



ONGC News as on 28 April 2026 (Print & Online)

Publication : Aaj Samaj (Hindi)	Editions : New Delhi
Date : 28 April 2026	Page : 11

Headline: The exemption on oil imports was granted due to the Iran war

भारत का रूस से कच्चे तेल आयात के आंकड़े देने से इनकार

ईरान युद्ध के चलते मिली थी तेल आयात की छूट

■ केंद्रीय सूचना आयोग ने सरकार के इस फैसले का किया स्वागत
आज समाज नेटवर्क

नई दिल्ली। रूस से आयात होने वाले कच्चे तेल के आंकड़े साझा नहीं किए जा सकते, क्योंकि यह वाणिज्यिक और गोपनीय प्रकृति के हैं। पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) ने यह जानकारी दी। पीपीएसी पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के तहत काम करता है। वहीं, केंद्रीय सूचना आयोग (सीआईसी) ने भी इस फैसले का समर्थन किया। आयोग ने कहा कि यह मामला देश के रणनीतिक और आर्थिक हितों से जुड़ा है। आरटीआई आवेदन में क्या जानकारी मांगी गई? सूचना का अधिकार (आरटीआई) के तहत एक आवेदन दायर किया गया था। इसमें जून 2022 से जून 2025 के बीच रूस से आयात किए गए कच्चे तेल का ब्योरा मांगा गया था। इसमें भारतीय तेल निगम लिमिटेड (आईओसीएल), भारत पेट्रोलियम निगम लिमिटेड (बीपीसीएल), हिंदुस्तान पेट्रोलियम निगम लिमिटेड (एचपीसीएल), तेल एवं प्राकृतिक गैस निगम लिमिटेड (ओएनजीसी) विदेश, रिलायंस इंडस्ट्रीज और नायरा एनर्जी जैसी कंपनियों की अलग-अलग जानकारी भी मांगी गई थी। केंद्रीय सूचना आयोग ने क्या कहा? केंद्रीय लोक सूचना अधिकारी (सीपीआईओ) ने यह जानकारी देने से इनकार किया। उन्होंने कहा कि देश और कंपनियों की ओर से तेल आयात की अलग-अलग जानकारी वाणिज्यिक और गोपनीय है। इसलिए, 2005 के आरटीआई कानून की धारा 8 (1) (डी) और (ई) के तहत इसे साझा नहीं किया जा सकता। हालांकि, कुल आयात की मात्रा और कीमत पीपीएसी की वेबसाइट पर देखी जा सकती है। प्रथम अपील प्राधिकरण ने भी इस फैसले को सही ठहराया। हाल ही में हुई सुनवाई में अपीलकर्ता ने कहा कि उसे जानकारी नहीं दी गई और वह समझना चाहता है कि इस क्षेत्र में भारत कैसे काम कर रहा है। आयोग ने अपने अंतरिम फैसले में कहा कि अगर यह जानकारी सार्वजनिक की जाती है, तो इससे देश के रणनीतिक और आर्थिक हितों पर असर पड़ सकता है और दूसरे देशों के साथ संबंध भी प्रभावित हो सकते हैं। यह जानकारी भू-राजनीतिक संबंधों से जुड़ी हुई है।

They Came, Bid, Drilled to Find Oil & Gas Gush in Just One Field

Govt awarded 172 blocks in 10 years, but negligible output brings policy and execution into focus

Prashant Mukherjee

New Delhi: A decade after India promised to unlock its oil and gas potential through a bold new policy, there has been negligible additional production despite large investments committed by companies and a flurry of exploration activity. This raises serious questions on both policy and execution, according to experts.

Since the Hydrocarbon Exploration and Licensing Policy (HELP) was introduced in 2016, the government has awarded 172 oil and gas exploration blocks across 19 sedimentary basins covering a massive 378,652 square kilometres under nine rounds of the Open Acreage Licensing Programme (OALP).

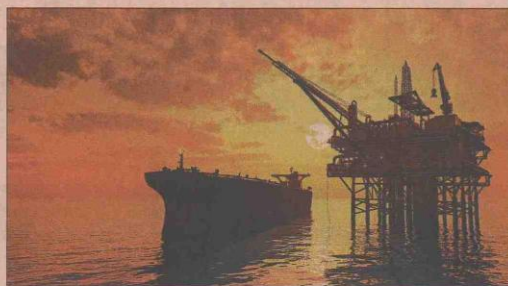
The Directorate General of Hydrocarbons (DGH), the government's technical arm that oversees exploration, admits in its latest annual report that while these 172 blocks attracted cumulative investment commitments of more than \$4.36 billion, only 14 discoveries have been made so far and just one of them has been put into production in the marginal field of Gujarat, part of the Cambay basin. Production from this field is understood to be very small, with no meaningful contribution to national output.

For a policy that was meant to boost domestic output and reduce India's dependence on imports, one producing field in nearly ten years throws the efficacy of the policy into serious doubt, said experts.

Queries sent to the director general of DGH did not elicit any response until press time.

DOUBTFUL PROSPECTS

The gap becomes even starker when



placed against India's untapped potential. The country holds an estimated 22 billion barrels of undiscovered hydrocarbon resources, yet nearly 70% of these reserves remain unexplored, according to S&P Global Commodity Insights.

"The problem was never just policy design, it was over-selling geological potential with limited data. Bidding happened on optimism, not on proven prospects," a former DGH official told ET on condition of anonymity. Despite decades of policy changes, from the New Exploration Licensing Policy (NELP)

of 1997-98, the country has not seen a major discovery comparable to Bombay High since 1974.

The DGH report highlights that 141 exploratory wells were drilled in a single year and seismic surveys have expanded across basins. But even as 48 exploratory wells were drilled in OALP blocks in

2024-25, none translated into meaningful production.

GEOLOGICAL DIFFICULTIES

A major reason was the location of these blocks, most of which lie in deepwater and ultra-deepwater regions, where exploration is expensive, technically complex and highly risky. Even in the latest OALP round, more than 70% of the area offered falls in deepwater zones. These are not easy fields that can be quickly brought into production. They require years of investment, advanced technology and stable policy support, something investors say India has struggled to provide.

"Geological complexities, such as harsher terrains including deep-sea exploration, significantly elevate the failure risk for operators," the report said, highlighting why companies often prefer squeezing more oil from ageing fields rather than betting on uncertain new discoveries.

NEW ROUND HAS FEW TAKERS

Even as earlier rounds struggle to

deliver production, the government is pushing ahead with fresh auctions. The government has now opened the OALP Round XI, offering 21 oil and gas exploration blocks spread across nearly 80,000 square km across on-land, shallow-water, deepwater and ultra-deepwater areas, as it continues its push to expand exploration and reduce import dependence.

The list of companies that have won these blocks is dominated by state-run firms such as ONGC and Oil India, along with a handful of domestic private players like Vedanta. ONGC alone accounts for nearly 71% of India's oil and 84% of gas production, reflecting the overwhelming dominance of public sector undertakings (PSUs) in the upstream sector. Even in recent rounds, ONGC alone won the largest share of blocks, often in consortiums. Reliance Industries, once a major upstream player, has largely stayed on the sidelines, participating only in a single consortium bid.

UNWILLING TO SHOULDER RISKS

Global oil firms British Petroleum, Shell, ENI, ExxonMobil, Petrobras and TotalEnergies have been working with PSUs in brownfield redevelopment projects and have largely stayed away from greenfield exploration in India. The lack of global capital and technology has slowed progress.

"No foreign player has ventured into a greenfield oil and gas project since the new policy came in 2017," the report said, underscoring the limited success of reforms in attracting global capital.

FOR FULL REPORT, GO TO
www.economictimes.com

Publication : The Hindu	Editions : New Delhi
Date :28 April 2026	Page : 13

ONGC okays JV with MRPL, OPaL on petrochemicals

State-owned explorer ONGC said it had approved the formation of a joint venture company with subsidiaries Mangalore Refinery Pvt. Ltd. (MRPL) and ONGC Petro additions Ltd. (OPaL) integrating the petrochemical marketing divisions of the companies. ONGC would hold 50% stake in the joint venture, with the rest being divided equally among the two subsidiaries, it informed the bourses on Monday. "The joint venture company will reduce costs and increase revenue through improved pricing mechanism, logistics and grade optimisation and production of speciality grades," MRPL said adding, "Creation of the joint venture company will also open an opportunity for undertaking third-party sales considering the import dependency of the nation in certain petrochemicals."

Amid long queues at pumps, govt denies fuel crunch in TG

SANJAY SAMUEL
PAUL I DC
HYDERABAD, APRIL 27

Long queues and 'No stock' boards were reported at petrol pumps across Hyderabad on Sunday evening and Monday, days after similar shortages were seen on April 12 and 24-26.

Several outlets ran dry on Sunday evening, with crowds building up from Monday morning. Customers waited for hours, while LPG-run autorickshaw drivers reported difficulty refuelling, with some claiming waits of up to six hours.

The Telangana civil supplies department on Monday evening said there was no shortage of petrol or diesel in the state and urged the public not to believe rumours circulating on social media. The department said stocks were sufficient to meet demand from commuters, transport and the farming sector.

Under the direction of commissioner M. Stephen Raveendra, the department said it was coordinating with oil marketing companies to maintain supply.

As per official data, supply till 4 pm stood at 7,443 KL of petrol and 11,081 KL of diesel, totalling 18,524 KL.

Jeremiah Joel, a resident of Bandlaguda Jagir, said, "From my residence to Nampally, all petrol pumps were overcrowded between 10 and 11 am, and I couldn't refuel."

Heavy rush at outlets led to traffic congestion at several locations includ-



Massive influx of motorists and commuters waiting at a petrol pump in Nizampet on Monday.
— K. DURGA RAO

ing IKEA, Raidurg, Jeera, Tarnaka, Golnaka, Begum Bazaar, Attapur and Begumpet. A Bharat

petrol pump at Liberty was closed after running out of stock, while similar boards were

seen at multiple outlets.

T. Nagaraju, a resident of Kukatpally, said, "I travelled from Hyderabad to

Annavaram and onward to Visakhapatnam, facing diesel shortages throughout the journey. On the return to Hyderabad, many petrol pumps were overcrowded, with several running out of fuel."

Telangana Petroleum Dealers Association president Marri Amarendra Reddy said, "There is a fuel supply shortage, and deliveries have been low for three days. On Sunday, companies that usually operate did not function, worsening the situation."

He claimed that oil companies are facing losses as international crude prices remained high, while bulk buyers were now paying around ₹109 per litre, a sharp increase of ₹22.

"In these circumstances, the public should avoid panic buying or stocking extra fuel, as this can further aggravate the shortage," Amarendra Reddy said.

While officials maintained that supplies were adequate, several outlets reported running out of fuel in recent days. Sources said diesel supplies had been lower from oil marketing companies, though companies maintained that stocks were sufficient.

The GHMC area has around 900 to 1,000 fuel stations, with about 1,280 outlets in the city periphery and nearly 3,600 across Telangana. Statewide daily sales are estimated at 45 lakh litres of diesel and 35 lakh litres of petrol, supplied through

depots operated by Indian Oil, Hindustan Petroleum and Bharat Petroleum.

Publication : Deccan Chronicle	Editions : Chennai
Date : 28 April 2026	Page : 3

1,000 gas tanker lorries on strike urging IOC action

ZAKEER HUSSAIN | DC
NAMAKKAL, APRIL 27

Around 1,000 LPG gas tanker lorries are off the road across South India demanding that IOC clear pending rental dues of ₹50 crore owed to LPG gas tanker lorry owners. This has created the risk of a shortage of cooking gas cylinders for households. The South Zone LPG Gas Tanker Lorry Owners Association, with headquarters in Namakkal, has under its belt 4,500 bullet gas tanker lorries. These lorries are operated on a contract basis from refineries owned by the three central government oil companies to filling centres where cooking gas cylinders are filled.

Publication : Hindustan Times

Editions : New Delhi

Date : 28 April 2026

Page : 18

India pushes diesel, LPG blending plans

Zia Haq

letters@hindustantimes.com

NEW DELHI: The government is taking decisive steps towards rolling out blended diesel and commercial liquefied petroleum gas, finalising a set of standards for such fuels to reduce reliance on imports and boost energy security amid lumbering geopolitical tensions, people aware of the matter said.

The Bureau of Indian Standards (BIS) is examining inputs from refiners and the transport industry to finalise specifications for diesel blended with 10% iso-butyl alcohol (IBA), a flammable liquid typically produced from fermented grains. Publication of the standard is expected by June 15, 2026, according to a status report reviewed by HT.

Technical teams at BIS, India's standards-setting body, are working through consultations with stakeholders before finalisation, one person familiar with the process said.

Separately, the government is also preparing final standards for dimethyl ether (DME)-blended LPG for commercial use by May 15. A revised benchmark is expected to be notified after consultations, according to people aware of the matter. DME is a gas that can be produced from natural gas, coal and biomass. Officials said blended LPG is being considered only for commercial applications, while household LPG cylinders will continue with conventional fuel mixes.

"The contents of domestic



New fuel standards aim to cut import dependence. HT

LPG cylinders will remain unblended," one person said, adding that DME blends may not be suitable for household cooking use.

The draft standard for IBA-blended diesel was prepared by a working group led by Bharat Petroleum Corp executive Dr Bharat Newalkar and based on fuel-characterisation studies by leading oil marketing companies.

Further sample analysis was later carried out by oil companies, with Bharat Petroleum Corp assigned coordination of the process, officials said.

A draft standard is expected to be released for public comments before final notification.

India already has a benchmark for blended LPG covering household, commercial and industrial uses, excluding automotive applications, though it has not been implemented.

Officials said the government has now decided to prioritise blended LPG for commercial use, prompting revisions to the existing standard.

Russian Oil Flow to India Cools

Imports fall 20% in April as floating cargo supplies fade, disruptions bite

Sanjeev Choudhary

New Delhi: India's imports of Russian crude fell 20% sequentially in April to 1.57 million barrels per day, reflecting a tempering of the surge in March, which was marked by floating cargoes amid the Iran war and a temporary US sanctions waiver. April arrivals were also hit by loading disruptions at a key Russian terminal after a Ukrainian attack.

Indian Oil Corp remained the largest buyer of Russian crude in both March and April. Its imports averaged 670,000 barrels per day between April 1 and 26, accounting for about 42% of India's total Russian purchases and about 2.5 times Reliance Industries' intake of 263,000 bpd, according to Kpler data. In March, Indian Oil imported 589,000 bpd. Other buyers in April included BPCL (136,000 bpd), HPCL (83,000 bpd), MRPL (68,000 bpd), HMEIL (66,000 bpd) and Nayara Energy (28,000 bpd), while buyers of about 262,000 bpd remain unclear. Nayara's imports fell sharply from 315,000 bpd in March as the Rosneft-backed refiner undertook a 35-day maintenance shutdown starting April 9.

The closure of the Strait of Hormuz in March prompted Indian refiners to tap readily available floating Russian cargoes in the Indian Ocean and elsewhere to offset Gulf supply losses, triggering a spike in imports, said Nikhil Dubey, senior research analyst at Kpler.

India imported nearly 2 million bpd in March, well above the 1.3 million bpd of India-bound cargoes loaded in February at Russian ports, aided by floating supplies. Russian shipments typically take about a month to arrive, and February loadings were lower due to US sanctions that curtailed India's orders. Loadings in March were around 1.5 million bpd, which translated into similar arrivals at Indian ports in April as most idle floating cargoes had already been absorbed, said Dubey.

Ukrainian attacks on a Russian Baltic Sea terminal in March also disrupted loadings, he added. Almost all Indian refiners—except Numaligarh Refinery—are now sourcing Russian crude, up from just three—Indian Oil, Nayara and BPCL—in January, when US sanctions on key Russian exporters had deterred buyers. Reliance resumed imports in February.



Publication : The Free Press Journal	Editions : Mumbai
Date :28 April 2026	Page : 6

Indian Oil makes fresh oil and gas discovery in Libya

Indian Oil Corporation Ltd on Monday said that a fresh oil and gas discovery has been made in an onshore exploration block in Libya, where it holds a 25% participating interest as part of an Indian consortium. The company, in a stock filing, said that "with the resumption of exploration activities, drilling of the sixth exploratory well has led to a fresh oil and gas discovery". Indian Oil said the exploration block spans around 6,600 sq km and is located in a "well-established hydrocarbon province."

-ANI

Publication : The Hindu	Editions : Kolkata
Date :28 April 2026	Page : 5

Naidu asks officials to track fuel supply in A.P. as crisis continues

The Hindu Bureau
VISAKHAPATNAM

Andhra Pradesh Chief Minister N. Chandrababu Naidu on Monday instructed the officials to track the supply situation of petrol and diesel in the districts through the Real Time Governance (RTG) Centre and to submit reports every three hours, even as long queues were witnessed at the fuel refilling stations in Rayalaseema and Visakhapatnam regions.

The district authorities said there was no shortage of petrol or diesel in the State, and asked the public not to panic-buy or be misled by the rumours.

Information and Public

Relations Minister Kolusu Parthasarathi directed officers to prevent black-marketing, adding that as per the directions of the Chief Minister, 10% more fuel would be supplied to the refilling stations.

Meanwhile, Visakhapatnam, other cities and towns were facing disruption in fuel availability, with long queues at outlets, the district authorities said, attributing the disruption to supply-chain issues and panic buying. Hindustan Petroleum, Indian Oil and Bharat Petroleum had faced logistical issues, replenishing stocks once every two days, which led some bunks to put up 'no-stock' boards.

Publication : The Hindu	Editions : New Delhi
Date :28 April 2026	Page : 13



Oil India reports hydrocarbon discovery in its block in Libya

State-owned Oil India has reported an oil and gas recovery from its exploration block in Libya. The oil and gas explorer holds 25% participating interest in the consortium, which also includes IndianOil, for the onshore exploration block Area 95/96 in Ghadmames Basin of south-western Libya. The block holds eight exploratory wells, with drilling of five wells completed and four reporting discoveries between 2012 and 2014.

Fuel frenzy returns; govt. says stocks are sufficient

Hyderabad sees fresh rush at several petrol pumps with some outlets temporarily shutting after demand spikes; dealers say issue stemmed from delayed replenishment, especially of diesel

Siddharth Kumar Singh
HYDERABAD

Nearly a month after panic buying disrupted fuel supplies in Hyderabad, long queues of vehicles spilled over into traffic on main roads, and temporary closures were again witnessed at several petrol pumps across the city on Monday morning as outlets struggled to cope with a sudden surge in demand.

Meanwhile the Telangana Civil Supplies department released data stating that fuel stocks remain sufficient to meet daily demand. According to the supply status report released by the department, a total of 7,443 kilolitres (KL) of petrol and 11,081 KL of diesel were supplied across Telangana on Monday. This brings the total supply to a total of 18,524 KL up to 4 p.m.

The department urged citizens not to fall prey to online rumours and fake news circulating on social media regarding impending fuel scarcities. The state currently holds ample stock to seamlessly meet the regular demands of all commuters, the transport sector, and the farming community, said a release.

At a Bharat Petroleum outlet in the Shaikpet area, heavy crowds were seen as early as 9 a.m., with two-wheelers and cars lining



Fuel stations run dry in Shaikpet, with several outlets shut as panic buying amid shortage rumours leaves pumps out of stock in Hyderabad on Monday. **SIDDHANT THAKUR**

up beyond the premises and onto adjoining roads. Employees soon began restricting entry, and within an hour, the station stopped allowing additional vehicles. Several nearby pumps followed a similar approach, and by around 10.30 a.m., most outlets in the area had temporarily shut operations citing low stock.

While such scenes were reported in multiple parts of the city, some areas did not witness any unusual rush, suggesting that the disruption was uneven and localised. "We are expecting the pump to be restocked with fuel by noon," said a worker at one of the affected stations, indicat-

ing that supplies were likely to resume shortly.

Meanwhile, areas such as Nacharam and Habsiguda reported normal functioning, with motorists able to refuel within minutes. In contrast, a petrol pump in Yousufguda witnessed long queues spilling onto the road, leading to traffic congestion.

'Issues with diesel'

The Telangana Petroleum Dealers Association attributed the situation to a supply-side issue rather than an overall shortage. According to its general secretary Vinod Vishwanath, there is no scarcity of petrol in the city, and stocks remain adequate.

"The issue is largely with diesel," he said, adding that the disruption was linked to the absence of fuel replenishment on Sunday, which coincided with a spike in demand. He noted that fresh supplies were expected to arrive and that the situation would stabilise gradually.

Ripple effect

He also pointed to increased buying behaviour in Andhra Pradesh, noting that its ripple effects had reached Telangana, including Hyderabad. The lack of Sunday restocking, coupled with higher-than-usual purchases, contributed to the sudden rush at several fuel stations

India's resilience to the fore, amidst war shock

Comfortable forex reserves, a calibrated energy transition and services exports have made a difference

Abhinav Jindal
Tarunika Jain Agarwal

The Iran war has posed the greatest external shock for India since the pandemic. Firstly, oil prices rocketed, from \$65-70 per barrel to \$83-106 per barrel in only a few days. The rupee depreciated below ₹95 per dollar, losing its status as one of the world's most stable currencies. Yet, the country exhibited economic resilience, thanks to a slew of swift measures, bold reforms, and policy dynamism.

One key factor that contributed to resilience is robust macroeconomic fundamentals. Its annual GDP growth rate had been above 7 per cent for the past three years.

Forex reserves were at \$700 billion, enough to cover around 11 months of imports, while the country's current account deficit was only 0.8 per cent of its GDP during the first half of FY26. The second factor is its energy planning and management, wherein India has been able to diversify the energy supply mix and manage disruptions. A case in point is the significantly large share of discounted Russian crude, which made up 35-40 per cent of overall energy imports in FY25.

Russian oil did provide a vital price cushion amidst the oil supply shock. What also helped India were the agreements to purchase LPG from the US, accounting for around 10 per cent of the country's import demand, and alternative sourcing channels — West Africa, the Americas and Australia — thereby reducing reliance on the Hormuz chokepoint.

Financially, monthly SIP inflows exceeding ₹30,000 crore provided counter-cyclical liquidity, reducing reliance on volatile foreign portfolio flows. Of course, equity markets corrected, but a decade of domestic financialisation is showing results.

