होर्मुज जलडमरूमध्य से अपने जहाजों को सुरक्षित निकालने के लिए ईरान को नकद या क्रिप्टोकॉरेंसी के रूप में किसी भी प्रकार का भुगतान किया है। यह स्पष्टीकरण 18 अप्रैल को दो भारतीय जहाजों के होर्मुज जलडमरूमध्य से वापस लौटने के बाद आया, जब ईरानी सेना ने उन पर गोलीबारी की थी। मीडिया रिपोर्ट में कहा गया है कि इनमें से एक जहाज सनमार हेराल्ड के कप्तान ने ईरानी नौसेना के प्रतिनिधि होने का दवा करने वालों को भुगतान किया। बंदरगाह, जहाजरानी और जलमार्ग मंत्रालय के अतिरिक्त सचिव मुकेश मंगल ने बुधवार को प्रेस वार्ता में कहा कि सनमार हेराल्ड के सुरक्षित मार्ग के लिए किसी भी भुगतान की खबर को फर्जी खबर बताया। उन्होंने कहा कि हमने जहाज के मालिक से बात की और उन्होंने पुष्टि की कि यह फर्जी खबर है और ऐसी कोई घटना नहीं हुई है। उन्होंने कहा कि उनका मंत्रालय, विदेश मंत्रालय के समन्वय से, ईरान युद्ध को शुरुआत से फारस की खाड़ी में फंसे भारतीय जहाजों को होर्मुज जलडमरूमध्य पार करने के लिए कहने से पहले स्थिति का आकलन करता है। ब्यूरो

38 मामलों में नए सीएनजी व सीबीजी वितरण स्टेशनों के निर्माण के लिए पूर्व स्वीकृति प्रदान की गई। मार्च 2026 से अब तक 41 बायोगैस सिलेंडर भरने और भंडारण संयंत्रों को मंजूरी दी जा चुकी है और इसके परिणामस्वरूप 14 संयंत्रों को लाइसेंस जारी किए गए हैं।

इंडक्शन के लिए क्यूसीओ का समय बढ़ा... निर्माताओं की ओर से पूर्व की समयसीमाओं को

पूरा करने में आ रही कठिनाई को देखते हुए, इंडक्शन कुकटॉप के लिए अनिवार्य ऊर्जा दक्षता और गुणवत्ता नियंत्रण आदेश (क्यूसीओ) की समयसीमा बढ़ा दी गई है। टायर उद्योग में महत्वपूर्ण रसायनों की कमी को दूर करने के लिए, पॉलीब्यूटाडीन, स्टाइरीन ब्यूटाडीन रबर और रेजिन जैसे रसायनों और सॉल्वेंट्स पर मूल सीमा शुल्क को घटाकर शून्य कर दिया गया।

Publication : Amar Ujala (Hindi)	Editions : New Delhi
Date :23 April 2026	Page : 3

Headline: PIL on LPG shortage dismissed

एलपीजी किल्लत पर पीआईएल खारिज

नई दिल्ली। दिल्ली हाईकोर्ट ने बुधवार को राजधानी में एलपीजी सिलिंडरों की भारी किल्लत और कालाबाजारी के आरोपों वाली एक जनहित याचिका (पीआईएल) पर सुनवाई करने से इन्कार कर दिया। अदालत ने कहा कि सरकार इस मामले में हर संभव कोशिश कर रही है और वह ऐसा कोई आदेश पारित नहीं कर सकती जिसका पालन करना अव्यवहारिक हो। मुख्य न्यायाधीश देवेंद्र कुमार उपाध्याय और न्यायमूर्ति तेजस करिया को खंडपीठ ने कहा कि एलपीजी आपूर्ति का मामला कार्यपालिका के अधिकार क्षेत्र में आता है। ब्यूरो

Publication : Business Standard	Editions : New Delhi
Date :23 April 2026	Page : 6

Crude price in \$90-100 range won't impact growth: Assocham

India will manage high energy prices without compromising on economic growth owing to the country's increased resilience to high energy costs, industry body Assocham said today, citing an analysis which states India absorbed severe oil shocks while growth has remained strong in the past. "Data analysed by the Industry Body for the period 2000-01 to 2025-26 shows that India recorded some of its strongest growth years at moderate to high crude oil price levels, it said. BS REPORTER

Publication : Business Standard	Editions : New Delhi
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MNRE pushes wind energy in border areas amid industry concerns

NANDINI KESHARI
New Delhi, 22 April

The Ministry of New and Renewable Energy (MNRE) is working with the defence ministry and the ministry of home affairs to enable wind power installation in border regions, MNRE Secretary Santosh K Sarangi said at an industry event on Wednesday.

"Discussions are underway with both the ministries to facilitate clear-

ances in border regions, particularly near the Pakistan border, where there is significant wind potential," he said.

Responding to concerns raised by Wind Independent Power Producers Association (WIPPA) at the event renewable energy minister Pralhad Joshi said the government is working on resolving the issues through discussions with concerned ministries and government bodies.

WIPPA president Parag Sharma

flagged four issues including Deviation Settlement Mechanism (DSM) penalties, curtailment, transmission delays and Inter State Transmission System (ISTS) risks and limited wind tenders.

Recent Central Electricity Regulatory Commission (CERC) amendments have tightened penalty bands, leading to a doubling of DSM penalties which has significantly impacted project returns.

Publication : Business Standard	Editions : New Delhi
Date :23 April 2026	Page : 4

Govt allows ethanol blending in aviation fuel

SHUBHANGI MATHUR
New Delhi, 22 April

The government has allowed blending of synthetic or man-made hydrocarbons such as ethanol in aviation turbine fuel (ATF), or jet fuel, amid a push for the use of alternate fuels in the wake of the energy crisis triggered by the West Asia conflict.

It has amended the Aviation Turbine Fuel (Regulation of Marketing) Order, 2001, under the Essential Commodities Act, 1955, to broaden the definition of ATF to include blends with synthetic hydrocarbons.

According to the government notification, ATF is now defined as



a complex mixture of hydrocarbons conforming to IS 1571 specification or its blend with synthesised hydrocarbons as specified in IS 17081. The revised definition allows blending of alternate fuels such as ethanol with jet fuel.

In India, jet fuel is typically pro-

INDIA AIMS TO BLEND 1% SUSTAINABLE AVIATION FUEL WITH ATF FOR INTERNATIONAL FLIGHTS BY 2027, RAISING IT TO 2% BY 2028 AND 5% BY 2030. HOWEVER, THERE ARE NO BLENDING TARGETS FOR DOMESTIC FLIGHTS AS OF NOW

duced from crude oil. As India faces an energy supply crisis due to the West Asia conflict, the government has introduced measures to boost the use of alternate fuels with the aim of reducing reliance on energy imports.

India aims to blend 1 per cent sustainable aviation fuel (SAF) with jet

fuel for international flights by 2027, raising it to 2 per cent by 2028 and 5 per cent by 2030 in line with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) mandate. However, there are no blending targets for domestic flights as of now.

SAF is a fuel made from non-petroleum products, including ethanol, which has similar properties to jet fuel but with a much lower carbon footprint.

The latest government notification also updates enforcement provisions to apply search and seizure rules under the Bharatiya Nagarik Suraksha Sanhita, 2023.

Publication : Business Standard	Editions : New Delhi
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Talks on for adoption of flex-fuel vehicles: Govt

The Centre is working on a policy for adoption of flex-fuel vehicles amid supply disruptions, said Sujata Sharma, joint secretary at ministry of petroleum and natural gas on Wednesday.

Publication : Business Standard	Editions : New Delhi
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Policy for adoption of flex-fuel vehicles in works: Centre

SHUBHANGI MATHUR
New Delhi, 22 April

The government is working on a policy for the adoption of flex-fuel vehicles in the country as supply disruptions caused by the West Asia conflict highlight the importance of alternate fuels, said Sujata Sharma, joint secretary at the Ministry of Petroleum and Natural Gas (MoPNG), on Wednesday.

The official's comments come a day after Nitin Gadkari, Union minister of road transport and highways, said the country needs to target 100 per cent ethanol blending in petrol in the near future to become energy self-reliant in the wake of the energy crisis due to the conflict in West Asia.

"It is an idea (flex fuel) whose time has arrived. By blending, we are saving on imports and stakeholder consultations are going on. In due course, we will inform you about the



WEST ASIA
CONFLICT

decision. The government is trying to bring all the stakeholders together. Automobile companies have to keep the vehicles ready and oil marketing companies have to be ready to supply that fuel," said Sharma at an inter-ministerial briefing.

India currently blends 20 per cent ethanol with petrol. The government's plan to increase blending beyond 20 per cent was met with resistance after reports emerged of reduced mileage due to the use of blended fuel in vehicles.

Meanwhile, to boost consumption of alternate fuels in the country, the government said 467 applications for compressed natural gas (CNG) and compressed biogas (CBG) dispensing stations were received between March 25 and April 2. Out of the total applications, 157 were granted final licences and 38 were given prior approvals for the construction of new CNG or CBG dispensing stations.

The government has also approved 41 biogas cylinder filling and storage plants and subsequently granted licences to 14 plants. Additionally, Petronet LNG has been granted commissioning permission for an additional 5 million tonnes per annum (mtpa) regasification capacity at the Dahej terminal, increasing total capacity to 22.5 mtpa.



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Oil futures at \$100, again

Oil prices rose by more than \$3 on Wednesday after a surprise gasoline and distillate stock draw in the US, while reports of gunfire attacks on at least three container ships in the Strait of Hormuz and a lack of progress in peace talks between the US and Iran further boosted prices. Brent crude futures were up \$3.17, or 3.22 per cent, at \$101.65 a barrel at 8:36 pm IST. West Texas Intermediate futures were up \$2.70, or 3.01 per cent, to \$91.37.

REUTERS

OPINION

Riding out the West Asia storm

India's resilience is at test, with five channels meriting close attention



CHANDRAJIT BANERJEE

The ongoing conflict in West Asia which has continued for nearly two months now, has delivered what the International Energy Agency describes as the largest oil and gas shock the world has faced in a generation. With the Strait of Hormuz which is the transit route for close to a fifth of global oil supply, effectively weaponised, every net commodity-importing economy is feeling the reverberations. For India, which sources 40-45 per cent of its crude and about half its natural gas from the Gulf, the crisis is both a stress test of macroeconomic buffers and an inflection point for external strategy.

The numbers tell the story with unsparing clarity. The Indian crude basket, averaging \$70 per barrel before the war broke out in February, crossed \$146 by mid-March and peaked at \$157 on March 23, before a basket-composition rejig and an excise cut brought the April average price closer to \$115. Surging freight and war-risk insurance premiums on Hormuz transits have further compounded the landed cost.

Against this backdrop, the latest IMF's April 2026 World Economic Outlook still marks India out as an outlier of strength. India's FY27 growth forecast has been revised upward to 6.5 per cent, even as global growth has been pared to 3.1 per cent, a 0.2 percentage point downgrade from January. India remains the only major economy to be upgraded. That said, it would be imprudent to treat this resilience as automatic. The crisis is likely to transmit to the Indian economy through five channels that merit

close policy attention.

First, the external account. With crude at elevated levels, our internal research shows that a sustained \$10 increase in crude prices could raise India's oil import bill by about \$13-14 billion, which could potentially widen the current account deficit by 0.3 per cent of GDP. The current account deficit, which comfortably averaged under 1 per cent of GDP in the last fiscal, could move above 2 per cent if prices do not normalise. Compounding this, the Gulf region continues to account for close to 40 per cent of India's remittance inflows; thus any slowdown in Gulf construction and services activity will squeeze this critical buffer. The rupee, predictably, has come under depreciating pressure.

Second, the input-cost channel for industry and agriculture. The Gulf supplies over 80 per cent of our ammonia requirements and a significant share of di-ammonium phosphate (DAP) imports, the lifeblood of our fertiliser sector on the cusp of the kharif sowing season. Shortages of key solvents and polymers like methanol, acetone, isopropyl alcohol (IPA) and HDPE are already adversely impacting pharmaceuticals, specialty chemicals, packaging and textiles.

Third, the fiscal arithmetic. The excise cut on petrol and diesel, partly offset by higher export duties on aviation turbine fuel and diesel, will leave a net dent. The fertiliser subsidy bill, too, will almost certainly need upward revision to shield farmers. Yet India enters this shock with a fiscal deficit glide path that has been credibly delivered for four consecutive years, giving the Centre room to absorb targeted interventions without destabilising the broader consolidation agenda.

Fourth, the external demand channel. India's total exports crossed \$860 billion in FY26, growing 4.2 per cent on an annual basis, even with the volatility of US tariff shifts. Services exports remain the bulwark of India's external sector, reinforced by a deliberate diversification of the goods basket. Critically,

the welcome reduction of additional US tariffs on Indian goods from 50 per cent to 10 per cent was cited by the IMF as a driver of India's upgrade, along with the slate of free trade agreements now in force, which place India in a far more defensible position than in previous shocks.

Fifth, the financial conditions channel. Tighter global financial markets and a firmer dollar are likely to raise borrowing costs at the margin and exert depreciating pressure on the rupee. Here, India's \$700 billion-plus foreign exchange reserves, sufficient to cover 11 months of imports, constitute a formidable firewall against currency volatility, while the RBI's calibrated liquidity management has kept domestic yields well-anchored.

