

LPG crisis fuels fraud: Fake MGL calls drain ₹70L in a mth

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Mumbai: At a time when US-Israel and Iran's war has affected the gas and fuel supply across the world, fraudsters are capitalising on the LPG crisis, using it as a tool to cheat people. In one month, at least four complaints have been registered in one police station where victims collectively lost Rs 70 lakh after they were threatened that their gas connection would be disconnected.

"Official representatives of a gas agency never ask for details of your bank account, OTP or debit card over the phone. The fraudsters are using all these methods to cheat people. One has to be alert," said the police source.

Police said a 64-year-old retired employee of an insurance company told police that she received a text message saying, "Your MGL gas connection will be disconnected to-

HOW THE SCAM WORKS

- > Fraudsters typically contact victim through SMS or WhatsApp, claiming their gas connection will be disconnected due to an unpaid bill
- > Victims are told to pay a nominal fee and sent a **malicious APK file (e.g., Mahanagar.apk or gas_bill_update.apk)**
- > Once downloaded, it allows fraudsters full access to a victim's phone



SAFETY TIPS

- > Do not download APK file. MGL and other gas providers never send APK files
- > Official representatives will never ask for bank details, passwords, or OTPs
- > Use MGL's official website or MGL Connect App to check your actual bill status

Reach out to **National Cyber Crime Helpline no. 1930**

#DontGetScammed

Gift T01 to your loved ones and protect them from scams. Call 85 95 124 124

night at 7.30pm. Please contact MGL officer Mr Manish Rathore." The message contained a mobile number too. When she dialled the number, she was told her gas connection's CA number was blocked. To unblock the CA number, the accu-

sed sent a malicious APK file to the complainant and asked her to download it and fill in her details. However, she could not download it on her Iphone and told Rathore about it. The fraudster then sent the APK file on her husband's android phone. She was asked to pay Rs 7. She used her debit card for it. After she filled in her debit card details, she was told that there was a mistake in the process

and she was asked to use another debit card. She suspected something was amiss and stopped the process. Next day, she received messages that Rs 26.53 lakh was deducted from her account and Rs 45,000 was deducted from her husband's account. The couple lost almost Rs 27 lakh.

In another case, a fraudster using similar modus operandi contacted a western suburb resident and asked him to make payment for gas connection update and sent a fraud APK file in the name of MGL. Once the complainant downloaded and submitted his information, Rs 20.27 lakh was debited from his account.

In another case, a fraudster contacted the complainant, saying his gas bill was pending and the connection would be disconnected. The accused sent a malicious APK file in the name of MGL to the consumer and siphoned over Rs 10 lakh from his account.



Petrol & diesel excise duty cut by ₹10, retail cost same

■ 7K-cr fortnightly loss ■ Windfall tax on fuel exports

MADHUSUDAN SAHOO
NEW DELHI, MARCH 27

Shielding the common man from an “oil shock” amid a surge in global crude prices, the government on Friday slashed excise duty on petrol and diesel by ₹10 per litre, averting a retail price hike. The cut in special additional excise duty on petrol from ₹13 to ₹3 per litre and on diesel from ₹10 to zero will not lead to any change in retail pump prices, as the reduction will be offset against fuel losses. The cut in the excise duty will result in an estimated revenue loss of ₹1.75-lakh crores to the exchequer annually.

Commercial LPG supply raised to 70% for states

New Delhi: The Central government has increased commercial LPG allocations to states by 20 per cent, raising the quota to 70 per cent of pre-war demand to meet industrial requirements, including steel and automobiles. **PAGE 6**

The government, in a notification, said that special additional excise duty on petrol has been cut from ₹13 a litre to ₹3 and the same on diesel from ₹10 per litre to nil. In a balancing act, the govern-

ment imposed additional export duties on diesel and jet fuel or aviation turbine fuel (ATF), a move aimed at ensuring adequate domestic supply.

“An additional duty of ₹21.50 per litre has been levied on diesel exports and ₹29.50 per litre on ATF exports,” the government said. However, there is no windfall tax that has been levied on domestic crude oil producers like state-owned oil and gas retailer ONGC.