GOVERNMENT RESPONSE

Speed and coordination of policies have been notable as well. For instance, under the Natural Gas Supply Regulation Order 2026, priority for gas supply was given to domestic consumption, while limiting its use for industry. Commercial gas supplies were reduced by up to 50 per cent, thereby protecting 330 million households from shortages.

At the same time, prompt changes in excise duties were used to buffer shocks from global oil price volatility and to protect consumers. By doing so, India gained additional financial



SIP INFLOWS. Provided counter-cyclical liquidity GETTY IMAGES

manoeuvrability. India's balanced diplomacy was another key element of its response where it ensured case-by-case clearance of Indian oil and LPG tankers passing through the Strait of Hormuz.

The RBI has been able to curb rupee volatility through shrewd regulation. Favourable food inflation trends also provided policy flexibility, allowing the RBI to avoid rate hikes despite energy price pressures.

The composition of Indian exports has also proved to be a boon in this crisis. Close to 45 per cent of India's exports are service-based, valued at approximately \$380 billion. Companies are trying to digitise their operations, increase cybersecurity spending, and

reduce costs, which are India's strengths.

India's calibrated strategy on energy transition has proved to be a shot in the arm during this energy crisis. Over 250 GW non-fossil power installed capacity reduces its dependence on imported fossil fuels such as gas and oil for power generation.

Finally, what the handling of this Middle East shock demonstrates is that resilience does not come in a crisis, but is formed beforehand. It rests in the forex reserves quietly accrued over the past decade. The building of renewable capacity, coal reserves and output and quiet accumulation of SIP investment were key features of this build-up of resilience.

SUSTAINING RESILIENCE

Nevertheless, resilience requires to be sustained. Three things are important. First, the transition to renewables needs to move quickly. Second, there is a need to diversify the economy from remittances. And lastly, fiscal headroom must be regained as soon as oil prices stabilise to create another cushion for future shocks.

Jindal is a Senior Energy Economist; Agarwal is Assistant Professor, Faculty of Management Studies

Publication : The Hindu Business Line	Editions : New Delhi
Date :28 April 2026	Page : 1, 3

STATUS QUO

FinMin says 'no immediate recalibration of spending'

New Delhi: Amid growing concerns that escalating tensions in West Asia could disrupt crude-linked costs and strain India's fiscal arithmetic, the Finance Ministry said that most of the FY26 fiscal indicators have been achieved. Officials indicated that the FY27 expenditure rollout has commenced as scheduled, suggesting that Ministries are proceeding without any immediate recalibration of spending plans. **p3**

FinMin suggests no immediate recalibration of spending

EXPENDITURE STUDY. FY27 cash management guidelines unchanged; subsidy review kept on hold

Shishir Sinha
New Delhi

Amid growing concerns that escalating tensions in West Asia could disrupt crude-linked costs and strain India's fiscal arithmetic, the Finance Ministry has signalled confidence in its budget management, stating that most of the FY26 fiscal indicators have been achieved.

Officials indicated that the FY27 expenditure rollout had commenced as scheduled, suggesting that Ministries are proceeding without any immediate recalibration of spending plans.

While fiscal stability remains intact for now, officials noted that the government maintains the flexibility to review key allocations, especially fertilizer and oil subsidies, at a later stage, should global commodity price volatility necessitate a response.

Subsidy outgo linked to

imported inputs could emerge as a key pressure point if geopolitical volatility persists.

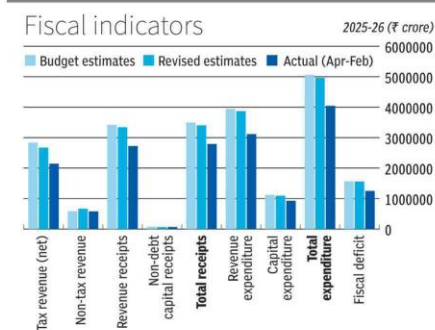
"Initial numbers suggest that most of the fiscal indicators for FY26 have been met," a senior government official said.

Adding to this, another official said that direct tax numbers are being reconciled, and figures will be made public soon.

Earlier, officials said that revenues from customs duty came in at 102 per cent of the RE, while it was 101 per cent of the RE for excise duty.

The Central GST collection came in at 100.8 per cent of the RE for FY26. Complete official data of all the fiscal indicators — revenue, expenditure and fiscal deficit — will be out by the end of next month.

EXPENDITURE IN FY27 Meanwhile, the first official noted that FY27 expenditure commenced as scheduled in April. "Individual ministries



Source: Budget Documents, CGA

and departments are proceeding with the Monthly Expenditure Plans (MEP) and Quarterly Expenditure Plans as originally finalised," the official stated.

Under the cash management guidelines, 55 Central Ministries/Departments are expected to spend 25 per cent of their budget allocation during each of 3 quarters, while during the fourth

quarter there is capping of 33 per cent on expenditure with 15 per cent alone in March.

"As of now, there is no change in the cash management guidelines," the official said.

FERTILIZER & FUEL

When asked about a potential review of fertilizer and fuel subsidies, the official noted that such a reassess-

ment would only be considered after some time, once the impact of global volatility becomes clearer.

"No doubt urea prices in global market have gone up, but imported urea has a small share in overall supply. Also, effort is being made to provide more gas to fertilizer plants to ensure higher domestic production," he said, while underlining that requirement of subsidy will be met.

For the current fiscal, allocation for fertilizer subsidy has been pegged at around ₹1.71 lakh crore, while for fuel it is over ₹12,000 crore.

There are also indications that three oil marketing companies — Indian Oil, HPCL and BPCL — are likely to get compensation for selling LPG below cost price. Last year, they were given ₹30,000 crore as compensation, while in 2022, they were given ₹22,000 crore. However, this time amount could be much higher.

CORPORATE BRIEFS



OIL Green Energy Limited a wholly owned subsidiary of Oil India Limited, has signed a Memorandum of Understanding (MoU) with Numaigah Refinery Limited (NRL) on April 20, 2026. The agreement focuses on collaboration in development, procurement, and supply of renewable energy, with emphasis on group captive requirements. The MoU was signed by Rajeev Kumar (Tamil), General Manager, OGEL, and Rupam Kumar Samra, General Manager (Technical Services), NRL. In the presence of senior leadership from both organizations, this partnership marks a key step in expanding OGEL's renewable energy portfolio and supports Oil India Limited's net-zero target by 2040, aligning with India's broader goal of achieving net-zero emissions by 2070.



SCOPE, in partnership with the Capacity Building Commission (CBC), inaugurated the six-day classroom immersion of its flagship leadership program 'DASH 2.1' at IIM Indore. The session was addressed by Aul Soori, Dr. Alka Mittal, and other distinguished leaders and faculty. DASH 2.1 is a 12-month immersive program designed to build strategic, behavioral, and transformational competencies among public sector leaders. A total of 72 senior executives from various PSEs are participating in the program. The initiative underscores SCOPE's commitment to strengthening leadership capacity, fostering innovation, and building a strong succession pipeline in India's public sector.



Bilahong High International School Bilahong High International School Noida Bilahong High International School Noida hosted its Inauguration Ceremony for the Student and School Council for the academic session 2025-27 on April 21. The event was graced by Principal Sharmila Chatterjee, who inspired students with her address. Newly elected council members, selected through a rigorous democratic process, were conferred with badges and took a pledge to uphold school values and responsibilities. The ceremony also marked the opening of Inter-House Competitions and the unfurling of the school flag. The event concluded with enthusiasm, as students embraced their leadership roles with commitment and pride.



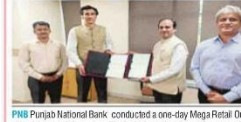
Power Grid Corporation of India Limited (POWERGRID), a Maharashtra PSU under the Ministry of Power, commemorated the birth anniversary of Bharat Ratna Dr. B.R. Ambedkar across its establishments nationwide. Yashoda Dwivedi, Director (Personnel), chaired the main session attended by senior officials and families. Floral tributes were offered, reaffirming commitment to Dr. Ambedkar's ideals of equality, social justice, and inclusive development. Competitions for employees' children were also held to promote awareness among youth. As of March 31, 2026, POWERGRID operates 291 substations, over 1,84,960 km transmission lines, and 6,24,016 MVA capacity, maintaining over 99.84% system availability through advanced technology and digital solutions.



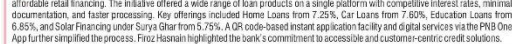
ICAR-2026 Successfully organised at Bhagwan Parashuram Institute of Technology, the 5th International Conference on 'Growth, Adaptation and Reinvention - Empirical Evidence, Strategic Frameworks and Applied Insights (ICAR-2026)' was successfully conducted on April 2, 2026, by the School of Business Administration at BMIT. The conference brought together academicians, researchers, industry professionals, and students to discuss emerging trends in management, technology, sustainability, and innovation. The inaugural session was graced by Dharmendra Khajuria from Bharat Airtel as Chief Guest and Neena Sinha as Keynote Speaker. Senior leadership of BMIT also attended. Over 45 research papers were presented across four technical sessions. Best presenters were awarded certificates and a cash prize of Rs. 5,000, recognizing excellence and innovation in research.



SC DAV, India, organised an interactive session on healthy eating for Class 5 students to promote awareness about nutritious food choices. The session was led by Luthanshi, who highlighted the importance of balanced diets, harmful effects of preservatives, and benefits of including millets in daily meals. Students showcased creativity by designing posters and exploring healthy alternatives to junk food. Outstanding participants were rewarded with hampers. Principal Upasana Sharma appreciated the initiative and encouraged students to adopt healthy eating habits for a better future.



BECL, Broadcast Engineering Consultants India Limited (BECL) has signed a Memorandum of Understanding (MoU) with the Centre for Development of Advanced Computing (C-DAC) to collaborate in advanced technologies, digital transformation, and capacity building. The MoU was signed by Saurav Chaudhary and Niraj Vaidya in the presence of senior officials. The partnership will focus on joint projects, consultancy, and solutions in emerging technologies like AI, ML, IoT, and 5G, aiming to strengthen India's digital ecosystem and drive technology-led growth.



PNB Punjab National Bank, conducted a one-day Mega Retail Outreach Programme across 160+ centres nationwide to enhance access to affordable retail financing. The initiative offered a wide range of loan products on a single platform with competitive interest rates, minimal documentation, and faster processing. Key offerings included Home Loans from 7.25%, Car Loans from 7.60%, Education Loans from 6.85%, and Solar Financing under Surya Ghar from 5.75%. A QR code-based instant application facility and digital services via the PNB One App further simplified the process. Firoz Hassan highlighted the bank's commitment to accessible and customer-centric credit solutions.



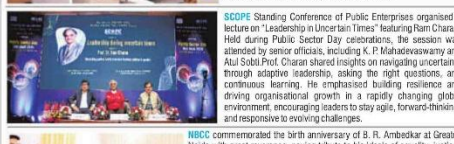
ALLEN Kabeer Chhillar secured AIR 1 in JEE Main 2026 with a perfect 300/300. A two-year classroom student at Allen Career Institute, the Gurugram resident credits disciplined study, faculty guidance, and strong self-analysis for his success. He focused on conceptual clarity, regular mock tests, and improving accuracy and time management. Scoring 80% in Class 10, he balanced studies with relaxation. Kabeer now aims to pursue Computer Science at Indian Institute of Technology Bombay and later study at Massachusetts Institute of Technology.



UUVN North India's water and energy security is set to receive a major boost as the 300 MW Lakshwar multipurpose project on the Yamuna River in Dehradun gathers pace following a high-level review by V. L. Kantarao. During the visit, the Secretary highlighted the project's national importance in ensuring regulated water supply to multiple states and generating hydropower. The project, being developed by UUVN Limited, will produce around 572 million units of renewable energy annually while supporting irrigation, drinking water supply, and flood control. Ajay Kumar Singh stated that the project is under close monitoring, with emphasis on timely completion, environmental compliance, and coordinated execution.



HURL Hindustan Uranvik & Rasayan Limited successfully organised its Annual Marketing Meet 2026 in Gangtok under the theme 'Elevate. Expand. Empower.' The event brought together leadership and teams for strategic discussions, collaboration, and future planning. Managing Director Siba Prasad Mohanty emphasised responsible leadership, long-term vision, and purpose-driven growth. Key sessions covered work ethics, financial strategy, and leadership insights, providing a clear roadmap for sustainable progress. The meet also included learning-building activities and an awards ceremony, recognising outstanding contributions and reinforcing HURL's commitment to excellence, innovation, and collective success.



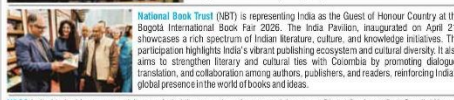
SCOPE Standing Conference of Public Enterprises organised a lecture on 'Leadership in Uncertain Times' featuring Ram Charan, Held during Public Sector Day celebrations, the session was attended by senior officials, including K.P. Mahadewar and Aul Soori. Prof. Charan shared insights on navigating uncertainty through adaptive leadership, asking the right questions, and continuous learning. He emphasised building resilience and driving organisational growth in a rapidly changing global environment, encouraging leaders to stay agile, forward-thinking, and responsive to evolving challenges.



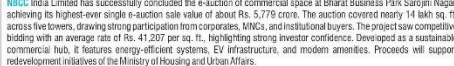
NBCC commemorated the birth anniversary of B. R. Ambedkar at Greater Noida with great reverence, paying tribute to his ideals of equality, justice, and social empowerment. The event was graced by R. Venkataratnam, K. P. Mahadewar, Saman Kumar, and other dignitaries. On the occasion, NBCC inaugurated a sample flat at Leisure Valley F&B Projects, showcasing the quality and progress of ongoing developments. Shramiksewa and their children were also felicitated, recognising their contributions and encouraging young aspirations. The event reflected NBCC's commitment to inclusivity, community welfare, and its role in nation-building aligned with the vision of a progressive 'Viksit Bharat.'



GAIL (India) Limited has signed contract agreements with TUSCO Limited for setting up a 600 MW solar power project at TUSCO's Solar Park in Jhansi. The agreements were signed by Parvish Chugh and Anil Tyagi in the presence of senior officials from both organisations. The project will include a 550 MWh Battery Energy Storage System and will primarily meet captive energy needs of GAIL's petrochemical plant at Patla, along with supporting electrification and CSR initiatives in Uttar Pradesh. R. K. Singh stated that the project reflects GAIL's commitment to sustainable and low-carbon energy solutions while expanding its presence in the state.



National Book Trust (NBT) is representing India as the Guest of Honour Country at the Bogotá International Book Fair 2026. The India Pavilion, inaugurated on April 21, showcases a rich spectrum of Indian literature, culture, and knowledge initiatives. The participation highlights India's vibrant publishing ecosystem and cultural diversity. It also aims to strengthen literary and cultural ties with Colombia by promoting dialogue, translation, and collaboration among authors, publishers, and readers, reinforcing India's global presence in the world of books and ideas.



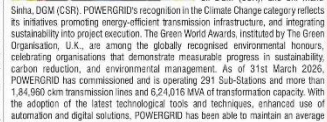
NBCC India Limited has successfully concluded the auction of commercial space at Bharat Business Park Sarojini Nagar, achieving its highest-ever single e-auction sale value of about Rs. 5,779 crore. The auction covered nearly 14 lakh sq. ft. across five towers, drawing strong participation from corporates, MNCs, and institutional buyers. The project saw competitive bidding with an average rate of Rs. 41,207 per sq. ft., highlighting strong investor confidence. Developed as a sustainable commercial hub, it features energy-efficient systems, EV infrastructure, and modern amenities. Proceeds will support redevelopment initiatives of the Ministry of Housing and Urban Affairs.



Indian Oil Corporation Arvind Kumar led the observance of National Fire Service Day 2025 at Refineries Headquarters on April 15. He administered the Fire Safety Pledge, unveiled a theme poster, and launched an e-learning module on Process Safety Management. He emphasised strengthening process safety practices, use of digital tools for proactive risk monitoring, and building awareness for accident prevention. The initiative reflects Indian Oil's continued commitment to safety, preparedness, and creating a fire-safe environment across its operations.



POWERGRID The award was presented at a formal ceremony held at Cardiff Castle, Wales, U.K., recognising POWERGRID's sustained commitment to environmental stewardship and adoption of climate-responsive operational practices. The award was received by Sh. Yous Singh, Sr. DGM (CSR), and Sh. Manu Sinha, DGM (CSR). POWERGRID's recognition in the Climate Change category reflects its initiatives promoting energy-efficient transmission infrastructure, and integrating sustainability into project execution. The Green World Awards, instituted by The Green Organisation, U.K., are among the globally recognised environmental honours, celebrating organisations that demonstrate measurable progress in sustainability, carbon reduction, and environmental management. As of 31st March 2026, POWERGRID has commissioned and is operating 291 Sub-Substations and more than 1,84,960 km transmission lines and 6,24,016 MVA of transformation capacity. With the adoption of the latest technological tools and techniques, enhanced use of automation and digital solutions, POWERGRID has been able to maintain an average transmission system availability of more than 99.84%.



Sahasrati Residential Scheme (Pocket-A) Mahabadi Development Authority has revised the long-pending Sahasrati Residential Scheme, which was stalled since 2016-11 due to legal disputes. After resolution, around 54 acres of land will be developed under this project. The scheme includes nearly 500 residential plots of various sizes and 14 commercial plots. Key facilities such as schools, parks, sports centers, and essential infrastructure are planned. The project has received in-principle approval from UP RERA. Residential plots are estimated at Rs. 39,600 per sq. meter. Allocation will begin after final registration is granted.



BlueRose Publishers proudly announces the release of 'The YALI Awaken # Save The Orange Man' by seasoned author Ajay Shukla. This compelling mythological thriller intricately blends ancient lore with contemporary intrigue, delivering a gripping narrative that explores themes of power, destiny, and the resurgence of a formidable, mystical force shaping events.



NTPC Limited Dadi Organises Health Check-up Camp under GEM 2026 NTPC Dadi successfully organised a Health Check-up Camp on April 15, 2026, at Ambedkar Bhawan, NTPC Township, under its CSR initiative, Girl Empowerment Mission (GEM) 2026. The programme aims to empower girls from local government schools through a four-week residential workshop focused on confidence, self-reliance, and holistic development. A total of 115 girls participated, while the CSR team engaged with parents and teachers and facilitated essential arrangements. The initiative has benefited around 600 girls so far, with top performers receiving free education support. GEM 2026 reflects NTPC's commitment to education, empowerment, and inclusive growth.



BECL Broadcast Engineering Consultants India Limited has signed a Memorandum of Understanding (MoU) with Bharat Sanchar Nigam Limited (BSNL) on April 15, 2026, to act as Independent Engineer for the Asam & North Eastern Region-II package under the Amended BharatNet Phase-II project. The collaboration aligns with the Government of India's vision to expand broadband connectivity in rural and remote areas. BECL will oversee project execution, ensure quality standards, and maintain technical compliance. This initiative reinforces BECL's growing role in supporting digital infrastructure and strengthening connectivity across under-served regions.

India needs a clear, rules-based framework for petrol prices

INDIA HAS deregulated petrol and diesel prices in name, but not fully in practice. The system still operates in the grey zone between market pricing and government control. As global crude oil prices rise and the rupee weakens, this hybrid system is coming under stress. The result is opacity, windfall gains during good times, and sudden losses during bad times. India needs a clear, rule-based framework to determine pump prices.

Before 2010, India followed the Administered Pricing Mechanism, under which the government fixed fuel prices. These prices had little connection with global crude oil markets. State-owned firms such as Indian Oil, Bharat Petroleum and Hindustan Petroleum sold fuel at controlled prices, often below cost. The government later compensated them through subsidies, upstream support and oil bonds. While this system protected consumers, it distorted price signals and burdened public finances.

Reforms began on June 25, 2010, following the Kirit Parikh Committee's recommendations. Petrol prices were deregulated. Diesel followed in 2014, and daily price revisions were introduced in 2017. On paper, India shifted to market-based pricing.

But in reality, India never fully let go of the controls. Today's system is best described as managed deregulation. Prices are linked to global prices and exchange rates, but government policy — especially taxes — determines the outcome. When crude prices fall, taxes rise, and oil companies retain higher margins, while consumers continue to pay the same high price. When crude prices rise, oil companies absorb losses as they delay price increases under government pressure.

The data tells a clear story. Between 2022 and 2025, crude oil prices dropped from \$99 to \$68 per barrel. Yet instead of falling, the combined tax collections of central and state governments from petrol and diesel increased from Rs 5.24 lakh crore to Rs 6.31 lakh crore. At the same time, oil marketing company profits surged — Rs 83,000 crore in 2024 and Rs 50,000 crore in 2025. Consumers saw no benefit, as pump prices remained broadly unchanged.

Now the cycle is reversing. With crude prices rising amid the Strait of Hormuz crisis and other geopolitical tensions, OMCs are reporting losses — around Rs 20 per litre on petrol and up to Rs 100 per litre on diesel. Retail petrol prices, however, remain around Rs 95 per litre in Delhi. The same system that captured gains silently during low crude prices is now struggling to absorb losses during high prices, setting the stage for an eventual price hike. This is not sustainable.

India should adopt a Fuel Price Transparency Framework (FPTF). Pump prices should be linked directly to oil prices and exchange rates. Oil companies should get a defined margin. Governments should operate within a clear tax band. Prices should be revised regularly. Consumers must be able to see the logic behind prices and trust the system.

Here is how the FPTF would calculate the pump price for petrol in a few steps.

Start with oil prices. If crude is at \$100 per barrel and the exchange rate is Rs 93 per dollar, one barrel costs Rs 9,300. Since one barrel contains 159 litres, the base cost works out to about Rs 58.5 per



AJAY SRIVASTAVA

litre. While only about 40–45 per cent of crude becomes petrol, refineries recover the total cost from all products — diesel, LPG, ATF and others. In value terms, the full crude cost is distributed across the product basket, allowing us to estimate petrol cost effectively at this level. In value terms, this allows us to treat one barrel of crude as equivalent to one barrel of petrol for pricing purposes — because the full cost is recovered across the product basket.