The government's response has been timely and forward-looking. Domestic refineries are running at high utilisation, strategic inventories are being closely managed, and diversification efforts have materially enhanced resilience, with nearly 70 per cent of crude imports now routed through suppliers bypassing the Strait of Hormuz, up from 55 per cent earlier.

The lessons from the current crisis extend well beyond immediate risk mitigation. India must now accelerate the expansion of strategic petroleum and gas reserves, address structural vulnerabilities in liquefied petroleum gas and liquefied natural gas supply chains, and scale up the ethanol blending programme with renewed urgency. Equally critical is broadening the renewables base — solar, wind and green hydrogen — with India already among the world's fastest-growing renewable energy markets. The energy transition is no longer just a climate imperative — it is a strategic one. India's macroeconomic story remains intact. What the West Asia crisis reminds us is that resilience is built, deliberately, through policy foresight and private-sector partnership. CII stands ready to contribute to both.

The writer is director general, Confederation of Indian Industry

Oil flows via Druzhba pipeline resumes; EU to adopt new Russian sanctions

AGENCIES
22 April

Russian oil flowed through the Ukrainian section of the Druzhba pipeline on Wednesday after a halt lasting months, officials said, allowing Hungary to lift its veto on a \$105.79 billion European Union (EU) loan urgently needed by Kyiv.

The Druzhba pipeline has become one of the most politically charged pieces of infrastructure in Europe since a Russian drone strike damaged the pipeline in western Ukraine and stopped Russian oil deliveries to Hungary and Slovakia.

Hungarian oil group MOL said on Wednesday that Ukraine had informed it that deliveries of Russian crude had resumed through the pipeline.

"MOL expects the first crude oil shipments following the restart of the Ukrainian section of the pipeline system to arrive in Hungary and Slovakia by tomorrow at the



Druzhba pipeline has become a key European infrastructure since Russian drone damaged it, halting Russian oil supply to Hungary and Slovakia

FILE PHOTO: REUTERS

latest," it said in a statement.

Pumping began at 09:35 GMT, an industry source said, asking not to be named because they were not authorised to speak publicly.

Shortly afterwards, EU ambassadors meeting in Brussels approved the loan. The EU's 27 member states are now expected to formally sign off on it by Thursday afternoon.

Russian Deputy Prime Minister Alexander Novak said we would divert oil supplies from Kazakh-

stan previously intended for Germany via the pipeline to other routes starting from May 1.

Novak said the logistical change was due to "technical possibilities" and had been agreed with Kazakhstan.

"The Germans have given up on Russian oil, so they are doing fine," Novak said about Europe's decision to cut Russian energy imports.

Meanwhile, EU envoys are set to adopt a 20th package of sanc-

tions against Russia, EU diplomats said on Wednesday. The measures would deepen Europe's effort to choke off Russian energy revenue and military supplies, as Kyiv seeks stronger action from allies more than four years into Moscow's full-scale invasion.

The EU had hoped to adopt the package to mark the fourth anniversary of Russia's 2022 invasion of Ukraine in February but could not do so without unanimous backing.

New effort to end war

Ukraine has asked Turkey to help arrange a summit meeting between President Volodymyr Zelenskiy and Russian leader Vladimir Putin in a renewed effort to end the war, Foreign Minister Andrii Sybiha said in Kyiv.

"We have addressed the Turks directly. But if another capital — other than Moscow and Belarus — organises such a meeting, we will attend," Sybiha told reporters.

₹ weakens amid rise in crude oil prices

Nears 94/\$ level, settles 30 paise lower

ANJALI KUMARI
Mumbai, 22 April

The rupee depreciated on Wednesday, tracking the fall in Asian currencies, amid rising crude oil prices owing to uncertainties surrounding the West Asia crisis, according to currency dealers.

The local currency settled at 93.80 per dollar against the previous close of 93.50 per dollar. The Reserve Bank of India (RBI) is likely to have stepped in via dollar sales to curb excess volatility, dealers said.

"The Indian rupee continued its three-day slide as crude oil prices held firm following US President Donald Trump's extension of the US-Iran cease-fire. This geopolitical tension, alongside the RBI's move to ease part of currency restrictions and a general 'risk-off' sentiment, has kept the rupee under pressure. Technically, spot rupee has resistance at 94.15 and support at 93.40," said Dilip Parmar, research analyst, HDFC Securities.

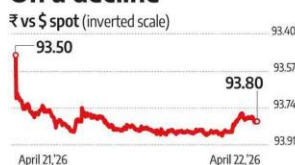
Market participants said sustained selling pressure in domestic equities, along with ongoing foreign capital outflows, further dragged down the rupee.

"Rupee was in line with Asian currencies given the selling from foreign investors amid the (West Asia) war," said a dealer at a state-owned bank. "We will see the rupee slide more amid uncertainties. The RBI was present with PSU (public sector undertaking) banks," he added.

The rupee has been under pressure this week as traders expected a revival in oil-related dollar demand over the past four days. The domestic unit has



On a decline



Source: Bloomberg
Compiled by BS Research Bureau

depreciated by nearly ₹1 since last Friday, when it settled at 92.93 per dollar. Despite multiple measures taken by the central bank, the local currency has continued to depreciate steadily since strengthening to 92.50 per dollar earlier this month.

"SBI was expectantly seen buying dollars on behalf of oil companies taking the rupee lower. RBI seems to be present at 93.87 to supply these dollars," said Anil Kumar Bhansali, head of treasury and executive director, Finrex Treasury Advisors LLP. "There was also a possibility of a petrochemical company buying dollars to fund its Russian oil supply," he added.

The rupee has depreciated by 4.18 per cent so far during the current calendar year. However, it has appreciated by 1.08 per cent in April so far.

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Ground realities

Ceasefire extended, but the path ahead is unclear

A welcome extension of the ceasefire between the United States (US) and Iran has underlined the waning appetite for war among the major actors and allies in West Asia. Nevertheless, with the US unexpectedly deciding to blockade the Strait of Hormuz, the future path remains unclear. As the world's most powerful navy sails close to the wind in terms of maritime legality while chasing down Iranian ships far outside the Gulf's boundaries, a way out of the impasse appears elusive. With Iran also closing the strait after a brief reprieve in response to the US blockade, the political and economic situation appears far worse than it did two weeks ago, when the ceasefire came into force. It is becoming increasingly clear that the US needs to find a workable solution to the negotiating impasse. In extending the ceasefire but maintaining the Hormuz blockade, US President Donald Trump is betting on a reported rift in the Iranian ruling establishment to force Tehran's interlocutors back to the negotiating table. As yet, the logic behind this calculation is unclear.

If, as reported, the powerful Islamic Revolutionary Guard Corps (IRGC) is actively sidelining the political authorities, it is difficult to see scope for common ground. The IRGC, by its very nature as Iran's supra-governing agency, is likely to be more intractable than the political leadership in agreeing to the US' challenging terms on uranium enrichment and the disarmament of client groups Hamas and Hezbollah as long as Israel remains a nuclear-armed and territorially expansionist power. Much, therefore, hinges on the US-brokered peace talks between Lebanon and Israel. Further, the US blockade will undeniably constrain Iran's export earnings as well as vital imports of food, grain, and medicine, which will impose additional suffering on its people. The country, in fact, continued exporting its own oil after the conflict began and reaped the benefits of higher prices. Together with its imposition of transit fees through the strait, Tehran has built a sort of buffer. In March, it recorded its fifth-highest earnings over the past year and a half. This apart, decades of escalating sanctions have inured the Iranian people to hardship. In this situation, surviving a further blockade should not be a stretch. Having suffered so much, the Iranians may not be willing to give up at this point.

Meanwhile, the world is suffering supply-chain disruption on account of fuel shortages. Oil prices, which had stabilised somewhat when the ceasefire was announced, surged again when the US Navy seized an Iran-flagged cargo ship. The International Monetary Fund has already downgraded its 2026 economic growth forecast from 3.3 per cent to 3.1 per cent. As things stand, this appears to be an optimistic assessment. India and Southeast Asia, one of the most dynamic regions in terms of economic growth, are bearing the brunt of the blockade. Over 80 per cent of crude oil and other fossil fuel from the Gulf nations via the strait are bound for Asia. The fact that 90 per cent of Iranian oil goes to China heightens the risk of exacerbating the already fractious relations between Beijing and Washington, with unpredictable consequences. In short, the ceasefire and blockade have not changed ground realities any more than restarting the war will.

Publication : DT Next	Editions : Chennai
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Oil price surge: Rupee weakens to 93.83/\$

NEW DELHI: The rupee weakened for the third straight session, losing 39 paise to settle at 93.83 (provisional) against the US dollar on Wednesday as uncertainty on US-Iran peace talks eroded hopes of easing West Asia conflict and set crude oil prices on fire.

Intense selling in domestic equity markets and sustained outflow of foreign capital also weighed on the Indian currency, forex traders said.

At the interbank foreign exchange market, the rupee opened at 93.69 and touched an intraday low of 93.87 against the greenback during the session, nearing the 94 level it reached for the first time on March 23.

The domestic unit finally ended the session at 93.83 (provisional) against the dollar, registering a loss of 39 paise from the previ-

ous close.

On Tuesday, the rupee plunged 28 paise to settle at 93.44 against the US dollar, a day after losing 25 paise on Monday. The currency had gained 47 paise in the preceding two sessions.

Anuj Choudhary, Research Analyst at Mirae Asset ShareKhan, said the rupee declined on an overnight surge in crude oil prices and uncertainty over US-Iran talks.

He further said that the rupee is expected to trade with a negative bias amid FII outflow pressure. "However, softening of the US dollar may prevent a sharp fall in the rupee. USD-INR spot price is expected to trade in a range of Rs 93.60 to Rs 94.20."

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, went down 0.07 per cent to 98.15.

Crude oil futures swing back to near \$100/bbl

Sensex falls 756 pts to 78,516, Nifty-50 ends at 24,378, down 198 pts

RAVI RANJAN PRASAD
MUMBAI, APRIL 22

Crude oil futures swung to around \$100 per barrel again with rising uncertainty of US-Iran war ending soon and impacted domestic stock market and rupee.

US President Trump's ceasefire extension, continuing tension in Strait of Hormuz and poor IT earnings led to profit taking. Sensex and Nifty-50 fell around one per cent each. The Sensex closed 756.84 points down to 78,516.49 while Nifty-50 closed at 24,378.1, down by 198.5 points on profit taking after more than 10 per cent gain clocked in the recent market uptrend.

Brent crude oil futures traded above \$100 per barrel at \$101.87 around 22.00 hours IST.

Analysts said the crude prices climbed after two ships came under attack in the Strait of Hormuz on Wednesday, complicating efforts to end the war.

IT stocks fell sharply after HCL's weak fourth quarter performance. BSE IT index was down by 3.66 per cent. HCL shares fell a massive 10.85 per cent and lost around ₹40,000 cr in market value after it declared first annual profit decline in 16 years.

Other big IT losers included Infosys (-3.40 per

GLOBAL TRIGGERS

DESPITE FRONTLINE INDICES FALL
BSE'S M-CAP ROSE TO OVER ₹469.36 LAKH CR ON GAIN IN BROADER MARKET FROM ₹468.67 LAKH CR.

IT STOCKS fall sharply after HCL Technologies' weaker Q4 performance with BSE IT index down by 3.66%.

INDICES ON profit taking after more than 10% gain clocked in recent market uptrend.

FPIS SELL equities for 3rd consecutive session worth ₹2,078.36 cr, DIIs sell equities worth ₹1,048.17 cr.

FORMER IMF official Gita Gopinath warns that shielding consumers from high fuel prices is not sustainable for India's fiscal health.

RUPEE LOST 39 paise to settle at 93.83 against US dollar as higher Brent crude oil prices continued to weigh on the sentiment.

WITH CRUDE rising, energy availability uncertainty and supply chains disrupted from fertilizers to sulphur, profitability faces higher costs and potential shortages.
— NILESH SHAH, MD, Kotak Mahindra AMC

cent), ahead of its earnings announcement on Thursday. TCS fell (-2.80 per cent), Tech Mahindra (-2.50 per cent), Hexaware (-6.98 per cent), Persistent Systems (-4.90 per cent), LTI Mindtree (-3.20 per cent) while Wipro (-0.49 per cent) bucked the trend.

Former IMF official Gita Gopinath also warned that shielding consumers from high fuel prices is not sustainable for India's fiscal health, reports said.

FPIS were net sellers of equities for the third consecutive session worth

₹2078.36 cr; domestic institutions also sold equities of ₹1048.17 cr Wednesday.

"Private banks, financial services, and auto also closed in negative territory, while selective strength was seen in Nifty chemicals, realty, and oil and gas," said Bajaj Broking.

Despite frontline indices fall BSE's m-cap rose to over ₹469.36 lakh crore on gain in the broader market from ₹468.67 lakh cr seen on Tuesday while it was down in dollar terms to \$5 trillion on rupee's decline in three sessions.

"Markets move on collisions of prices, policy expectations, supply constraints and sentiment. With crude rising, energy availability uncertainty and supply chains disrupted from fertilizers to sulphur, profitability faces higher costs and potential shortages. In such phases, sweeping top-down calls can mislead; bottom-up discipline matters more. Filter for resilience and reasonable valuation because visibility is low," said Nilesh Shah, managing director, Kotak Mahindra AMC.

