

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

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

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

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

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

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



Iranian cargoes are now off the table entirely.

AP

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

three million barrels.

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

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

on Monday.

Iranian cargoes, already complicated for conservative Indian refiners given other sanctions in place, are now off the table entirely, after Wash-

ington allowed a temporary permit for Iranian oil to lapse at the weekend.

As a result, consumers in the world's most populous nation are now bracing for the first wide-

spread increase in diesel prices in four years, with hikes by state-owned refiners expected into next week after state elections wrap up. That, combined with a weak currency, will stoke inflation and eat into economic

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

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

# India maintains lower fuel prices than neighbours amid global volatility: Centre

**STATESMAN NEWS SERVICE**

*New Delhi, 21 April*

The Centre on Tuesday stated that India continues to maintain relatively lower fuel prices compared to neighbouring countries despite the rise in global crude oil and LPG prices.

Addressing an inter-ministerial briefing in the national capital on recent developments in West Asia, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said that despite sharp increases and volatility in global prices, India has managed to keep domestic fuel prices comparatively lower than

those of its neighbours.

"Our prices among neighbouring countries are among the lowest," she said.

Highlighting the impact of the West Asia crisis, Ms Sharma noted that global energy markets have turned volatile, with the Indian crude basket rising from about \$63 per barrel in January to \$113 in March and approximately \$116 in April. Despite this surge, domestic LPG supply remains stable with no reported shortages.

She added that commercial LPG supply has recovered to around 70 per cent, with 1.23 lakh tonnes sold in the last

20 days and 8,822 tonnes supplied in a single day.

Ms Sharma further stated that domestic PNG supply and CNG transport continue to remain stable, with over 5.68 lakh new PNG connections added and more than 39,400 consumers shifting from LPG.

"More than 39,400 PNG consumers have surrendered their LPG connections. Retail supply is normal. No dry-outs of any product have been reported at petrol pumps. Our prices remain among the lowest compared to neighbouring countries," she said.

"Retail fuel supply remains normal with no shortages.



Around 1,000 tonnes per day of C3 and C4 molecules are being supplied, and about 4,400 tonnes of propylene have been sold since 9 April," she added.

# India adds over 1 m PNG connections since March

**Rishi Ranjan Kala**

New Delhi

There is a small silver lining to the ongoing West Asia conflict, considered the biggest energy-related disruption in history, as the war and acute scarcity of liquefied petroleum gas (LPG) forced India to push aggressively towards piped natural gas (PNG), which has been gradually expanding but not at the pace expected.

For instance, India had around 1.67 crore domestic PNG (DPNG) connections as of February 2026, against a Minimum Work Programme Target of roughly 12.64 crore and a Pro-rata Target (PT) of almost 3.99 crore. The achievement is 42 per cent of the PT.

The crisis pushed the Oil

Ministry to cumulatively add more than 10.69 lakh PNG connections, including those that have been gasified. This is a record addition, with March alone locking in 6.1 lakh connections. Since March 15, on an average, more than 10,000 new PNG connections have been provided on a daily basis.

As the conflict impacted 60 per cent of India's LPG imports, the government immediately prioritised providing household PNG connections in areas where pipeline infrastructure is in place with a focus on targeting nearly 30 lakh connections. There are a total of 60 lakh LPG connections near operating city gas distribution (CGD) networks that can easily migrate to PNG.

Sujata Sharma, Joint Secretary, Ministry of Petro-



leum & Natural Gas, said on Tuesday, "Since March, more than 5.01 lakh PNG connections have been gasified. Further, more than 5.68 lakh customers have been registered for new connections." During March, over 3.25 lakh connections were gasified, and over 2.85 lakh connections were installed.

## TARGETED MEASURES

The government has issued a series of targeted measures to manage disruptions in

LPG supply while strengthening the gas-based energy ecosystem.

A significant reform initiative linking the allocation of commercial LPG with the expansion of the CGD network in States has already begun to yield positive results, leading to accelerated infrastructure growth and improved last-mile connectivity.

The Petroleum and Natural Gas Regulatory Board launched the three-month-long National PNG Drive in January to accelerate the rollout of CGD infrastructure. It yielded significant results with CGD entities developing additional DPNG infrastructure for 6.5 lakh connections till March 31. Gas supply commenced for nearly 5.29 lakh domestic and 2,457 commercial consumers.