After the reduction in excise duty, it is expected that the incidence of excise duty on petrol will be ₹11.9 per litre (₹1.40 basic excise duty, ₹3

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Petrol & diesel excise duty cut by ₹10, retail cost same

■ Continued from Page 1

special additional excise duty, ₹2.50 agriculture infrastructure and development cess and ₹5 road and infrastructure cess). On diesel the incidence will be ₹7.80 per litre (₹1.80 basis excise duty, ₹4 agriculture infrastructure and development cess and ₹2 road and infrastructure cess).

Soon after the announcement of the excise duty cut, petroleum and natural gas minister Hardeep Singh Puri said that the government has chosen to absorb the financial impact rather than pass on the full burden of rising fuel costs to consumers.

Mr Puri further said that international crude prices have gone through the roof in the last one month from around \$70 per barrel to around \$122. "Consequently, petrol and diesel prices for consumers have gone up all over the world. Prices have increased by around 30-50 per cent in Southeast Asian countries, 30 per cent in North American countries, 20 per cent in Europe and 50 per cent in African countries," he compared, saying that the government had two choices — either increase prices drastically or bear the brunt on its finances.

Justifying the imposition of additional export duties on diesel and ATF, Union finance minister Nirmala Sitharaman said that the duties were levied to ensure sufficient availability

of these fuels for domestic consumption in the country.

The excise duty cut follows record losses that oil companies suffered from the surge in international oil prices. Prices of crude oil, the raw material for making petrol and diesel, have surged almost 50 per cent this month due to supply disruption in the West Asia war.

Considering 175 billion litres of auto fuel sales annually — 115 billion litres of diesel and 60 billion litres of petrol — the impact of the duty cut is estimated to be ₹1.75-lakh crore per year. Central Board of Indirect Taxes and Customs (CBIC) chairman Vivek Chaturvedi said that the excise duty cut will result in a revenue loss of around ₹7,000 crores, while the hike in special additional excise duty on the export of diesel and ATF will fetch ₹1,500 crores more in a fortnight, resulting in a total revenue loss of ₹5,500 crores to the exchequer fortnightly.

Reacting to the government's decision to slash excise duty on petrol and diesel, rating agency ICRA said, "It has been observed that international oil prices touched \$119 per barrel earlier this month alone due to the intensifying Gulf War before pulling back to around \$100 a barrel.

"If the average crude oil price goes up to \$100-105 per barrel, fuel retailers would incur a loss of ₹11 per litre on petrol and ₹14 per litre on diesel, respectively."

India's crude basket hits \$115, excise duty cut to help oil cos

Oil suppliers lose ₹2,400 cr every day due to higher crude oil prices

SANGEETHA G.
CHENNAI, MARCH 27

After earning combined net profit of over ₹34,000 crore in the first half of FY26, Indian oil marketing companies (OMCs) are being offered excise duty cuts to cushion the margins, which went into negative territory in the past few weeks with the rise in crude oil prices due to Iran war.

OMCs are most likely to increase the retail prices of petrol and diesel if crude prices go up further.

According to the government, the ₹10 per litre excise duty cut on petrol and diesel is meant to reduce the under-recoveries being absorbed by public sector OMCs.

At current international crude prices, under-recoveries stand at approximately ₹26 per litre on petrol and ₹81.90 per litre on diesel. The combined daily under-recovery being absorbed by OMCs is about ₹2,400 crore.

The excise reduction is to offset these losses, ensuring OMCs can continue to supply fuel without disruption while keeping retail prices unchanged, it said.

Indian crude oil basket has spiked towards \$115.75 per barrel in March, while Brent crude hit a high of \$119 per barrel and now trading around \$115.

"The margins of OMCs will again become negative if Brent prices rise to \$125 levels. Hence, they are likely to increase

WHAT IS INDIA'S CRUDE BASKET

INDIA'S CRUDE oil basket price — often called the "Indian Basket" or FOB price— does not refer to a single crude grade. It is a weighted average price of multiple crude oils that India imports, and reflects the country's actual import cost.

CRUDE BASKET consists of roughly 61.02% sour grade (Oman and Dubai average) and 38.98% sweet grade (Brent Dated).

BASKET PRICE ALSO includes increased logistical costs such as higher insurance and shipping.