PETROLEUM PRODUCT EXPORTS DECLINE 24.5% AMID WAR

Supply stress: Crude imports slump to 5-year low in March

SAURAV ANAND
New Delhi, April 22

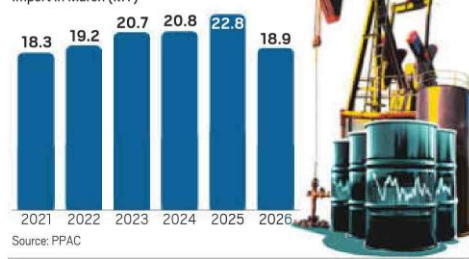
INDIA'S OIL SUPPLY chain showed clear signs of stress in March, with crude imports falling to their lowest for the month in five years, exports contracting sharply and prices surging, as disruptions to key global energy routes tightened availability and forced refiners to recalibrate sourcing strategies.

Data from the Petroleum Planning and Analysis Cell (PPAC) showed crude imports dropped 17.1% year-on-year to 18.9 million tonne (MT) in March, compared with 22.8 MT a year ago, marking the third consecutive monthly decline and the weakest March performance since 2021. Historical data indicated imports had risen steadily from 18.3 MT in March 2021 to a peak of 22.8 MT in March 2025, before sharply reversing this year.

The contraction comes amid sustained supply disruptions from West Asia, where flows from key producers — Saudi Arabia, Iraq, Kuwait and Qatar — have been affected following the

CHOKE POINT

Import in March (MT)



closure of the Strait of Hormuz. Around 30% of India's crude imports typically transit this route, amplifying the impact of the disruption.

Despite the sharp fall in volumes, the import bill declined only 4.9% year-on-year to \$11.7 billion, reflecting the offsetting effect of a steep rise in global prices. The Indian basket crude averaged \$113.49 per barrel in March, compared with \$69.01 per barrel in February and \$72.47 per barrel a year earlier, highlighting the intensity of price pressures.

The supply shock has also rippled through refining and

export activity. Indian refiners processed about 5.55 million barrels per day in March, around 2% lower year-on-year, as they adjusted to constrained crude availability and shifting supply sources.

Exports of petroleum products saw a sharper correction, declining 24.5% year-on-year to 4.6 MT. The fall follows the imposition of export duties on diesel and aviation turbine fuel to ensure adequate domestic availability, with levies currently at ₹55.50 per litre on diesel and ₹42 per litre on ATF.

PPAC data showed that crude throughput stood at

23.5 MT, while total petroleum product output was 25.1 MT, indicating stable domestic demand. Overall petroleum consumption rose to 21.4 MT from 20.7 MT a year ago. Refiners moved swiftly to diversify sourcing. Russian crude imports surged to nearly 1.98 million barrels per day (mbpd) in March, up from just over 1 mbpd in February, with India purchasing an estimated 60 million barrels since early March.

The shift was supported by temporary easing of sanctions and logistical adjustments.

Fuel consumption trends also showed divergence. Natural gas demand rose 7% year-on-year to 5,727 million standard cubic metres (mscm), as policymakers pushed for increased gas usage to stabilise supply and reduce dependence on disrupted fuel streams. LNG imports rose by over 20% during the month to bridge supply gaps. For the full FY26, India's crude import bill stood at \$121.8 billion, down from \$137.2 billion in the previous year, largely due to lower average prices during most of the year despite the late surge.

Non-fossil tops 53%, but coal at 42% keeps firm grip on power mix

SAURAV ANAND
New Delhi, April 22

INDIA'S POWER SECTOR has crossed a headline milestone, with non-fossil sources accounting for 283,468 MW (53.21%) of total installed capacity at 532,740 MW. However, the numbers mask a deeper system reality — coal alone at 221,940 MW (41.66%), continues to anchor the grid, exposing a widening gap between capacity expansion and actual power dependence, government data as on March 31, 2026, showed.

The shift reflects the rapid scale-up of clean energy, with non-fossil capacity rising to 283,468 MW, overtaking fossil fuel-based capacity of 249,272 MW. Yet, the dominance of coal as the single-largest source highlights that India's transition is being led by capacity addition, not by displacement of conventional power.

Within the non-fossil basket, renewables including hydro now account for 274,688 MW (51.56%), led by a sharp surge in solar capacity to 150,261 MW, or 28.21% of

POWER PARADOX

Installed Capacity (in MW) of the country as on Mar 31, 2026

Category	Installed Capacity (MW)	% Share in Total
RES (including Hydro)	274,688	51.56
Total Fossil Fuel	249,272	46.79
Wind, Solar & Other RE	223,273	41.91
Coal	221,940	41.6
Solar	150,261	28.21
Wind	56,095	10.53
Hydro (including PSPs)	51,415	9.65
Nuclear	8,780	1.65
Total Non-Fossil Fuel	283,468	53.21
Total Installed Capacity	532,740	100

total installed capacity — making it the second-largest source after coal. Wind capacity stands at 56,095 MW (10.53%), while hydro contributes 51,415 MW (9.65%). Nuclear power, at 8,780 MW (1.65%), remains a marginal contributor.

However, the composition of this growth raises structural concerns. Solar alone accounts for a dominant share of renewable additions, while other segments such as biomass (10,869

MW), small hydro (5,171 MW) and waste-to-energy (877 MW) remain limited in scale, pointing to concentration risks within the clean energy mix.

Despite renewables crossing the halfway mark in capacity terms, coal continues to underpin grid stability, particularly during peak demand and periods of low renewable generation. The lack of adequate balancing capacity is evident in the limited role of gas-based

power, which stands at just 20,122 MW (3.78%), restricting the system's flexibility to manage intermittency.

The data underscores a growing disconnect between installed capacity and operational reliance. While renewable capacity has surged, its variability means that thermal power continues to provide the bulk of firm, dispatchable supply, especially in a system where electricity demand is rising steadily.



● FOREX TIGHTENING

RBI's STEPS AIMED AT CHOKING OFF SPECULATIVE TRADES & ARBITRAGE CHANNELS THAT AMPLIFY RUPEE SWINGS

Containing volatility

THE RESERVE BANK of India (RBI) has recently tightened several forex market norms to curb speculative measures and reduce disruptive volatility in the rupee, while explicitly stating that it aims to smooth volatility rather than defend a specific level. The finance minister's recent observation has also confirmed the main objective of the measures adopted by the RBI. This article discusses the reforms announced recently and their possible impact on the rupee and financial institutions—including banks and all forex intermediaries—and the overall economy. As is evident, the measures hinge on limiting banks' ability to take large directional bets in the rupee and more significantly closing certain arbitrage channels. We will discuss a structured overview of the key measures, their rationale and likely impact on rupee stability, and on the other hand their impact on the financials of banks and non-banking financial companies (NBFCs).

The first major step taken by the RBI is capping banks' net open positions in rupee. With effect from April 10, banks' net open positions (i.e. onshore deliverable) in the rupee are capped at \$100 million per day, replacing the earlier system where banks could set their own limits up to 25% of tier-I/II capital. This is a temporary, market-driven cap, invoked after the rupee's sharp depreciation and a rise in gross speculative positions (estimated at \$30-40 billion).

The second major measure is curbs on non-deliverable forwards (NDFs). Banks are prohibited from offering rupee NDF contracts to clients, which were used to take offshore position in the rupee, without physical delivery. This aims to reduce basis arbitrage between onshore and offshore markets and to limit speculative activity that can amplify swings in the effective rupee rate. This measure will moderate volatility. Although the central bank withdrew its April circular on April 20 and rolled back the ban on lenders and customers

from rebooking any forex derivative contract cancelled after that date, it may be observed that the RBI will watch the overall NDF contract exposure and may impose some new curbs and controls to address rupee volatility.

Restrictions on booking forex derivatives is the third major measure introduced by the RBI. Banks are now barred from rebooking cancelled forex derivative contracts, including those involving related parties. This measure is aimed at plugging a loophole through which hedging losses could be shifted across entities, thereby curbing aggressive risk-shifting and short-term volatility. The RBI's fourth measure is early market management and liquidity tools. Beyond the three measures mentioned above, the RBI has relied on its currency derivative frameworks, fine-tuning net open position norms and capital charge calculations for forex risk. It has signalled that FX interventions will be used only to smooth volatility and not defend a fixed level.

Let us now examine the impact of these measures on rupee stability. The first significant impact is a large reduction in speculative firepower in the system. Capping open positions at \$10 million sharply limits the extent to which banks can collectively or otherwise push the rupee in one direction, which tends to dampen one-sided, self-fulfilling moves during episodes of stress. It is recognised that this is not a structural stronger rupee policy. As analysts have

pointed out, it mainly raises the cost of betting against the rupee, while the trend remains anchored by fundamentals such as trade balance, oil prices, and capital flows.

The other significant impact is tighter onshore-offshore linkages. It must be recognised that this may widen the onshore-offshore spread in extreme stress, as offshore hedging becomes less accessible, potentially muting some forex liquidity. Signal-setting and expectation management is the other

impact of these measures. Clamping down on speculative channels sends a clear signal that the RBI will not tolerate free-riding on volatile sentiment, which can anchor expectations and reduce panic-driven selling. These steps will have impact on rupee stability. The rupee's

medium-term path still depends on macro-fundamentals, policy credibility, and global risk sentiment, so the measures are best viewed as volatility-smoothing tools rather than a hard floor.

Let us now examine the impact the measures will have on the financials of the banks and NBFCs. The first major impact will be on trading and market-making income. Forex trading and arbitrage are regular revenue lines for large banks, limiting open positions directly reduces profit opportunities from directional bets and pricing differentials. Banks with large forex book of business may see a modest hit to treasury related income, especially if volatility episodes are fre-

quent but short-lived.

The measures will impact corporates and NBFCs as well and cross-entity rebooking will be curtailed, making hedging more expensive or less flexible, especially if they rely on offshore windows. This will also translate into the higher forex hedging costs on dollar loans or revenues, which may weigh on margins of export- and import-oriented firms and on spread-sensitive NBFC portfolios.

Then again, banks will have to carry out capital and risk-management adjustments. The shift to uniform USD-dominated cap (from a capital ratio-based limit) forces banks to tighten intraday position management and hedging. It may increase operational complexity but lower forex risk concentration. In the medium term, this should improve resilience of banks' balance sheets to currency shocks, even if it reduces short-term trading gains. The other impact, of course, will be liquidity and client relationships as reduced speculative flows may lower overall forex turnover, which could marginally affect dealing desk volumes and fees. Also, some clients of banks may shift parts of their forex activity to other jurisdictions or instruments, potentially eroding the market share of Indian banks in cross-border forex. However, this depends on how other regulators respond.

In conclusion, the RBI's recent measures are primarily aimed at choking off speculative trades and arbitrage channels that amplify rupee swings, rather than fixing the currency's level. For financial institutions, the trade-off is clear—tighter limits and narrowed arbitrage windows will dampen forex related trading income and increase hedging cost for corporates, but they will enhance balance sheet resilience. In policy terms, the reforms signal a calibrated shift towards market stability-oriented forex management, aligning with the RBI's stated objective of smoothing volatility, while preserving room for market-driven price.

Views are personal

ASHVIN PAREKH

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Tighter limits and narrowed arbitrage windows will dampen forex related trading income, but will enhance balance sheet resilience

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Ethanol blending in aviation turbine fuel gets govt nod



IN A POLICY shift with implications for aviation fuel and energy

transition, the Centre has allowed blending of synthetic and alternative hydrocarbons in aviation turbine fuel, without setting any immediate mandatory blending targets, according to a notification issued by the ministry of petroleum and natural gas, reports

Saurav Anand. ■ PAGE 2

Govt allows biofuel blending in jet fuel

SAURAV ANAND
New Delhi, April 22

IN A POLICY shift with implications for aviation fuel and energy transition, the Centre has allowed blending of synthetic and alternative hydrocarbons in aviation turbine fuel (ATF), without setting any immediate mandatory blending targets, according to a notification issued by the ministry of petroleum and natural gas.

The amendment to the Aviation Turbine Fuel (Regulation of Marketing) Order, 2001, notified on April 17, broadens the definition of jet fuel, enabling the use of sustainable aviation fuel (SAF) and other synthetic blends within the existing regulatory framework.

According to the notification, ATF is now defined as "a complex mixture of hydrocarbons conforming to IS 1571 specification or its blend with synthesised hydrocarbons as specified in IS 17081," effectively opening the sector to newer fuel variants.

The move comes at a time when India is seeking to diversify fuel sources and cut emissions in the aviation sector, even as it continues to depend



heavily on imported crude oil for its energy needs.

Globally, several countries have moved towards mandatory blending of sustainable aviation fuel to decarbonise air travel. SAF, produced from renewable feedstocks such as waste oils, agricultural residues and municipal waste, can significantly lower emissions compared to conventional jet fuel.

India has outlined indicative targets for SAF blending in international aviation — 1% by 2027, 2% by 2028 and 5% by 2030 — in line with the Carbon Offsetting and Reduction

Scheme for International Aviation. However, no targets have been specified for domestic flights so far.

The notification also revises enforcement provisions by aligning them with the Bharatiya Nagarik Suraksha Sanhita, 2023, replacing earlier legal references related to search and seizure.

"The amendment marks an enabling step for cleaner aviation fuels, but the absence of a mandate indicates that large-scale adoption will depend on future policy direction and market readiness," an industry executive said.