Next comes ethanol blending. Petrol in India is blended with about 20 per cent ethanol. With petrol at Rs 58.5 per litre and ethanol at Rs 60 per litre, the blended cost comes to around Rs 58.8 per litre. Add about 15 per cent to cover refining, blending, transport, marketing, dealer commissions and company margins. This brings the cost to roughly Rs 67.6 per litre.

Finally, add taxes. With combined central and state taxes currently around Rs 28.9 per litre, the final pump price comes to about Rs 96.5 per litre — very close to prevailing prices.

This FPTF makes pricing transparent. Crude cost, exchange rate impact, company margin and taxes are all clearly visible. There are no hidden buffers or arbitrary adjustments. More importantly, it gives the government a ready-to-use tool to handle rising crude prices.

Now, the government may soon announce a hike in pump prices. Let us use the FPTF to estimate how petrol prices would change under different global oil price and rupee-dollar assumptions.

If crude oil is at \$100 per barrel and the exchange rate is Rs 93 per dollar, petrol price comes to about

Rs 95–96 per litre. This is close to current Delhi prices, so no pricing change is needed. If crude rises to \$120 and the rupee weakens to Rs 95, petrol can go up to Rs 108 per litre if taxes stay the same. But if the government cuts taxes by 10 per cent (from Rs 28.9 per litre), the price increase is smaller, and petrol comes to about Rs 106. If crude is slightly lower at \$115 and taxes are cut by 15 per cent, petrol can be kept around Rs 102.

If crude rises further to \$130, the impact would be greater. Without a tax cut, petrol could reach Rs 114 per litre. A 20 per cent tax cut reduces it to around Rs 109, and a 30 per cent cut can keep it near Rs 106. In simple terms, when crude prices rise, petrol prices also rise — but how much they rise depends on how much tax the government reduces. A rule-based system like FPTF improves efficiency by aligning prices with market signals, encourages fair outcomes by preventing asymmetric gains, and protects oil firms from sustained losses.

Overall, India needs a three-part energy security strategy. First, it should adopt a fuel-pricing framework like FPTF, which links pump prices to crude costs, exchange rates, company margins and taxes. Second, it should secure long-term crude contracts with Russia and other reliable suppliers, without allowing US pressure to decide where India buys oil. Third, it should invest aggressively in exploring domestic sedimentary basins. For a country that imports nearly 90 per cent of its crude, low-cost oil, diversified supplies and transparent pricing are no longer optional. They are essential for India's macroeconomic stability.

The writer is founder, GTRI

Between 2022 and 2025, crude oil prices dropped from \$99 to \$68 per barrel. Yet instead of falling, combined tax collections of central and state governments from petrol and diesel increased from Rs 5.24 lakh crore to Rs 6.31 lakh crore

OIL FIRMS TOLD TO SUPPLY FUEL LATE INTO NIGHT

FROM PAGE 3

Fresh data released by the government showed strong stock movement across Telangana on Monday. As of 4 pm, a total of 7,443 kilolitres (kl) of petrol and 11,081 kl of diesel had been dispatched, taking the day's total to 18,524 kl. Around 1,157 tanker trucks were deployed for transportation.

Of the total supplies, Indian Oil Corporation dispatched 2,555 kl of petrol and 3,928 kl of diesel, Bharat Petroleum supplied 2,146 kl of petrol and 3,114 kl of diesel, and Hindustan Petroleum supplied 2,742 kl of petrol and 4,039 kl of diesel.

Officials said oil companies have been directed to continue operations late into the evening and night to clear pending indents and refill

AT A GLANCE

- Telangana fuel supply (Monday up to 4 pm)
- Total fuel dispatched (up to 4 pm)
- Petrol: **7,443 kl**
- Diesel: **11,081 kl**
- TOTAL: **18,524 kl**
- Tanker trucks deployed: **1,157**

Fuel supply by company

Indian Oil Corporation (IOCL)
■ Petrol: **2,555 kl** ■ Diesel: **3,928 kl**

Bharat Petroleum (BPCL)
■ Petrol: **2,146 kl** ■ Diesel: **3,114 kl**

Hindustan Petroleum (HPCL)
■ Petrol: **2,742 kl**
■ Diesel: **4,039 kl**

1967: Helpline number to report complaints or unauthorised hoarding

outlets quickly. In rural areas, dealers have been instructed to ensure uninterrupted fuel supply to farmers operating harvesters and other machinery.

The government is also monitoring outlet-level stock positions through automated

systems amid concerns that some dealers may be withholding fuel in anticipation of a price hike. OMCs have assured authorities that fuel movement and high-value transactions are under continuous surveillance.

Reiterating that the state

has adequate fuel stocks, officials urged the public not to panic or believe rumours circulating on social media. Daily reviews with oil companies have been underway since March 15, and corrective measures are being taken regularly to ensure uninterrupted supply.

Citizens urged to remain calm and avoid panic buying

The Civil Supplies Department appealed to citizens to remain calm and avoid panic buying, advising them to rely only on official information. It also warned against illegal stockpiling of fuel, stating that such actions pose safety risks and would invite strict legal action.

For complaints or to report hoarding, the public can contact the Civil Supplies helpline at 1967.

Publication : The New Indian Express

Editions : Hyderabad

Date : 28 April 2026

Page : 2, 3

No fuel shortage, closure of bunks in AP has spillover effect in TG: Govt



Motorists wait in long queues for petrol in Hyderabad on Monday | VINAY MADAPU

EXPRESS NEWS SERVICE @ Hyderabad

THE state government on Monday clarified that there is no shortage of petrol or diesel in Telangana, even as panic buying and a sudden surge in demand caused temporary disruptions at several fuel outlets in recent days. Officials said supply chains are being closely monitored to restore normalcy at the earliest.

According to an official situation report, the disruption began after several retail fuel out-

lets in neighbouring Andhra Pradesh reportedly ran dry, triggering a spillover effect in Telangana's border districts, particularly Khammam. Similar pressure was observed in Nirmal, which borders Maharashtra.

Authorities said extensive media coverage of fuel shortages in neighbouring regions led to panic among consumers, resulting in an unexpected rush at fuel stations across the state.



Officials also cited speculation over a possible hike in petrol and diesel prices following elections in other states, prompting consumers to top up fuel in advance. This led to a sharp increase in demand and added pressure on retail outlets.

Another contributing factor was the recent revision in diesel pricing for industrial and commercial consumers. The price of industrial and commercial diesel was in-

creased to ₹150 per litre from April 18, while retail diesel prices remained around ₹95 per litre. Officials said the wide price gap led some bulk users to shift to retail outlets, further straining regular supply channels.

In response, the Civil Supplies department held urgent teleconferences with state heads of oil marketing companies (OMCs), directing them to review outlet-wise stock positions and ensure immediate replenishment. Special emphasis was placed on maintaining uninter-

rupted fuel supply for agricultural operations, as paddy procurement and harvesting are at peak levels.

District officials in border areas, including Khammam, Kohagudem, Vikarabad, Nirmal and Jogulamba Gadwal, have been asked to closely monitor fuel availability and report shortages immediately. Authorities were also instructed to prevent out-of-state vehicles from entering Telangana solely to purchase and transport diesel in bulk. **CONTINUED ON P2**

PANIC BUYING CONTINUES IN AP DESPITE GOVT ASSURANCES

Naidu takes stock of crisis, orders round-the-clock fuel dispatches

S GURU SRIKANTH @ Vijayawada

FUEL shortages continued to disrupt Andhra Pradesh for the third consecutive day, with long queues at outlets and "No Stock" boards displayed at several stations. In Vijayawada and Tirupati, serpentine lines stretched for kilometres as panic buying persisted despite government assurances of normalcy.

Officials said supplies were stepped up on a war-footing, but unconfirmed reports on social media and fears of a price hike kept demand high. District collectors and superintendents of police convened meetings to appeal to citizens not to resort to panic buying and to dispel rumours.

State civil supplies commissioner K Kanna Babu told *TNIE* that all three oil companies — HPCL, IOCL and BPCL — had released fuel from depots. "HPCL began dispatches on Sunday, while IOCL and BPCL followed on Monday. Despite our efforts, sales were 25% above average. Dry outlets rose to 660 by Monday morning from 450 on Sunday, but fell to 600 by evening," he explained.

Admitting that supply had



Police personnel manage the rush at a petrol bunk in Vijayawada on Monday

increased at an unprecedented level on Monday, AP Federation of Petroleum Traders president Ravi Gopala Krishna said they expected normalcy to be restored by Tuesday evening.

He blamed the crisis on "miscalculation" by oil companies, alleging that attempts to regulate supply the previous week triggered chaos. However, he did not elaborate on the nature of the miscalculation.

AP Chief Minister N Chandrababu Naidu has directed officials to continuously monitor the fuel supply situation until normalcy is restored. Reviewing the crisis, he instructed of-

ficials to ensure that petrol and diesel dispatches continue even at night and that every consignment be accompanied by revenue and police staff to ensure smooth delivery.

Officials reported that on Monday, 2,679 loads were planned for dispatch to fuel outlets across the state, of which 2,079 loads had already been sent, carrying 11,909 kilolitres of petrol and 19,707 kilolitres of diesel supplied by IOC, BPCL and HPCL.

Civil Supplies Minister Nadendla Manohar also held a teleconference with senior officials and joint collectors.

Affordable housing may lose more ground amid rising costs

SANKET KOUL & PRACHI PISAL
New Delhi/Mumbai, 27 April

The West Asia conflict may reduce fresh supply in affordable housing in India to a trickle, as higher input costs further erode the segment's already thin margins. According to market watchers, fluctuations in crude oil and gas prices, along with higher freight costs, are raising prices of cement, steel, and other construction materials, leading to a spike in construction costs.

"Construction expenses are up 15-30 per cent, squeezing thin margins and limiting pass-through to price-sensitive buyers," said Jash Panchamia, promoter, Suraksha Smart City, indicating that investment in new affordable housing projects is becoming challenging, as even small cost increases affect viability.

"The segment is particularly vulnerable to global disruptions because of its already compressed margins. The conflict has pushed up prices of key construction materials, impacting project viability and putting further pressure on the already shrinking supply pipeline," said Niranjan Hiranandani, chairman, National Real Estate Development Council (Naredco).

Ashwinder R Singh, chairman, Confederation of Indian Industry Real Estate Committee and cofounder of Bengaluru-based BCD Royale, echoed this sentiment. While affordable housing has lower direct exposure to imported materials than luxury construction, the cumulative impact of freight inflation on electrical fit-

THIS COMES AT A TIME WHEN THE PIPELINE FOR NEW PROJECTS HAS BEEN CONTRACTING DUE TO RISING LAND COSTS

tings, adhesives, polymers, and finishing materials is quietly eroding the thin margins that make affordable projects feasible.

"As a result, developers are more cautious about launching projects. The pipeline in this segment is already under pressure, and if cost volatility continues, fresh supply — especially in urban markets — could slow further," said Praveen Jain, president, Naredco.

This comes at a time when the pipeline has been contracting over the past few years due to rising land costs and developers increasingly shifting towards premium and luxury housing.

According to real estate consultancy Anarock, new affordable launches in Tier-I markets fell nearly 17 per cent, from 72,400 units in 2022 to 60,150 units in 2025. The first quarter of 2026 saw only 12,850 new affordable units launched.

Experts say a key reason is high land costs, regulatory burdens, and limited availability of well-located land parcels.

"Standalone affordable projects have declined significantly, with most supply now coming through inclusionary zoning policies or mandated allocations such as economically weaker sections and low-income group units within larger residential developments," said Sharad Sharma, sales director at Square Yards.

These reserved units often form the bulk of new affordable stock in prime urban centres, indicating the segment is no longer commercially viable at scale without policy support or cross-subsidisation.

Santhosh Kumar, group vice-chairman at Anarock, added that such projects, once viable on city peripheries, have gradually retreated even from those locations as urban expansion pushes land values upward and infrastructure development follows, compressing affordability.

Affordable segment runs into supply wall

The price cap of ₹45 lakh defining affordable housing has remained unchanged since 2017 despite rising construction costs and inflation. Developers have long pushed for an upward revision to ₹90 lakh.

"The affordable housing segment is unlikely to disappear because India's housing demand remains deeply linked to affordability-driven homeownership. However, rising input costs, financing costs and urban land values are making sub-₹45 lakh housing increasingly difficult in major metropolitan markets, pushing supply towards peripheral and satellite locations," Hiranandani said.

Experts add that the segment's survival hinges on the policy environment, and schemes such as Pradhan Mantri Awas Yojana have historically provided subsidy support that kept developer participation viable. "A recalibration of Credit Linked Subsidy Scheme parameters, or the introduction of construction cost relief mechanisms, could sustain a meaningful pipeline," another developer said.



— TENDER CARE —

— Advertorial

SIDBI ORGANIZES MSME OUTREACH PROGRAM IN BIJNOR

The Small Industries Development Bank of India (SIDBI), in collaboration with Tata Power and the Indian Industries Association (IIA), successfully organized an MSME Outreach Program in Bijnor. The primary objective of this event was to sensitize Micro, Small, and Medium Enterprises (MSMEs) regarding various financial and developmental schemes.

Addressing the gathering, Mr. Jay Kumar Gupta, General Manager, SIDBI, highlighted SIDBI's pivotal role in empowering the MSME sector. He provided detailed insights into the various schemes and facilities offered by SIDBI, which provide simple and affordable financial solutions tailored to the specific needs of MSMEs.

Key Highlights of the Program:

100% Financing: Mr. Gupta specifically noted that SIDBI offers up to 100% financing for solar projects and machinery/equipment, enabling enterprises to modernize operations and reduce energy costs.

Expansion Support: He emphasized the support available for business expansion and growth through project finance and Working Capital assistance.

Holistic Partnership: He stated that SIDBI acts not just as a financial provider but as a dedicated partner in the overall development of MSMEs, contributing significantly to job creation and economic growth.

During the event, Mr. Vikas Agrawal, Divisional Chairman, IIA, lauded SIDBI's proactive role, stating that the institution consistently contributes to fulfilling the financial requirements of small-scale industries. Additionally, Mr. Bharat Saxena, Tata Solar Representative, shared information on the benefits of solar products, advising MSMEs to adopt solar solutions for improved energy efficiency and cost savings.

The program saw enthusiastic participation from local entrepreneurs, industry representatives, and MSME stakeholders, all of whom gained valuable knowledge regarding SIDBI's initiatives. This initiative is part of SIDBI's ongoing efforts to increase awareness, streamline credit access, and encourage sustainable development within the MSME sector—the backbone of the Indian economy.

INSPECTION OF WDFC SECTION FROM NEW DADRI TO NEW SRI MADHOPUR TO STRENGTHEN INFRASTRUCTURE AND OPERATIONS

A comprehensive inspection of the Western Dedicated Freight Corridor (WDFC) section from New Dadri to New Sri Madhopur was conducted through a railcar special to review infrastructure readiness, operational efficiency, and terminal performance across key locations.

The inspection was led by Shri Shyam Sunder Gupta, Principal Executive Director (Infrastructure), Railway Board, accompanied by senior officials from DFCCIL, including Shri Shobhit Bhatnagar, Director (Operations & Business Development)/DFCCIL, and Shri Anurag Sharma, Director (Infrastructure)/DFCCIL.

The railcar departed from New Dadri, marking the commencement of a detailed on-ground assessment of critical infrastructure and operational nodes along the route. The exercise involved detailed inspections at several key locations, including New Dadri Station, New Prithala Terminal, the Khatwas (CMLK) CONCOR siding, and New Sri Madhopur Station, along with its Demonstration Yard, providing valuable insights into the corridor's readiness and performance.



GUJARAT GAS LIMITED SUPPORTS REVIVAL OF MORBI CERAMIC INDUSTRY WITH ASSURED GAS SUPPLY AND PRICING

Gujarat Gas Limited (GGL), the authorized supplier of Piped Natural Gas (PNG) in Morbi, has reaffirmed its commitment to the region's ceramic industry by ensuring uninterrupted gas supply and price stability amid recent geopolitical disruptions. Over the years, GGL has developed a comprehensive gas distribution network to meet the full potential demand of the Morbi ceramic cluster. During the recent geopolitical crisis, the company proactively sourced natural gas from non-Middle East markets at spot rates to maintain continuous supply in line with Government of India directives.

The crisis led to a surge in raw material costs, restrictions on industrial propane usage, and increased freight expenses, prompting several ceramic units in Morbi to voluntarily suspend operations starting mid-March 2026 thereby affecting livelihood of more than 2 lakh workers. In response, GGL's Geographical Area (GA) and Corporate teams engaged extensively with industry stakeholders, including the Morbi Ceramic Association, to facilitate the restart of operations. Key focus areas included ensuring continuous gas availability, offering competitive and stable pricing, and meeting the required supply volumes. These efforts have begun to yield positive results. Industrial activity in Morbi has gradually resumed in April 2026, with gas consumption increasing from approximately 0.36 mmscmd (serving around 83 units) as of 31st March, 2026 to approximately 2.70 mmscmd (serving around 290 units) as of 22nd April, 2026.

UCO BANK CONDUCTED 'NOTE EXCHANGE CUM COIN DISTRIBUTION MELA'

UCO Bank has conducted a 'Note Exchange and Coin Distribution Mela' in Sambalpur Main Gaity Road Branch. The event was organized by Uma Kant Nayak and Sameer Kandulna officials from RBI. Zonal Manager Gourab Chatterjee, Currency Chest Incharge Anusuya Sethi, Sushant Elric Dang, second Incharge Santosini Majhi and other staff members were present on this occasion. In this event Uco Bank has exchanged old, Soiled and Mutilated notes of the general public and also distributed coins and low denomination notes among general public. Uco Bank will conduct more of such events in the coming days and wish to inform the general public to take the benefit of such events to help the country to reach its motive of circulating Clean Cash Notes.



BOB LAUNCHES 'BOB SENIOR CITIZEN VISHESH SAMMAN' SAVINGS ACCOUNT

Bank of Baroda, India's International Bank, announced the launch of 'bob Senior Citizen Vishesh Samman', a premium savings bank account offering healthcare benefits and complimentary doorstep banking services for senior citizens. The account is tailored exclusively for customers aged 60 years and above, with a focus on enhancing their overall health and financial well-being. Dr. Debadatta Chand, Managing Director & CEO, Bank of Baroda said, "At Bank of Baroda, we are proud to serve our senior citizens with thoughtfully curated offerings. With 'bob Senior Citizen Vishesh Samman', we have designed a premium offering that combines healthcare access, doorstep banking convenience and a host of banking and lifestyle benefits.

Why a free-floating rupee is risky

The Indian rupee fell sharply from 88.49 per dollar on November 19, 2025, to 95.21 in late March 2026, before recovering to 94.3 in April. The sharp slide has sparked the usual debate, with some arguing that the Reserve Bank of India (RBI) should leave the rupee entirely to market forces. In theory, a free float is appealing, but it does not work in practice.

The textbook case for a free float rests on three premises. First, price adjusts to clear the market through a self-correcting mechanism: A cheaper rupee should promote exports and discourage imports. Second, resources get allocated efficiently. Third, it prevents moral hazard — the belief among traders and importers that the central bank will always step in. These do not work when capital flows dominate trade.

In many countries, leaving exchange rates entirely to market forces has caused too much instability. Some prominent cases where a free float proved costly include Brazil in 1999 following its crawling peg collapse, Argentina in 2001-02 after abandoning its currency board-like arrangement, and Russia in 2014-15, when sanctions and the oil-price crash drove a sharp rouble depreciation. That is why most central banks, even in advanced economies, do not leave the exchange rate free. The gap between theory and practice is reflected in the International Monetary Fund's classification: Only 16 per cent of its member countries were "free floating" as of 2023. Most use managed floats, pegs, or bands.

India's current account deficit (CAD) is modest, but portfolio flows and oil price volatility mean the rupee is driven more by sentiment and positioning than by exports and imports. Leaving the exchange rate to market forces would be too risky for India for several

reasons. One, high dependence on imported oil and commodities means that a sharp rupee depreciation passes through quickly to inflation: A 10 per cent depreciation adds about 70 basis points. Two, onshore forex markets lack depth and liquidity. With foreign institutional investors able to pull billions in a week — \$3.4 billion a week on average over the last eight weeks — the rate cannot be left entirely to the market. The rupee can overshoot fundamentals. Three, the biggest risk is self-fulfilling expectations amid rising commodity prices and large capital outflows. Importers rush to cover, exporters delay repatriation, and speculators short the rupee expecting a further fall. The expectation of weakness creates further weakness.



JANAK RAJ

After West Asia tensions flared in late February, the dollar index rose on safe-haven demand. Speculation and short-positioning exerted pressure on the rupee through March, with the currency weakening past 95 against the dollar by March 30. Volatility increased, with price moves disconnected from underlying trade and investment flows.

In such conditions, a free float would not discover a fair price. In late March, the RBI tightened banks' net open position limits and barred them from offering rupee non-deliverable forward (NDF) contracts to clients to curb speculation and restore orderly market conditions.

While the exchange rate needs to be managed, it is equally important to address some structural issues. First, the onshore hedging market needs to be deepened. The daily turnover in USD/INR NDF of about \$100-150 billion is much larger than that in the onshore forward market, though due to some idiosyncratic factors. The NDF market exists because India restricts full capital account convertibility, but global

investors still need to hedge rupee exposure. When onshore access is limited or expensive, risk is then hedged offshore. A deeper onshore rupee derivatives market with easy non-resident access will help narrow the pricing gap between the two markets. Second, the RBI needs to explore how to simplify genuine hedge verification while keeping speculation in check.

Third, we need to revisit the foreign direct investment (FDI) policy to promote stable FDI over volatile foreign portfolio investment (FPI) for two reasons: (i) oil prices have surged recently, driven by the war in West Asia and damage to key energy infrastructure. Even if the war ends and prices decline, they are unlikely to fall to pre-war levels. Given India's heavy oil import dependence, this will keep straining the current account deficit; (ii) portfolio flows, which were stable for long, have become volatile in recent years. These flows depend on global risk-return assessments and interest rate differentials, not just domestic fundamentals. Recent outflows reflect this. Given this experience, we should not count on volatile portfolio flows when it comes to financing a structural CAD in our calculus. Fourth, efforts need to be intensified to internationalise the rupee, which will help reduce such offshore pressures.