## **L-G LAUDS IGL'S ROLE IN EXPANDING PNG NETWORK, ADDRESSING GAS SHORTAGE**

**NEW DELHI:** Delhi Lieutenant Governor Taranjit Singh Sandhu on Tuesday praised Indraprastha Gas Limited, saying it has a key role in expanding the piped natural gas (PNG) network across the national capital, including in its outer and rural areas. In a post on X, Sandhu noted that the company was closely involved in strengthening PNG infrastructure and had also contributed constructively in addressing the recent gas shortage in the city. He mentioned that the efforts were carried out in close coordination with the Delhi government, including the facilitation of uninterrupted permissions, waivers of applicable charges and steps to accelerate PNG connections.

# Crude import bill fell 5% in Mar

Natural gas consumption up 7% as government promotes usage

**SHUBHANGI MATHUR**  
New Delhi, 21 April

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

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

India's

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



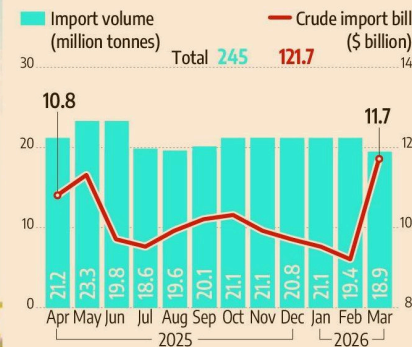
US and Israel launched military strikes on Iran in late February, which eventually led to the closure of the Strait of Hormuz.

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

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



## Volume declines



Source: PPAC

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

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

In addition to crude oil, India imports liquefied natural gas

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

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

## India ramps up PNG adoption

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

PTI



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



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than 501,000 new PNG connections given since March this year and over 568,000 consumers registering for fresh connections, even as authorities manage LPG supplies amid the war in West Asia.

# 'March oil imports dip on war, Russian volumes hit record'

**Reuters**

NEW DELHI

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

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

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



Russia imports almost doubled.

bpd.

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

# BEST to shift back to smaller CNG buses for narrow lanes

500 AC buses proposed for hilly routes; to aid last-mile connectivity; move after bus rolls back in Bhandup

**Abhishek Pathak**

MUMBAI

After two recent mishaps in Bhandup involving long electric buses, the BEST Undertaking has decided to reintroduce smaller, 9mt CNG buses to improve safety and manoeuvrability in the eastern suburbs.

In the most recent incident on Sunday, a parked electric bus rolled backwards and hit a roadside booth in Bhandup. An initial probe blamed driver error, stating that the hand-brake was not applied.

In a proposal currently under process, BEST has sought to procure 500 air-conditioned (AC) CNG midi buses. These are expected to operate on narrow and hilly routes in

areas such as Bhandup, Powai, Vikhroli and Kanjurmarg, where 12mt electric buses have faced operational challenges.

Officials said the issue goes beyond human error. "Long buses are difficult to handle on congested and sloping roads like routes 605 and 606. Smaller buses are more suitable for such terrain," a senior BEST official said. The undertaking had earlier planned to add 200 midi buses, but has now increased the number to 500, factoring in last-mile connectivity needs for multiple Metro corridors.

At present, BEST operates over 600 midi buses through wet lease and a limited number of non-AC Tejaswini buses. Many such buses were phased out in late 2025.

Officials now say at least 315 additional midi buses will be required for connectivity to Metro Lines 1, 2A, 2B, 3, 7 and 9.

The proposal, however, faces financial hurdles. Each bus is expected to cost ₹40-50 lakh, and funding remains uncertain. BEST is exploring options including wet leasing, government subsidies, or direct financial support from the BMC.

Chairperson Trushna Vishwasrao has urged the BMC to treat BEST as an integral part of the civic system and extend greater support. She said discussions have also been held with Deputy Chief Minister Eknath Shinde and Chief Minister Devendra Fadnavis regarding financial revival.

# BEST aims to ply 9-mt CNG buses for easy mobility in crowded streets

Move comes after twin accidents in Bhandup; will aid last mile connectivity from Metro stations, says transport body

**Shashank Rao**

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**MUMBAI:** The Brihanmumbai Electric Supply Transport (BEST) Undertaking is seeking to deploy 9-metre-long CNG buses to run alongside its existing fleet of 12-metre-long electric buses (e-buses) in the city. The transport body's move comes on the back of two accidents in Bhandup — one in December, when four people were mowed down outside Bhandup station when the driver of a 12-metre-long e-bus failed to manoeuvre the vehicle outside a crowded Bhandup railway station, and another on Sunday when a driverless bus rolled backwards and crashed into a booth outside the railway station.

