

India eyes Angola gas

Four state-owned firms in talks with Sonangol as Iran war continues to squeeze supply

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NEW DELHI

Four Indian state-run oil and gas companies are in talks to source cooking and natural gas from Angola's public-sector energy major Sonangol as the country faces a supply shortage following the closure of the Strait of Hormuz during the Iran war, said two people aware of the developments.

Indian Oil Corp, Bharat Petroleum Corp. (BPCL), Hindustan Petroleum Corp. (HPCL), and GAIL (India) Ltd are in talks with Sociedade Nacional de Combustíveis de Angola, E.P. to ink term contracts for sourcing liquefied petroleum gas (LPG) and liquefied natural gas (LNG), said the people, who didn't want to be identified as the information is not public.

The talks are currently at the government-to-government level and among companies, they said, adding that the discussions are preliminary.

The West Asia war has led to a global scramble to secure supplies. India is the world's second-largest LPG consumer, with nearly 60% of its requirement met through imports. The country is the world's fourth-largest LNG importer, with inbound shipments accounting



GAS GUZZLE

INDIA is the second-largest LPG consumer, imports nearly 60% of it

IT is also fourth-largest LNG importer; imports account half of demand

MOST gas supplies for India comes from West Asia, led by Qatar, UAE

for half of its natural gas demand. Most of India's gas supplies come from West Asia, led by Qatar and the UAE.

In a statement on Sunday, the petroleum ministry said that in view of the

closure of the Strait of Hormuz, proactive measures are being taken to maintain an uninterrupted availability of petroleum products and LPG across the country. Two LPG carriers with

about 94,000 metric tonnes of cargo have crossed the Strait of Hormuz and are moving towards Indian shores.

However, about 90% of India's LPG imports have been cut off due to the Strait of Hormuz blockade. The government has prioritized supplies to domestic customers and limited LPG booking time to 25 days and 45 days in urban and rural areas, respectively.

Angola has been a crude and LNG supplier to India. If a deal is finalized, it may be the first time the Central African country would supply cooking gas to India, which is facing an acute domestic cooking gas shortage. Sonangol owns 22% stake in Chevron-operated Angola LNG project.

"Supplies from Africa may take about 10-15 days less than the time required from North America. However, as diversification is the need of the hour, all options will have to be looked," said Prashant Vasishth, senior vice president and co-group head, corporate ratings, Icra Ltd. "Further, countries which produce natural gas also produce other components like C2, C3 and C4 (ethane, propane and butane), which are used for the production of LPG, as is the case with the US. So, African LNG suppliers, including Angola, can be key

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Indian energy giants eye gas from Angola

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alternatives for LPG for India."

Queries emailed to the ministry of petroleum and natural gas, IOCL, BPCL, HPCL, GAIL, Sonangol and the embassy of Angola in New Delhi remained unanswered until press time.

"As India is looking at diversification both LPG and LNG imports, Angola is among the key alternative sources for imports," said one of the two people quoted earlier. "The state-owned companies are looking at term contracts for both LNG and LPG, rather than spot purchases."

Indian firms are looking at a one-year LPG contract and a minimum 10-year LNG contract, the second person said.

With a proven natural gas reserve of around 4.6 trillion cubic feet, Angola is among the several alternative sources India is considering for LNG and LPG imports, including Australia, Algeria and Russia.

In fiscal 2025 (FY25), Angola supplied \$924.26 million worth of LNG, the fifth largest supplier after Oman, which exported \$1.04 billion worth of natural gas to India, according to commerce and industry data. India imports around 50% of LNG it needs from West Asia, led by Qatar.

The supply crunch may impact several downstream industries, including fertilizers and steel. Following Qatar Energy's announcement of force majeure earlier this month as its Ras Laffan plant was hit, Petronet LNG also declared force majeure for its consumers.

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Govt ramps up measures to ensure fuel, LPG supplies amid disruption

‘Two LPG carriers, BW TYR & BW ELM, carrying 94K tonnes LPG, have safely transited the region & are moving towards Indian shores’

OUR CORRESPONDENT

NEW DELHI: The government has stepped up measures to secure fuel and gas supplies amid the closure of the Strait of Hormuz, while urging citizens to avoid panic buying as sporadic rushes were reported at fuel stations.

In a statement, giving an update on developments following the war in West Asia, the oil ministry said refineries are operating at high capacity with adequate crude inventories, and stocks of petrol and diesel remain sufficient nationwide. Retail outlets are functioning normally, even as rumours triggered temporary spikes in demand in some states.

“There were certain rumours, which led to panic buying at some retail outlets in a few states, resulting in unusually high sales and heavy crowding at retail outlets. However, it is informed that there are adequate stocks of petrol and diesel available at all petrol pumps in the country,” it said.