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Headline: LPG connection wait time rises

एलपीजी कनेक्शन का इंतजार बढ़ा

जंग की तपिश

नई दिल्ली, विशेष संवाददाता। पश्चिम एशिया संकट की वजह से सार्वजनिक क्षेत्र की तेल कंपनियां नए एलपीजी कनेक्शन जारी नहीं कर रही हैं। ऐसे में नए कनेक्शन के लिए लोगों को अभी कुछ दिन इंतजार करना होगा। सरकार एलपीजी पर दबाव कम करने के लिए इंडक्शन को बढ़ावा देने की तैयारी भी कर रही है।

पेट्रोलियम मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने कहा कि फिलहाल नए कनेक्शन जारी नहीं किए जा रहे हैं। तेल कंपनियों की प्राथमिकता फिलहाल उपभोक्ताओं के लिए आपूर्ति बनाए रखना है। इसी तरह सार्वजनिक क्षेत्र की कंपनी भारत पेट्रोलियम ने

पेट्रोल में इथेनॉल की मात्रा बढ़ाने पर विचार

कच्चे तेल के आयात पर निर्भरता कम करने के लिए सरकार फ्लेक्स फ्यूल गाड़ियों और पेट्रोल में ज्यादा इथेनॉल मिलाने पर विचार कर रही है। सुजाता शर्मा ने कहा कि इस मुद्दे पर सभी हितधारकों से चर्चा कर उन्हें एक साथ लाने की कोशिश कर रही है। पेट्रोल में इथेनॉल की मात्रा बढ़ाने के लिए ऑटोमोबाइल निर्माताओं और सार्वजनिक क्षेत्र की तेल कंपनियों के साथ चर्चा चल रही है। वर्तमान में पेट्रोल में 20 फीसदी इथेनॉल मिलाया जाता है। सरकार का मानना है कि इथेनॉल के अधिक मिलावट से तेल आयात कम होगा। घरेलू बायोपथुल उत्पादन को बढ़ावा देने और उत्सर्जन को कम करने में मदद मिलेगी।

सोशल मीडिया पर लिखा है कि मौजूदा संकट की वजह से नए कनेक्शन जारी करने का काम फिलहाल अस्थायी तौर पर रोक दिया गया है। सार्वजनिक क्षेत्र की तेल कंपनियों का कहना है कि गैस आपूर्ति में होने वाली किसी भी असुविधा की वजह, पूरी तरह से ऐसे कारण हैं, जो उनके नियंत्रण से बाहर

हैं। सुजाता शर्मा ने कहा कि देश में एलपीजी की सप्लाई सामान्य है। मंगलवार को 51 लाख से ज्यादा घरेलू एलपीजी सिलेंडर की डिलीवरी की गई। ऑनलाइन बुकिंग बढ़कर 98 प्रतिशत और ऑर्थेटिकेशन कोड के जरिए 94 फीसदी है। इसके साथ पांच लाख से अधिक पीएनजी कनेक्शन जोड़े गए हैं।

U.S., Iran delay talks in high-stakes game of chicken

White House paused plans to send Vance to Pakistan after Tehran held its negotiators back

Summer Said, Laurence Norman,
Alexander Ward & Nishin Anandani

As negotiations with Iran broke down Tuesday before they had even begun, President Trump asked aides whether the U.S. should resume attacks on the country, according to U.S. officials.

Just hours earlier, White House officials had been optimistic that Vice President JD Vance, set to depart for Islamabad Tuesday, would be able to strike a deal with Iran and get something in writing, unlike his trip to Pakistan two weeks prior, a U.S. official said. Air Force 1 was at the most of the day at Joint Base Andrews in suburban Washington awaiting Vance.

Pakistani mediators said Iran's top leaders had told them earlier that their negotiating team would also travel to Islamabad on Tuesday. Then, with the clock ticking toward Trump's cease-fire deadline, Iran reversed course.

In a series of frenzied meetings throughout the day at the White House, Trump weighed his options with Vance, top security officials as well as his son-in-law Jared Kushner and Steve Witkoff, who were also supposed to depart Tuesday for Islamabad for negotiations.

By early afternoon, Vance's trip was paused. By evening, it was delayed indefinitely.

During the meetings, aides told Trump that Iran's government wasn't unified, with hardline factions in Tehran unwilling to bend to the president's demands. Questions were raised at the White House about whether Iran was really even in a position to negotiate and stick to any commitments.

Even as Trump asked about resuming the bombing campaign, officials said he seemed wary about restarting hostilities and prolonging a conflict that is deeply unpopular with the American public.

Trump and his team split the difference: Maintain pressure on Iran indefinitely until they make a concrete offer to the U.S. After that, the president could gauge whether negotiations could proceed or if he would have to order a new wave of strikes on the Islamic Republic.

Trump said in a social-media post Tuesday that he would maintain the blockade and extend the cease-fire, which was set to expire Wednesday, as long as talks continue. Vance could still leave later in the week, but Trump is privately discussing canceling the trip altogether, a U.S. official said.

The high-stakes game of chicken complicated the effort to negotiate an end to a conflict that has left thousands dead and sent shudders through the global economy.

Delaying tactics aren't uncommon in negotiations where every detail can be a source of leverage. But mediators said Tehran's last-minute curveball this time reflected its anger at the week-old American blockade of its ports and an effort by the government's hard liners to extract the highest possible price to end the war.



In Islamabad, the city was ready and waiting for a meeting that is now uncertain.

The U.S. military raised the pressure on Iran Tuesday by boarding a sanctioned crude-oil tanker in the Indian Ocean, part of an effort to crack down on ships in the so-called shadow fleet that help Iran evade sanctions.

Tehran went into the first round of talks earlier in April confident that its grip on the Strait of Hormuz and the ability of its drones and missiles to inflict economic pain on the Gulf and global economy had given it leverage in the talks. The largely effective U.S. blockade, which took effect 21 hours after the first round ended without a deal, has chipped away at Tehran's advantage.

"I think it levels the scales of pressure between the U.S. and Iran," Michael Singh, a former senior director for Middle East affairs at the National Security Council who is now at the Washington Institute think tank, said of the blockade.

"Previously Iran was exporting oil and no one else was, which meant time and pressure were working against Washington."

Iran's new leaders, while desperately in need of sanctions relief to rebuild the country after more than 20,000 U.S. and Israeli airstrikes, are aiming to show they can withstand the economic pain and outlast the U.S. in the war.

Many Iranian officials saw the decision to end fighting so quickly in last June's 12-day war as a strategic mistake. That view became more entrenched as the U.S. tightened the economic screws after the war, deepening a crisis that led to protests that shook the regime in January.

Iran dragged things out going into the first round of talks as well, saying it wouldn't join without a cease-fire in Lebanon. The talks went ahead anyway without a truce on that front, but the White House did ultimately deliver one day later.

This time, Iran's hard-line leadership, which has publicly proclaimed that it won't negotiate under pressure, couldn't easily green light the talks

while the U.S. is actively bottling up its ports, the mediators said. "Blockading Iranian ports is an act of war and thus a violation of the cease-fire," Iranian Foreign Minister Abbas Araghchi said on social media. "Striking a commercial vessel and taking its crew hostage is an even greater violation."

In Islamabad, the city was ready and waiting for a meeting that is now uncertain. The airport road was heavily manned with armed guards in pickup trucks, and soldiers sat around town on plastic chairs. Authorities requisitioned three luxury hotels, but shops remained open, unlike during the first round of talks. The owner of a convenience store at a fuel station said he lost 20% of his weekly business, or more than \$20,000, during that shutdown but wouldn't mind shutting again to support an important role for the country.

THE WALL STREET JOURNAL While Trump has said he is ready to get back to fighting, he has repeatedly backed away from threats to hit Iran's power plants and other key infrastructure. Earlier, he appeared to add an extra day to the cease-fire, which had initially been expected to end Tuesday.

The pressure from markets has eased with the cease-fire in place. The S&P 500 stock index has been higher than it was before the war, and the rise in oil prices has been blunted. Iran's daily drone and missile attacks on Gulf oil producers have ended as well.

The official Telegram account of Iranian Supreme Leader Mojtaba Khamenei published threats late Tuesday to attack U.S. and Israeli forces, but so far the cease-fire has held.

Despite high levels of mistrust on both sides and big gaps in their bottom lines, mediators and other people familiar with the talks say the two foes have been engaging with ideas that could point to possible compromises around core issues like Iran's nuclear program.

The two sides are getting closer to a framework that would include a basic

understanding on curbing Iran's uranium enrichment, what to do with enriched uranium stockpiles and reopening the strait, people familiar with the matter said.

Iran often deploys long waits to "keep people guessing until the next minute," said Mohamed Ameri, an Iran expert and member of the Global Advisory Council of the Wilson Center, a Washington think tank.

The blockade cuts into Iran's ability to use the Strait of Hormuz as a bargaining chip and could over time put pressure on the regime to ease its negotiating position.

Some analysts believe that a fully enforced blockade could strip Iran of almost \$300 million in daily export revenue and disrupt the imports needed to keep its economy going. Others say it will take longer to bite, while Iran's own closure of the Strait of Hormuz squeezes global oil supplies.

"This is a leverage-seeking exercise, pure and simple," said Behnam Ben Talib, at The Foundation for Defense of Democracies, a Washington think tank which has opposed Iran's regime. "In the short term, it signals U.S. commitment, which is important, as this is as much a war of wills as it is one of energy and security."

U.S. forces have directed 28 vessels to turn around or return to port since the blockade of Iranian ports began on April 13, said U.S. Central Command, which oversees the U.S. military in the Middle East.

Singh warned that the blockade could prove a double-edged sword for Washington, at a time when the blockade of the Strait of Hormuz is hurting the world economy and driving up U.S. energy prices ahead of November's midterm elections.

"The blockade is a bet that Iran will break before the rest of the world will, but it's a risky bet," he said. "The Iranian regime is fighting for its survival and has demonstrated an ability to withstand the strangulation of its oil exports."

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Iran menaces Hormuz as its own oil tankers test US blockade

Bloomberg
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Iranian gunboats fired on two ships in the Strait of Hormuz on Wednesday as Tehran maintained its grip on the vital energy channel, while two of its own oil supertankers tested a US blockade.

The UK Maritime Trade Operations, a naval liaison with the shipping industry, said on X that a cargo ship and a container ship came under fire in the waterway. Meanwhile, analytics firm Vortexa said Iran moved supertankers into the Arabian Sea, an area where the US has sought to block Iranian shipping.

Iranian state TV reported later that the country's Islamic Revolutionary Guard Corps had seized two ships—identified as the MSC Francesca and Epaminondas—in Hormuz and brought them to shore for inspection.

The managers of both vessels, as listed on the Equasis international shipping data-

base, didn't immediately respond to requests for comment.

The moves underscore Tehran's aggressive stance in the face of US pressure at a time when talks between the two sides are in limbo. They also demonstrate the challenges of resolving a conflict that has eliminated a billion barrels of oil supply, according to top traders.

Two supertankers

The supertankers that moved into the Arabian Sea were identified as the Hero II and Hedy. Vortexa used satellite imagery to hone in on the two Iran-flagged, very large crude carriers (VLCCs) that it said entered area on April 20. The pair can together carry as much as 4 million barrels of oil.

Another Iranian VLCC, the Diona, appeared to turn back after entering the Arabian Sea from Hormuz, TankerTrackers.com co-founder Samir Madani said.

Iran shut Hormuz shortly after coming under attack



The UK Maritime Trade Operations said a cargo ship and a container ship came under fire in the waterway.

REUTERS

from the US and Israel at the end of February.

The latest incidents demonstrate that, while US President Donald Trump has said that Iran's navy has been destroyed, Tehran's deployment of small boats to target commercial shipping remains a terrifying prospect.

The container ship was attacked at 2:55 a.m. London time, and sustained heavy

damage to its bridge, the UKMTO said. The cargo ship wasn't damaged but came to a stop after being fired upon about three hours later, UKMTO reported.

It wasn't immediately clear if the attacks were on the same vessels as those that Iranian media subsequently said were seized.

New approach

Washington initially

responded to the closure of Hormuz by encouraging the Islamic Republic's barrels to flow to buyers in an attempt to contain spiraling oil prices. It switched tactics on April 13, imposing a blockade of its own on all of Iran's shipping.

But the exit of the laden tankers demonstrates the challenges of enforcing those efforts—which Trump has described as a "tremendous success"—and pressuring an otherwise resilient Iranian regime into concessions.

Since America's blockade began, the US Navy has seized an Iran-linked cargo vessel and boarded a sanctioned oil tanker in waters east of Sri Lanka, widening its targeted area. It has also turned back at least 28 vessels. The US has previously said it will consider boarding and seizing any sanctioned vessels regardless of location—meaning the VLCCs may not be in the clear yet.

Still, Vortexa's figures suggest Iran's exports haven't

been halted in the face of US threats, with at least 34 Iran-linked tankers and gas carriers making their way through the strait and the US blockade line. Of the vessels crossing since early last week, 19 have been heading out of the Persian Gulf, with 17 of those carrying cargo. Ships were given until late on April 13 to leave Iran's ports.

Transponders off

Vortexa uses satellite imagery as vessels seeking to circumvent US forces typically turn off their transponders. Hero II was last seen more than a month ago when it was sailing northward in the Strait of Malacca, while Hedy last broadcast its location off Khor Fakkan in the United Arab Emirates in late February.

The ultimate destination of the two oil shipments isn't clear. The vast majority of Iran's crude exports end up in China, though India received two cargoes of Iranian crude in recent weeks before a US waiver expired.