BEST has decided to procure 500 9-metre-long CNG air conditioned buses which can be easily manoeuvred in narrow and overcrowded areas, such as the road outside Bhandup station. Apart from Bhandup, the buses will operate in Powai, Vikhroli and Kanjur-marg, as well as address the last mile connectivity to and from metro stations.

"We have prepared a proposal to procure 500 AC buses running on CNG. 9-metre-long, they will be ideal for operating on narrow and hilly roads in parts of eastern suburbs such as Vikhroli, Bhandup, Kanjur-marg, Powai," said a BEST official.

The proposal emphasised on the difficulty in manoeuvring the larger buses on routes 605 and 606 (Bhandup).

There are 625 midi buses (9 metres long) run by wet-lease operators and 37 of the same size running as yellow col-



Four people were mowed down in December 2025 when the driver of a 12-metre-long e-bus failed to manoeuvre the vehicle outside a crowded Bhandup railway station. RAJU SHINDE/HTPHOTO



**We have informed BMC that the ₹1,000-crore allocation made in the budget for BEST is inadequate**

**TRUSHNA VISHWASRAO,**  
BEST chairperson

oured non-AC Tejaswini buses currently. BEST-owned midi buses were phased out in November 2025.

Sonia Sethi, general manager, BEST, said: "While we earlier wanted 200 more CNG midi buses, we have augmented its numbers to 500 as we also want to address the issue of last mile connectivity from existing and upcoming Metro rail stations. The proposal is currently being evaluated."

People in the know of things at BEST said the transport body will require another 315

midi buses for last mile connectivity from Metro stations under operation.

"Private players have already entered the market and we cannot wait anymore. Moreover as these smaller buses will be easy to handle we are preparing the proposal. The buses could be either procured for wet-lease operation or be BEST-owned, for which we will get funding and subsidy from the government or ask the BMC, state and Centre to provide financial grants," said the official.

BEST Committee members however said the biggest impediment facing them is raising funds as they require a minimum of ₹40-50 lakh for each bus. "We are already paying huge sums of interest on loans taken from financial institutions. The government agencies and even BMC has more or less finalised the budget for this financial year. So the administration needs to be aptly clear on the financial model to get these buses," said BJP leader and BEST member,

Sunil Ganacharya.

The BEST chairperson Trushna Vishwasrao believes ideally all 500 buses should be procured as BEST-owned. "The BMC should accept the fact that BEST is part of its entity. We have written to the BMC, spoken to the chairman of the Standing Committee and met deputy chief minister Eknath Shinde and chief minister Devendra Fadnis about reviving the financial condition of BEST. The meetings ended on a positive note. We have informed BMC that the ₹1000 crore allocation made in the budget for BEST is inadequate," said Vishwasrao.

BEST is aiming to increase its present fleet of 2700 buses to 5,000 this financial year. This will be possible only if its parent organisation — BMC — accepts its fresh request for a one-time aid of ₹4,000 crore, and if bus manufacturers deliver on deadline. The undertaking has approached the Ministry of Heavy Industries seeking 1500 e-buses that will arrive in phases.

## BEST plugs loopholes with manufacturers to hasten deliveries

**Shashank Rao**

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**MUMBAI:** BEST is set to address critical shortages in its fleet caused by manufacturers failing to meet its delivery schedules.

On Tuesday, BEST sources said that the transport body had reached out to Switch Mobility, manufacturer of its double decker AC buses earlier this month, to deliver the 150 units that have been delayed for nearly two years. Alongside, is also discussed the issue of pending government subsidies amounting to ₹400 crores owed to Olectra Greentech, that manufactures single decker AC e-buses, asking it to expedite deliveries of units decided earlier.

Senior officials from BEST said the transport body had approached a top legal advisor last month to seek advice on its dispute with Switch Mobility to break the deadlock. Sources said that the company had sought foreclosure of the contract citing 'change in law'.

BEST officials said the bone of contention with the manufacturer is over applying the safety device, called Electronic Vehicle Stability Control (EVSC) unit, that has been made compulsory in double decker e-buses since 2023.

