Mint, Delhi, 19/03/2026

Page No: 4, Size: 43.63cm × 15.95cm

Gail's valuation looks attractive, but West Asia crisis weighs

Ashish Agrawal
feedback@livemint.com

Gail (India) Ltd's shares have declined about 11% since the conflict in West Asia began, hitting 52-week low of ₹144.50 on Monday. The Strait of Hormuz blockade and QatarEnergy's suspension of operations at its liquefied natural gas (LNG) plant would hit Gail's transmission and marketing businesses.

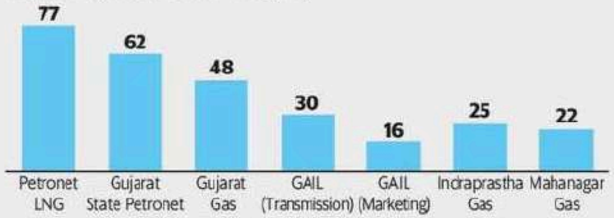
As per Elara Capital, the state-owned company transported 123 million standard cubic metre (mmscmd) of natural gas in 2025, and about 30% of it came from sources that pass through or are close to the Strait and are stalled.

The marketing segment traded volume stood at 105 mmscmd in 2025, and is less dependent on the region at 16%, thanks to diversified contracts from the US, Russia, and Australia. The segment should also gain from higher spreads in US LNG contracts, as procurement prices are largely stable given adequate supplies, while the natural gas selling price has spiked in India. Gail procures 5.8 million tonnes per annum of LNG, or about 7.7 mmscmd of natural gas from the US.

Troubled waters

Gail stares at steep earnings erosion due to the impact of ongoing blockade of Hormuz Strait.

Dependency on Strait of Hormuz (in %)



Share of gas supplies passing through or near Strait of Hormuz based on 2025 data.

Source: Companies, Elara Capital

mint

MANU CHOUDHARY/MINT

Transmission and marketing contributed about 56% and 42% of Gail's Ebit (earnings before interest and taxes) for the nine months ended December (9MFY26), respectively. While LPG and liquid hydrocarbon, LPG transmission, and other segments collectively contributed about 15% of Gail's 9MFY26 Ebit, it was offset by losses in the petrochemicals segment.

Soft petchem prices meant the segment made a loss of over ₹1,000 crore at Ebit level for 9MFY26, against ₹94 crore profit in 9MFY25. It would be hit to some extent by the Indian government's order to curtail supply to industrial sectors such as petchem, power, to ensure adequate supplies to household and other essential segments. On the bright side, 100% gas allocation to LPG production should benefit Gail.

With the conflict continuing, and reports suggesting that the Qatar plant would need about four weeks to restart normal delivery even after an agreement is reached, Gail's Q4FY26 profit may erode meaningfully. As a result, Emkay Global Financial Services has revised its FY26 Ebitda estimates downwards by 8% for Gail.

Gail's shares trade at 9.2 times its FY27 estimated earnings per share, as per *Bloomberg* consensus, below the long-term average of 10.7 times. A cessation of hostilities in West Asia could provide a breather for the stock.

States promoting PNG connections to get 10% more commercial LPG

Rishi Ranjan Kala
New Delhi

In a significant development, the Ministry of Petroleum and Natural Gas (MoPNG) has proposed to the States that they will receive 10 per cent more liquefied petroleum gas (LPG) if they promote piped natural gas (PNG) and effect transition from cylinders to piped gas.

As the conflict in West Asia intensifies, India has been working on various fronts to ensure LPG supply, considering that 60 per cent of its imports transit the Strait of Hormuz.

The closure of the critical energy chokepoint has resulted in rationing of LPG, with priority being given to households with 100 per cent supply. PSU oil marketing companies (OMCs) are providing 20 per cent commercial LPG to the States.

The Oil Ministry has proposed to the States that even while LPG for commercial use is in short supply, the allocation could be increased to 30 per cent, provided the States transition to PNG in the long-term.

To be eligible for the increase of 10 per cent (over and above the 20 per cent allocation), the State has to carry out a set of reforms to reduce LPG consumption in the long run and enhance PNG penetration, said Sujata Sharma, Joint Secretary at the Ministry of Petroleum and Natural Gas (MoPNG).

DISTRICT PANELS

The Oil Ministry has proposed 1 per cent additional allocation if the State government forms empowered district-level committees with local body executive representation to approve city gas distribution (CGD) applications and resolve grievances. Another 2 per cent additional allocation will be given for issuing orders for granting deemed CGD permissions to all pending applications, as well as new applications, after the lapse of 24 hours of application for laying pipeline or within the said period through the State single-window scheme.