Iran fires at ships as US extends truce

WASHINGTON/ISLAMABAD

Iran fired on three ships in the Strait of Hormuz and seized two of them on Wednesday, intensifying its assault on shipping in the key waterway.

The attacks came a day after US President Donald Trump extended a ceasefire while maintaining an American blockade of Iranian ports.

The standoff between the US and Iran has effectively choked off nearly all exports through the strait - where 20 per cent of the world's traded oil passes in peacetime - with no end in sight. Iranian media said the paramilitary Revolutionary Guard was bringing the two ships to Iran, marking a further escalation.

The conflict has already sent gas prices skyrocketing far beyond the region and raised the cost of food and a wide array of other products. The price of Brent crude oil, the international standard, nosed over USD

100 per barrel, marking a 35 per cent increase from pre-war levels, but stock markets still appear to be shrugging it off.

The European Union energy commissioner, Dan Järgensen, warned of lasting impact for consumers and businesses, likening it to other major energy crises over the last half-century. He said the disruption is costing Europe around 500 million euros (USD 600 million) each day.

Iranian media said the MSC Francesca and the Epaminondas were being escorted to Iran. The US had earlier seized two Iranian vessels as the ceasefire talks were due to take place in Pakistan.

A second cargo ship came under fire hours later, with no report of damage, though the vessel was then stopped in the water. No injuries to the crew of either vessel were reported. The MSC Francesca's owner could not be immediately reached for comment. AP

If crude oil rules at \$100, import bill could balloon to ₹10 lakh cr

SANGEETHA G.
CHENNAI, APRIL 22

The import bill could rise to ₹10 lakh crore if crude oil remains closer to \$100 a barrel for a year.

The government had placed additional expenditure of ₹2.8 lakh crore before the Parliament, and of this ₹one lakh cr was earmarked for the Economic Stabilisation Fund to stabilise crude prices.

"If crude remains at \$100 a barrel for one year, the import bill would rise by roughly about \$100 billion or ₹10 lakh crores. It is going to be significantly higher than the ₹one lakh crore that the government had provided for. On average \$100 a barrel for crude, ₹one lakh crore would be roughly covering 1-1.5 months of fuel," Dhananjay Sinha, CEO and co-head, institutional equities, Systematix Group, said.

Amid the Middle East crisis, India is witnessing a striking contradiction—falling crude imports alongside rising petroleum product exports—rais-

SUPPLYCHAIN DISRUPTIONS

- Govt will have to remove exemption of windfall taxes on SEZ refineries and suspend exports till crisis gets over.
- Crude, petroleum imports drops 35% in March, while petroleum product exports rise nearly 6% to \$5 bn during month.
- Global shortages incentivised exports.



ON AVERAGE \$100 a barrel for crude, Rs 1 lakh crore would be roughly covering about one -one and a half months of fuel.

— DHANANJAY SINHA, CEO and Co-head, Institutional Equities, Systematix Group.

ing concerns over domestic fuel availability. Crude and petroleum imports dropped 35 per cent in March, while petroleum product exports rose nearly 6 per cent to \$5 billion during the month.

Global shortages and elevated refining margins have incentivised exports despite domestic constraints. Some refiners, especially those operating in SEZs, have access to inventories and enjoy tax advantages, allowing them to capitalise on higher international margins. This has resulted in

a "contrasting phenomenon" of declining imports and rising exports.

Linking export duties to domestic supply gaps, imposing temporary levies on SEZ units, or introducing export quotas could help balance competing priorities, he said.

"Redirecting refinery output toward domestic markets would help build fuel reserves, cushion inflation and ensure supply for transport, agriculture and industry if disruptions in oil flows intensify," Ajay Srivastava, founder, GTRI, said.

India Crude Output Falls for 11th Straight Year; Gas Declines for 2nd Year

Lack of major discoveries and ageing fields drag domestic production lower

Sanjeev Choudhary

New Delhi: India's crude oil production fell for the eleventh consecutive year in 2025-26, while natural gas output declined for the second straight year amid natural depletion in ageing fields and a lack of major new discoveries.

Crude oil production dropped 2.5% to 28 million metric tonnes in 2025-26, according to petroleum and natural gas ministry data. Output is down 22% from 2014-15, when the decline began.

Falling domestic output has increased import dependence, which stood at 89% for oil and 51% for gas in 2025-26. The Iran war exposed this vulnerability, as securing supplies became difficult, forcing refiners to pay elevated prices for cargoes while still falling short of requirements in March.

Domestic natural gas production fell 3.7% to 34,776 million metric standard cubic metres (mmscm) in 2025-26. Output had declined steadily over the past decade, dropping 40% from 47,555 mmscm in 2011-12 to 28,672 mmscm in 2020-21 after an unexpected collapse in Reliance's KG-D6 output. The launch of new fields in the same block lifted national output by 19% year-on-year in 2021-22, but these fields have since plateaued. This, along with declines in ONGC's legacy fields, has weighed on overall production.



At the heart of the decline is the lack of major discoveries for over a decade, an industry executive said. Oil and gas fields naturally deplete, and without new discoveries being brought into production, sustaining output becomes difficult.

Companies have also been slow to monetise discoveries, he said, adding that faster development could have supported production.

The government has undertaken several policy reforms over the past decade to attract exploration investment, including building a national geological data repository, easing regulatory and environmental clearances, and introducing fiscal regimes that offer a higher share to explorers.

However, participation by foreign oil firms—who bring significant risk capital and technical expertise—has remained limited, with most licensing rounds dominated by domestic state-run players in the past decade.

Russian Oil Flows Via Ukraine, Opens Door for \$105B Loan to Kyiv



Budapest | Brussels: Russian oil flowed through the Ukrainian section of the Druzhba pipeline on Wednesday after a halt lasting months, officials said, allowing Hungary to lift its veto on a €90 billion (\$105.79 billion) EU loan urgently needed by Kyiv.

The Druzhba pipeline has become one of the most politically charged pieces of infrastructure in Europe since a Russian drone strike damaged the pipeline in western Ukraine and stopped Russian oil deliveries to Hungary and Slovakia.

Hungarian oil group MOL said on Wednesday that Ukraine had informed it that deliveries of Russian crude had resumed through the pipeline. "MOL expects the first crude oil shipments following the restart of the Ukrainian section of the pipeline system to arrive in Hungary and Slovakia by tomorrow at the latest," it said in a statement.

EU LOAN

Pumping began at 0935 GMT, an industry source said, asking not to be named because they were not authorised to speak publicly. Shortly afterwards, EU ambassadors meeting in Brussels approved the loan. The European Union's 27 member states are now expected to formally sign off on it by Thursday afternoon.

The EU agreed to the loan last year to maintain Ukraine's liquidity through 2026 and 2027 but Hungary's Prime Minister Vik-

OVER TO HUNGARY

Opening of the Druzhba pipeline on Wednesday may allow Hungary to lift its veto to EU loan urgently needed by Ukraine

tor Orban and the Slovak government had blocked it, accusing Ukraine of delaying the pipeline repairs, which Kyiv denied.

Both Hungary and Slovakia are heavily dependent on Russian oil and Orban has consistently shown support for Russia.

DRUZHBA PIPELINE

Ukraine's prospects of receiving the loan had already improved when Orban lost Hungary's parliamentary election on April 12. The leader of the winning party, Peter Magyar, has said he will no longer block the EU funds for Kyiv, though he is only expected to take power next month.

The capacity of Druzhba, which in Russian means friendship, is 1.2 million to 1.4 million barrels of oil a day, with the possibility to increase to up to 2 million barrels a day. However, flows fell to a small fraction of that as a result of Western sanctions as well as repeated disruptions from drone attacks. **AFP**

Publication : The Hindu	Editions : New Delhi
Date :23 April 2026	Page : 13

Norms tweaked to blend non-petroleum sources with ATF

Saptaparno Ghosh
NEW DELHI

In a boost for India's sustainable aviation fuel (SAF) ambitions and to alleviate some pressure amid the U.S.-Israeli war against Iran, the Petroleum Ministry expanded the definition of aviation turbine fuel (ATF) to include blending of the fuel with synthesised hydrocarbons viz. fuel created from non-petroleum sources.

The gazette notification reads: "The following subclause shall be substituted, namely: 'aviation turbine fuel' is a complex mixture of hydrocarbons conforming to IS 1571 specification or its blend with synthesised hydrocarbons as specified in IS 17081."

For clarity, the gazette proposes to mandate stan-



The Petroleum Ministry expanded the definition of ATF.

dards for ATF, which adhere to those set for blended fuels labelled IS 1571. These standards would also include those defined as synthesised hydrocarbons, which are presently labelled IS 17081, and were formulated in 2019.

Input feedstock for hydrocarbons can range from biomass and natural gas, among others and not necessarily ethanol.

Energy, intelligence and social impact to drive CV transformation: Ashok Leyland MD & CEO

Our Bureau
Chennai

Ashok Leyland Managing Director and CEO Shenu Agarwal on Wednesday outlined three transformative shifts, namely energy, intelligence and social impact, that will reshape the commercial vehicle (CV) industry.

Speaking at the CII Commercial Vehicle Summit, Agarwal said while 2047 may appear distant, the foundations of that future are already being laid in R&D labs, factory floors, policy corridors and customer aspirations.

"For the CV industry, I see 2047 as trillions of tonnes of cargo carried through billions of green kilometres,



Shenu Agarwal, V-P, SIAM, and MD & CEO, Ashok Leyland, at the CII Commercial Vehicle Summit in Chennai. BUJOY GHOSH

supporting millions of livelihoods. The industry will not just participate in the journey towards a *Viksit* India, but it will be one of its key authors," he said.

Highlighting energy transition as both the biggest challenge and opportunity, Agar-

wal stressed the need for energy independence. "Over the last seven decades, the industry has mastered diesel-based vehicles, largely dependent on imported crude. This is a vulnerability we must engineer our way out of," he said.

He called for a multi-fuel strategy encompassing electric, LNG and bio-CNG, with a strong focus on domestically generated energy.

GREEN HYDROGEN

Agarwal underscored the potential of green hydrogen: "At Ashok Leyland, we often say we have the world's largest fleet of hydrogen ICE trucks — though it is just 23 vehicles today. But within the next decade, India could become the largest producer

of hydrogen-powered long-haul trucks, eliminating dependence on imported crude."

On technology, Agarwal said intelligence would become the "nervous system" of the 2047 vision. "A truck will no longer be a mechanical asset; it will evolve into a software-defined entity," he said. He pointed to current advances such as AI-driven predictive maintenance and real-time fuel optimisation, adding the future will see fully autonomous and connected transport ecosystems.

Emphasising the human dimension, Agarwal said the sector must address long-standing issues around driver welfare and perception.

It's an idea whose time has come: Oil Ministry on higher ethanol blending

Rishi Ranjan Kala
New Delhi

The West Asia conflict has helped crystallise the government's push towards higher ethanol blending in petrol in a bid to reduce crude oil import dependence with the Ministry of Petroleum & Natural Gas (MoPNG) emphasising that it is an idea whose time has come.

Currently, around one-third of India's crude oil imports, which transit the Strait of Hormuz (SoH), are severely impacted. The government has managed to bring down dependence on SoH from over 50 per cent of its total crude imports in January and February to roughly 30 per cent by March.

On higher ethanol blending with petrol, MoPNG Joint Secretary Sujata Sharma said, "The question was whether we are going to increase the base fuel. I must say that it is an idea whose time has arrived. By blending, we are saving on our imports. The stakeholder con-

sultations are going on."

On flex fuel vehicles, she said, "The government is trying to bring all the stakeholders together. On one side, the automobile companies have to keep the vehicles ready and at the same time, our oil marketing companies also have to be ready to supply that kind of fuel. That exercise is going on. It's more of a stakeholder consultation in bringing different stakeholders on a common platform."

Currently, 20 per cent ethanol is blended with petrol, which the government aims to increase further.

USE OF BIOFUELS

Last week, the Ministry of Heavy Industries Additional Secretary Hanif Qureshi said that government is committed to use biofuels as far as possible and E20 has already taken place.

The Bureau of Indian Standards has said that there can be +/- 1 per cent blending.

The ethanol blended petrol programme has helped India save roughly 6 million tonnes (mt), or around 44 million barrels annually.

Publication : The New Indian Express	Editions : Bangalore
Date : 23 April 2026	Page : 8

LINK UP MORE RENEWABLE CAPACITY FOR EMISSION WIN

CARBON emissions, a principal factor for global warming, witnessed a rare decline in India last year. If emissions had fallen earlier, it was because of exceptional factors like the Covid pandemic. Though the 2025 fall is marginal, it is significant because it was driven by an early and strong monsoon along with a robust expansion of renewable energy generation. The above-normal monsoon reduced the demand for air-conditioning and agricultural pump sets, the two biggest drawers of power from the grid. Coal-based generation declined by 3 percent, adding to the happy story.

India added 50 GW of solar power capacity last year and wind power doubled to 6 GW. Though the increase in capacity is commendable, it is not fully reflected in actual supply. Renewables (including large hydro projects), which today make up over half of India's total installed capacity, contribute only 20-22 percent of the power generated. This is not only because the solar and wind projects are weather-dependent, but a significant portion of the capacity is facing delays in grid connectivity due to transmission infrastructure bottlenecks and lack of power purchase agreements.