"The legal advisor informed us that there has been no change in law, which was conveyed to Switch Mobility. They have been asked to come up with an amicable solution within a month," said a senior official from BEST.

The EVSC, according to BEST engineers, maintains the centre of gravity in double decker buses ensuring that weight doesn't shift while ferrying passengers.

**OF THE 4,650 E-BUSES EXPECTED FROM TWO MANUFACTURERS, BEST HAS RECEIVED ONLY 934**

"We have asked the manufacturer to give a possible price variation if this safety device is installed. As a public body we will certainly analyse this. However over the years, they (Switch Mobility) have not given any cost assessment. If there is no suitable response within a month, we might have to think of terminating the contract," said another BEST official.

The probable cost of these specialised devices are not known. HT's email to the spokesperson for Switch Mobility remained unanswered till the time of going to press. At present BEST is paying around ₹65 per kilometer to operate these 50 double decker e-buses.

"We have also asked the bus manufacturers to expedite the supply mechanism by improving production capabilities. We are trying to resolve the issues with both manufacturers," said a BEST official.

BEST has two separate contracts with Olectra Greentech — for 2100 single decker AC e-buses and 2400 single decker AC e-buses. Sources said the government has to pay a subsidy of ₹400 crore to the company for 2100 e-buses.

Currently, of the 4,650 e-buses expected from the two manufacturers, BEST has received only 934. Mumbai requires at least 10,000 buses to service its existing population, said a BEST official.



## Maha, UP lead in PNG sign-ups after govt push

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New Delhi: Maharashtra, UP, Gujarat, Delhi and Haryana have seen the highest number of new PNG registrations and activation of old connections since March, when the govt pushed to expand piped gas supply in kitchens across the country to ease pressure on LPG cylinder supply due to West Asia crisis.

Of the more than 4.7 lakh dormant connections activated (till April 16), more than one-fourth (1.2 lakh) were in Maharashtra, followed by more than a fifth (1 lakh) in UP. Similarly, Maharashtra accounted for over 22% (1.2 lakh) of the 5.2 lakh new registrations, followed by UP 88,000 and Gujarat 76,000.

►Fast track, P 24

## PNG regulatory board directs gas firms to fast-track gas connections in 110 areas

► Continued from P 1

Petroleum and Natural Gas Regulatory Board data shows there were over 1.6 crore domestic PNG connections as of Jan 31 this year, of which a little over one crore were active.

The number of commercial and industrial customers stood at 48,568 and 21,512, respectively, across 307 geographical areas.

The PNGRB has directed gas companies to expedite domestic piped gas connections in 110 geographical ar-

reas, including 25 in Uttar Pradesh and 12 in Maharashtra, and extended a national expansion drive, launched on Jan 1 this year, till June 30 to sustain momentum.

Gas companies are also coordinating with district authorities where the number of connections is less than 10,000 to find ways to improve infrastructure and expedite approvals required for network expansion.

The Centre has offered all states and Union Territories an additional 10% allocation of commercial LPG, provided

they support a long-term transition from LPG to PNG.

Sujata Sharma, the joint secretary in petroleum ministry, said 22 states and UTs are receiving additional commercial LPG allocation linked to PNG expansion reforms. The Centre has streamlined and prepared a time-bound framework for laying and expanding pipelines, addressing delays in approvals and access to land, and enabling faster development of natural gas infrastructure, including in residential areas.



## आइजीएल ने दिल्ली सरकार को दिया लाभांश

जासं, नई दिल्ली: इंड्रप्रस्थ गैस लिमिटेड (आइजीएल) ने लाभांश का हिस्सा दिल्ली सरकार को दिया। आइजीएल में दिल्ली सरकार की पांच प्रतिशत की हिस्सेदारी है। लाभांश के रूप में आइजीएल के वरिष्ठ अधिकारियों ने 22.75 करोड़ का लाभांश चेक उपराज्यपाल तरनजीत सिंह संधू को प्रदान किया। इस मौके पर उपराज्यपाल ने कहा कि आइजीएल ने दिल्ली सरकार के साथ मिलकर काम करते हुए हाल ही में हुई गैस की कमी की समस्या को सुलझाने में रचनात्मक भूमिका निभाई है। इसमें बिना किसी रुकावट के अनुमतियां दिलवाना, लागू शुल्कों में छूट देना, और पीएनजी कनेक्शन देने की प्रक्रिया को तेजी से आगे बढ़ाना शामिल है।