As the conflict in West Asia intensifies, India has been working on various fronts to ensure the supply of LPG

DIG AND RESTORE PLAN

An additional 3 per cent allocation will be made for introducing a 'dig and restore scheme' for CGD entities so they can dig and restore on their own, eliminate restoration charges and substitute them with a bank guarantee of up to a maximum of ₹10 lakh per kilometre to ensure satisfactory restoration of digging/laying of pipelines. Finally, the Centre will offer 4 per cent additional allocation to the States for reducing the annual rental/ lease charges for laying/ operating CGD network to zero.

Due to the efforts made by the Oil Ministry, GAIL has increased the allocation to PNG for the commercial sector to 100 per cent in a bid to provide relief and transition this sector to natural gas from LPG.

Financial Express, Delhi, 19/03/2026
Page No: 2, Size: 12.67cm × 14.21cm

Spot LNG prices rise sharply

Govt makes ad hoc provision of ₹600 crore for fertiliser plants

SANDIP DAS
New Delhi, March 18

SPOT PRICES OF LNG, a key feedstock for urea production, rose sharply to \$19 per metric million Btu (MMBtu) in the latest purchase by the state-owned GAIL from an average of \$11-12 MMBtu in April-February this financial year, sources said.

The spot purchase of LNG was initiated on Tuesday after the virtual blockade of the Strait of Hormuz, a key import route from the Gulf countries, led to concerns about gas supplies.

Sources said the government has made a provision of over ₹600 crore for augmenting LNG supplies to fertiliser plants from the spot market for the time being.

The fertiliser plants had requested over 8 million metric standard cubic metres per day (MMSCMD) of LNG under the empowered pool management committee (EPMC) for the March 18-31 period. "Around 7 MMSCMD have been awarded to bidders for supply," a source said. Spot LNG is expected to reach the country soon. With the purchase of gas from the spot market, fertiliser unit capacity utilisation could rise to 74-78%, sources said.

Last week, to boost LNG supplies, the government approved purchase of LNG from spot markets in countries such as Australia, Russia and the United States.

Fertiliser plants have requested over 8 million metric standard cubic metres per day of LNG under pool quota between March 18 and 31

Currently, around 10-15% of LNG is purchased from the spot market while the rest is sourced under long-term contracts with Qatar and the United Arab Emirates.

Officials said that given the supply constraints, the share of spot buying of LNG may increase, which will certainly put additional expenditure on the government.

This comes at a time when some gas-based urea units have advanced their dates of closure for annual maintenance due to the LNG situation. Currently, 50% of LNG used in domestic urea manufacturing is imported from Qatar, under a long-term agreement, while the supply has been disrupted because of conflict in West Asia.

Last week while invoking the Essential Commodities Act for the first time to ensure the supply of natural gas to fertiliser plants, the government had stated that it would ensure supply of natural gas to the fertiliser plants at 70% of their past six-month average gas consumption, subject to operational availability.

About 80% of urea production in the country uses LNG while the rest uses domestic gas. At present, 30 out of 32 urea units use natural gas as feedstock. The Fertiliser Association of India (FAI) stated that the current disruption has impacted gas supplies, a feedstock, and it is working closely with the Government to prioritise gas allocation for urea production.

I Next, Meerut, 19/03/2026
Page No: 4, Size: 30.64cm × 41.51cm

PNG बढ़ाएं राज्य तो 10% अधिक मिलेगी कमर्शियल LPG

मंत्रालय ने राज्यों को भेजा प्रस्ताव, चार बड़े कदमों को बताया जरूरी

newsroom@inext.co.in

मिडिल ईस्ट संकट के चलते देश में कमर्शियल एलपीजी की सप्लाई घटने के बीच सेंट्रल गवर्नमेंट ने राज्यों के सामने एक अहम प्रस्ताव रखा है. पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय ने साफ किया है कि जो राज्य पीएनजी (पाइप्ड नेचुरल गैस) को बढ़ावा देंगे और सीजीडी (सिटी गैस डिस्ट्रीब्यूशन) से जुड़े सुधार लागू करेंगे, उन्हें कमर्शियल सेक्टर के लिए एलपीजी आवंटन में 10 परसेंट तक अतिरिक्त हिस्सा दिया जाएगा.