In sum, a free float is good in theory. For a country with India's capital flow profile, it cannot be practised. Markets tend to overshoot and expectations become self-fulfilling — a phenomenon amplified by offshore NDFs. While the rupee needs to be managed, we need to strengthen market microstructure to make it deeper and more liquid. Deeper onshore derivatives and easier access to onshore hedging will help contain volatility and reduce NDF arbitrage and the need for intervention.

The author is senior fellow, Centre for Social and Economic Progress, New Delhi

Oil gap widens: 13.7 MBD supply loss

● Forces 7.1 MBD inventory draw

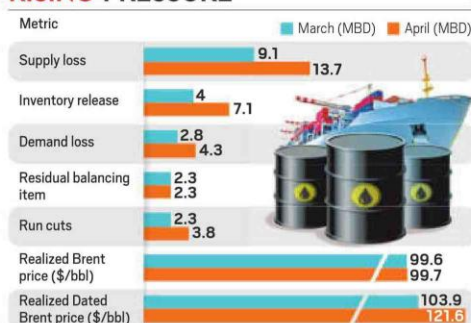
SAURAV ANAND
New Delhi, April 27

A WIDENING GLOBAL oil supply disruption — surging from 9.1 million barrels per day (MBD) in March to 13.7 MBD in April — has triggered a 4.3 MBD demand contraction, forced 7.1 MBD inventory drawdowns, and left a residual 2 MBD imbalance, signalling mounting pressure on global oil prices and market stability.

The scale of the disruption is exposing deep structural stress across the oil system, where multiple balancing mechanisms are failing simultaneously, pushing markets into a phase of forced and disorderly adjustment.

According to a JPMorgan

RISE IN PRESSURE



Source: J.P. Morgan Commodities Research

analysis, “the disruption to global supply totalled 9.1 MBD in March and widened to 13.7 MBD in April. Yet the first balancing lever — spare capacity — failed to engage,” effectively removing the

industry’s primary shock absorber. Spare capacity, largely concentrated in Saudi Arabia and the UAE, has been cut off from global markets, leaving limited room for immediate supply response.

Even in the US, output increases are expected to be gradual, with only 0.3–0.7 MBD likely over 3–6 months, and larger gains taking longer to materialise.

With supply flexibility constrained, the burden of adjustment has shifted sharply to inventories. “With spare capacity constrained, the second lever — inventories — was activated almost immediately,” the report said, adding that “observable commercial and strategic inventories drew by 4.0 MBD in March and an extraordinary 7.1 MBD in April.” However, even these aggressive drawdowns have not been sufficient to restore balance. The market continues to face a structural shortfall, with the report noting that “the market would still need to clear an additional 2 MBD through lower demand or through

even larger inventory draws.”

The adjustment is increasingly visible on the demand side. Global oil consumption fell by 2.8 MBD in March and is tracking a sharper 4.3 MBD fall in April, levels that rival downturns seen during major economic crises.

Importantly, the report clarifies that the nature of this decline is atypical. “This suggests that much of the decline is not traditional, price-driven ‘demand destruction’ but rather forced demand loss caused by missing supply,” indicating that physical shortages are constraining consumption across markets.

The regional distribution of the shock highlights Asia and West Asia as the epicentre, together accounting for 87% of the total demand contraction in April, reflecting their dependence on Gulf energy flows.

Iran offers conditional deal to US on Hormuz

Associated Press

leters@hindustantimes.com

CAIRO: Iran offered to end its chokehold on the Strait of Hormuz if the U.S. lifts its blockade on the country and ends the war in a proposal that would postpone discussions on the Islamic Republic's nuclear program, two regional officials said Monday.

US President Donald Trump seems unlikely to accept the offer, which was passed to the Americans by Pakistan and would leave unresolved the disagreements that led the U.S. and Israel to go to war on February 28.

White House press secretary Karoline Leavitt said Trump's national security team met Monday and was discussing Iran's proposal. But she offered no detail about the discussion or how the proposal was received. She said Trump would address it later.

With a fragile ceasefire in place, the US and Iran are locked in a standoff over the strait, through which a fifth of the world's traded oil and gas passes in peacetime. The U.S. blockade is designed to prevent Iran from selling its oil, depriving it of crucial revenue while also poten-



Iranian foreign minister Abbas Araghchi with Russian President Vladimir Putin in St Petersburg on Monday.

AP

tially creating a situation where Tehran has to shut off production because it has nowhere to store oil.

The strait's closure, meanwhile, has put pressure on Trump, as oil and gasoline prices have skyrocketed ahead of crucial midterm elections, and it has pressured his Gulf allies, which use the waterway to export their oil and gas.

Frustration among many

continued on → 11

IRAN WAR

nations is mounting, with renewed demands Monday to end the blockade that has had far-reaching effects throughout the world economy, including raising the price of fertilizer, food and other basic goods.

The Iranian proposal would push negotiations on the country's nuclear program to a later date. Trump said one of the major reasons he went to war was to deny Iran the ability to develop nuclear weapons.

The two officials with knowledge of the proposal spoke on condition of anonymity to discuss the closed-door negotiations between Iranian and Pakistani officials this weekend. Iran's proposal was first reported by the Axios news outlet.

The offer emerged as Iran's foreign minister visited Russia, which has long been a key backer of Tehran. It's unclear what, if any, assistance Moscow might offer now.

Iran's ability to choke off traffic in the Strait of Hormuz, the narrow mouth of the Persian Gulf, has proved one of its biggest strategic advantages in a war that has often boiled down to which side can take more pain.

Oil prices have risen steadily since the war began, and tankers full of crude became stranded in the Gulf, unable to safely pass through the strait to reach global distribution points.

On Monday, the spot price of Brent crude, the international standard, was trading at around \$109 per barrel, about 50% higher than when the war began.

Dozens of nations repeated calls to open the critical waterway in a joint statement led by Bahrain.

United Nations Secretary General Antonio Guterres told the Security Council on Monday that the humanitarian toll is mounting.

These pressures are cascading into empty fuel tanks, empty shelves — and empty plates," he said.

German Chancellor Friedrich Merz criticized the U.S. for going into the war with what he said was no strategy. "The problem with conflicts like these is always the same. It's not just about getting in. You also have to get out," Merz said.

French Foreign Minister Jean-Noël Barrot blasted all sides. He said the crisis began after the U.S. and Israel struck Iran without clear goals "in a manner that flouts international law."

But he said Iran is responsible for closing the passageway. "Straits are the arteries of the world. They are not the property of any individual. They are not for sale, therefore, they cannot be impeded by any obstacles, tolls, nor bribery," he said.

Trump last week indefinitely extended the ceasefire the U.S. and Iran agreed to on April 7 that has largely halted fighting. But a permanent settlement remains elusive.

Iranian Foreign Minister Abbas Araghchi met Monday with Russian President Vladimir Putin in St. Petersburg, Russian state news agency Tass said. Putin praised the Iranian people as "bravely and heroically fighting for their sovereignty," and he said Russia would do everything possible to bring peace to the Middle East, Tass reported.

Araghchi told a Russian state TV reporter that the U.S. and its leaders "have achieved none of

their goals" in the war. "That's why they ask for negotiation," he said. "We are now considering it." Iran's top diplomat said Iran and Russia "are strategic partners" and that their "cooperation would continue."

The meeting came as Pakistan has been seeking to revive stalled talks between Iran and the U.S., and negotiations had been expected in Islamabad over the weekend. Instead, Trump called off a trip by his envoys and suggested the talks could take place by phone instead.

Iran wants to persuade Oman, which shares the strait with Iran, to support a mechanism to collect tolls from vessels passing through the strait, according to a regional official who spoke on condition of anonymity because he was not authorized to discuss the matter.

Trump told journalists Saturday that after he called off a trip by his envoys to Pakistan, Iran sent a "much better" proposal.

He did not elaborate but stressed that one of his conditions is that Iran "will not have a nuclear weapon."

Iran offers to reopen Strait of Hormuz if US lifts blockade

AP
feedback@livemint.com
CAIRO

Iran has offered to end its chokehold on the Strait of Hormuz in exchange for the US lifting its blockade on the country and an end to the war, while proposing that discussions on the larger question of its nuclear program would come in a later phase, two regional officials said Monday.

US President Donald Trump seems unlikely to accept the offer, which was passed to the Americans by Pakistan and would leave unresolved the disagreements that led the US and Israel to go to war on 28 February.

With a fragile ceasefire in place, the US and Iran are locked in a standoff over the strait, through which a fifth of the world's traded oil and gas passes in peacetime.

The US blockade is designed to prevent Iran from selling its oil, depriving it of crucial revenue while also potentially creating a situation where Tehran has to shut off production because it has nowhere to store the oil.

The strait's closure, meanwhile, has put pressure on Trump, as oil and gasoline prices have skyrocketed ahead of crucial midterm elections, and it has pressured his Gulf allies, which use the waterway to export their oil and gas.

The closure has also had far-reaching effects throughout the world economy, raising the price of fertilizer, food and other basic goods.

The strait's closure has also hit the global economy, raising fertilizer, food and other basic goods prices



The US blockade is designed to prevent Iran from selling its oil, depriving it of crucial revenue. REUTERS

The proposal would push off negotiations on Iran's nuclear program to a later date, Trump said one of the major reasons he went to war was to deny Iran the ability to develop nuclear weapons.

The two officials, who had knowledge of the proposal, spoke on condition of anonymity to discuss the closed-door negotiations between Iranian and Pakistani officials

this weekend. *The Axios* news outlet first reported Iran's proposal.

It came as Iran's foreign minister visited Russia, which has long been a key backer of Tehran.

It's unclear what, if any, assistance Moscow might offer now.

Iran's ability to choke off traffic in the Strait of Hormuz, the narrow mouth of the Persian Gulf, has proved one of its biggest strategic advantages in a war that has often boiled down to which side can take more pain.

Oil prices have risen steadily

since the war began and tankers full of crude became stranded in the Persian Gulf, unable to safely transit through the strait and reach global distribution points.

On Monday, the spot price of Brent crude, the international standard, was trading at around \$108 per barrel, nearly 50% higher than when the war began.

Trump last week indefinitely extended the ceasefire the US and Iran agreed to on 7 April that has largely halted fighting. But a permanent settlement remains elusive in the war that has killed thousands of people.

Iran's state-run *IRNA* news agency said foreign minister Abbas Araghchi landed in St. Petersburg on Monday morning ahead of a meeting with Russian President Vladimir Putin.

"It is a good opportunity for us to consult with our Russian friends about the developments that have occurred in relation to the war during this period and what is happening now," Araghchi said in a video interview posted by *IRNA*.

Publication : The Economic Times	Editions : Kolkata
Date :28 April 2026	Page : 1, 14

Panic Buying Causing Fuel Shortages



Petrol pumps in some areas in the country are running dry due to panic buying, but supplies are being quickly restored, a petroleum ministry official said, stressing that India has sufficient fuel supplies and shortages are being monitored. >> 14

Publication : The Economic Times	Editions : Kolkata
Date :28 April 2026	Page : 1, 14

Panic Buying Causes Fuel Shortages in Some Outlets



New Delhi: Petrol pumps in some areas in the country are running dry due to panic buying, but supplies are being quickly restored, a petroleum ministry official said on Monday, stressing that India has sufficient fuel supplies.

"We have observed exceptional growth in certain areas, with diesel sales rising 30-33%," Sujata Sharma, joint secretary in the Ministry of Petroleum and Natural Gas, said in response to reports of shortages in parts of Andhra Pradesh and Telangana.

This is leading to stock shortages at some retail outlets and the situation is being monitored, she said. "By this evening, stocks will be available at all retail outlets," Sharma said on Monday. "I don't foresee any situation where we will have to go for the import of petrol and diesel."

Over the weekend, several reports indicated petrol pumps running out of fuel in Andhra Pradesh and Telangana, causing inconvenience to consumers.

—Our Bureau

Publication : The Hindu

Editions : Kolkata

Date :28 April 2026

Page : 1, 13

Govt. doesn't foresee any requirement for importing petrol or diesel, says Ministry

The Hindu Bureau
NEW DELHI

The government does not foresee any situation where the country may be required to import petrol and diesel, Sujata Sharma, Joint Secretary at the Ministry of Petroleum and Natural Gas (MoPNG) told reporters at the inter-ministerial briefing on West Asia Monday.

Responding to a query on the availability of stocks, the senior official told reporters, "As far as the supply of diesel and petrol in the country is concerned, I want to re-emphasise we have sufficient stocks. Sometimes because of the panic buying, there may be an issue but then that issue is taken on priority and is resolved." "We do not foresee any situation where we have to go for import of petrol or diesel," she added.

'Panic buying'

Concerns over availability of the retail fuels, that is, petrol and diesel, and a potential increase in prices have led to panic buying. Last week, the government had refuted assertions about considering any increase in prices of the two retail fuels.

In fact, *The Hindu* had reported earlier in the day that several retail outlets in Andhra Pradesh were facing logistical issues in replenishing stocks only every two days because of the panic buying. This led to certain outlets putting up 'No Stock' boards.

Addressing the same at the inter-ministerial briefing here, Ms. Sharma informed that there had been instances of "exceptional growth" in demand in certain areas. "We have observed exceptional



HPCL asserted on Monday that fuel availability in A.P. was adequate and stable.

growth in certain areas like 30-33% in HSD sales. That is the reason certain retail outlets have faced the [stock] situation," she stated, adding, "We are monitoring the situation, and I am sure by today evening, all the stocks would be available at all the retail outlets."

Additionally, State-owned oil-marketing company Hindustan Petroleum asserted on Monday evening that fuel availability in Andhra Pradesh was "adequate and stable."

'Temporary surge'

It said a "temporary surge" in demand was observed in the previous two to three days because of panic buying of petrol and increased consumption of diesel with the ongoing agricultural season.

"This has led to higher-than-normal sales at retail outlets," the refiner posted on social media, adding, "For petrol, the February average sales were 1.8 thousand kilolitres (TKL), which increased to 2.46 TKL on April 25, and 2.35 TKL on April 26. Similarly, for diesel (HSD), the February average of 2.37 TKL rose to 3.36 TKL on April 25, 2026, and 3.12 TKL on April 26."

Sell natural gas futures at ₹265; stop loss at ₹280

Akhil Nallamuthu
bl. research bureau

Natural gas futures have been on a downtrend for over a month now. The May contract is now trading at ₹256 (per mmBtu).

COMMODITY

CALL.

While there was some recovery recently, the contract could not surpass the resistance at ₹275, and the price has consistently remained below both the 21- and 50-day moving averages since the beginning of April. The prevailing price action shows a bearish bias. From the current level, the nearest support is at ₹235. A breach of this could open the door for a further fall to the ₹210-200 range. On the other hand, if natural gas futures



(May) rally and surpass ₹275, the outlook could turn positive. Resistance above ₹275 can be ₹300 and ₹325. Overall, as it stands, the outlook remains weak. But from a trading perspective, rather than shorting at the current level, traders can achieve a better risk-reward ratio by selling on a potential corrective rally.

TRADE STRATEGY

Sell natural gas futures (May) at ₹265. Target and stop-loss can be ₹235 and ₹280, respectively.

Climate risks, geopolitical tensions, energy markets reshaping India's edible oil sourcing

Our Bureau
Mangaluru

India's edible oil sector is at a critical juncture where climate shocks, geopolitical tensions and energy markets are all interacting as a result of which the edible oil imports will see a shift from price-led to supply-driven sourcing, according to Bhavna Shah, Vice President of the Indian Vegetable Oil Producers' Association (IVPA).

Speaking at the 24th International Conference, BLACK SEA GRAIN.KYIV-2026, she said, "Three forces — weak monsoons, high crude oil prices and strong global bio-fuel demand tightening edible oil availability — will play out in 2026-27. However, the overall bias remains slightly



COST PRESSURE. Edible oil imports have been range-bound at about 15-17 mt with imports in March up 11% y-o-y to 1.19 mt. However, the two-month average was down 12% due to high prices

bullish as India continues to stay stable, supported by an efficient supply chain, smart imports and policy interventions as and when needed."

She cautioned about edible oil inflation inching up slightly due to the weak monsoon, crude oil volatility, fertilizer shortages, gas-linked production constraints and

biofuel mandates tightening global palm oil supply. However, India's ability to absorb surpluses will act as a cushion.

SEEN AS A SINK

"India remains a prime destination for any surpluses. The country is seen as a sink that will absorb any kind of surplus wherever in the world

it exists," she said. While the discourse often focuses on demand-supply, Shah stressed that the edible oil economy must be viewed through the lens of food, feed and fuel.

She emphasised that policy and market assessments must jointly factor in food security, feed needs and fuel demand, as their interdependence increasingly drives price volatility and trade flows.

Edible oil imports have been range-bound at about 15-17 million tonnes (mt), with imports in March 2026 up 11 per cent year-on-year to 1.19 mt.

However, the two-month average dipped 12 per cent due to high prices.

For the oil year 2025-26, edible oil imports are expected at 16.5 mt and domestic production at 9.6 mt.

Crude oil prices surge by 2pc as US-Iran ceasefire reaches standstill



STATESMAN NEWS SERVICE
New Delhi, 27 April

The global crude oil prices on Monday surged by 2 per cent amid renewed tensions between the US and Iran. The benchmark ICE Brent crude futures contract rose nearly 2 per cent to \$107.28 per barrel, while WTI Intermediate crude gained 1.5 per cent to \$95.78 per barrel. The spike comes as ceasefire negotiations between the US and Iran reached a standstill, raising concerns over supply disruptions through the Strait of Hormuz.

Goldman Sachs has raised its oil price forecasts for the fourth quarter to \$90 a barrel

for Brent crude and \$83 for WTI citing reduced output from the Middle East.

The uncertainty over the US and Iran talks intensified after the US President Donald Trump cancelled his trip to Pakistan by his envoys, Steve Witkoff and Jared Kushner, after Iranian Minister of Foreign Affairs Abbas Araghchi (*photo*) departed Islamabad before any direct engagement could take place between the sides.

Araghchi has travelled between Oman, Pakistan and Russia to sustain dialogue and explore de-escalation pathways.

IEA has noted that global oil supply plummeted by over 10 million barrels per day

(mb/d) last month as a result of the ongoing naval blockade and infrastructure damage in the region.

Goldman Sachs projected that Brent crude, the international benchmark, will trade at about \$90 a barrel in the last three months of this year, up from an earlier projection of \$80.

It expected US oil to trade at about \$83 a barrel in the fourth quarter, up from its previous \$75 forecast. Brent was up more than 1 per cent on Monday, exceeding \$106 a barrel. Goldman further noted there would be long-term "scarring" of Gulf production capacity of about 500,000 barrels a day, primarily due to losses in Iraq.

Publication : The Times of India

Editions : New Delhi

Date : 28 April 2026

Page : 20

Iran oil tankers turned back by US blockade

London: Six tankers loaded with Iranian oil have been forced back to Iran by the US blockade in recent days, ship-tracking data shows, underscoring the impact the Iran war is having on traffic through the Strait of Hormuz, a major global oil export route.

Between 125 and 140 ships usually crossed in and out of the strait daily before the war in Iran began on Feb 28, but only seven have done so in the past day, according to Kpler ship-tracking data and satellite analysis from SynMax, and none carrying oil bound for the global market. They included the Iranian-flagged dry bulk vessel Bavand which left from an Iranian port, and



Reuters/File
TROUBLED WATERS

other vessels leaving from Iraqi ports, the data showed.

The US military has not provided a complete breakdown of the type of ships it has diverted or the precise location of the interceptions. "Iran has attacked and detained

ships for not adhering to its required transit requirements, while the US has continued to enforce its blockade," ship broker Clarksons said on Monday.

US allowed some vessels

The six tankers forced to return to Iranian ports in recent days were carrying an estimated 10.5 million barrels of oil, according to satellite analysis from TankerTracker.com. While the US forces in the Gulf of Oman instructed some vessels to turn back, others appeared to be allowed to sail on. Two tankers carrying around four million barrels of Iranian oil managed to sail past the blockade on April 24 bound for Asia, the data showed.

Four separate, empty Iranian tankers were last seen around Pakistan's coast after returning from Asia, according to the analysis.

Analysts said US forces have been diverting Iran-linked ships as far east as the Malacca Strait, so it is unclear whether those cargoes will reach buyers or be intercepted and redirected back to Iran. Hundreds of ships and an estimated 20,000 seafarers remained stranded inside the Gulf. Those seafarers are "exposed to significant risks and psychological strain," Arsenio Dominguez, secretary-general of UN shipping agency the international maritime organisation, said on Monday. **REUTERS**

Hormuz, end to war, N-talks: Iran peace plan in that order

Rubio Rejects Strait Opening With Riders

Iran has offered to end its chokehold on the Strait of Hormuz in exchange for the US lifting its blockade on the country and an end to the war, two regional officials said Monday. Under the proposal, discussions on the larger question of Iran's nuclear programme would come later.

US President Trump se-

ems unlikely to accept the offer. The existing ceasefire keeps the US and Iran in a fragile standoff over the strait.

Iran's proposal was first reported by the Axios news outlet. It would push negotiations on the country's nuclear programme to a later date. Trump said one of the major reasons he went to war was to deny Iran the ability to develop nuclear weapons.

Trump told journalists Sa-

IRANIAN MIN MEETS PUTIN IN MOSCOW

➤ Iranian foreign minister Araghchi arrived in Moscow Monday and met President Vladimir Putin (right) who said Russia would 'do everything that serves your interests... so that peace can be achieved'

➤ Araghchi said talks had hit a dead end due to US's 'excessive demands', adds that Tehran is looking into Trump's request for negotiations

➤ With no prospect of talks resuming soon, oil prices climbed to a 2-week high. Brent crude was over \$108 a barrel



➤ Iranian authorities fired on Togo-flagged oil and chemical tanker on April 25, all 17 Indian crew onboard safe, said India's shipping ministry

➤ Sensex and Nifty rebounded by nearly 1% on Monday, snapping 3-day falling streak

turday that after he called off a trip by his envoys to Pakistan, Iran sent a "much better" proposal. He did not elaborate but stressed that one of his conditions is that Iran "will not have a nuclear weapon".