The government has taken a substantial impact on its taxation revenues to reduce high losses being faced by oil marketing companies at this time of sky-high global prices.

— HARDEEP SINGH PURI,
Union minister for petroleum and natural gas

MONTHLY AVERAGE OF DAILY INDIAN FOB PRICES



retail rates of petrol and diesel in near future," said Prashant Vasisht, SVP and co-group head, corporate ratings, Ica. Low procurement from Russia, higher premiums over benchmark rates, shortage of Middle East light crude and the purchase of dense and costlier crude from Venezuela and the US and higher transportation cost from

distant sources are some of the reasons why Indian crude basket has become costlier than the benchmark rates. However, the OMCs have been making windfall profits before war started. Refiners were earning ₹12 per litre on petrol and ₹10 per litre on diesel when the crude prices were below \$70 per barrel. Further, discounted crude

from Russia were adding to the profit margins. In H1 FY26, IOC, BPCL and HPCL had posted a combined net profit of ₹34,066.51 crore — 269.4 per cent year-on-year jump. IOC profit rose 371 per cent to ₹13,299 crore, HPCL surged 731 per cent to ₹8,201 crore, and BPCL grew 132 per cent to ₹12,566 crore in H1 FY26. According to a Crisil

COMMERCIAL LPG SUPPLY AT 70% OF PRE-CRISIS LEVEL

MADHUSUDAN SAHOO
NEW DELHI, MARCH 27

The government on Friday announced an additional 20 per cent commercial liquefied petroleum gas (LPG) allocation, taking the total to 70 per cent of pre-crisis levels for non-domestic use in the country.

Besides, it is expected to meet industrial requirements, including steel, automobiles and other sectors.

In a letter to all state chief secretaries, oil secretary Neeraj Mittal directed that the additional supply be prioritised for labour-intensive industries such as steel, automobiles, textiles, dyes, chemicals, plastics and other essential sectors.

Energy supplies to India have been disrupted since the conflict in West Asia broke out on February 28.

report, OMCs were projected to achieve robust operating profit of \$18-\$20 per barrel in FY26, marking a rise of over 50 per cent from the previous year's \$12 per barrel.

Indian refiners had exported 64.7 million tonnes of petroleum products valued at \$47.7 billion. OMCs were to generate ₹80,000 crore in cash accruals during FY26.

Brazil seeks India's refining expertise, offers more crude

Offer comes as India looks to diversify energy supplies and secure equity oil, gas from Brazil

Manas Pimpalkhare & Rituraj Baruah

NEW DELHI

Brazil, the top South American oil producer, can help meet India's crude oil demand and, in turn, import more diesel from New Delhi, the world's fourth-largest refiner, said Brazilian ambassador to India Kenneth Félix Haczynski da Nóbrega in an interview.

He also talked about a possible collaboration between Indian and Brazilian oil refining companies to set up a refinery in Brazil, which imports petroleum products, especially diesel.

His remarks come as New Delhi looks to diversify energy supplies and secure equity oil and gas from Brazil, the world's seventh-largest crude producer and exporter, amid the US-Israel-Iran war that has prompted energy-importing nations such as India to shore up supplies.

As part of this effort, India's state-run Bharat Petroleum Corp. Ltd (BPCL) signed a long-term contract to procure 12 million barrels of crude in 2026-27 from Petrobras in January this year, renewing a previous contract signed in 2025.

While Brazil is largely self-sufficient in crude oil production, it has one "vulnerability", according to Nóbrega.

"One vulnerability is that we are self-sufficient in crude oil production, but we are not self-sufficient in refined oil," he said, adding that diesel is required for a bulk of the freight transport in the country by road and rail.

"India also could install refineries in Brazil because you are one of the largest countries in terms of oil refining," he said, noting that one of India's biggest exports to the largest country in South



India has a refining capacity of 258 million tonnes per year and has helped countries such as Nigeria and Mongolia develop refineries.

AFF

America is refined oils, including diesel.

India has a refining capacity of 258 million tonnes per year and has helped countries such as Nigeria and Mongolia develop refineries. Recently, US President Donald Trump announced that Reliance Industries Ltd, which owns

mentarity, and ongoing geopolitical tensions will only provide tailwinds to these relations as nations seek reliable, trusted partners.