To boost domestic availability, the government has cut excise duty on petrol and diesel by Rs 10 per litre and imposed export levies of Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel (ATF).



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In the gas sector, supplies have been prioritised for households and transport, with 100 per cent allocation to piped natural gas (PNG) and CNG, while industrial and commercial users are receiving about 80 per cent of average consumption. Fertiliser plants are being supplied at 70-75 per cent, with additional LNG cargoes being sourced, it said.

The ministry said the expansion of city gas distribution networks is being accelerated by streamlining approvals and pushing a shift from LPG to piped natural gas (PNG).

More than 2,90,000 new

(PNG) gas connections were added in March, while companies, including Indraprastha Gas, Mahanagar Gas, GAIL Gas and BPCL, are offering incentives for PNG adoption.

LPG supplies have been impacted by the geopolitical situation, though deliveries remain normal with no reported shortages. Daily refill deliveries exceeded 55 lakh cylinders, and measures to curb diversion have been tightened, it said. Commercial LPG supply has been gradually restored to about 70 per cent of pre-crisis levels, with priority given to hospitality, food services and

Highlights

- » Gas supplies have been prioritised for households & transport with 100% allocation to PNG and CNG
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key industries.

The government has also increased kerosene allocations to states and intensified enforcement against hoarding and black marketing, conducting about 2,900 raids and seizing around 1,000 cylinders recently.

States have been directed to step up monitoring, conduct daily briefings, counter misinformation and fast-track gas infrastructure approvals.

“The government reiterates its advice to the public not to believe rumours,” the statement said.

“Government is making all efforts to ensure the availability

of petrol, diesel and LPG. Avoid panic purchases of petrol, diesel and booking of LPG.”

Meanwhile, two more Indian-flagged LPG tankers, carrying roughly a day’s supply of the country’s cooking gas, have safely navigated through the war-hit Strait of Hormuz and are expected to reach Indian shores in the next couple of days.

“Two LPG carriers, BW TYR and BW ELM, carrying a combined LPG cargo of about 94,000 tonnes, have safely transited the region and are moving towards Indian shores,” an official statement said.

While BW TYR is proceeding towards Mumbai with an expected arrival on March 31, BW ELM is en route to New Mangalore with an estimated arrival date of April 1.

Previously, four Indian-flagged LPG tankers had safely sailed through the strait. Pine Gas and Jag Vasant, carrying 92,612 tonnes of LPG, reached Indian ports between March 26 and March 28.

Prior to that, MT Shivalik and MT Nanda Devi, carrying about 92,712 tonnes of LPG, had reached Mundra port in Gujarat on March 16 and Kandla port in the state on March 17, respectively.