PIC: SOCIAL MEDIA

24 घंटे के 2% अधिक भीतर सिंगल विंडो स्कीम को मंजूरी देनी होगी

मंत्रालय का राज्यों को प्रस्ताव

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के सचिव डॉ. नीरज मित्तल ने 18 मार्च को सभी राज्यों और केंद्र शासित प्रदेशों के मुख्य सचिवों को पत्र लिखकर यह प्रस्ताव दिया है. कमर्शियल एलपीजी की उपलब्धता फिलहाल सीमित है, इसलिए इसका बेहतर प्रबंधन जरूरी है.

क्यों जरूरी है PNG को बढ़ावा

मंत्रालय के अनुसार, पीएनजी को कोई प्रत्यक्ष सब्सिडी नहीं मिलती, लेकिन यह एलपीजी की तुलना में अधिक स्थिर और सुरक्षित विकल्प है. गेल और उसकी सहयोगी कंपनियों ने कमर्शियल सेक्टर के लिए पीएनजी आवंटन को 100 परसेंट तक बढ़ा दिया है.

सुधारों पर मिलेगा ज्यादा एलपीजी

1. सशक्त कमिटी का गठन (1% अतिरिक्त) - राज्य और जिला स्तर पर एक मजबूत कमिटी बनानी होगी, जिसमें स्थानीय निकाय के अधिकारी शामिल होंगे. यह कमिटी सीजीडी से जुड़े आवेदनों और शिकायतों का त्वरित समाधान करेगी.
2. सिंगल विंडो स्कीम (2% अधिक) - पुराने और नए आवेदनों को 24 घंटे के भीतर मंजूरी देनी होगी. इसके लिए सिंगल विंडो सिस्टम लागू करना होगा.
3. डिग एंड रिस्टोर स्कीम (3% अधिक) इस स्कीम के तहत सीजीडी कंपनियां खुद खुदाई करेंगी और काम पूरा होने के बाद सड़क को पहले जैसा बनाएंगी. इसके लिए कंपनियों को स्थानीय निकाय को अलग से शुल्क नहीं देना होगा.

एलपीजी इंपोर्ट पर घटेगी डिपेंडेंसी

सरकार का मानना है कि इस योजना से देश की एलपीजी आयात पर निर्भरता भी कम होगी. साथ ही स्वच्छ ऊर्जा के उपयोग को बढ़ावा मिलेगा, जो पर्यावरण के लिहाज से भी बेहतर है.

Amar Ujala, Delhi, 19/03/2026

Page No: 02, Size: 12.25cm × 11.51cm

नोएडा में 600 मीट्रिक टन क्षमता का लगेगा कूड़ा निस्तारण प्लांट

नोएडा। नोएडा प्राधिकरण 600 मीट्रिक टन क्षमता वाला कूड़ा निस्तारण प्लांट लगवाएगा। इसके दो हिस्से होंगे। एक में रोजाना 400 मीट्रिक टन गीले कूड़े का निस्तारण होगा तो दूसरे में 200 मीट्रिक टन सूखे कूड़े का निस्तारण छंटनी व अन्य माध्यम से होगा। प्लांट लगाने में धनराशि या निस्तारण का शुल्क प्राधिकरण से नहीं जाएगा। इसके लिए वह सार्वजनिक क्षेत्र उपक्रम (पीएसयू) को मौका देगा।

प्राधिकरण ने कूड़ा निस्तारण शुल्क निजी एजेंसी को देने की व्यवस्था पर प्लांट लगवाने का मॉडल खारिज कर दिया है। अधिकारियों ने बताया कि प्लांट लगाने के लिए प्राधिकरण के पास गैस अथॉरिटी ऑफ इंडिया लिमिटेड (गेल), इंद्रप्रस्थ गैस लिमिटेड (आईजीएल), ऑयल इंडिया लिमिटेड के प्रस्ताव आए हैं। ये पीएसयू अपने खर्च पर प्लांट लगाने और निस्तारण करने के लिए तैयार हैं।

गीले कूड़े से बनेगी गैस

ये कंपनियां गीले कूड़े से गैस बनाकर बेचेंगी। सूखे कूड़े का छंटनी से निस्तारण होगा। गीला-सूखा कूड़ा अगर मिला हुआ है तो उसका उपयोग ग्रीन कोल बनाने के लिए होगा। प्राधिकरण को महज जमीन उपलब्ध करवानी होगी। अधिकारियों ने बताया कि अगर एक पीएसयू इतनी बड़ी क्षमता का प्लांट नहीं लगाएगा तो दो या तीन को मौका दिया जाएगा। यह व्यवस्था विकसित होने से प्रतिवर्ष करीब 50 करोड़ रुपये से ज्यादा की बचत शुरू हो जाएगी।