"Brazilian crude is heavy and sour, and Indian refineries have sufficient expertise to process it. Given the nature

OIL ALLIANCE

BRAZIL invites a collaboration between Indian and Brazilian firms to set up a refinery in Brazil

US-Israel-Iran war has prompted energy-importing nations such as India to shore up supplies

BPCL signed a long-term contract for 12 million crude barrels in 2026-27 from Petrobras in January

BRAZIL is self-sufficient in crude oil production, but not in refining, especially diesel for freight

and operates the world's largest integrated refining facility in Jamnagar, Gujarat, would tie up with US entity America First to develop a refinery in the US.

Nóbrega said India-Brazil relations have been forged on a basis of comple-

of this crude, they are also cheaper compared to other variants. So, importing more Brazilian crude would be beneficial for India. Secondly, Brazil would also be a good market for diesel produced in India, as we already are a major exporter of petroleum products," said

Gaurav Modra, partner and energy sector leader, EY-Parthenon India.

Indian refiners are well placed to develop refineries in the South American country, he added.

He said, another key area where India can partner with Brazil is the exploration of offshore and deepwater blocks. Brazil has several such blocks, while India is looking to develop hydrocarbon production from offshore and deepwater blocks, and Indian exploration and production lacks expertise in this area.

India-Brazil bilateral trade reached \$15.21 billion in 2025, according to the ministry of external affairs.

According to UN Comtrade data, India imported \$1.94 billion worth of crude oil from Brazil and exported about \$800 million worth of refined petroleum products to the country during 2024.

New Delhi is also involved in Brazil's exploration and production space, where ONGC Videsh Ltd, the overseas arm of state-run Oil and Natural Gas Corp. Ltd (ONGC), and Bharat PetroResources Ltd have jointly invested about \$3.5 billion in offshore oil assets.

During Brazilian President Luiz Inácio Lula da Silva's visit to India in February 2026, the two countries signed multiple memorandums of understanding (MoUs) to enhance cooperation in critical minerals, pharmaceutical regulation, micro, small, and medium enterprises (MSMEs), and postal services.

Before that, *Mint* reported on 27 January that Gautam Adani-led Adani Group has entered into a partnership with Brazilian aircraft manufacturer Embraer S.A. to establish a small-jet manufacturing facility in India.

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Fuel excise slashed, windfall tax returns

Centre faces ₹5,500 cr hit fortnightly; no cut in pump prices

Rituraj Baruah &
Gireesh Chandra Prasad

NEW DELHI

India has slashed excise duty on petrol and diesel and imposed a windfall tax on the export of refined diesel and jet fuel to prevent higher pump prices and to ensure sufficient supplies in the domestic market, as the effective closure of the Strait of Hormuz amid the West Asia war disrupts supplies. The net revenue hit from these decisions is expected to be around ₹5,500 crore every fortnight.

The special additional excise duty on petrol was cut to ₹3 from ₹13 a litre, the finance ministry said in a gazette notification on Friday. The duty on diesel was slashed to nil from ₹10 a litre.

The government also imposed additional duties on the export of diesel at ₹21.5 a litre and on aviation turbine at ₹29.5 a litre. These 'windfall' levies were last imposed in 2022 during the peak of the Russia-Ukraine war and were withdrawn in 2024. The Centre will review the levies every two weeks.

"This will ensure adequate availability of these products for domestic consumption," finance minister Nirmala Sitharaman said on X.

The government, however, has not imposed the windfall tax on the

MINT

CONFLICT CUSHION



DEEP CUTS

<p>SPECIAL additional duty on petrol cut to ₹3 from ₹13 per litre</p>	<p>THE duty on diesel was slashed to nil from ₹10 a litre</p>	<p>EXTRA export duty: Diesel—₹21.5 a litre, aviation fuel—₹29.5</p>
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sale of domestic crude by oil and gas companies, which was imposed in 2022 and withdrawn in 2024.

To be sure, the duty cut on petrol and diesel in the domestic market will not lead to a corresponding reduction in retail fuel prices from current levels. The government's move is aimed at reducing the pressure on oil marketing companies (OMCs) and easing the need to raise

pump prices warranted by higher global crude prices. It, however, puts pressure on the government's near-term fiscal calculations.