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RANK BY MARKET CAP

Market cap as on December 31, 2025; in ₹ cr; Source: Capitaline

RANK 2025	COMPANY NAME	MARKET CAP	NETWORTH	TOTAL DEBT	CASH & BANK BALANCES	TOTAL ASSETS	INTEREST COVER (x)	ROHW (%)	ROCE (%)	PAYOUT (%)	PE RATIO (X)
81	Tata Consumer	1,17,954	20,001	2,393	2,818	25,678	7.12	7.66	9.03	107.00	77.53
82	Union Bank	1,17,405	1,13,834	13,39,781	1,31,684	15,14,360	0.00	17.89	0.00	20.23	5.34
83	Power Fin.Corp.	1,17,286	1,17,738	9,71,758	9,585	11,26,913	0.00	27.88	10.07	35.15	5.95
84	Vodafone Idea	1,16,577	-70,320	2,33,229	10,569	1,63,480	-0.12	0.00	0.00	0.00	0.00
85	Hero Motocorp	1,15,452	19,272	700	574	20,743	84.99	23.67	30.47	82.26	17.00
86	Polycab India	1,14,825	9,825	202	771	10,250	16.99	22.71	30.77	44.10	38.34
87	HDFC AMC	1,14,440	8,130	0	42	8,130	350.16	32.36	43.34	60.77	34.88
88	GAIL (India)	1,13,125	84,998	21,595	2,721	1,13,566	19.33	13.11	13.22	68.61	9.65
89	Indian Bank	1,12,815	71,513	7,78,651	54,961	8,78,282	0.00	18.54	0.00	19.91	6.49
90	Solar Industries	1,10,929	4,400	962	725	6,486	15.92	33.49	34.41	11.94	84.12
91	IDBI Bank	1,10,750	61,620	3,29,907	44,477	4,13,318	0.00	16.25	0.00	21.07	10.94
92	Indus Towers	1,10,394	32,498	21,156	1,856	57,653	8.08	33.36	27.65	0.00	8.87
93	GMR Airports	1,10,183	-2,491	38,205	944	43,681	0.67	0.00	0.00	0.00	0.00
94	ABB	1,09,563	7,075	52	5,508	7,141	153.60	28.75	38.43	78.03	78.27
95	Siemens	1,09,085	15,357	279	9,568	16,510	61.15	19.11	24.15	13.10	94.94
96	Jindal Steel	1,07,482	47,185	18,406	4,180	67,319	5.17	7.77	10.49	14.22	32.82
97	Swiggy	1,06,603	10,219	1,703	3,300	12,003	-29.99	0.00	0.00	0.00	-24.20
98	Bosch	1,06,326	13,813	118	508	14,578	160.78	15.56	20.48	49.82	41.49
99	HPCL	1,06,178	51,144	70,558	254	1,22,791	3.67	13.74	10.42	69.50	11.38
100	Dr Reddy's Labs	1,06,086	33,550	4,677	2,460	38,879	28.15	18.53	23.05	23.27	16.87
101	Lodha Developers	1,05,997	20,196	7,076	1,742	27,562	7.44	15.05	15.83	16.19	43.19
102	Ashok Leyland	1,05,201	12,232	49,962	7,263	67,158	2.17	31.86	14.88	34.72	19.30
103	Indian Hotels Co	1,05,156	11,161	3,084	2,182	15,653	11.72	16.48	18.28	25.40	58.71
104	United Spirits	1,05,015	8,104	480	2,030	8,600	24.99	20.78	27.80	80.78	64.24
105	LG Electronics	1,03,313	5,970	428	3,741	6,716	85.30	45.23	53.96	0.00	0.00
106	CG Power & Ind	1,02,075	3,844	41	1,259	4,217	65.07	28.36	38.19	20.43	100.21
107	Max Healthcare	1,01,645	9,381	3,010	682	12,995	9.52	12.10	13.46	27.10	99.07
108	Apollo Hospitals	1,01,262	10,657	5,419	1,360	16,654	5.45	19.89	17.49	36.30	65.86
109	Mazagon Dock	1,00,450	7,940	20	16,150	8,885	298.25	32.11	39.10	41.99	44.18
110	BHEL	1,00,109	24,722	9,015	7,612	48,710	1.82	1.74	3.19	32.61	141.21
111	Persistent Systems	98,927	6,319	311	1,025	6,684	28.15	24.83	31.10	33.26	61.24
112	ICICI Lombard	97,711	14,485	0	88	14,984	0.00	19.10	24.12	0.00	35.42
113	Marico	97,415	3,975	554	777	6,059	40.92	42.47	41.11	54.64	51.58
114	ICICI Pru Life Insurance	96,709	11,934	2,400	1,007	3,08,839	0.00	10.50	0.53	7.30	68.96
115	Lupin	96,476	17,204	5,448	3,142	23,434	14.62	21.00	20.88	22.07	28.20
116	Billionbrains Garage (Groww)	96,401	4,855	566	4,256	4,796	58.90	49.92	61.62	0.00	0.00
117	Shree Cement	95,841	21,538	1,046	294	22,843	7.40	5.32	6.69	51.37	98.02
118	REC	93,967	78,376	4,96,243	2,343	5,74,619	0.00	21.50	9.96	67.64	7.12
119	Aditya Birla Cap	93,737	30,389	1,40,009	6,003	1,72,356	1.50	11.92	9.48	0.00	14.47
120	Zyqus Lifesciences	92,035	23,953	3,213	2,957	30,829	37.33	21.08	24.56	13.08	19.69

Indian energy firms eye Angola gas supply deal

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LNG importer, with inbound shipments accounting for half of its natural gas demand. Most of India's gas supplies come from West Asia, led by Qatar and the UAE.