Other priorities are also muddying the overall picture. The Centre for Research on Energy and Clean Air warns that while India's energy emissions declined, those from industrial sectors such as steel and cement continued to rise sharply at about 7-10 percent in the first half of 2025. And by 2030-32, another 80-100 GW of coal-based power is likely to be added. Significantly, advanced nations who usually lecture developing ones on emissions, fared poorly. For the first time in three decades, emissions in developed economies grew 0.5 percent while they slowed to 0.3 percent in less developed ones.

We must appreciate that India has few options because it imports most of its energy needs—85 percent of its crude oil needs, 90 percent of liquefied petroleum gas and 20 percent of coal. The closure of the Hormuz Strait has played havoc with both prices and supply. Coal, which India has in greater abundance, is a short-term answer to the oil-and-gas shock we are facing. But it plays havoc with carbon emissions, which we are committed to reduce. There is no alternative but to ramp up the renewable capacity faster and put what we already have to better use.

Publication : The Times of India	Editions : New Delhi
Date :23 April 2026	Page : 18

Pipeline restarts Russian oil flows to Europe, unblocking EU loan for Kyiv

Budapest/Brussels: Russian oil flowed through the Ukrainian section of the Druzhba pipeline on Wednesday after a halt lasting months, officials said, allowing Hungary to lift its veto on a €90 billion EU loan urgently needed by Kyiv. The Druzhba pipeline has become one of the most politically charged pieces of infrastructure in Europe since a Russian drone strike damaged the pipeline in western Ukraine and stopped Russian oil deliveries to Hungary and Slovakia.

Hungarian oil group MOL said on Wednesday that Ukraine had informed it that deliveries of Russian crude had resumed through the pipeline. "MOL expects the first crude oil shipments following the restart of the Ukrainian section of the pipeline system to arrive in Hungary and Slovakia by tomorrow," it said. REUTERS

Online

Headline	ONGC cancels jack-up rig tender after spotting abnormal pricing patterns		
Publication	ANI News	Edition	Online Coverage
Published Date	22 Apr 2026		

ONGC cancels jack-up rig tender after spotting abnormal pricing patterns

<https://www.aninews.in/news/business/ongc-cancels-jack-up-rig-tender-after-spotting-abnormal-pricing-patterns20260422112948/>

New Delhi [India, April 22 (ANI): State-run Oil and Natural Gas Corporation (ONGC) has cancelled its tender for hiring jack-up rigs, citing significant pricing anomalies and concerns over competitive integrity, according to a clarification issued by the company.

Responding to a recent media report, ONGC said it follows "strict adherence to established public procurement principles, with a strong emphasis on transparency, fairness, and the promotion of healthy competition."

The company noted that during the evaluation process, "the pricing levels and bid patterns observed indicated an unusually steep escalation of approximately 60%, from a day rate of USD 35,606 to USD 56,195, within a span of about nine months."

"This increase was considered significantly beyond the bounds of reasonable and competitive market behaviour," ONGC said, adding that when assessed alongside overall bidding pattern and prevailing global conditions, the trends raised concerns of potential collusive practices.

ONGC said it is "duty-bound to examine these concerns," and the assessment ultimately led to the decision to cancel the tender.

Reiterating its position, the state owned company said its actions are guided by the objective of safeguarding organisational interests, ensuring the prudent utilisation of public funds, and upholding the integrity and credibility of the procurement process.

It further clarified that the decision was taken based on pricing reasonableness, competitive integrity, and alignment with established procurement norms, without any extraneous influence.

ONGC also underlined its commitment to the industry, stating it "remains committed to maintaining transparent and constructive engagement" and will continue to encourage fair, competitive, and responsible participation, while taking steps to prevent cartelisation and preserve the sanctity of its procurement processes.

Headline	ओएनजीसी ने मूल्य निर्धारण में अनियमितताओं और मिलीभगत की आशंका के चलते रद्द किया जैक-अप रिग टेंडर		
Publication	Aapka Rajasthan	Edition	Online Coverage
Published Date	22 Apr 2026		

ओएनजीसी ने मूल्य निर्धारण में अनियमितताओं और मिलीभगत की आशंका के चलते रद्द किया जैक-अप रिग टेंडर

<https://aapkarajasthan.com/national-news/hindi-ongc-cancels-jack-up-rig-tender-citing-pricing/cid18552320.htm>

नई दिल्ली, 22 अप्रैल (आईएनएस)। सरकारी तेल कंपनी ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) ने बुधवार को स्पष्ट किया कि जैक-अप रिग्स की भर्ती के लिए जारी टेंडर को रद्द करने का फैसला मूल्य निर्धारण में अनियमितताओं और मिलीभगत की आशंका के कारण लिया गया।

नई दिल्ली, 22 अप्रैल (आईएनएस)। सरकारी तेल कंपनी ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) ने बुधवार को स्पष्ट किया कि जैक-अप रिग्स की भर्ती के लिए जारी टेंडर को रद्द करने का फैसला मूल्य निर्धारण में अनियमितताओं और मिलीभगत की आशंका के कारण लिया गया।

यह स्पष्टीकरण एक मीडिया रिपोर्ट के जवाब में दिया गया है, जिसमें टेंडर रद्द करने की बात कही गई थी।

कंपनी ने कहा कि वह हमेशा सार्वजनिक खरीद के तय नियमों का पालन करती है और पारदर्शिता, निष्पक्षता तथा स्वस्थ प्रतिस्पर्धा को बढ़ावा देती है।

ओएनजीसी ने यह भी कहा कि सभी प्रतिभागियों से उम्मीद की जाती है कि वे सही और प्रतिस्पर्धी बोली लगाएं, जबकि अनुचित व्यापारिक तरीकों, जैसे बहुत कम कीमत लगाना या आपस में मिलकर बोली लगाना, को हतोत्साहित किया जाता है।

कंपनी के अनुसार, टेंडर की जांच में कीमतों में करीब 60 प्रतिशत की असामान्य बढ़ोतरी देखी गई। करीब नौ महीनों में दैनिक दर 35,606 डॉलर से बढ़कर 56,195 डॉलर हो गई थी।

ओएनजीसी ने कहा कि इतनी तेज बढ़ोतरी सामान्य और प्रतिस्पर्धी बाजार व्यवहार से बाहर है।

महारत्न पीएसयू ने यह भी बताया कि बोली के पैटर्न और वैश्विक हालात को देखते हुए मिलीभगत की आशंका भी सामने आई।

कंपनी ने कहा, "एक जिम्मेदार सार्वजनिक खरीद एजेंसी होने के नाते ओएनजीसी के लिए इन चिंताओं की जांच करना जरूरी था, जिसके बाद टेंडर रद्द करने का फैसला लिया गया।"

ओएनजीसी ने दोहराया कि यह कदम संगठन के हितों की रक्षा, सार्वजनिक धन के सही उपयोग और खरीद प्रक्रिया की पारदर्शिता बनाए रखने के लिए उठाया गया है। कंपनी ने कहा कि यह निर्णय पूरी तरह से उचित मूल्य निर्धारण, निष्पक्ष प्रतिस्पर्धा और नियमों के पालन के आधार पर लिया गया है, इसमें किसी बाहरी दबाव का असर नहीं है।

कंपनी ने यह भी कहा कि वह उद्योग के साथ पारदर्शी तरीके से काम करती रहेगी और निष्पक्ष प्रतिस्पर्धा को बढ़ावा देगी, साथ ही कार्टेल बनने जैसी गतिविधियों को रोकने के लिए जरूरी कदम उठाएगी।

इस खबर के बाद ओएनजीसी के शेयरों में हल्की तेजी देखी गई और बुधवार को एनएसई पर दोपहर करीब 1.23 बजे कंपनी के शेयर 0.35 प्रतिशत बढ़कर 283.20 रुपए के स्तर तक ट्रेड करते नजर आए।

Headline	ONGC Launches 'NETRA' Platform to Transform Production Operations Control		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	22 Apr 2026		

ONGC Launches 'NETRA' Platform to Transform Production Operations Control

<https://chemindigest.com/ongc-launches-netra-platform-to-transform-production-operations-control/>

Oil and Natural Gas Corporation (ONGC) accelerated its digital transformation journey with the launch of an integrated digital platform, NETRA, designed for its Production Operation Control Centre (POCC). The initiative marks a significant step toward modernising upstream operations and enhancing production intelligence.

Strategic Launch at IPEOT The platform was inaugurated at Institute of Production Engineering and Ocean Technology (IPEOT) by Pankaj Kumar, Director (Production). The launch underscores ONGCs commitment to leveraging advanced digital technologies to improve operational oversight and efficiency.

Powered by the Bytes to Barrel Vision Aligned with ONGCs Bytes to Barrel vision, NETRA is designed to transform large volumes of operational data into actionable insights. By integrating multiple functions into a unified system, the platform enables seamless data flow and real-time visibility across production assets.

Integrated Capabilities for Smarter Operations NETRA brings together a wide range of advanced capabilities within a single platform. These include real-time production monitoring, advanced analytics, predictive insights, well and network modelling, optimisation workflows, and digital twin technologies. As a result, ONGC can streamline workflows, improve coordination, and optimise production processes more effectively.

Enhancing Decision-Making and Efficiency With NETRA in place, ONGC can make faster and more informed decisions. The platform improves accuracy in resource management while enabling proactive interventions through predictive analytics. Consequently, it enhances operational efficiency and reduces uncertainties in upstream activities.

A Shift Towards Data-Driven Performance Importantly, ONGC views NETRA not just as a technological upgrade but as a transformation in its operational approach. By focusing on speed, precision, and data-driven performance, the company is redefining how production operations are managed in a digital era.

Strengthening Innovation in Upstream Operations As reported by projectstoday.ai, NETRA supports innovation across ONGCs upstream value chain. By leveraging integrated data and advanced modelling tools, the platform enables continuous improvement and fosters a culture of digital innovation within the organisation.

Headline	United Drilling Tools Wins ONGC Order For Stabilizers		
Publication	Construction World	Edition	Online Coverage
Published Date	22 Apr 2026		

United Drilling Tools Wins ONGC Order For Stabilizers

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/united-drilling-tools-wins-ongc-order-for-stabilizers/90367>

United Drilling Tools Limited has secured an order from Oil and Natural Gas Corporation Limited for the supply of Integral Blade Stabilizers, the company announced on Monday.

The contract is valued at Rs. 50.30 million (Rs. 50.30 mn) and will be executed within four to five months in accordance with ONGC specifications and quality standards. The order is for high-performance stabilizers used in drilling operations to ensure directional control, minimise vibration and reduce tool wear. United Drilling Tools is listed on BSE and National Stock Exchange under the codes 522014 and UNIDT.nnIntegral Blade Stabilizers play a critical role in maintaining wellbore quality and enhancing drilling efficiency by offering metallurgical strength, balance and durability under demanding conditions. United Drilling Tools said it is among the few Indian manufacturers with the capability to produce such high-technology products and highlighted advanced design precision in its engineering. The company stated that the technical proficiency of its stabilizers contributes to improved rate of penetration and extended tool life, supporting cost-effective operations.nnThe company noted that continued orders from public sector undertakings, including ONGC, reflect sustained confidence in its product quality and execution capabilities. It said the order reinforces an established track record of delivering reliable oilfield products and underlined a commitment to provide efficient oilfield solutions. Management indicated that the contract win underscores the firm's focus on supplying competitive and quality equipment to the domestic energy sector.nnEstablished in 1985 and based in Noida, Uttar Pradesh, United Drilling Tools manufactures large outer diameter casing pipe with multi start high performance connectors, wireline and well service equipment, gas lift equipment and downhole tools. The firm affirmed that its products conform to international standards as per ISO and API and that it continues to innovate and improve designs. As of today it holds 32 registered trademarks, 24 registered in India and eight in other countries, and has 14 design patents, nine in India and five in the United Kingdom. The company said it will continue to strengthen its presence in the oil and gas sector.

Headline	NTPC Green Commissions 150 MW Solar Project In Rajasthan		
Publication	Construction World	Edition	Online Coverage
Published Date	22 Apr 2026		

NTPC Green Commissions 150 MW Solar Project In Rajasthan

<https://www.constructionworld.in/energy-infrastructure/power-and-renewable-energy/ntpc-green-commissions-150-mw-solar-project-in-rajasthan/90414>

NTPC Green Energy Limited (NGEL), the renewable arm of NTPC Renewable Energy, has commissioned 150 megawatt (MW) of a 300 MW solar project in Rajasthan, advancing its deployment in the state.

The deployment forms part of NGEL's broader programme to expand utility scale renewable generation across India. The development was announced by the company as part of ongoing capacity additions. The Rajasthan installation is owned by Project Sixteen Renewable Power Private Limited, a subsidiary of the joint venture ONGC NTPC Green Private Limited, and has entered commercial operation. The commissioning raises NGEL's commercial capacity to 10,126.40 MW and increases the group's total installed capacity to 10,276.40 MW.

The chief executive officer indicated that the company remains on track to meet an annual renewable energy capacity addition target of five GW, with around 5,200 MW expected to be added on a year on year basis. The company has already added about 2,000 MW and the remaining capacity additions are expected to be completed within the next two months.

Upcoming contributions to the pipeline include around 1,000 MW from Khavda, 200 MW from Bhadla and 250 MW from Kalasar, alongside approximately 300 MW of wind capacity from Gujarat plants and between 500 and 550 MW from the Ayana portfolio. Collectively these projects are forecast to provide an additional 2,300 to 2,400 MW, which would enable NGEL to meet the five GW target for the year.