The closure of the Strait of Hormuz during the Iran war has pushed crude prices higher, with the May Brent contract on the Intercontinental Exchange trading around \$111 a

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Centre cuts excise duty on auto fuels, brings back windfall tax

FROM PAGE 18

barrel on Friday, up 3.20%. There has been no let-up in Israeli and US strikes and retaliation by Iran despite US President Donald Trump's repeated references to peace talks.

The total revenue hit on the government's exchequer in a fortnight would be about ₹7,000 crore due to the cut in central excise, while the windfall tax on exports would bring about ₹1,500 crore, said Vivek Chaturvedi, Central Board of Indirect Taxes and Customs chairman, while addressing the media on Friday. That would result in a net loss of ₹5,500 crore every fortnight to the government.

"Following this crisis, there has been a significant surge in crude prices. There has also been a higher surge in the prices of petrol, diesel and aviation turbine fuel. This creates a market and it also creates an incentive for the refineries to be exporting at higher international prices," Chaturvedi said. "The government's response to that has been very calibrated. Yesterday, we came up with certain export duties in the form of special additional excise duties and a road and infrastructure cess."



Closure of the Strait of Hormuz during the Iran war has pushed crude prices higher. **FP**

Petroleum minister Hardeep Singh Puri, in a post on X, said: "Government has taken a huge hit on its taxation revenues to ensure very high losses of oil companies at this time of sky-high international prices are reduced. At the same time, export tax has been levied as international prices of petrol and diesel have skyrocketed, and any refinery exporting to foreign nations will have to pay export tax."

According to a ministry statement, at current crude prices, under-recoveries stand at around ₹26 per litre on petrol and ₹81.90 per litre on diesel, and the combined daily under-

recovery absorbed by oil marketing companies (OMCs) is about ₹2,400 crore.

"The excise reduction offsets ₹10 per litre of these losses, ensuring OMCs can continue to supply fuel without disruption while keeping retail prices unchanged," it said.

Rishi Shah, partner and economic advisory services leader at Grant Thornton Bharat, said, "These are exceptional circumstances and need agility on part of policymakers. The government appears willing to tolerate a modest deviation from its fiscal path to shield households and firms from inflationary shocks. While this may imply a somewhat higher deficit in the near term, preserving consumption and growth momentum takes precedence."

To ease supplies to commercial liquefied petroleum gas (LPG) consumers, the government on Friday increased the allocation of commercial LPG cylinders to states to 70% of the average consumption in the last six months from 50%. The government curtailed supplies to 10% of the average consumption, and gradually increased it.

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Digging for the 'New Oil': Critical minerals and the reordering of energy security

RUDRANICHATTERJEE
Kolkata, 27 March

The race towards clean energy has entered its decisive phase. As climate change accelerates and extreme weather events intensify, the urgency to transition away from fossil fuels has reached a critical threshold. At the same time, recent disruptions in global energy markets have exposed the vulnerabilities of overdependence on oil and gas, prompting governments to seek more secure and diversified energy pathways. In this convergence of ecological crisis and political reconfiguration, the green transition is fast emerging as the defining industrial shift of our time.

The contours of this industrial metamorphosis are already visible across sectors. Electric vehicles are rapidly displacing internal combustion engines, with global sales crossing the 20 million mark in 2025 and projected to approach nearly one-third of all new car sales in 2026, according to International Energy Agency and industry estimates.

Parallely, solar and wind energy are expanding at record pace, with solar capacity additions alone surging by 61 per cent in early 2025 and renewable capacity pipelines nearing 5 terawatts globally. In their scale and momentum, they construct a vision of progress that seems both complete and unquestionable.

But what fuels a future that claims to be fuel-free? The answer lies underground, quite literally, in an intricate web of mineral dependencies, where lithium, cobalt, nickel, and rare earth elements underpin the modern fetish for impact-neutral energy. As part of a conversation with *The Statesman*, Shri Asit Saha, Director General, Geological Survey of India, drew attention to key structural shifts identified within India's premier geoscientific institution, observing, "Critical and rare earth minerals are no longer merely industrial inputs; they have emerged as strategic assets that shape geopolitics, trade alignments and technological leadership. For a country like India, which is

simultaneously pursuing energy transition, advanced manufacturing and strategic autonomy, securing access to these minerals through domestic resources is both an economic and strategic imperative."