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RANK BY NET REVENUE

Source: Capitaline, in ₹ crore

RANK 2025	RANK 2024	COMPANY NAME	NET REVENUE	% CHANGE	EMPLOYEE COST	% CHANGE	OPERATING PROFIT	% CHANGE	NET PROFIT	% CHANGE	CASH PROFIT
1	1	Reliance Industries	9,64,693	7.1	28,559	11.2	1,12,308	0.8	69,648	0.0	1,22,784
2	2	LIC	8,89,970	5.2	26,947	-32.0	52,772	64.0	48,320	18.1	48,827
3	3	IOCL	7,58,106	-2.4	10,880	-6.8	19,266	-67.8	13,598	-67.4	30,375
4	4	ONGC	6,12,065	1.7	15,526	0.4	53,504	-23.7	36,226	-26.3	71,432
5	5	BPCL	4,40,272	-1.7	3,510	-1.9	17,766	-52.0	13,337	-50.3	20,593
6	6	Tata Motors	4,39,695	1.3	47,767	13.8	31,236	7.7	27,830	-11.4	51,086
7	7	H P C L	4,34,106	0.1	3,381	-2.6	10,278	-46.8	6,736	-57.9	12,890
8	9	Rajesh Exports	4,23,099	50.7	166	-8.9	122	-53.9	95	-71.8	140
9	8	SBI	3,62,400	8.2	70,396	-15.9	1,10,357	16.1	77,561	15.6	81,553
10	10	HDFC Bank	2,87,022	13.1	34,136	10.0	1,00,047	25.6	70,792	10.5	74,597
11	13	Larsen & Toubro	2,55,734	15.7	46,769	13.6	28,904	12.2	15,037	15.1	19,158
12	11	TCS	2,55,324	6.0	1,45,788	4.0	62,165	6.5	48,553	5.8	53,795
13	14	Hindalco Inds	2,38,496	10.4	15,406	4.2	23,045	41.3	16,001	57.6	23,882
14	12	Tata Steel	2,18,543	-4.6	24,889	1.5	13,886	211.5	3,421	LP	13,842
15	17	ICICI Bank	2,05,559	26.9	23,630	23.3	75,481	21.0	51,029	15.3	53,657
16	15	NTPC	1,88,138	5.4	7,825	3.9	36,771	4.8	23,422	12.5	40,824
17	19	Bharti Airtel	1,72,985	15.3	6,309	18.5	38,751	25.0	33,556	349.4	79,126
18	16	JSW Steel	1,68,824	-3.5	4,798	4.5	12,795	-35.7	3,504	-60.2	12,813
19	18	Infosys	1,62,990	6.1	85,950	4.0	34,424	8.4	26,713	1.8	31,525
20	23	M & M	1,59,211	14.5	11,126	4.7	24,445	21.2	12,929	14.7	19,003
21	21	Vedanta	1,52,968	6.4	4,116	6.8	30,757	31.0	14,988	253.6	26,084
22	22	Maruti Suzuki	1,52,913	7.8	7,026	11.5	14,548	9.6	14,500	7.5	20,108
23	26	Grasim Inds	1,48,478	13.4	9,722	22.1	21,570	-0.3	3,706	-34.1	10,159
24	20	Coal India	1,43,369	-1.0	46,249	-5.2	37,918	-8.0	35,358	-5.5	44,504
25	24	GAIL (India)	1,41,903	6.5	2,451	-1.2	11,623	9.5	12,450	25.8	16,249
26	27	HCL Technologies	1,17,055	6.5	66,755	6.8	21,420	7.0	17,390	10.8	21,474
27	25	SBI Life Insurance	1,16,888	-11.4	2,729	13.8	2,692	32.8	2,413	27.4	2,497
28	30	Samvardhana Motherson	1,13,663	15.2	28,387	20.6	6,059	15.9	3,803	40.0	8,296
29	31	Bajaj Finserv	1,09,253	19.0	12,070	16.5	24,919	11.9	8,872	8.9	10,043
30	28	SAIL	1,02,479	-2.8	11,675	-0.8	4,574	-9.1	2,372	-22.7	8,023
31	32	MRPL	94,682	4.7	700	-9.3	953	-85.1	56	-98.4	1,403
32	29	HDFC Life Insurance	92,922	-8.4	3,245	-1.4	924	62.9	1,811	15.0	1,915
33	33	Wipro	89,088	-0.7	53,348	-2.9	15,124	11.6	13,135	18.9	16,093
34	35	Axis Bank	84,881	10.8	13,661	12.0	38,486	5.3	28,055	6.3	29,819
35	40	Interglobe Aviation	80,803	17.3	7,473	15.6	9,422	-5.1	7,258	-11.2	15,939
36	37	Kotak Mahindra Bank	78,820	9.9	11,964	15.6	29,930	21.4	22,126	21.5	23,067
37	38	UltraTech Cement	75,955	7.1	3,605	18.7	8,435	-13.5	6,039	-13.8	10,054
38	41	ITC	75,323	10.9	6,170	11.2	24,332	2.5	34,747	69.8	36,393
39	36	Bank of Baroda	74,619	3.8	17,910	5.6	29,086	5.8	20,716	10.4	22,183
40	34	ICICI Pru Life Insurance	70,778	-21.1	1,892	14.6	1,010	LP	1,186	39.4	1,319



कॉमर्शियल पीएनजी पर महंगाई की मार

आगरा। केंद्र सरकार पीएनजी को अनिवार्य कर रही है। मगर इसके ग्राहकों के लिए यह श्रेणी महंगाई का सबब बन रही। गैल गैस के उपभोक्ताओं की तुलना में दोगुने से भी अधिक दाम चुकाने वाले ग्रीन गैस के कनेक्शन धारकों को नया भुगतान 87 रुपये एससीएम से करना होगा। नेशनल चैंबर के पदाधिकारी ने कहा कि उद्योगों को पीएनजी न तो उचित दाम में मिल रही, न ही उचित मात्रा में।