Iran insists its programme is peaceful, but US wants to remove its stockpile of highly enriched uranium, which could be used to build a bomb should Tehran decide to do so.

US secretary of state Mar-

co Rubio said a purported offer from Iran to reopen Hormuz under strict conditions is not acceptable to the US or others. In an interview with Fox News on Monday, Rubio said, "What they mean by opening the straits is, yes, the straits are open, as long as you coordinate with Iran, get our permission, or we'll blow you up and you pay us." AGENCIES

► 'Int'l waterway', P 20

Publication : The Times of India

Editions : New Delhi

Date : 28 April 2026

Page : 1, 20

Hormuz is int'l waterway, Iran cannot get to control it: Rubio

►Continued from P1

That's not opening the straits. Those are international waterways. They cannot normalise, nor can we tolerate them trying to normalise, a system in which the Iranians decide who gets to use the Strait," Rubio said.

Iran's foreign minister Abbas Araghchi was in Russia Monday for a meeting with President Vladimir Putin as part of a trip that included two stops in Pakistan, where leaders are scrambling to reignite stalled talks between Tehran and Washington.

With a fragile ceasefire in place, the US and Iran are locked in a stand-off over the strait, through which a fifth of the world's traded oil and gas passes in peacetime. The US blockade is designed to prevent Iran from selling its oil, depriving it of crucial revenue while also potentially creating a situation where Tehran has to shut off production because it has nowhere to store oil.

The strait's closure, meanwhile, has put pressure on Trump, as oil and gasoline prices have skyrocketed ahead of crucial midterm elections, and it has pressured his Gulf allies, which use the waterway to export fuel. AGENCIES

Online

Headline	ONGC Share Price in Focus as Board Appoints New CFO, Forms JVC with MRPL & OPaL, and Commits to Duliajan Feeder Line Project		
Publication	Angel One	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Share Price in Focus as Board Appoints New CFO, Forms JVC with MRPL & OPaL, and Commits to Duliajan Feeder Line Project

<https://www.angelone.in/news/stocks/ongc-share-price-in-focus-as-board-appoints-new-cfo-forms-jvc-with-mrpl-opal-and-commits-to-duliajan-feeder-line-project>

ONGC appoints a new CFO, forms a JVC with MRPL and OPaL, and commits equity to the Duliajan Feeder Line Project.

The Oil and Natural Gas Corporation Limited (ONGC) convened a board meeting on April 25, 2026, to discuss significant corporate decisions, including a key appointment, a joint venture formation, and an equity commitment.

Appointment of New Chief Financial Officer

ONGC's board approved the appointment of Shri Yogish Nayak S. as the new Chief Financial Officer (CFO), effective May 1, 2026. Shri Nayak brings over 30 years of experience in corporate finance within the oil industry.

He has previously held the CFO position at Mangalore Refineries and Petrochemicals Ltd. (MRPL) and has extensive expertise in corporate accounts, costing, budget, and taxation.

Formation of Joint Venture Company

The board approved the formation of an Integrated Petrochemicals Marketing & Trading Joint Venture Company (JVC) in partnership with MRPL and ONGC Petro additions Limited (OPaL). The shareholding will be in the ratio of 50:25:25, with ONGC contributing 25 crore towards equity share capital.

This JVC aims to integrate petrochemical marketing operations, reduce costs, and increase revenue through improved pricing mechanisms and logistics.

Equity Commitment to Duliajan Feeder Line Project

ONGC's board has committed an equity investment of up to 79.48 crore and a corporate guarantee of up to 185.45 crore to Indradhanush Gas Grid Limited (IGGL) for the Duliajan Feeder Line Project.

This project is part of the North East Gas Grid Project, as directed by the Ministry of Petroleum and Natural Gas (MoPNG).

Oil and Natural Gas Share Price Performance

As of April 27, 2026, at 1:53 PM, Oil and Natural Gas share price on NSE was trading at 285.55 up by 0.26% from the previous closing price.

Conclusion

ONGC's board meeting on April 25, 2026, resulted in significant decisions, including the appointment of a new CFO, the formation of a strategic joint venture, and a substantial equity commitment to a key infrastructure project. These actions reflect ONGC's ongoing efforts to enhance its operational efficiency and market presence.

Headline	Mangalore Refinery and Petrochemicals to invest Rs 12.5 crore in new joint venture		
Publication	Business Upturn	Edition	Online Coverage
Published Date	27 Apr 2026		

Mangalore Refinery and Petrochemicals to invest Rs 12.5 crore in new joint venture

<https://www.businessupturn.com/business/mangalore-refinery-and-petrochemicals-to-invest-rs-12-5-crore-in-new-joint-venture/>

Mangalore Refinery and Petrochemicals Limited (MRPL) is set to invest 12.5 crore in a newly approved joint venture company.

This strategic move, announced on 27 April 2026, involves a collaboration with Oil and Natural Gas Corporation Limited (ONGC) and ONGC Petro additions Limited (OPaL), with shareholding distributed in the ratio of 50:25:25 among ONGC, MRPL, and OPaL, respectively.

The joint venture aims to integrate petrochemicals marketing across the group companies, enhancing synergy in marketing operations. The collaboration is expected to reduce costs and increase revenue by improving pricing mechanisms, logistics, and grade optimisation, alongside the production of speciality grades.

Furthermore, the joint venture is poised to create opportunities for third-party sales, addressing the nation's import dependency in specific petrochemical sectors. This development is pending approval from the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

Headline	ONGC Names Yogish Nayak S CFO, Announces JV With MRPL, OPaL		
Publication	Business World	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Names Yogish Nayak S CFO, Announces JV With MRPL, OPaL

<https://www.businessworld.in/article/ongc-names-yogish-nayak-s-cfo-announces-jv-with-mrpl-opal-604168>

Oil and Natural Gas Corporation (ONGC) has appointed Yogish Nayak S as its new Chief Financial Officer, marking a key leadership change at the state-run energy major.

The appointment comes as the company sharpens its focus on financial discipline and capital allocation amid evolving energy market dynamics.

JV push into petrochemicals

Alongside the leadership move, ONGC has announced the formation of a joint venture with Mangalore Refinery and Petrochemicals Ltd (MRPL) and ONGC Petro additions Ltd (OPaL) to expand its footprint in the petrochemicals segment. The collaboration is aimed at leveraging synergies across refining and petrochemical operations to enhance value creation and diversify revenue streams.

The move reflects ONGC's broader strategy to strengthen its downstream presence and reduce dependence on crude oil revenues. By integrating petrochemical capabilities with its existing operations, the company is positioning itself to tap into growing demand for value-added products while navigating the ongoing energy transition.

Headline	ONGC Approves Petrochemicals JV and Backs IGGL's North East Gas Infrastructure Expansion		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Approves Petrochemicals JV and Backs IGGL's North East Gas Infrastructure Expansion

<https://chemindigest.com/ongc-approves-petrochemicals-jv-and-backs-iggl-s-north-east-gas-infrastructure-expansion/>

Oil and Natural Gas Corporation (ONGC) approved the formation of an Integrated Petrochemicals Marketing and Trading Joint Venture (JV) with its group companies. Through this move, the company aims to build scale in petrochemical marketing while improving operational efficiency across its portfolio.

Initially, ONGC will invest 25 crore in the JV. The platform will focus on optimising petrochemical sales by reducing logistics costs, enhancing pricing strategies, and enabling better product-grade optimisation. In addition, the JV is expected to unlock third-party sales opportunities and reduce India's dependence on petrochemical imports.

Regulatory Clearances and Government Oversight However, the proposed JV remains subject to regulatory approvals, including clearance from the Department of Investment and Public Asset Management. This step is crucial, as ONGC operates as a state-owned enterprise, and such downstream ventures require alignment with government policies governing public sector undertakings.

Strengthening Gas Infrastructure in North East India Alongside its petrochemicals strategy, ONGC has also approved financial support for the Duliajan Feeder Line project under Indradhanush Gas Grid Limited. The project forms a critical part of the North East Gas Grid, aimed at improving energy connectivity in the region. Specifically, ONGC has sanctioned an equity investment of up to 79.48 crore and a corporate guarantee of up to 185.45 crore for IGGL. These approvals underscore the company's commitment to strengthening India's natural gas infrastructure.

Collaborative PSU Effort for Energy Connectivity IGGL operates as a joint venture involving leading public sector companies, including Indian Oil Corporation, GAIL, Oil India, and Numaligarh Refinery Ltd. Together, these entities are working to expand natural gas pipeline infrastructure across the North East. Consequently, the Duliajan feeder line plays a strategic role in integrating regional pipelines with the national gas grid, thereby enhancing energy access and supporting industrial development.

Aligning with National Energy Priorities Overall, ONGC's twin decisions highlight a balanced strategy. On one hand, the company is strengthening its petrochemicals marketing capabilities to drive revenue growth. On the other, it is actively supporting critical infrastructure projects that align with the government's vision of expanding gas connectivity in underserved regions. As reported by multibagg.ai, by combining commercial expansion with infrastructure development, ONGC continues to reinforce its role in India's evolving energy landscape.

Headline	ONGC, MRPL JV With OPaL To Integrate Petrochem Marketing		
Publication	Corpwhizz	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC, MRPL JV With OPaL To Integrate Petrochem Marketing

<https://corpwhizz.com/2026/04/27/ongc-board-approves-jv-with-mrpl-opal-to-integrate-petrochem-marketing/>

The board of Oil and Natural Gas Corporation Ltd (ONGC), a public sector enterprise, has approved the formation of a joint venture company (JVC) with

its subsidiaries Mangalore Refinery and Petrochemicals Ltd (MRPL) and ONGC Petro additions Ltd (OPaL) to integrate petrochemicals marketing across group entities.

The proposed JV will have a shareholding structure of 50:25:25 among ONGC, MRPL and OPaL, respectively, with MRPL contributing 12.5 crore towards equity share capital.

Integration to enhance efficiencies and revenue realisation

The JV entity is expected to consolidate petrochemicals marketing operations of the group, enabling better coordination and synergies across businesses.

It aims to reduce costs and enhance revenue through improved pricing mechanisms, optimisation of logistics, and grade rationalisation, including production of speciality petrochemical products.

Opportunity for third-party sales

The creation of the JV will also open avenues for third-party sales, particularly in segments where the country remains import-dependent.

The move is aligned with ONGC's strategy to strengthen its downstream and petrochemicals value chain through integrated operations.

Headline	ONGC Establishes Petrochemicals JV and Bolsters North East Gas Infrastructure		
Publication	DPRJ Universal	Edition	Online Coverage
Published Date	28 Apr 2026		

ONGC Establishes Petrochemicals JV and Bolsters North East Gas Infrastructure

<https://dprjuniversal.com/news/ongc-establishes-petrochemicals-jv-and-bolsters-north-east-gas-infrastructure.html>

Oil and Natural Gas Corporation (ONGC) has approved two key initiatives: an Integrated Petrochemicals Marketing and Trading Joint Venture (JV) with an initial 25 crore investment to boost sales and efficiency, and significant financial support for Indradhanush Gas Grid Limited (IGGL)'s Duliajan Feeder Line project. This support, including an equity investment up to 79.48 crore and a corporate guarantee up to 185.45 crore, aims to strengthen crucial gas infrastructure in North East India, aligning with national energy objectives by combining commercial expansion with vital infrastructure development.

Oil and Natural Gas Corporation (ONGC) has unveiled a strategic dual approach to enhance its market position and contribute to national energy goals. The company has approved the formation of an Integrated Petrochemicals Marketing and Trading Joint Venture (JV) with its group companies, intending to invest 25 crore initially. This JV is designed to achieve greater scale in petrochemical marketing, improve operational efficiencies, optimize sales through reduced logistics costs, refined pricing strategies, and better product-grade utilization. Expected outcomes include unlocking third-party sales opportunities and decreasing India's reliance on petrochemical imports. The establishment of this JV is contingent upon receiving necessary regulatory approvals, including clearance from the Department of Investment and Public Asset Management, in line with government policies for state-owned enterprises. In parallel, ONGC is strengthening India's natural gas infrastructure by sanctioning financial support for the Duliajan Feeder Line project under Indradhanush Gas Grid Limited (IGGL). This project is a vital component of the broader North East Gas Grid, aimed at significantly improving energy connectivity across the region. ONGC's commitment includes an equity investment of up to 79.48 crore and a corporate guarantee of up to 185.45 crore for IGGL. IGGL operates as a collaborative venture involving prominent public sector companies such as Indian Oil Corporation, GAIL, Oil India, and Numaligarh Refinery Ltd., all working to expand the natural gas pipeline network in the North East. The Duliajan feeder line plays a crucial role in integrating regional pipelines with the national gas grid, thereby enhancing energy access and stimulating industrial development. These balanced decisions underscore ONGC's commitment to both commercial growth and critical infrastructure development, aligning with the government's vision for a robust energy landscape.

Headline	ONGC-Backed Refinery Stock Slips 7% on Monday Despite FY26 PAT Surging to Rs 1,931 Crore; Here's Why		
Publication	Dalal Street	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC-Backed Refinery Stock Slips 7% on Monday Despite FY26 PAT Surging to Rs 1,931 Crore; Here's Why

<https://insights.dsij.in/dsijarticledetail/ongc-backed-refinery-stock-slips-7-on-monday-despite-fy26-pat-surging-to-rs-1931-crore-heres-why-id021-56754>

MRPL reports FY26 profit after tax of Rs 1,931 crore as refining margins and throughput rise, though Q4 net profit declines YoY.

AI Powered Summary

The Indian equity markets are trading in the green on Monday, with the Nifty 50 rising 0.86 per cent. Despite the positive benchmark momentum, stock-specific weakness continues in select energy counters. Amid this, Mangalore Refinery and Petrochemicals (MRPL) was trading at Rs 173.28, down 7.03 per cent during the session, following the announcement of its Q4FY26 and FY26 financial results.

Every portfolio needs a growth engine. DSIJ's Flash News Investment (FNI) provides weekly stock market insights and recommendations, tailored for both short-term traders and long-term investors. [Download PDF Service Note Here](#)

MRPL Q4FY26 Results: Quarterly Performance

Mangalore Refinery and Petrochemicals reported revenue from operations of Rs 28,493 crore in Q4FY26, compared to Rs 27,602 crore in Q4FY25, registering a growth of 3.23 per cent YoY. EBITDA stood at Rs 1,842 crore, compared to Rs 1,168 crore in the corresponding quarter last year, reflecting a growth of 57.71 per cent YoY.

Profit before came in at Rs 1,235 crore, up sharply from Rs 584 crore, marking a growth of 111.47 per cent YoY. However, net profit after tax declined to Rs 119 crore, compared to Rs 383 crore in Q4FY25, reflecting a decline of 68.93 per cent YoY. The sharp fall in PAT despite higher operating profitability was primarily due to lower exceptional/other income adjustments and tax impact during the quarter.

MRPL FY26 Annual Performance

For the full financial year FY26, the company reported revenue from operations of Rs 1,05,155 crore, compared to Rs 1,09,280 crore in FY25.

EBITDA surged to Rs 6,449 crore, compared to Rs 2,469 crore in the previous year, reflecting a sharp growth of 161.20 per cent YoY.

Profit before tax stood at Rs 4,022 crore, compared to just Rs 113 crore in FY25, while net profit after tax jumped to Rs 1,931 crore from Rs 51 crore, registering an exceptional growth of over 3,686 per cent YoY.

Key Refinery Metrics and Operational Highlights

One of the most important refining indicators, Gross Refining Margin (GRM), improved significantly to USD8.22 per barrel in FY26, compared to USD 4.45 per barrel in FY25, indicating stronger core refining economics.

Crude throughput during FY26 stood at 17.00 MMT, compared to 18.18 MMT in the previous year.

The company also commissioned 85 new retail outlets during the year, taking the total network to 252 outlets, while the Devangonhi Marketing Terminal became fully operational, improving inland market access.

Awards and Strategic Progress

MRPL was recognised with the FIPI Innovator of the Year 2025 award for sustained excellence in refining innovation and indigenous technological development during India Energy Week.

The company continues to focus on improving downstream integration, marketing presence, and refinery efficiency under ONGC's broader energy strategy.

About MRPL

Mangalore Refinery and Petrochemicals is a Schedule A' CPSE and a subsidiary of ONGC, engaged in crude oil refining and petrochemical operations. The company operates one of India's key coastal refineries and has been expanding its fuel retail and inland infrastructure.

With improving refining margins, expanded retail marketing, and stronger operational efficiencies, MRPL remains an important player in India's downstream oil sector.

Headline	ONGC Board Approves New CFO and Petrochem JV		
Publication	Flipit Money	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Board Approves New CFO and Petrochem JV

<https://flipit.money/flips/ongc-board-approves-new-cfo-and-petrochem-jv>

Oil and Natural Gas Corporation Limited approved key proposals including appointing Yogish Nayak as CFO from May 2026, forming a petrochemicals JV with MRPL and OPaL, and investing Rs 264.93 crore in IGGL.

The moves support expansion and infrastructure growth, though the stock remained largely flat.

Headline	ONGC Launches India's First Geothermal Pilot at Ankleshwar, Converts Abandoned Well into 450 kW Clean Energy		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Launches India's First Geothermal Pilot at Ankleshwar, Converts Abandoned Well into 450 kW Clean Energy

<https://indianmasterminds.com/news/ongc-geothermal-pilot-ankleshwar-200518/>

Oil and Natural Gas Corporation (ONGC) has achieved a major breakthrough in India's clean energy journey by inaugurating the country's first geothermal pilot project under its innovative Wells to Watts initiative. The project, launched at ONGC's Ankleshwar Asset on April 24, 2026, showcases how legacy oil and gas infrastructure can be repurposed for sustainable power generation.

The pilot project converts a non-productive well at the Gandhar Field in Ankleshwar into a continuous source of 450 kW Renewable Energy Round-The-Clock (RE-RTC) power. This marks a significant step in demonstrating how underutilized hydrocarbon assets can be transformed into low-carbon, reliable energy sources.

Read also: ONGC Explains Cancellation of Jack-Up Rig Tender, Flags Concerns Over Unusual Price Surge

The project has been developed in collaboration with Indian Institute of Technology Madras and is supported by the Ministry of New and Renewable Energy (MNRE). This partnership highlights India's focus on combining academic expertise with industry capabilities to drive innovation in clean energy.

Experts from IIT Madras provided technical insights into geothermal energy extraction, particularly using abandoned or non-commercial wells as an approach that could be scaled across similar assets nationwide.

Senior ONGC officials emphasized the strategic importance of the initiative:

The geothermal pilot aligns with India's broader objectives of:

The project demonstrates a scalable model for integrating renewable energy into existing infrastructure, reducing dependence on fossil fuels while maximizing resource utilization.

With this initiative, ONGC reinforces its position as a forward-looking energy company that is actively diversifying beyond conventional hydrocarbons. The success of this pilot could open new avenues for geothermal energy development across India, especially in aging oil and gas fields.

Oil and Natural Gas Corporation (ONGC) is India's largest oil and gas exploration and production company. As a Maharatna PSU, ONGC plays a critical role in ensuring the country's energy security. In recent years, the company has expanded its focus to include renewable energy, innovation, and sustainable development, aligning with India's transition towards a cleaner energy future.

Headline	ONGC Names Yogish Nayak as New CFO from May 2026, Clears Major Petrochemical JV and Gas Project Funding		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Names Yogish Nayak as New CFO from May 2026, Clears Major Petrochemical JV and Gas Project Funding

<https://indianmasterminds.com/news/ongc-yogish-nayak-cfo-appointment-petrochemical-jv-200539/>

New Delhi: State-owned energy major Oil and Natural Gas Corporation (ONGC) has approved the appointment of Yogish Nayak S. as its Chief Financial Officer (CFO). The appointment will take effect from May 1, 2026, following a board decision taken on April 25, 2026.

The company disclosed the decision to both the National Stock Exchange (NSE) and the BSE Limited, along with other key strategic approvals.

In its recent board meeting, ONGC announced several important decisions, including:

These decisions are part of ONGC's broader strategy to strengthen financial management and expand its energy and petrochemical business.

Read also: ONGC Launches India's First Geothermal Pilot at Ankleshwar, Converts Abandoned Well into 450 kW Clean Energy

The board approved Yogish Nayak S. as CFO and Key Managerial Personnel (KMP) of the company.

He is currently serving as Executive Director Chief Corporate Finance at ONGC. A Chartered Accountant with over 30 years of experience, Nayak has worked extensively in corporate finance within the oil and gas sector.

Yogish Nayak has a long career in the energy sector and has held senior leadership roles at multiple organizations.

His key experience includes:

He began his career at MRPL in 1995 and has steadily moved into senior financial leadership roles over the years.

Apart from ONGC, Nayak is also associated with:

He has also contributed to government-level initiatives, including being part of a Karnataka coastal development vision group, reflecting his involvement in broader policy planning.

ONGC's board also approved the formation of an Integrated Petrochemicals Marketing & Trading Joint Venture Company (JVC), subject to clearance from DIPAM (Department of Investment and Public Asset Management).

ONGC will invest 25 crore as equity in the new venture.

The board also approved financial support for Indradhanush Gas Grid Limited (IGGL) for the Duliajan Feeder Line project, which is part of the larger North East Gas Grid.

This project is being developed under the guidance of the Ministry of Petroleum and Natural Gas and aims to strengthen gas connectivity in India's North Eastern region.

Oil and Natural Gas Corporation (ONGC) is India's largest government-owned oil and gas exploration and production company. It plays a key role in meeting the country's energy needs by exploring and producing crude oil and natural gas. Established in 1956, ONGC operates across the entire oil and gas value chain and is one of India's most valuable public sector enterprises, with major contributions to energy security and industrial growth.

Headline	Today's News » ONGC Launches India's First Geothermal Pilot at Ankleshwar Under Wells to Watts Initiative		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	28 Apr 2026		

Today's News » ONGC Launches India's First Geothermal Pilot at Ankleshwar Under Wells to Watts Initiative

<http://www.indianoilandgas.com/viewnews.php?id=64436>

Why India Faces Severe LPG Shortage? Regulation Alternative Energy / Fuel New Projects PNGRB Plans New LPG

Pipeline Project Market Watch Companies April 28, 2026: Oil and Natural Gas Corporation Limited (ONGC) has marked a major milestone in Indias clean energy transition by inaugurating the countrys first geothermal pilot under the Wells to Watts initiative at its Ankleshwar Asset on 24 April 2026. The project demonstrates an innovative approach to repurposing legacy hydrocarbon infrastructure for sustainable energy.