Looking further ahead, NGEL plans capacity additions of eight GW in FY27 and a further eight GW in FY28 and has commenced work on projects to support this pipeline. Work already under way on the identified sites aims to move projects from planning to operation within the established timelines. The company continues to accelerate deployment as part of its broader renewable expansion strategy.

Headline	India crude oil production falls for 11th year, gas declines again		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	23 Apr 2026		

India crude oil production falls for 11th year, gas declines again

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-crude-oil-production-falls-for-11th-year-gas-declines-again/130455391>

Despite policy reforms, limited foreign investment and a perception of policy instability hinder exploration efforts needed to revive domestic output.

New Delhi: India's crude oil production fell for the eleventh consecutive year in 2025-26, while natural gas output declined for the second straight year amid natural depletion in ageing fields and a lack of major new discoveries.

Crude oil production dropped 2.5 per cent to 28 million metric tonnes in 2025-26, according to petroleum and natural gas ministry data. Output is down 22 per cent from 2014-15, when the decline began.

Falling domestic output has increased import dependence, which stood at 89 per cent for oil and 51 per cent for gas in 2025-26. The Iran war exposed this vulnerability, as securing supplies became difficult, forcing refiners to pay elevated prices for cargoes while still falling short of requirements in March.

Domestic natural gas production fell 3.7 per cent to 34,776 million metric standard cubic metres (mmscm) in 2025-26. Output had declined steadily over the past decade, dropping 40 per cent from 47,555 mmscm in 2011-12 to 28,672 mmscm in 2020-21 after an unexpected collapse in Reliance's KG-D6 output. The launch of new fields in the same block lifted national output by 19 per cent year-on-year in 2021-22, but these fields have since plateaued. This, along with declines in ONGC 's legacy fields, has weighed on overall production.

At the heart of the decline is the lack of major discoveries for over a decade, an industry executive said. Oil and gas fields naturally deplete, and without new discoveries being brought into production, sustaining output becomes difficult.

Companies have also been slow to monetise discoveries, he said, adding that faster development could have supported production.

The government has undertaken several policy reforms over the past decade to attract exploration investment, including building a national geological data repository, easing regulatory and environmental clearances, and introducing fiscal regimes that offer a higher share to explorers.

However, participation by foreign oil firms—who bring significant risk capital and technical expertise—has remained limited, with most licensing rounds dominated by domestic state-run players in the past decade.

A perception of policy instability, coupled with relatively modest resource potential, has deterred investment, another industry executive said. India needs substantial investment in exploration to revive oil and gas production.

Headline	Upstream oil and gas producers to shine in Q4, but OMCs and gas distributors face profit squeeze		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	23 Apr 2026		

Upstream oil and gas producers to shine in Q4, but OMCs and gas distributors face profit squeeze

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/upstream-oil-and-gas-producers-to-shine-in-q4-but-omcs-and-gas-distributors-face-profit-squeeze/130455320>

Higher crude oil prices boost producer profits. Stable fuel prices pressure marketing margins for companies like IOCL, BPCL, and HPCL. Gas utilities grapple with supply disruptions and higher LNG costs.

Upstream oil and gas producers are expected to post strong earnings growth in the March quarter, driven by a sharp rise in crude oil prices, while downstream oil marketing companies (OMCs) and city gas distribution firms are likely to report weaker results.

Analysts expect operating profit before depreciation and amortisation (Ebitda) for upstream companies to rise 6-49 per cent quarter-on-quarter while revenue may grow 17-22 per cent. For OMCs, Ebitda is projected to decline 8-50 per cent sequentially though revenue is expected to increase 17 per cent-30 per cent, reflecting margin pressure.

Brent crude averaged around \$81 per barrel in the March 2026 quarter, up nearly 28 per cent sequentially, boosting net crude realisations for producers. Nomura Financial Advisory and Securities expects Ebitda for ONGC and Oil India to increase 23 per cent and 49 per cent respectively from the previous quarter.

Upstream companies are expected to register marginal declines in oil and gas production and sales volumes, mainly due to natural field decline and maintenance shutdowns. However, this will be more than offset by higher crude prices.

OMCs such as Indian Oil Corporation IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation HPCL) are expected to register sequential earnings pressure due to lower product realisations as fuel prices remained stable despite a spike in crude prices.

The weighted average gross marketing margins on auto-fuel dropped sharply to about '1.7 per litre in the March quarter from '5.2 per litre in December quarter. It was also well below the historical average of around '3.5 per litre, noted JM Financial Institutional Securities in a report.

LPG under-recoveries for OMCs are likely to rise quarter-on-quarter to around '10,000 crore in the March quarter from about '1,900 crore in the prior quarter on account of a sharp rise in global LPG prices due to the ongoing supply disruption due to war in West Asia.

Kotak Institutional Equities expects HPCL 's Ebitda to fall 51 per cent quarter-on-quarter in the March quarter, while BPCL and IOC are likely to report declines of 28 per cent and 22 per cent, respectively.

Brokerages expect the earnings of oil-to-chemical segment of Reliance Industries to decline by higher crude cost, rise in shipment and insurance cost, losses in the retail fuel segment, diversion of propane to produce LPG, and increase in prices of Naphtha, a major feedstock.

Gas utilities and city gas distribution (CGD) companies are expected to report a soft quarter hit by LNG supply disruptions through the Strait of Hormuz, higher spot LNG prices and rupee depreciation. India's overall gas demand in the March quarter is estimated to have declined around 10 per cent sequentially, as LNG imports were disrupted.

This weighed on volumes and profitability across the gas value chain. GAIL's Ebitda is expected to drop 12-38 per cent sequentially, led by weaker gas trading margins, lower transmission volume and losses in petrochemicals.

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	Hormuz blockade biggest risk for Indian markets; fuel prices, inflation in focus: Aditya Birla Sun Life AMC's Kaustubh Gupta		
Publication	Fortune India	Edition	Online Coverage
Published Date	23 Apr 2026		

Hormuz blockade biggest risk for Indian markets; fuel prices, inflation in focus: Aditya Birla Sun Life AMC's Kaustubh Gupta

<https://www.fortuneindia.com/business-news/hormuz-blockade-biggest-risk-for-indian-markets-fuel-prices-inflation-in-focus-aditya-birla-sun-life-amcs-kaustubh-gupta/133807>

Rupee remains deeply undervalued in real exchange terms and could appreciate once geopolitical tensions subside, says Gupta.

The raging conflict in West Asia, particularly the continued disruption at the Strait of Hormuz, remains the most critical factor for Indian financial markets due to its potential impact on fuel supplies, energy prices, the balance of payments, fiscal health, and fertiliser imports, according to Kaustubh Gupta, Chief Investment Officer Fixed Income at Aditya Birla Sun Life AMC Ltd

Gupta said India has so far managed supply disruptions effectively, with no visible fuel shortages or rationing, unlike some other Asian economies. However, elevated crude prices have already forced the government to reduce taxes on fuel.

Most domestic fuel prices remain regulated, and rates for petrol, diesel, and cooking gas have remained unchanged so far. However, if the Hormuz disruption continues beyond April, fuel price hikes may become unavoidable, he said.

Inflation still comfortable, risks ahead

India's retail inflation stood at 3.4% in March, below the Reserve Bank of India's 4% target, indicating only a limited impact so far from the Hormuz closure.

Core inflation, excluding gold and silver, remained below 2%, suggesting subdued underlying price pressures.

Going forward, inflation is expected to gradually move closer to the RBI's 4% target due to a low base effect, partial pass-through of higher energy prices and the possibility of El Nio weather conditions later this year, which could adversely affect monsoon rains.

RBI holds rates, stays cautious

The RBI kept policy rates unchanged in its April monetary policy review, with the impact of the West Asia crisis dominating discussions. While maintaining caution over the economic fallout of the Hormuz disruption, RBI Governor Sanjay Malhotra highlighted upside risks to inflation and downside risks to growth.

The central bank marginally lowered its FY27 growth estimate to 6.9% while raising its inflation forecast to 4.6%, with core inflation projected at 4.4%.

Gupta said the RBI also reiterated its commitment to maintaining comfortable liquidity conditions and keeping rates supportive if geopolitical tensions ease.

Borrowing calendar supports bond market

In another development, the government announced its borrowing calendar for the first half of FY27 (April-September), which showed a reduction in duration supply.

Average bond maturity has declined from around 19 years in FY26 to 17 years in the first half of FY27. The share of long-dated bonds (30 years and above) has also fallen from 32% of total issuance in FY26 to 25% now. This has been welcomed by the bond market, where excessive long-end issuance had created demand-supply imbalances and pushed yields higher.

The spread between 30-year and 10-year bond yields has narrowed from nearly 80 basis points in mid-March to 62 basis points currently, with scope for further correction, Gupta said.

Rupee may stabilise if war eases

The RBI has also remained active in the currency market to reduce volatility and depreciation pressure on the rupee. Recent measures to curb speculation in the foreign exchange market have helped support the currency.

India's external sector fundamentals remain comfortable, backed by healthy forex reserves and a manageable current account deficit. Gupta said the rupee remains deeply undervalued in real exchange terms and could appreciate once geopolitical tensions subside.

Bond yields, which had risen sharply due to war-related concerns, are now retracing losses. Gupta said 13-year corporate bonds remain the most attractive risk-adjusted fixed-income opportunity due to strong accrual yields and lower duration risk. For investors willing to tolerate volatility, selective exposure to long-duration bonds could also be considered, given reduced supply and elevated term premiums.

Frequently Asked Questions

What is the biggest risk for Indian markets according to Kaustubh Gupta?

The Hormuz blockade and West Asia conflict pose the biggest risk to Indian markets, impacting fuel supplies, energy prices, and India's economic stability.

How has the Hormuz disruption affected India's fuel prices so far?

India has effectively managed supply disruptions, keeping petrol, diesel, and cooking gas prices unchanged. However, elevated crude prices led the government to reduce fuel taxes.

What was India's retail inflation rate in March?

India's retail inflation stood at 3.4% in March, which was below the Reserve Bank of India's 4% target, indicating limited impact from the Hormuz closure.

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Headline	Today's News » ONGC Clarification on Cancellation of Jack-Up Rig Tender		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	23 Apr 2026		

Today's News » ONGC Clarification on Cancellation of Jack-Up Rig Tender

<http://www.indianoilandgas.com/viewnews.php?id=64369>

In response to a recent news report published in an Indian business newspaper regarding the cancellation of a tender for the hiring of jack-up rigs by ONGC, the following is stated:

ONGC, as a public sector enterprise, undertakes all procurement activities in strict adherence to established public procurement principles, with a strong emphasis on transparency, fairness, and the promotion of healthy competition. The organization expects all participants to engage in fair competition and submit genuinely competitive bids, while firmly discouraging any form of unfair trade practices, including predatory pricing, collusive bidding, or coordinated actions aimed at distorting market dynamics.

Headline	ONGC cancels jack-up rig tender after spotting abnormal pricing patterns		
Publication	MSN India	Edition	Online Coverage
Published Date	22 Apr 2026		

ONGC cancels jack-up rig tender after spotting abnormal pricing patterns

<https://www.msn.com/en-in/news/india/ongc-cancels-jack-up-rig-tender-after-spotting-abnormal-pricing-patterns/ar-AA21rKGF>

State-run Oil and Natural Gas Corporation (ONGC) has cancelled its tender for hiring jack-up rigs, citing significant pricing anomalies and concerns over competitive integrity, according to a clarification issued by the company.

Responding to a recent media report, ONGC said it follows strict adherence to established public procurement principles, with a strong emphasis on transparency, fairness, and the promotion of healthy competition.

The company noted that during the evaluation process, the pricing levels and bid patterns observed indicated an unusually steep escalation of approximately 60%, from a day rate of USD 35,606 to USD 56,195, within a span of about nine months.

This increase was considered significantly beyond the bounds of reasonable and competitive market behaviour, ONGC said, adding that when assessed alongside overall bidding pattern and prevailing global conditions, the trends raised concerns of potential collusive practices.

ONGC said it is duty-bound to examine these concerns, and the assessment ultimately led to the decision to cancel the tender.

Reiterating its position, the state owned company said its actions are guided by the objective of safeguarding organisational interests, ensuring the prudent utilisation of public funds, and upholding the integrity and credibility of the procurement process.

It further clarified that the decision was taken based on pricing reasonableness, competitive integrity, and alignment with established procurement norms, without any extraneous influence.

ONGC also underlined its commitment to the industry, stating it remains committed to maintaining transparent and constructive engagement and will continue to encourage fair, competitive, and responsible participation, while taking steps to prevent cartelisation and preserve the sanctity of its procurement processes.

Headline	ONGC cancels jack-up rig tender over 60% price hike, cites anomalies		
Publication	MSN India	Edition	Online Coverage
Published Date	22 Apr 2026		

ONGC cancels jack-up rig tender over 60% price hike, cites anomalies

<https://www.msn.com/en-in/autos/news/ongc-cancels-jack-up-rig-tender-over-60-price-hike-cites-anomalies/ar-AA21rKJE>

State-run Oil and Natural Gas Corporation (ONGC) has cancelled its tender for hiring jack-up rigs, citing significant pricing anomalies and concerns over competitive integrity, according to a clarification issued by the company. Responding to a recent media report, ONGC said it follows "strict adherence to established public procurement principles, with a strong emphasis on transparency, fairness, and the promotion of healthy competition."