The pilot project converts an abandoned well at the Gandhar Field in Ankleshwar into a source of 450 kW of continuous Renewable EnergyRound-The-Clock (RE-RTC) power, showcasing how existing oil and gas assets can be transformed into reliable, low-carbon energy solutions. This initiative highlights a practical pathway for decarbonising legacy infrastructure.

Headline	Govt Refuses RTI Disclosure On Russia Oil Imports, Citing Strategic, Commercial Confidentiality		
Publication	KNN India	Edition	Online Coverage
Published Date	27 Apr 2026		

Govt Refuses RTI Disclosure On Russia Oil Imports, Citing Strategic, Commercial Confidentiality

<https://knnindia.co.in/news/newsdetails/global/govt-refuses-rti-disclosure-on-russia-oil-imports-citing-strategic-commercial-confidentiality>

The Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry has declined to disclose detailed data on crude oil imports from Russia to India, citing the commercial and confidential nature of the information.

Govt Refuses RTI Disclosure On Russia Oil Imports, Citing Strategic, Commercial Confidentiality

The decision has been upheld by the Central Information Commission (CIC), which said disclosure could affect the country's strategic and economic interests, PTI reported.

RTI Plea and Denial

The case relates to a Right to Information (RTI) application seeking company-wise and country-specific details of crude oil imports from Russia between June 2022 and June 2025.

The request covered firms including Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited, ONGC Videsh Limited, Reliance Industries Limited and Nayara Energy.

"The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005," the PPAC said.

It added that aggregate import data is publicly available on the PPAC website. The First Appellate Authority upheld this response.

Commission's Observations

During the hearing, the appellant argued that the denial limited public understanding of India's oil import dynamics. However, in its interim order, the Commission held that disclosure of the requested data could prejudicially affect the strategic and economic interest of the State and potentially impact relations with foreign countries.

The CIC ruled that exemptions under Sections 8(1)(a) and 8(1)(d) of the RTI Act were applicable and concluded that no further relief was warranted.

Directions and Compliance Issues

The Commission also issued a show-cause notice to a PPAC official for failing to attend the hearing despite prior notice, asking why action under Section 20(1) of the RTI Act should not be taken.

Separately, it flagged gaps in proactive disclosures, noting that the authority's RTI section lacked key information.

It directed PPAC to comply with Section 4 of the RTI Act and improve suo motu disclosures, including organisational details, functions, staff responsibilities, documents held, and employee remuneration structures.

Headline	Russia oil import data confidential, CCI backs Oil Ministry's denial		
Publication	Millennium Post	Edition	Online Coverage
Published Date	27 Apr 2026		

Russia oil import data confidential, CCI backs Oil Ministry's denial

<https://www.millenniumpost.in/business/russia-oil-import-data-confidential-cci-backs-oil-ministrys-denial-657536>

Data on oil imports from Russia to India cannot be provided as it is exempted under the RTI Act due to its commercial and confidential nature, according to the Petroleum Planning and Analysis Cell (PPAC) under the Oil Ministry, with the Central Information Commission too backing it, citing strategic and economic interests of the country.

The case relates to an RTI plea seeking details of crude oil imported from Russia to India between June 2022 and June 2025, including a company-wise breakup for firms such as IOCL, BPCL, HPCL, ONGC Videsh, Reliance Industries and Nayara Energy.

The Central Public Information Officer (CPIO) had denied the information, stating: The information pertaining to country-wise and company-wise details of crude oil import is of commercial and confidential nature and is exempted from disclosure under section 8(1) (d&e) of the RTI Act 2005. However, the total quantity and value of crude oil import (both current and historical) can be downloaded from the PPAC website.

The First Appellate Authority upheld this reply.

During the hearing recently, the appellant argued that the information was not provided and said he wanted to understand how India is functioning in the sector.

In its interim decision, the Commission observed that disclosure of the requested data would prejudicially affect the strategic and economic interest of the State and also affect the relations with foreign states, adding that the information is linked to geopolitical

relations.

It held the exemption valid under Sections 8(1)(a) and 8(1)(d) of the RTI Act, and said no further relief was warranted.

The Commission also issued a show-cause notice to the official concerned of the PPAC, which functions under the Ministry of Petroleum and Natural Gas, for being absent from the hearing despite receiving prior notice, asking why a penalty under Section 20(1) of the RTI Act should not

be imposed.

The Commission added that the respondent's website with respect to the Right to Information tab does not have any information, and directed the authority to ensure compliance with Section 4 of the RTI Act, 2005.

Invoking its powers under Section 25(5) of the RTI Act, the Commission also recommended that the public authority improve suo motu disclosures under Section

4(1)(b).

These include publishing details of its organisation, functions and duties; powers and duties of officers and employees; categories of documents held; a directory of officers and employees; and the monthly remuneration received by each officer and employee, including the system of compensation as per regulations.

Headline	ONGC Appoints Yogish Nayak as CFO, Approves Petrochemicals JV and IGGL Investment		
Publication	PSU Connect	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Appoints Yogish Nayak as CFO, Approves Petrochemicals JV and IGGL Investment

<https://www.psuconnect.in/new-faces-in-psus/ongc-appoints-yogish-nayak-as-cfo-approves-petrochemicals-jv-and-iggl-investment>

ONGC board appoints Yogish Nayak as CFO, approves petrochemicals marketing JV with MRPL and OPaL, and sanctions funding for IGGL's Duliajan feeder line project.

New Delhi, April 2026: State-run energy major Oil and Natural Gas Corporation Limited (ONGC) announced key strategic decisions following its Board meeting held on April 25, including the appointment of a new Chief Financial Officer, approval of a petrochemicals joint venture, and funding support for a North East gas infrastructure project.

The disclosures were made to the National Stock Exchange of India and BSE Limited

Yogish Nayak Appointed as Chief Financial Officer

The board approved the appointment of Yogish Nayak S. as Chief Financial Officer (CFO) and Key Managerial Personnel, effective May 1, 2026.

A Chartered Accountant with more than 30 years of experience in corporate finance within the oil sector, Nayak currently serves as Executive Director Chief Corporate Finance at ONGC. He previously held the CFO role at Mangalore Refinery and Petrochemicals Limited (MRPL) during multiple tenures and played a key role in the merger of OMPL and SAP implementation initiatives at MRPL.

ONGC Approves Petrochemicals Marketing Joint Venture

Subject to approval from the Department of Investment and Public Asset Management (DIPAM), ONGC's board cleared the formation of an Integrated Petrochemicals Marketing & Trading Joint Venture Company (JVC).

The venture will be formed with shareholding in the ratio:

ONGC 50%

MRPL 25%

ONGC Petro additions Limited (OPaL) 25%

ONGC will invest 25 crore as equity in the new entity.

The proposed JVC aims to:

Integrate petrochemical marketing across group companies

Improve pricing, logistics and grade optimisation

Enable production of specialty petrochemical grades

Reduce costs and increase revenues

Open opportunities for third-party petrochemical sales amid India's import dependence

Funding Support for North East Gas Grid Project

The board also approved financial support to Indradhanush Gas Grid Limited (IGGL) for the Duliajan Feeder Line project.

Key approvals include:

Equity investment up to 79.48 crore

Corporate guarantee up to 185.45 crore

The feeder line will be part of the larger North East Gas Grid project, being implemented under directives from the Ministry of Petroleum and Natural Gas

Board Meeting Details

The board meeting commenced at 6:40 PM and concluded at 9:30 PM on April 25, 2026.

Headline	ONGC Bids Farewell to Executive Director Rajan Asthana on Superannuation		
Publication	PSU Connect	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Bids Farewell to Executive Director Rajan Asthana on Superannuation

<https://www.psuconnect.in/psu-news/ongc-bids-farewell-to-executive-director-rajan-asthana-on-superannuation>

ONGC honours Executive Director & Chief Employee Relations Rajan Asthana for his 30+ years of service in HR, industrial relations and corporate leadership.

New Delhi: Energy major Oil and Natural Gas Corporation Limited (ONGC) has honoured Rajan Asthana , Executive Director & Chief Employee Relations, as he retired after more than three decades of service.

A Three-Decade Journey Across ONGC

An MBA by qualification, Asthana joined ONGC in 1989 and built a distinguished career spanning key locations including Nazira, Vadodara, Hazira, Dehradun and Delhi.

Over the years, he handled diverse responsibilities across:

Human Resources and Industrial Relations

Contract management and recruitment

Promotions and corporate HR strategy

Employee relations and organisational policy development

Key Leadership Roles

Asthana played a significant role in shaping ONGC's people-centric culture through several leadership positions, including:

Head of HR and Employee Relations at Hazira

Head of Corporate Recruitment & Promotion

Chief HRD

Chief Employee Relations

He was widely recognised for strengthening dialogue, trust, and institutional harmony across the organisation.

Contributions Beyond HR

During his additional charge as Chief Security, Asthana helped streamline processes and improve coordination with agencies such as the State Police, Coast Guard and Navy, demonstrating a people-first approach even in security management.

A Lasting Legacy

Colleagues describe his career as one defined by empathy, balance and organisational cohesion. His contributions to ONGC's HR and industrial relations framework are expected to leave a lasting institutional legacy.

Headline	ONGC Honours Executive Director Shibu Augustine Manuel on His Superannuation		
Publication	PSU Connect	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Honours Executive Director Shibu Augustine Manuel on His Superannuation

<https://www.psuconnect.in/psu-news/ongc-honours-executive-director-shibu-augustine-manuel-on-his-superannuation>

ONGC celebrates the four-decade career of Executive Director Shibu Augustine Manuel, highlighting his contributions to supply chain and corporate strategy.

Oil and Natural Gas Corporation proudly celebrates the remarkable career of Shri Shibu Augustine Manuel, Executive Director and Chief of the MCoDP & PMC Cells, as he marks his superannuation. His retirement reflects the culmination of a legacy shaped by strong systems, stewardship, and unwavering integrity.

An Electrical Engineer with a Master's degree in Financial Management, Shri Manuel began his journey with ONGC in 1989. Over nearly four decades, he played a pivotal role in strengthening the organisation's supply chain ecosystem and operational backbone. His career spanned offshore logistics, materials management, EPC frameworks, and corporate advisory roles, demonstrating consistent leadership across complex and high-impact functions.

Throughout his tenure, he held several key leadership positions, including heading Materials Management at B&S Asset and Drilling & Well Services. He also served as Executive Assistant to the Director (Offshore) and Executive Officer to the Director (Strategy), contributing to both operational execution and strategic decision-making at the highest levels.

In his final role as Chief of the MCoDP Cell, Shri Manuel evaluated high-value proposals, supported critical decision-making, and strengthened institutional governance. Among his most notable achievements was the development of ONGC's first Supply Chain Management Manual, which continues to serve as a benchmark for procurement excellence, transparency, and process discipline.

With every system strengthened and every challenge addressed, Shri Manuel leaves behind a legacy defined by reliability, excellence, and institutional strength. As he embarks on a new chapter, the ONGC family extends its sincere gratitude and best wishes for a fulfilling future.

Headline	ONGC Launches India's First Geothermal Pilot at Ankleshwar Under Wells to Watts Initiative		
Publication	PSU Connect	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Launches India's First Geothermal Pilot at Ankleshwar Under Wells to Watts Initiative

<https://www.psuconnect.in/psu-news/ongc-launches-indias-first-geothermal-pilot-at-ankleshwar-under-wells-to-watts-initiative>

ONGC inaugurates India's first geothermal pilot at Ankleshwar, repurposing an abandoned well to generate 450 kW of continuous clean energy with IIT Madras and MNRE support.

Oil and Natural Gas Corporation Limited (ONGC) has marked a major milestone in India's clean energy transition by inaugurating the country's first geothermal pilot under the Wells to Watts initiative at its Ankleshwar Asset on 24 April 2026. The project demonstrates an innovative approach to repurposing legacy hydrocarbon infrastructure for sustainable energy generation.

The pilot project converts an abandoned well at the Gandhar Field in Ankleshwar into a source of 450 kW of continuous Renewable EnergyRound-The-Clock (RE-RTC) power , showcasing how existing oil and gas assets can be transformed into reliable, low-carbon energy solutions. This initiative highlights a practical pathway for decarbonising legacy infrastructure while strengthening energy resilience.

Developed in collaboration with Indian Institute of Technology Madras and supported by the Ministry of New and Renewable Energy , the project underscores Oil and Natural Gas Corporation's commitment to innovation, energy security, and the national vision of Atmanirbhar Bharat. The initiative reflects India's growing focus on indigenous technologies and diversified clean energy solutions.

Headline	ONGC appoints Yogish Nayak S. as Chief Financial Officer		
Publication	PSU Watch	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC appoints Yogish Nayak S. as Chief Financial Officer

<https://psuwatch.com/psu-appointments/ongc-appoints-yogish-nayak-s-as-chief-financial-officer>

New Delhi: Oil and Natural Gas Corporation Limited (ONGC) has approved the appointment of Yogish Nayak S. as its Chief Financial Officer (CFO), effective from May 1, 2026.

Follow The PSUWatch Channel on WhatsApp

The decision of his appointment was taken by ONGC's Board of Directors at its meeting held on April 25. He will serve as a Key Managerial Personnel of the company under the applicable regulatory framework.

A Chartered Accountant with over three decades of experience in corporate finance within the oil and gas sector, Nayak is currently serving as Executive Director (Chief Corporate Finance) at ONGC. He brings extensive expertise across key financial domains including corporate accounts, costing, budgeting, treasury, taxation, capital investments and marketing finance.

Nayak began his career with Mangalore Refinery and Petrochemicals Limited (MRPL) in 1995 and has held several leadership roles over the years. He previously served as CFO of MRPL during multiple tenures between 2022 and 2025, where he played a key role in financial management and strategic initiatives, including the merger of subsidiary OMPL and implementation of SAP systems.

Follow PSU Watch on LinkedIn

He is also associated with Mangalore SEZ Ltd. as a nominee director of ONGC and serves as a member of its Audit Committee. In addition, he has contributed to policy-level initiatives, having been nominated by the Government of Karnataka to a vision group focused on coastal development.

India's Business News centre that places the spotlight on PSUs, Bureaucracy, Defence and Public Policy is now on Google News. Click to follow. Also, in your Telegram. You may also follow us on and stay updated.)

Headline	Energy security to drive multi-year capex cycle in India, investors should buy on dips, says 360 ONE		
Publication	South India News	Edition	Online Coverage
Published Date	27 Apr 2026		

Energy security to drive multi-year capex cycle in India, investors should buy on dips, says 360 ONE

<https://www.southindianews.in/news/energy-security-to-drive-multi-year-capex-cycle-in-india-investors-should-buy-on-dips-says-360-one20260427085516/>

New Delhi [India, April 27 : India's energy security push is evolving into a structural, policy-driven investment theme that will underpin a broad

domestic capital expenditure cycle across power generation, transmission, storage and fuel substitution, even as geopolitical risks in West Asia reinforce the need for resilience and self-reliance. While most stocks in the space have already delivered strong returns and trade close to target prices, the theme still has room to run, with long-term investors advised to accumulate on dips, according to 360 ONE Capital Markets.

The brokerage said the policy lens has shifted from affordability and decarbonisation to resilience, reliability and reduced import dependence, creating opportunities across the entire energy value chain. "What markets are confronting is not just the risk of temporary supply disruption, but the emergence of a more fragmented, security-driven global energy order, in which resilience, redundancy and domestic capacity creation carry a higher policy premium than before," it noted.

India's high import dependence remains a vulnerability, with crude oil imports at 89%, natural gas at 50% and coal at 23%. This exposes the economy to external account pressure, imported inflation and currency volatility during periods of disruption. At the same time, energy demand is rising structurally, driven by urbanisation, industrialisation, transport growth, digital infrastructure and broad-based electrification. The challenge, 360 ONE said, is not to cut consumption but to reduce sensitivity to imported energy shocks.

The investment opportunity is divided into three layers. The first comprises direct energy-security beneficiaries such as utilities, domestic fuel suppliers, thermal equipment makers, transmission firms, storage providers, upstream hydrocarbon players and power financiers. The second includes enabling infrastructure beneficiaries like cables, pipes and grid equipment suppliers that support the buildout of a secure and reliable energy system. The third covers substitution and long-duration themes such as ethanol, nuclear and selective EV-linked opportunities, which remain more dependent on policy support and execution over the longer term.

Power utilities and coal-linked reliability remain the anchor of India's energy security. Coal still accounts for over 70% of electricity generation and is critical for baseload and peak-demand management. With India likely to add up to 80 GW of new coal capacity by 2032 alongside renewable expansion, the "Thermal + Renewable" framework is expected to dominate. Key beneficiaries include NTPC, JSW Energy, NLC India, Adani Power, CESC and Coal India.

Renewables are moving beyond decarbonisation to become a strategic domestic resource that reduces reliance on imported fuels. Non-fossil capacity has crossed 220 GW, with India on track for its 500 GW target by 2030. Solar remains the most compelling segment due to cost competitiveness and scalability, while policy measures like ALMM and viability gap funding for storage are making the theme more execution-oriented.

Transmission and cables are emerging as core enablers. A geographically dispersed renewable buildout requires faster interstate corridors and technologies like HVDC, creating a structurally elevated capex cycle across conductors, transformers and EPC firms. Similarly, the cables and wires segment benefits from rising transmission line additions, HVDC adoption and demand from data centres and industrial expansion.

Ethanol and pipes represent clear substitution plays. India has already achieved 20% ethanol blending, with policy support for multi-feed distilleries helping reduce sugar earnings cyclicalities. In pipes, the "One Nation, One Gas Grid" initiative and Jal Jeevan Mission 2.0 are driving demand for steel, DI, HDPE and PVC pipelines, while global data centre and GCC infrastructure spending add to the outlook. Key beneficiaries include Jindal SAW, Welspun Corp and Likhita Infrastructure.

Battery Energy Storage Systems (BESS) are becoming critical to manage renewable intermittency, with India targeting 236 GWh by 2032. Domestic players with manufacturing and utility relationships are well placed to benefit.

In oil and gas, the focus is on reducing vulnerability through strategic reserves, pipeline connectivity and domestic exploration, supporting opportunities for ONGC, Oil India and Engineers India. Power financiers like PFC and REC also provide a financial proxy to the capex cycle, while nuclear is emerging as a long-duration pillar with a multi-year demand pipeline for heavy engineering and reactor components.

Headline	INR35k-cr windfall: What Hormuz crisis, rising crude mean for ONGC, OIL		
Publication	The Economic Times	Edition	Online Coverage
Published Date	28 Apr 2026		

INR35k-cr windfall: What Hormuz crisis, rising crude mean for ONGC, OIL

<https://economictimes.indiatimes.com/prime/energy/inr35k-cr-windfall-what-hormuz-crisis-rising-crude-mean-for-ongc-oil/primearticleshow/130557385.cms>

Every war has its own way of rewriting balance sheets. Both negatively and positively. For Indian upstream oil companies, the US-Israel-Iran war and the Strait of Hormuz blockade could do the latter.

Ever since the conflict broke out on February 28, crude oil prices have been hovering around USD100 per barrel and if peace talks fail and tensions persist, Indias average crude realisations could shift from around USD65 per barrel to close to USD90 per barrel. This will completely change the economics of the upstream sector.

Heres how.

The windfall

For ONGC, every USD10 increase in crude oil prices adds roughly INR13,000 crore to its Ebitda (earnings before interest, taxes, depreciation, and amortisation). For Oil India Ltd (OIL), the gain is about INR2,200 crore. Put together, if crude realisations are averaged at USD90 per barrel, state-run energy companies could see an additional INR30,000 crore-INR35,000 crore in their Ebitda in FY27 compared to FY26, even if production barely grows, according to various estimates.

The finance ministry, in its budgeting framework, has estimated crude oil realisations at around USD65 per barrel. That is the base case for fiscal math, subsidy calculations and broader macro projections. A move from USD65 to USD90 per barrel is not just a price increase but a 35%-40% jump in realisations. For upstream companies, where costs are largely fixed and lifting expenses do not move in tandem with crude prices, most of this increase flows directly into their operating profits.

How change in crude oil price impacts ONGCs Ebitda@2x

ONGC itself has repeatedly highlighted this. In its investor disclosures, the company has indicated that a USD1 per barrel change in crude price impacts its Ebitda by roughly INR1,200 crore-INR1,300 crore. So, for every USD10 move that translates into nearly INR13,000 crore, a number that aligns closely with analyst models. OIL, in its own guidance, has suggested that a USD1 change moves Ebitda by about INR200 crore-INR220 crore.

How change in crude oil price impacts Oil Indias Ebitda@2x

An analyst at ICICI Securities notes, Upstream earnings are now almost completely a function of crude prices. Volume growth is limited, so any upside in oil directly translates into Ebitda expansion. At USD90, both ONGC and Oil India are in a very strong earnings zone.

The twist

But this windfall comes against the backdrop of a long-term decline in output.

ONGCs crude oil production, which peaked at around 32 million metric tonnes (MMT) in 1990, has fallen to nearly half of that level. Oil Indias decline has been slower but steady. Together, the two companies have lost roughly 15 MMT in annual output over the past three decades. Mumbai High, ONGCs flagship asset, is over 50 years old. OILs core fields in Assam are even older. As fields age, water content rises, pressure falls and extracting oil becomes more complex and expensive. Even maintaining current production requires continuous investment.

ONGC has acknowledged this challenge in its annual reports, noting that most of the major producing fields are mature and have high water cut, impacting production levels. OIL has made similar observations about natural decline rates in its legacy assets.

There are, however, a few green shoots.

ONGCs KG-98/2 deepwater block and the redevelopment of Mumbai High under enhanced recovery programmes are seen as the most critical projects in the near term. These are among the few assets that can add meaningful new volumes. The company has guided for gradual improvement in output, but timelines remain tight and execution risks high.

Analysts remain cautious about building in aggressive production growth.

Pratyush Kamal, analyst at InCred Equities, says, The modest FY26 uptick, with ONGC [output growing 2.3% and Oil India flat, is an early sign of stabilisation after years of decline. But whether this is a real turnaround or just a pause depends largely on KG-98/2 and Mumbai High TSP-1 delivering on time. We would not read short-term stable volumes as a production revival.

As one upstream analyst at Motilal Oswal Financial Services puts it, The recent stabilisation in production is encouraging, but it is too early to call it a turnaround. The heavy lifting is still being done by crude prices, not volumes.

A boon for govt coffer

Higher crude prices do not just boost ONGC and OILs profits but also increase the governments dividend income. As a majority owner in both companies, the Centre gets a large share of this upside through payouts.

The numbers are already significant. ONGC alone paid about INR7,224 crore as dividend to the government in FY24, making it one of the largest contributors to the exchequer among PSUs. OIL, though smaller, paid around INR700 crore- INR750 crore in the same period. In earlier years too, ONGC has consistently paid over INR5,000 crore annually in dividends to the government, depending on profitability.

With average crude realisations moving from USD65 to USD90, this pool expands meaningfully. An INR30,000 crore jump in ONGCs Ebitda and INR5,000 crore for OIL directly feeds into higher dividends given central public sector enterprises norms require at least 30% payout of profits.

Uttam Kumar Srimal, deputy head of research at Axis Securities, says, Indias import dependence means every USD1 increase in crude adds USD1.5 billionUSD2 billion to the import bill. At USD25 higher crude, that is a USD37 billionUSD50 billion annualised hit. Every USD10 rise can widen the current account deficit by 0.35%0.5% of GDP and push inflation up by 20 basis points.

The trade-off is clear. What adds INR35,000 crore to profits also inflates the import bill and macro pressure. This is a price windfall, not a turnaround and when crude cools, the gains will too.

Headline	MRPL, ONGC, OpaL form JV to integrate petrochemicals marketing		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	27 Apr 2026		

MRPL, ONGC, OpaL form JV to integrate petrochemicals marketing

<https://www.thehindubusinessline.com/companies/mrpl-ongc-opal-form-jv-to-integrate-petrochemicals-marketing/article70911834.ece>

The proposed JV company will integrate the petrochemicals marketing of group companies and bring synergy in their marketing operations

Mangalore Refinery and Petrochemicals Ltd (MRPL), Oil and Natural Gas Corporation Ltd (ONGC), and ONGC Petro additions Ltd (OpaL) have formed a joint venture (JV) company to integrate the petrochemicals marketing of group companies.

MRPL informed stock exchanges on Monday that it received a communication on April 27 from ONGC (the holding company of MRPL) that the Board of Directors of ONGC has approved formation of a JV company with shareholding in the ratio of 50:25:25 by ONGC, MRPL and OpaL, respectively.

MRPL said that the company shall contribute 12.5 crore towards equity share capital in the said JV company subject to the approval of the Department of Investment and Public Asset Management (DIPAM), under the Union Finance Ministry.

The proposed JV company will integrate the petrochemicals marketing of group companies and bring synergy in their marketing operations. The JV company will reduce cost and increase revenue through improved pricing mechanism, logistics and grade optimisation and production of speciality grades. Creation of the JV company will also open an opportunity for undertaking third party sales considering import dependency of the nation in certain petrochemicals, the company said.

Headline	ONGC Board Clears New CFO, Petrochem JV, and ₹265 Cr for Northeast Gas Grid		
Publication	Trade Brains	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Board Clears New CFO, Petrochem JV, and ₹265 Cr for Northeast Gas Grid

<https://tradebrains.in/ongc-board-clears-new-cfo-petrochem-jv-and-265-cr-for-northeast-gas-grid/>

In a board meeting that stretched past 9:30 PM, ONGC approved a new CFO, a three-way petrochemicals marketing JVC with MRPL and OPaL, and equity-plus-guarantee support for the Northeast Gas Grid.

Shares of India's largest state-owned oil and gas producer dipped 0.51 percent on April 25, 2026, even as its board of directors wrapped up a packed evening session running nearly three hours and cleared three distinct proposals.

With a market capitalization of Rs. 3,59,166.97 crore, the shares of (ONGC) were trading at Rs. 285.5 per share, up 0.25 percent from its previous closing price of Rs. 284.8 apiece. It is trading at a P/E of 8.12.

The board approved the appointment of Shri Yogish Nayak S. as Chief Financial Officer and Key Managerial Personnel, effective May 1, 2026. Nayak is a Chartered Accountant with over 30 years of experience in the oil industry, having begun his career at Mangalore Refinery and Petrochemicals Limited (MRPL) in September 1995.

He served as Executive Director Chief Corporate Finance at ONGC most recently, and held the CFO position at MRPL across two separate stints, April 2022 to May 2023, and July 2024 to March 2025. During the earlier tenure, he managed the merger of subsidiary OMPL, a petrochemical complex in the Mangalore Special Economic Zone. His elevation to the group-level CFO role consolidates MRPL-side financial experience at the parent, timing that is not incidental, given the JVC and infrastructure commitments approved in the same meeting.

The board approved the formation of a Joint Venture Company for integrated petrochemicals marketing, structured at a 50:25:25 shareholding split among ONGC, MRPL, and ONGC Petro additions Limited (OPaL) respectively. ONGC will contribute Rs. 25 crore as its equity stake, with the proposal pending clearance from the Department of Investment and Public Asset Management (DIPAM).

The board cleared equity investment of up to Rs. 79.48 crore and corporate guarantee support of up to Rs. 185.45 crore to Indradhanush Gas Grid Limited (IGGL) for the Duliajan Feeder Line, part of the North East Gas Grid Project being executed per Ministry of Petroleum and Natural Gas directives. The combined financial exposure comes to Rs. 264.93 crore modest relative to ONGC's balance sheet, but consistent with the company's ongoing role as a capital provider to national infrastructure mandates in the northeast.

Business Overview

Oil and Natural Gas Corporation Limited, incorporated in 1993 and listed on both BSE and NSE, is India's largest upstream oil and gas producer, contributing approximately 71 percent of the country's domestic crude oil output.

Disclaimer: The views and investment tips expressed by investment experts/broking houses/rating agencies on tradebrains.in are their own, and not that of the website or its management. Investing in equities poses a risk of financial losses. Investors must therefore exercise due caution while investing or trading in stocks. Trade Brains Technologies Private Limited or the author are not liable for any losses caused as a result of the decision based on this article. Please consult your investment advisor before investing.

Kritish Upadhyay

: Author

Junior Financial Analyst who is pursuing CFA and holds a B.Com (Hons.) degree, with hands-on experience in equity research and stock market analysis at Trade Brains. Actively engages in financial modeling, valuation metrics, market index benchmarking, and regulatory topics while honing skills for top finance roles.

Headline	ONGC Merges Petrochemicals to Boost Profit and Cut India's Imports		
Publication	Whalesbook	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC Merges Petrochemicals to Boost Profit and Cut India's Imports

<https://www.whalesbook.com/news/English/industrial-goodsservices/ONGC-Merges-Petrochemicals-to-Boost-Profit-and-Cut-Indias-Imports/69ef49cc5a43f6b807c0cb8e>

Oil and Natural Gas Corporation (ONGC) has approved a joint venture with subsidiaries Mangalore Refinery and Petrochemicals (MRPL) and ONGC Petro

additions (OpaL) to integrate petrochemical marketing operations. The 50:25:25 JV aims to optimize pricing, logistics, and product grades, targeting cost reduction and revenue enhancement. This strategic move by ONGC aims to bolster domestic supply chains and capitalize on opportunities arising from India's substantial import reliance in the petrochemical sector.

Used by 10,000+ active investors

Select the stocks you want to track in real time.

Receive instant updates directly to WhatsApp.

ONGC Integrates Petrochemicals to Boost Margins and Cut Imports

Oil and Natural Gas Corporation (ONGC) is merging its petrochemical marketing operations with subsidiaries Mangalore Refinery and Petrochemicals (MRPL) and ONGC Petro additions (OpaL) to gain operational efficiencies and market advantages.

The joint venture, with ONGC holding a 50% stake, MRPL 25%, and OpaL 25%, marks a key step in ONGC's aim to strengthen its downstream business and capitalize on India's growing demand for petrochemical products.

Goals of the Joint Venture

The JV aims to harmonize petrochemical marketing and trading operations, optimize sales, and boost profitability. By pooling resources, the venture intends to lower logistics costs, improve pricing, and optimize product grades. This initiative is expected to boost revenue and cut operating costs for the group companies. It will also explore third-party sales, crucial for addressing India's continued reliance on imported petrochemicals.

ONGC's Broader Energy Strategy

This JV is part of ONGC's strategy to become an integrated energy major, lessening reliance on volatile crude oil earnings and adapting to the evolving energy landscape. By enhancing its petrochemical capabilities, ONGC aims to meet growing demand for more advanced products. As of April 22, 2026, ONGC's market capitalization stood at approximately 3.58 trillion with a P/E ratio around 9.38. Analyst consensus suggests an average 12-month price target of 305.27, indicating potential upside.

Addressing India's Import Reliance

India's petrochemical sector faces significant import pressure, with roughly 45% of its intermediate product needs met from abroad. This dependence leaves the domestic industry open to global price swings and supply issues, worsened by recent geopolitical events. The government's 'Atmanirbhar Bharat' (Self-reliant India) initiative highlights the need to cut this reliance. Planned industry capital spending of \$37 billion shows the scale of expansion aimed at reducing import dependence.

Valuation Snapshot: ONGC and Subsidiaries

Mangalore Refinery and Petrochemicals (MRPL), a subsidiary, operates with a market capitalization of approximately 30,364 crore and a P/E ratio around 15.8 (other sources cite 14.07-15.03) as of late April 2026. ONGC Petro additions (OpaL) has a market capitalization of roughly \$400.87 million with a P/E ratio around 15.98. Compared to ONGC's P/E of about 9.38, MRPL and OpaL's P/E ratios suggest a higher relative valuation within the group. MRPL's stock has seen

fluctuations, currently trading around 173-186. Its recent performance, down 7% on April 27, 2026, has been affected by financial results, despite strong FY26 PAT.

Potential Challenges for the JV

The JV's formation requires approval from the Department of Investment and Public Asset Management (DIPAM), which could lead to delays or changes. The Indian petrochemical market is marked by significant planned capacity expansions and oversupply fears in some areas, potentially pressuring margins. Some analysts view MRPL as 'Significantly Overvalued' based on its P/E ratio compared to its intrinsic value. Geopolitical tensions could disrupt feedstock supplies and raise costs. The risk of integrating marketing operations across three separate entities, even within the same group, is also a consideration.

Outlook for ONGC's Petrochemical Push

Successful integration of petrochemical marketing operations could significantly enhance the competitive standing of ONGC, MRPL, and OpaL. Analysts maintain a 'Buy' consensus for ONGC, with price targets indicating substantial upside, reflecting confidence in its integrated energy approach. The JV aligns with national goals of reducing import dependency and promoting self-sufficiency in a key industry. Continued focus on downstream integration and market optimization is expected to drive synergistic growth and boost overall profitability for the ONGC group.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	Oil Surges Past \$100 on Mideast Tensions, Boosting ONGC & Oil India		
Publication	Whalesbook	Edition	Online Coverage
Published Date	28 Apr 2026		

Oil Surges Past \$100 on Mideast Tensions, Boosting ONGC & Oil India

<https://www.whalesbook.com/news/English/energy/Oil-Surges-Past-dollar100-on-Mideast-Tensions-Boosting-ONGC-and-Oil-India/69efe6f435c37de4af348016>

Surging crude oil prices, fueled by the US-Israel-Iran conflict and Strait of Hormuz disruptions, are significantly boosting revenues for Indian upstream oil producers like ONGC and Oil India.

Brent crude has risen above \$100 per barrel, promising substantial financial gains. However, the situation also brings risks of lower demand, potential government windfall taxes, and economic instability for India, which imports 90% of its oil.

Geopolitical events are directly boosting Indian state-owned oil producers ONGC and Oil India. Brent crude futures have climbed above \$100 per barrel, a surge promising significant financial gains for the companies.

Tensions involving the Strait of Hormuz, along with escalating US-Israel-Iran conflict, have driven global oil prices higher. Brent crude has repeatedly surpassed \$100, with forecasts suggesting it could reach \$120-\$150 if disruptions continue. This price jump, over 40% recently, means higher per-barrel earnings for producers, a stark contrast to the roughly \$65 average seen previously.

ONGC, India's largest crude oil producer with over 65% of domestic output, has seen its share price trade near its 52-week high. Oil India, the second-largest state producer, has also hit fresh highs and rallied nearly 10% recently. ONGC's market value is about 3.58 trillion with a P/E of 9.38, trading above its 10-year median. Oil India's market value is around 770-785 billion with a P/E of 13.47. Analysts largely hold a positive view, with ONGC receiving "Strong Buy" ratings and price targets suggesting over 20% upside. Historically, these stocks can rise 5-15% during geopolitical crises, though government actions can limit gains. The current spike has seen ONGC and Oil India shares gain 3-4% or more.

For India, which imports nearly 90% of its oil, higher crude prices carry significant economic risks. Inflation could rise by an estimated 0.5% for every \$10 increase in crude, and the country's trade deficit is likely to widen.

Despite immediate benefits, sustained high oil prices could lead to lower global demand and economic slowdowns. India's government might impose a windfall tax on producers, similar to past actions, to curb profits. Private sector rivals like Reliance Industries and Vedanta's Cairn Oil & Gas offer competition. ONGC's current P/E of 9.38 is 29% above its 10-year median, suggesting its valuation might be stretched. The global shift to cleaner energy also presents a long-term challenge, prompting companies like Oil India to invest in areas like green hydrogen projects.

The future of high oil prices remains uncertain and depends on geopolitical de-escalation, the global economy's reaction to higher energy costs, and government policy. The energy sector shows a split: upstream producers benefit, while downstream fuel retailers face margin pressure from fixed retail prices.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	ONGC Bets on Oil Supply Crunch; Production Growth Key to Unlock Value		
Publication	Whalesbook	Edition	Online Coverage
Published Date	28 Apr 2026		

ONGC Bets on Oil Supply Crunch; Production Growth Key to Unlock Value

<https://www.whalesbook.com/news/English/energy/ONGC-Bets-on-Oil-Supply-Crunch-Production-Growth-Key-to-Unlock-Value/69f011ab35c37de4af3499b9>

Oil and Natural Gas Corporation (ONGC) is set to benefit from a global oil supply deficit caused by underinvestment and strong demand.

Despite outperforming recently and offering a 4.3% dividend yield, its valuation is above its historical average, though still cheaper than peers. Analysts are watching closely to see if ONGC can boost production significantly to justify a higher valuation, which remains a key execution challenge.

Used by 10,000+ active investors

Select the stocks you want to track in real time.

Receive instant updates directly to WhatsApp.

Global oil supply is facing a structural imbalance due to years of underinvestment and sustained demand from petrochemicals and emerging economies. This situation presents an opportunity for upstream energy producers like India's Oil and Natural Gas Corporation (ONGC). The company, with a market capitalization around 3.6 lakh crore and shares trading near 285, is looking to capitalize on this trend.

Global Oil Market Faces Supply Shortage

Global oil demand is forecast to increase significantly by 2050, driven by petrochemicals and developing nations rather than traditional transportation. However, investment in discovering new oil reserves has lagged, focusing instead on maintaining current production levels. This supply gap is substantial, with estimates suggesting \$12 trillion in investment is needed by 2045 to meet future demand. ONGC is addressing this through initiatives like deep and ultra-deep water exploration and a partnership aimed at boosting output from the Mumbai High field by an estimated 44%.

ONGC's Valuation and Investor Returns

ONGC's current Price-to-Earnings (P/E) ratio is approximately 9.4x, exceeding its 10-year median of around 7.3x. However, this multiple remains well below the Indian Oil and Gas industry average of 18.6x and is lower than industry peers who trade at an average of 6.6x. Investors are drawn to ONGC's steady dividend yield of about 4.3%, offering income and some downside protection. The stock has shown relative strength, gaining roughly 14.77% over the past year while the broader Sensex index declined.

Analysts Focus on Production Growth Challenges

While analysts recognize the favorable oil market conditions, sentiment towards ONGC is mixed. Most analysts recommend 'Buy' or 'Outperform' with 12-month price targets ranging from 275 to 305, suggesting potential upside of 6-15%. A key focus for analysts is ONGC's ability to achieve substantial and consistent production growth. Despite recent progress, such as starting oil production from the deep-water KG-DWN-98/2 block, concerns persist about increasing output enough to support a higher valuation. Some brokerages have lowered their price targets due to less optimistic production outlooks.

Key Risks for ONGC

ONGC faces several risks, including challenges in executing complex, long-term exploration and development projects. As a state-owned enterprise (PSU), it may also encounter policy interventions that could affect its valuation compared to private sector competitors. The company maintains a low debt-to-equity ratio of about 0.03, indicating financial stability. However, earnings have declined year-on-year, and the company remains exposed to volatile crude oil prices. The recent appointment of a new CFO will be observed for its impact on operational efficiency.

Outlook: Execution is Crucial

ONGC is navigating a period of both significant market opportunity and operational hurdles. Its future performance will depend heavily on its ability to execute ambitious growth plans and achieve meaningful production increases, rather than just commodity price movements. While its current valuation is higher than its historical median, it could be justified by the structural oil market deficit and the company's dividend yield, provided projects are delivered successfully. Investors are watching to see if ONGC can overcome execution risks and capitalize on the changing energy landscape.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	Oil India Reports Hydrocarbon Discovery In Libya, Joins ONGC Consortium		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	27 Apr 2026		

Oil India Reports Hydrocarbon Discovery In Libya, Joins ONGC Consortium

<https://www.wownews24x7.com/oil-india-reports-hydrocarbon-discovery-in-libya-joins-ongc-consortium>

The discovery highlights Oil India's expanding international presence and commitment to securing energy resources. With ONGC's approval, the consortium aims to leverage collective expertise in exploration and production to maximize output from the Libyan block.

Oil India Reports Hydrocarbon Discovery In Libya, Joins ONGC Consortium

Oil India Ltd has announced a hydrocarbon discovery in an overseas block in Libya, marking a significant milestone in its global exploration efforts. The company, along with Indian Oil Corporation (IOCL), is part of a consortium exploring Area 95/96, strengthening India's energy footprint abroad.

Hydrocarbon Discovery In Libya

Oil India confirmed successful exploration activities in Area 95/96, leading to the identification of hydrocarbon reserves. This discovery is expected to enhance India's overseas energy portfolio and contribute to long-term supply security.

Consortium Participation

The consortium includes Oil India, IOCL, ONGC, and ONGC Petro Additions Limited. The collaboration ensures shared technical expertise, financial resources, and strategic alignment in overseas exploration projects.

Strategic Impact

The Libyan discovery strengthens India's global energy partnerships and reduces dependency on imports from volatile markets. Analysts believe the consortium's efforts will boost India's position in international hydrocarbon exploration.

Headline	Mangalore Refinery And Petrochemicals To Contribute Equity In New ONGC Joint Venture		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	27 Apr 2026		

Mangalore Refinery And Petrochemicals To Contribute Equity In New ONGC Joint Venture

<https://www.wownews24x7.com/mangalore-refinery-and-petrochemicals-to-contribute-equity-in-new-ongc-joint-venture>

The formation of this joint venture marks a strategic step in strengthening India's petrochemical and refining ecosystem. With ONGC's approval, MRPL's equity participation highlights its commitment to expanding downstream operations and enhancing value creation.

Mangalore Refinery And Petrochemicals To Contribute Equity In New ONGC Joint Venture

Mangalore Refinery and Petrochemicals Ltd (MRPL) has announced a contribution of 125 million rupees towards equity share capital in a newly formed joint venture company. The JV, approved by ONGC, will include MRPL, ONGC, and ONGC Petro Additions Limited, focusing on integrated petrochemical and refining operations.

Equity Contribution Details

MRPL will invest 125 million rupees as part of its equity share capital in the JV. This contribution underscores the company's long-term vision to diversify and strengthen its petrochemical portfolio.

Joint Venture Structure

The JV will bring together ONGC, MRPL, and ONGC Petro Additions Limited, combining expertise in refining, petrochemicals, and integrated energy solutions. The collaboration is expected to optimize resources and improve competitiveness in the domestic and global markets.

Strategic Impact

The partnership aims to enhance India's self-reliance in petrochemicals, reduce import dependency, and support industrial growth. Analysts believe the JV will create synergies across refining and petrochemical operations, boosting profitability and innovation.

Headline	ONGC petrochemicals JV: MRPL to invest ₹12.5 crore		
Publication	multibagg	Edition	Online Coverage
Published Date	27 Apr 2026		

ONGC petrochemicals JV: MRPL to invest ₹12.5 crore

<https://www.multibagg.ai/market-pulse/articles/ongc-mrpl-opal-petrochemicals-jv-cmohgkqrdajucp30js0sectyp>

Mangalore Refinery And Petrochemicals Ltd MRPL What MRPL and ONGC have approved

Mangalore Refinery and Petrochemicals Limited (MRPL) said it is set to invest 12.5 crore in a newly approved joint venture company, as part of an ONGC group initiative to integrate petrochemicals marketing. The plan was announced on 27 April 2026 and involves Oil and Natural Gas Corporation Limited (ONGC) and ONGC Petro additions Limited (OPaL). Shareholding in the proposed JV is to be split 50:25:25 among ONGC, MRPL, and OPaL, respectively. The JV is designed to bring petrochemicals marketing and trading under a unified platform for the group companies. The proposal, however, is pending approval from the Department of Investment and Public Asset Management (DIPAM) under the Ministry of Finance.

The stated aim is to integrate petrochemicals marketing across ONGC, MRPL and OPaL to improve coordination and execution. MRPL described the move as a way to enhance synergy in marketing operations across the group. The group expects the integration to help reduce costs and increase revenue through changes to pricing mechanisms, logistics, and grade optimisation. The JV is also intended to support production and marketing of speciality grades, which typically require tighter coordination between production planning and commercial teams. A single marketing structure can also standardise processes and improve visibility on demand and product movement across locations.