Pricing Anomalies and Bid Patterns

The company noted that during the evaluation process, "the pricing levels and bid patterns observed indicated an unusually steep escalation of approximately 60%, from a day rate of USD 35,606 to USD 56,195, within a span of about nine months."

Rationale for Cancellation

"This increase was considered significantly beyond the bounds of reasonable and competitive market behaviour," ONGC said, adding that when assessed alongside overall bidding pattern and prevailing global conditions, the trends raised concerns of potential collusive practices. ONGC said it is "duty-bound to examine these concerns," and the assessment ultimately led to the decision to cancel the tender.

Commitment to Procurement Integrity

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Headline	ONGC: Tender to hire jack-up rigs cancelled due to steep surge in price		
Publication	Magzter	Edition	Online Coverage
Published Date	23 Apr 2026		

ONGC: Tender to hire jack-up rigs cancelled due to steep surge in price

https://www.magzter.com/stories/newspaper/Business-Standard/ONGC-TENDER-TO-HIRE-JACKUP-RIGS-CANCELLED-DUE-TO-STEEP-SURGE-IN-PRICE?srltid=AfmBOoqobqGq0_BH0OnVXCltuKDSjuEQG7Ao449BcVNqNRqqNCqYjV0m

Business Standard

'I have turned bullish on the markets after a long time'

As markets swing between hope and uncertainty regarding a resolution to the ongoing West Asia conflict, Andrew Holland, head ~ new asset class, Nippon India Asset Management, tells Puneet Wadhwa, in an interview in Mumbai, that the markets will give in if the conflict drags on for six more months. For now, he believes the markets are assuming it won't be prolonged. Edited excerpts:

Headline	Oil producers to shine in Q4, but OMCs, gas distributors face profit squeeze		
Publication	News Point	Edition	Online Coverage
Published Date	23 Apr 2026		

Oil producers to shine in Q4, but OMCs, gas distributors face profit squeeze

<https://www.newspointapp.com/english/business/oil-gas-producers-to-shine-in-q4-but-omcs-gas-distributors-face-profit-squeeze-et/articleshow/14504820cbcbadfe536635a55da010b04176ed79>

ET Intelligence Group: Upstream oil and gas producers are expected to post strong earnings growth in the March quarter, driven by a sharp rise in crude oil prices, while downstream oil marketing companies (OMCs) and city gas distribution firms are likely to report weaker results. Analysts expect operating profit before depreciation and amortisation (Ebitda) for upstream companies to rise 6-49% quarter-on-quarter while revenue may grow 17-22%. For OMCs, Ebitda is projected to decline 8-50% sequentially though revenue is expected to increase 17%-30%, reflecting margin pressure.

Brent crude averaged around \$81 per barrel in the March 2026 quarter, up nearly 28% sequentially, boosting net crude realisations for producers. Nomura Financial Advisory and Securities expects Ebitda for ONGC and Oil India to increase 23% and 49% respectively from the previous quarter. Upstream companies are expected to register marginal declines in oil and gas production and sales volumes, mainly due to natural field decline and maintenance shutdowns. However, this will be more than offset by higher crude prices.

OMCs such as Indian Oil Corporation IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation HPCL) are expected to register sequential earnings pressure due to lower product realisations as fuel prices remained stable despite a spike in crude prices. The weighted average gross marketing margins on auto-fuel dropped sharply to about '1.7 per litre in the March quarter from '5.2 per litre in December quarter. It was also well below the historical average of around '3.5 per litre, noted JM Financial Institutional Securities in a report.

LPG under-recoveries for OMCs are likely to rise quarter-on-quarter to around '10,000 crore in the March quarter from about '1,900 crore in the prior quarter on account of a sharp rise in global LPG prices due to the ongoing supply disruption due to war in West Asia.

Kotak Institutional Equities expects HPCL's Ebitda to fall 51% quarter-on-quarter in the March quarter, while BPCL and IOC are likely to report declines of 28% and 22%, respectively.

Brokerages expect the earnings of oil-to-chemical segment of Reliance Industries to decline by higher crude cost, rise in shipment and insurance cost, losses in the retail fuel segment, diversion of propane to produce LPG, and increase in prices of Naphtha, a major feedstock.

Gas utilities and city gas distribution (CGD) companies are expected to report a soft quarter hit by LNG supply disruptions through the Strait of Hormuz, higher spot LNG prices and rupee depreciation. India's overall gas demand in the March quarter is estimated to have declined around 10% sequentially, as LNG imports were disrupted. This weighed on volumes and profitability across the gas value chain. GAIL's Ebitda is expected to drop 12-38% sequentially, led by weaker gas trading margins, lower transmission volume and losses in petrochemicals.

Headline	ONGC cancels jack-up rig tender over cartelisation fears, flags 60% spike in bid prices		
Publication	OB News	Edition	Online Coverage
Published Date	23 Apr 2026		

ONGC cancels jack-up rig tender over cartelisation fears, flags 60% spike in bid prices

<https://obnews.co/Index/flowNewsDetail/id/14842353.html?val=57033359f833e4bf47b8969ed9004c6b>

State-run ONGC has cancelled a tender for jack-up rigs due to concerns over unusual price hikes and bid patterns, suspecting collusive practices.

The company observed a nearly 60% increase in day rates within nine months, significantly exceeding market norms. ONGC aims to ensure fair competition and safeguard public funds by upholding procurement integrity.

Headline	ONGC cancels jack-up rig tender over cartelisation fears, flags 60% spike in bid prices		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Apr 2026		

ONGC cancels jack-up rig tender over cartelisation fears, flags 60% spike in bid prices

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-cancels-jack-up-rig-tender-over-cartelisation-fears-flags-60-spike-in-bid-prices/articleshow/130449992.cms>

State-run ONGC has cancelled a tender for jack-up rigs due to concerns over unusual price hikes and bid patterns, suspecting collusive practices. The company observed a nearly 60% increase in day rates within nine months, significantly exceeding market norms. ONGC aims to ensure fair competition and safeguard public funds by upholding procurement integrity.

Mumbai: State-run Oil and Natural Gas Corporation ONGC) on Wednesday said it cancelled a recent tender for the hiring of jack-up rigs after identifying irregularities in pricing trends and bid patterns that raised concerns over potential collusive practices.

ET had on Monday reported that ONGC had since 2024 cancelled four tenders for hiring of 15 jack-up rigs, leaving the rig operators in the lurch. This has prompted some operators to move rigs to other locations.

ONGC said its procurement processes are guided by established public procurement principles, with a strong focus on transparency, fairness, and fostering healthy competition.

"The company expects all bidders to participate in a fair manner and submit genuinely competitive offers, while discouraging any form of unfair trade practices such as predatory pricing, collusive bidding, or coordinated actions that could distort market dynamics ," said ONGC.

It added that during the evaluation of the tender, ONGC observed a sharp and unusual escalation in quoted prices. Day rates for jack-up rigs increased by nearly 60% within a span of about nine months, rising from \$35,606 to \$56,195. The company noted that this surge was significantly beyond reasonable market behaviour.

"When analysed alongside prevailing global conditions and the overall bidding pattern, the pricing trends triggered concerns about possible cartelisation among bidders . As a result, ONGC undertook a detailed assessment before deciding to cancel the tender," it said.

Rig operators ET spoke to said that in 2024, Saudi Aramco let go of multiple rigs, due to which rates crashed to \$36,000/day, the lowest in the world. Since then, however, all surplus rigs have been absorbed, and Aramco itself has taken rigs back, pushing up the rates back to the \$80-90,000 levels worldwide.

Saudi Aramco had decided to let go of nearly three dozen oil rigs in 2024, which led to a surplus in the market and crashed the rig rates to around \$36,000 per day. Now, however, the rig utilisation has gone up, pushing the rates.

ONGC added that its actions are guided solely by the objective of safeguarding organisational interests, ensuring the prudent utilisation of public funds, and upholding the integrity and credibility of the procurement process

"The decision concerning the subject tender was based on considerations of pricing reasonableness, competitive integrity, and alignment with established procurement norms."

"ONGC remains committed to maintaining transparent and constructive engagement with the industry. It continues to encourage fair, competitive, and responsible participation from all prospective bidders, while taking necessary measures to prevent cartelisation and preserve the sanctity of its procurement processes," it said.

Headline	Upstream oil and gas producers to shine in Q4, but OMCs and gas distributors face profit squeeze		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Apr 2026		

Upstream oil and gas producers to shine in Q4, but OMCs and gas distributors face profit squeeze

<https://economictimes.indiatimes.com/markets/stocks/earnings/upstream-oil-and-gas-producers-to-shine-in-q4-but-omcs-and-gas-distributors-face-profit-squeeze/articleshow/130454216.cms>

Oil producers anticipate robust earnings for the March quarter due to soaring crude prices. Conversely, fuel retailers and city gas firms face weaker results. Higher crude oil prices boost producer profits. Stable fuel prices pressure marketing margins for companies like IOCL, BPCL, and HPCL. Gas utilities grapple with supply disruptions and higher LNG costs.

ET Intelligence Group: Upstream oil and gas producers are expected to post strong earnings growth in the March quarter, driven by a sharp rise in crude oil prices, while downstream oil marketing companies (OMCs) and city gas distribution firms are likely to report weaker results. Analysts expect operating profit before depreciation and amortisation (Ebitda) for upstream companies to rise 6-49% quarter-on-quarter while revenue may grow 17-22%. For OMCs, Ebitda is projected to decline 8-50% sequentially though revenue is expected to increase 17%-30%, reflecting margin pressure.

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Live Events

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Headline	ONGC Clarifies Cancellation of Jack-Up Rig Tender, Cites Concerns Over Pricing and Bid Patterns – Indian PSU		
Publication	infralog	Edition	Online Coverage
Published Date	23 Apr 2026		

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

<https://www.infralog.in/ongc-clarifies-cancellation-of-jack-up-rig-tender-cites-concerns-over-pricing-and-bid-patterns-indian-psu/>

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	Nitin Gadkari's 100% ethanol blending vision explained: Here's how E100 petrol will impact you		
Publication	MSN India	Edition	Online Coverage
Published Date	22 Apr 2026		

Nitin Gadkari's 100% ethanol blending vision explained: Here's how E100 petrol will impact you

<https://www.msn.com/en-in/money/topstories/nitin-gadkari-s-100-ethanol-blending-vision-explained-here-s-how-e100-petrol-will-impact-you/ar-AA21sc0o>

Written by Amulya Raj Srinet Nitin Gadkari, the Minister of Road Transport and Highways in India, has urged for a strong initiative towards

achieving 100 per cent ethanol fuel usage in the country in the near future. His statement was made during the Indian Federation of Green Energy's Green Transport Conclave. This call for increased ethanol fuel adoption comes in light of vulnerabilities in oil exports due to the ongoing crisis in West Asia, highlighting the need for India to attain self-reliance in the energy sector. What Is E100 Fuel? E100 refers to a high-ethanol fuel blend that is primarily or nearly pure ethanol, typically comprising 95 to 100 per cent ethanol by volume. In India, the official "Ethanol 100" fuel introduced by IndianOil consists of approximately 93 to 93.5 percent ethanol, with about 5 percent petrol and 1.5 percent co-solvent included for safety purposes. Why Push '100 Per Cent Ethanol Blending'? As per Union Minister Nitin Gadkari, the use of 100 per cent ethanol-blend petrol will reduce the country's dependence on fossil fuel imports. This will be done by lowering the requirement of imports from the current 87 per cent to a lower number. It will eventually result in financial gain, which currently drains around Rs 22 lakh crore annually. Furthermore, the ongoing conflict in West Asia has exposed the vulnerabilities associated with importing fuel. Current Status of 100 Per cent Ethanol Blend Petrol In India India has made significant progress in its biofuel program in recent years. After the rollout of E20 (20 per cent ethanol-blended petrol) on April 1, 2026, the government is now focusing on transitioning to Flex-Fuel Vehicles (FFVs) for E100 or E85. The upcoming CAFE III standards, effective April 1, 2027, will promote the adoption of electric and flex-fuel technologies. A draft notification for E85 fuel is reportedly in the final stages, indicating a prioritization of infrastructure for higher blending levels. Union Minister Hardeep Singh Puri At Launch Of Ethanol 100 Fuel [Image Source- PIB (2024) India saw the launch of E100 fuel back in 2024 by Union Minister Hardeep Singh Puri. IndianOil launched the fuel at the time and began distribution via 183 retail outlets across five states, including Maharashtra, Karnataka, Uttar Pradesh, New Delhi, and Tamil Nadu. Which Countries Use 100 Per cent Ethanol Fuel? Presently, Brazil is the only country that uses 100 per cent ethanol (E100) fuel for road vehicles at a meaningful scale. Meanwhile, there are a few countries like Sweden that currently use E85 fuel, while other European countries are limited to E5 to E10. Impact On Manufacturers and Consumers Manufacturers will play a crucial role in the transition to fuels with high ethanol content. Vehicles will need technological improvements to enhance their environmental friendliness. One major challenge will be to develop and tune engines that can handle the higher concentration of ethanol, as it is more corrosive than standard petrol. This will be the first hurdle to overcome. Ultimately, this transition is expected to benefit consumers by providing higher power output and improved efficiency. Furthermore, the cost of the fuel will be reduced by producing it domestically.