How cost reduction and revenue improvement are expected

The companies have linked the JV's efficiency thesis to three areas: pricing, logistics, and product grade optimisation. On pricing, the initiative seeks to improve pricing mechanisms by operating with a consolidated market view and harmonised sales processes. On logistics, pooling marketing and distribution planning is expected to lower logistics costs for the group companies. On product grades, the JV is expected to support grade optimisation and the production of speciality grades, which can depend on matching customer needs to plant capabilities. MRPL and ONGC have positioned these levers as the pathway to higher profitability for the overall downstream portfolio.

Third-party sales and the import-substitution angle

Beyond internal integration, the JV is expected to create opportunities for third-party sales. The companies have framed third-party sales as important for addressing India's continued import dependency in specific petrochemical sectors. By expanding sales channels beyond captive group volumes, the JV may be able to participate more actively in domestic supply gaps where imports currently play a meaningful role. The initiative also aligns with a broader national narrative of reducing import dependency and promoting self-sufficiency in key industrial value chains, as referenced in the provided context.

Approvals still needed: DIPAM is the key gate

The JV's formation is pending approval from DIPAM, Ministry of Finance, Government of India. The context notes that DIPAM's review could lead to delays or changes, since approvals for public sector structures can involve governance, valuation, and compliance considerations. Until DIPAM clearance is received, the JV remains an approved proposal at the group level rather than a fully operational entity. Investors will likely track the timeline and conditions attached to the approval, given that the JV is positioned as a structural change to how petrochemicals are marketed across ONGC's downstream assets.

Where MRPL and OPaL fit in ONGC's downstream push

The JV is presented as part of ONGC's stated strategy to become an integrated energy major and reduce reliance on volatile crude oil earnings. The context describes ONGC's plan to strengthen downstream business lines as India's demand for petrochemical products grows. ONGC already has two subsidiaries running petrochemical units: MRPL at Mangaluru in Karnataka and OPaL at Dahej in Gujarat. In another downstream diversification signal included in the context, ONGC executives have spoken about investing around 100,000 crore to diversify into petrochemicals.

MRPL's operating profile and petrochemical linkages

MRPL is engaged in refining crude oil and operates through the petroleum products segment, with products including bitumen, diesel, sulphur, petcoke, aviation turbine fuel through a JV, polypropylene, and xylenes, among others. The Reuters description also highlights MRPL's Aromatic Complex, a petrochemical unit capable of producing 0.905 million metric tonnes per annum (MMTPA) of para xylene and 0.273 MMTPA of benzene. The context also states that MRPL's installed capacity is 15 MMTPA. MRPL is described as a subsidiary of ONGC in the provided material, reinforcing the strategic logic of a group-level marketing platform.

Key facts at a glance

Market and investor relevance

Operationally, the proposal ties together marketing and trading functions that can otherwise remain siloed across subsidiaries, which can create duplication in sales coverage and logistics planning. The context notes that successful integration could enhance the competitive standing of ONGC, MRPL and OPaL, particularly if the pricing and logistics benefits materialise. It also notes that analysts maintain a Buy' consensus for ONGC, reflecting confidence in its integrated energy approach, although no price-target figures are provided. For MRPL and OPaL, the JV becomes another step in tighter group integration, alongside broader downstream moves described in the background.

Conclusion

MRPL's 12.5 crore investment proposal is linked to an ONGC-led JV that aims to unify petrochemicals marketing across ONGC, MRPL and OPaL in a 50:25:25 structure. The stated benefits are cost reduction and revenue improvement through pricing, logistics, and grade optimisation, with an additional push toward third-party sales to reduce import dependence in certain petrochemical categories. The immediate next milestone is DIPAM approval, which will determine the timing and final contours of the JV's formation. Further updates are likely once the government review is completed and the operational model is formally rolled out across the group companies.

Headline	Hardeep Singh Puri meets S&P Global President Dave Ernsberger, hold talks on energy markets, supply chain stability		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	28 Apr 2026		

Hardeep Singh Puri meets S&P Global President Dave Ernsberger, hold talks on energy markets, supply chain stability

<https://www.andhrapradeshmirror.com/news/hardeep-singh-puri-meets-sp-global-president-dave-ernsberger-hold-talks-on-energy-markets-supply-chain-stability20260428063733/>

New Delhi [India, April 28 : Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Monday met Dave Ernsberger, President of S&P

Global, and discussed global energy trends, supply resilience, and India's ongoing transition towards sustainable energy sources.

In a post on X, Puri said, "Had a productive meeting with Dave Ernsberger, President, S&P Global. Our discussions centered on the demand supply situation in global energy markets and ways to build resilient energy supply chains. India is moving aggressively on Green Hydrogen, biofuel blending, and a range of alternative fuels, while simultaneously accelerating domestic exploration and production efforts."

He added that these initiatives are aimed at building "a resilient, sustainable, and future-ready energy ecosystem for the nation," highlighting India's dual approach of strengthening conventional energy production while expanding clean energy alternatives.

<https://x.com/HardeepSPuri/status/2048802315327733811>

Earlier, Pushkar Singh Dhami met Puri at Kartavya Bhavan in New Delhi and raised concerns regarding energy supply requirements in the hill state. The Chief Minister requested that the supply of commercial LPG cylinders be maintained at 100 per cent to ensure the smooth conduct of the Char Dham Yatra.

Dhami noted that the pilgrimage, which runs from April to November, attracts lakhs of devotees, resulting in a significant increase in demand for LPG. During this period, the state requires approximately 967,949 commercial LPG cylinders to meet operational needs.

Highlighting Uttarakhand's vulnerability to natural disasters, particularly during the monsoon months from June to September, the Chief Minister also sought an additional five per cent allocation of commercial LPG cylinders, amounting to around 48,397 cylinders. He said the additional supply would be critical for disaster management and relief operations, especially given the state's challenging terrain.

Dhami further emphasised that Uttarakhand's economy is heavily dependent on tourism, with religious and adventure tourism playing a vital role. The Char Dham Yatra, he said, remains central to the state's cultural and economic framework, making uninterrupted energy supply essential.

Headline	India's energy future: Puri meets S&P Global's Dave Ernsberger		
Publication	Asianet Newsable	Edition	Online Coverage
Published Date	28 Apr 2026		

India's energy future: Puri meets S&P Global's Dave Ernsberger

<https://newsable.asianetnews.com/india/indias-energy-future-puri-meets-sp-globals-dave-ernsberger-articleshow-poyox2a>

Hardeep Singh Puri discussed India's energy transition with S&P Global's president. Separately, Uttarakhand CM Pushkar Singh Dhami met Puri to request additional LPG cylinder supply for the Char Dham Yatra and for disaster management.

Puri Discusses Energy Transition with S&P Global

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Monday met Dave Ernsberger, President of S&P Global, and discussed global energy trends, supply resilience, and India's ongoing transition towards sustainable energy sources.

In a post on X, Puri said, "Had a productive meeting with Dave Ernsberger, President, S&P Global. Our discussions centered on the demand supply situation in global energy markets and ways to build resilient energy supply chains. India is moving aggressively on Green Hydrogen, biofuel blending, and a range of alternative fuels, while simultaneously accelerating domestic exploration and production efforts." He added that these initiatives are aimed at building "a resilient, sustainable, and future-ready energy ecosystem for the nation," highlighting India's dual approach of strengthening conventional energy production while expanding clean energy alternatives. Had a productive meeting with Dave Ernsberger, President, S&P Global. Our discussions centered on the demand supply situation in global energy markets and ways to build resilient energy supply chains. India is moving aggressively on Green Hydrogen, biofuel blending, and a range pic.twitter.com/cdsMgTL1P0 Hardeep Singh Puri (@HardeepSPuri) April 27, 2026

Uttarakhand CM Seeks Additional LPG Supply

Earlier, Pushkar Singh Dhami met Puri at Kartavya Bhavan in New Delhi and raised concerns regarding energy supply requirements in the hill state. The Chief Minister requested that the supply of commercial LPG cylinders be maintained at 100 per cent to ensure the smooth conduct of the Char Dham Yatra.

Dhami noted that the pilgrimage, which runs from April to November, attracts lakhs of devotees, resulting in a significant increase in demand for LPG. During this period, the state requires approximately 967,949 commercial LPG cylinders to meet operational needs.

Highlighting Uttarakhand's vulnerability to natural disasters, particularly during the monsoon months from June to September, the Chief Minister also sought an additional five per cent allocation of commercial LPG cylinders, amounting to around 48,397 cylinders. He said the additional supply would be critical for disaster management and relief operations, especially given the state's challenging terrain.

Dhami further emphasised that Uttarakhand's economy is heavily dependent on tourism, with religious and adventure tourism playing a vital role. The Char Dham Yatra, he said, remains central to the state's cultural and economic framework, making uninterrupted energy supply essential. (ANI)

(Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

Stay updated with the Breaking News Today and Latest News from across India and around the world. Get real-time updates, in-depth analysis, and comprehensive coverage of India News World News Indian Defence News Kerala News , and Karnataka News . From politics to current affairs, follow every major story as it unfolds. Get real-time updates from IMD on major cities weather forecasts , including Rain alerts, Cyclone warnings, and temperature trends. Download the Asianet News Official App from the Android Play Store and iPhone App Store for accurate and timely news updates anytime, anywhere.

Headline	Tirupati MP Seeks Centre's Intervention Over Andhra Pradesh Fuel Shortage		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	27 Apr 2026		

Tirupati MP Seeks Centre's Intervention Over Andhra Pradesh Fuel Shortage

<https://www.deccanchronicle.com/southern-states/andhra-pradesh/tirupati-mp-seeks-centres-intervention-over-andhra-pradesh-fuel-shortage-1953080>

Top Tirupati: Tirupati MP Dr M. Gurumurthy has written to Union Petroleum and Natural Gas Minister Hardeep Singh Puri seeking immediate intervention to address the ongoing fuel shortage in Andhra Pradesh.

In his letter, the MP said the situation had worsened in recent days, with many fuel outlets either shut or displaying no stock' boards. He claimed nearly 70 per cent of the state's 4,510 petrol bunks were non-operational or facing severe shortages, resulting in long queues at the few functioning outlets.

Gurumurthy pointed out that fuel was being rationed in several places, with cars reportedly receiving only 10 to 15 litres of diesel and two-wheelers limited to petrol worth Rs 200. He said the ground situation appeared to be at variance with the Centre's position that there was no disruption in national supply and no pending demand from oil marketing companies.

The MP criticised the state government's response as being largely confined to announcements, with no visible improvement on the ground. He flagged possible supply cuts by oil companies and raised concerns over rising commercial LPG prices and distribution irregularities affecting middle- and low-income groups, including farmers, workers, traders and students.

He urged the Union minister to examine the reasons for the shortage despite claims of adequate supply, ensure uninterrupted fuel distribution, probe reports of hoarding or deliberate supply cuts, and address LPG pricing concerns.

Meanwhile, the MP, along with YSR Congress leaders Bhumana Abhinay Reddy, Chevireddy Mohith Reddy and Chevireddy Harshith Reddy, inspected several petrol bunks in Tirupati and reviewed the situation. He expressed concern over motorists being forced to wait in queues stretching for kilometres at fuel stations.

Alleging administrative failure, Gurumurthy questioned why the shortage persisted only in Andhra Pradesh despite assurances of adequate national supply. He blamed lapses in monitoring by the civil supplies department for worsening public hardship.

Headline	Fuel crisis deepens; opposition slams government		
Publication	The Hans India	Edition	Online Coverage
Published Date	28 Apr 2026		

Fuel crisis deepens; opposition slams government

<https://www.thehansindia.com/andhra-pradesh/fuel-crisis-deepens-opposition-slams-government-1069882>

Tirupati: A deepening fuel shortage in Andhra Pradesh has intensified political tensions and triggered protests, with opposition leaders blaming the State government for failing to manage the crisis.

Tirupati MP M Gurumoorthy has appealed to Union Petroleum and Natural Gas Minister Hardeep Singh Puri for immediate intervention, flagging widespread disruption in fuel availability. In his letter, he pointed to mounting public distress as petrol bunks across the state remain shut or display no stock' boards.

The MP said the situation has worsened sharply in recent days, with nearly 70 per cent of over 4,500 fuel outlets in the State either non-functional or operating with limited supplies. This has led to long queues at few operational stations, severely affecting daily life and mobility.

Field reports suggest that fuel rationing has become common. Car owners are reportedly receiving only 1015 litres of diesel, while two-wheeler users are restricted to petrol worth around Rs 200. Gurumoorthy noted that these conditions contradict the Centre's claim that there is no disruption in national fuel supply or pending demand from oil marketing companies.

He also criticised lack of visible improvement despite official assurances, alleging that responses have largely been confined to statements. The MP raised concerns about a possible supply slowdown by oil companies, alongside rising LPG prices and uneven distribution, which he said are burdening middle- and low-income groups.

Calling for urgent action, he urged the Union government to investigate the reasons behind the shortage, ensure uninterrupted supply, and probe allegations of hoarding or deliberate supply cuts.

Meanwhile, Gurumoorthy, along with YSRCP leaders Bhumana Abhinay Reddy, Chevireddy Mohith Reddy and Harshith Reddy, inspected several petrol bunks in Tirupati and observed motorists waiting in queues stretching for kilometres.

Public anger has also surfaced through protests. Activists of the Centre of Indian Trade Unions and the Students' Federation of India staged a demonstration near Leela Mahal Circle, disputing official claims of normal supply.

In a separate protest, CPI Control Mission chairman K Narayana and State secretary Gujjula Eswaraiiah demanded immediate resolution of the crisis. CPI leaders also staged protests at petrol bunks, symbolically pulling a fuel-less auto-rickshaw to highlight the severity of the situation.

Headline	Expert Explains: Evolution of India-GCC strategic ties, from energy to defence opportunities		
Publication	The Indian Express	Edition	Online Coverage
Published Date	27 Apr 2026		

Expert Explains: Evolution of India-GCC strategic ties, from energy to defence opportunities

<https://indianexpress.com/article/explained/explained-global/evolution-of-gcc-india-ties-10658585/>

India's energy lifeline, diaspora safety, and defence strategy face test amid escalating Middle East conflict. How do these affect Gulf-India relations and what should the next steps be?

The military confrontation in the Middle East, which began on February 28 when Israel and the United States jointly conducted air strikes against Iran, has engulfed the entire region in its repercussions.

While this flare-up has shaken up most of the region, it has been the Gulf Cooperation Council (GCC) member states that have come under direct missile and drone attacks from Iran. Countries in other parts of the world, including India, have major cause for concern primarily because of the region's significance for India's energy and economic security. Additionally, the presence of nearly 10 million Indians in the Middle East, whose safety is of paramount importance to the country is not a factor to be forgotten.

Transactional ties to crisis diplomacy

The current conflict has erupted at a crucial juncture when there has been a significant enhancement of partnerships in various fields between New and capitals across the region. Moreover, the personalised diplomacy' undertaken by Prime Minister Narendra Modi since he came to power in May 2014 has become an instrumental tool in transforming the nature of these bilateral ties, which for a prolonged period were restricted to oil and energy trade, with limited reciprocal visits by leaders.

The frequency of high-level visits and the discussions between leaders, particularly those during the ongoing crisis, underscore the importance attached to these partnerships which have grown significant. Building upon growing socio-economic ties, India's response to the current developments reflects a broader modernisation of its regional ties.

Collateral damage: Energy

The salience of India's traditional ties with the GCC countries is signified by the fact that New imports roughly from West Asian exporters. On the energy front, nearly 60 per cent of its liquefied natural gas (LNG) imports pass through the much-contested Strait of Hormuz, and approximately of its liquefied petroleum gas (LPG) imports transit via this maritime route. For instance, Qatar remains India's single largest supplier of both LPG and LNG. Meanwhile, the United Arab Emirates (UAE) with a bilateral trade volume reaching US\$100.5 billion (2024-25) stands as India's third-largest trading partner, while Saudi Arabia remains the fifth largest, with trade valued at US\$41.88 billion (2024-25). These statistics underscore the critical economic and energy/oil-related interdependencies between the two sides.

The closure or blockade of this critical waterway, therefore, whether by Iran, the US, or any other actor, and deterioration of security situation, carries direct and indirect negative implications for India. The safety of the large Indian diaspora, further, remains another key concern for the Indian government. It is precisely for these holistic reasons that India's leaders, including Prime Minister Narendra Modi and External Affairs Minister Dr. S. Jaishankar, have been engaging in several rounds of phone calls with their counterparts in the conflict-torn region, to discuss the evolving regional dynamics, energy security, supply chain challenges, and most importantly, to ensure the safety of Indian nationals.

The significant Indian workforce, particularly in the GCC countries, not only sends remittances back to the country worth approximately US\$50 billion annually but has also become an integral part of the region's growth trajectory. Considering the multifaceted interests, the ongoing regional conflagration, to a great extent, has necessitated a shift in the manner New Delhi engages with the region by moving beyond traditional trade to that of a proactive crisis diplomacy.

Following the intensification of the conflict in the Middle East, the Indian government escalated its politico-diplomatic efforts, with an aim to not only to maintain existing momentum but also so to further strengthen the partnership with its GCC partners. For instance, India's Petroleum and Natural Gas Minister Hardeep Singh Puri visited Doha on 9 April and discussed with his Qatari counterpart the need to strengthen energy cooperation, while External Affairs Minister Dr. S. Jaishankar visited Abu Dhabi on 11 April and underscored the importance of energy security cooperation with the

UAE, alongside acknowledging the support extended to the Indian community during trying times such as the current crisis.

India, furthermore, pursued high-level dialogues with Omani, Bahraini and Kuwaiti leaders at the heights of regional tensions. Significantly, the Emirati Minister of State for International Cooperation, Reem bint Ebrahim Al Hashimy , visited India in late March this year, during which she emphasized the need to enhance bilateral maritime security cooperation in light of the volatile developments in and around the mentioned strait.

Tellingly, the visit of Ajit Doval , India's National Security Advisor, to Saudi Arabia on 19 April this year, could be construed as another pivotal move to enhance strategic engagement with a GCC partner with whom India's ties have witnessed a trajectory of steady growth. It is these consistent politico-diplomatic engagements by both sides that underpins the resilience of these ties, even amid the current regional turbulence.

Diversification of defence

Even in times of crisis like this, the sustained India-Gulf engagement has also opened avenues for cooperation in newly developing domains such as defence. This has signalled the maturation of ties beyond their traditional oil and energy foundations. Lately, almost all Gulf states have begun to adopt defence diversification strategies to adapt to the evolving geopolitical landscape and regional power recalibration. Further, growing doubts over the reliability of the US security umbrella have led to a reassessment of their defence and strategic reorientation, prompting them to prioritise alternative sources of arms imports as well as defence indigenisation programmes and technological cooperation with countries from the immediate region and beyond.

Over the past few years, there has been discernible growth in India's defence cooperation with GCC partners , particularly the UAE and Saudi Arabia, while there is a similar momentum with the remaining member states. This phenomenon coincides with the military modernisation programmes being undertaken by these countries, for which forging defence industrial ties has remained a key policy priority. Nearly a year ago, India and the UAE, at their 13 th Joint Defence Committee meeting (in New Delhi) discussed these issues and also explored the possibility of co-developing next generation defence technologies, including in areas such as Artificial Intelligence.

To further advance this growing partnership, New Delhi and Abu Dhabi also signed a Letter of Intent (in January this year) aimed at finalising the Strategic Defence Partnership , which is expected to strengthen cooperation in defence industrial collaboration, defence innovation and advanced technologies. Likewise, as ties deepen across these domains, India and Saudi Arabia are on a similar trajectory, wherein New Delhi is not only interested in exporting hardware to Riyadh but also in pursuing joint manufacturing of equipment.

Shared threats

What will likely further consolidate defence-related engagements between India and its GCC partners is the commonality of security threats, lately, including newer forms of technology-enabled warfare, as witnessed during the Israel-US-Iran conflict this year. It should be noted that within a span of one year, both sides were targeted by regional adversaries using missiles (medium and long-range) and modern drones, which has also highlighted the potent threat posed by such relative low-cost capabilities. In the case of the GCC states, they have been exposed to such attacks from Iran (and its allied militias) , while Pakistani-origin drones and missiles targeted several Indian states along the frontier in May 2025.

These aggressive actions taken by the regional actors have exposed critical vulnerabilities, yet such crises are likely to facilitate closer coordination between India and key GCC states. It would, therefore, be prudent for the Indian government to capitalise on the strategic opening emerging from the current Middle East conflict. Furthermore, drawing lessons from two pivotal modern conflicts the Ukraine-Russia war and the Israel-US-Iran confrontation it is imperative to focus on the development of more advanced aerial defence systems, radars, drones and counter-drone technologies, which have increasingly become indispensable components of warfare at present and for the future.

The Framework Agreement on Economic Cooperation between India and Gulf Cooperation Council (GCC being signed by the Union Minister for Commerce & Industry Shri Kamal Nath and by the Foreign Minister of Kuwait, Sheikh (Dr.) Mohammed Al-Salem Al-Sabah, on behalf of GCC, in New Delhi, on August 25, 2004 (Wednesday).

While significant prospects exist for the future export of the Indian-made BrahMos cruise missile to Middle Eastern countries, further collaborations could be forged with the UAE in the drone sector ; this key GCC state is rapidly positioning itself as a global drone hub with the objective of exporting indigenously manufactured systems to the international market. Beyond its ambition to become one of world's largest weapons exporters and to gradually integrate into international supply chains , India also simultaneously promotes co-development and co-production of defence items with its international partners, including drones. It is within this ambit that prospects loom large for similar arrangements with

GCC countries. It is noteworthy that the value for India's defence export touched US\$4.11 billion for the fiscal year up to March this year, marking a 62 per cent jump from the previous period.

The evolving defence landscape presents a strategic opportunity for Indian defence firms to tap into important markets in the Gulf region. As the GCC countries are actively seeking to diversify their defence import sources beyond their longstanding reliance on US-supplied weaponry, the current Middle Eastern crisis has also opened opportunities for other Asian defence markets, such as South Korea and Japan. This shift from West to East opens a window for India's growing defence industrial base to gradually position itself as one of the potential sources of defence supplies for the region, thereby deepening bilateral defence ties while advancing India's own defence export ambitions in the long run.