The material reliance is most evident in electric mobility, where lithium-ion and lithium iron phosphate (LFP) batteries sit at the core of expansion. Beyond electric mobility, renewable infrastructure itself is materially dense. Solar photovoltaic systems depend on processed silicon, silver, and aluminium, while wind turbines utilise rare earth magnets such as neodymium and dysprosium to sustain efficiency at large.

The scale of this transition implies a corresponding surge in demand for minerals that remain unevenly distributed across geographies. Lithium demand alone is expected to increase multiple-fold by 2040, while cobalt and nickel continue to remain integral to battery chemistry and energy storage systems. The supply of these materials, however, remains geographically

“Critical and rare earth minerals are no longer merely industrial inputs; they have emerged as strategic assets that shape geopolitics, trade alignments and technological leadership.”

SHRI ASIT SAHA,
DIRECTOR GENERAL, GEOLOGICAL SURVEY OF INDIA

concentrated. Australia and Chile dominate lithium production, the Democratic Republic of Congo accounts for nearly three-quarters of global cobalt output, while Indonesia has emerged as the leading producer of nickel. China, meanwhile, commands a substantial share of refining capacity across several key minerals, reinforcing its centrality within emerging supply chains. As the energy transition gathers pace, industrial leverage may increasingly migrate from traditional hydrocarbon exporters towards countries controlling mineral reserves and processing capacity, suggesting that the geopolitics of energy security could gradually evolve into the geopolitics of mineral security.

Within this shifting

resource geography, India's position reflects both vulnerability and opportunity. The country currently remains almost entirely import-dependent for several key battery minerals, with the Ministry of Mines identifying more than ten critical minerals for which import reliance approaches 100 per cent. Despite possessing an estimated 6-7 per cent of global rare earth reserves, India currently contributes less than 1 per cent of global production, reflecting gaps in extraction, separation, and downstream processing infrastructure. Policy responses have begun to acknowledge these asymmetries.

The National Critical Mineral Mission (NCMM), approved by the Union Cabinet in January 2025 with

an outlay of Rs 34,300 crore over the period 2024-25 to 2030-31, has prioritised exploration across multiple mineral blocks while seeking to strengthen domestic capability across the value chain. The policy framework targets 1,200 exploration projects, domestic production across more than 15 critical minerals, acquisition of overseas mineral assets, and the scaling of recycling capacity to 400 kilotonnes by 2031.

Complementing these efforts, recent exploration initiatives by the Geological Survey of India have identified prospective deposits of key minerals and rare earth elements across states including Jammu and Kashmir, Arunachal Pradesh, and Andhra Pradesh, indicating early-stage efforts to reduce long-term supply reliance on external sources. According to the Director General, "Over the last decade, and with sharper focus in the past five years, we have consciously realigned our exploration priorities towards critical and strategic minerals such as lithium, cobalt, nickel,

graphite, vanadium, gallium, scandium and Rare Earth Elements. Over the past ten years, since 2015, GSI has handed over 314 Geological Reports (G2/G3 stage) and 345 Geological Memorandums (G4 stage) to State Governments and the Ministry of Mines for auction consideration. Of these, 90 Geological Reports and 80 Geological Memorandums pertain specifically to critical minerals. Many of these blocks have already been auctioned, leading to fresh investments, the creation of new mining capacities, and a measurable augmentation of the country's mineral resource base."

Mr Saha further added, "In recent years, we have delineated highly prospective rare earth and rare-metal mineralisation in the Siwana Ring Complex in Rajasthan and Ambadungar in Gujarat, and confirmed significant REE occurrences in the carbonate complexes of Karbi Anglong in the North-Eastern region. We have also identified promising graphite and vanadium mineralisation in the Himalayan terrain of

Arunachal Pradesh as well as in the plateau of Jharkhand, with several of these blocks already being taken forward for auction and private sector participation."

"GSI has also made notable progress in offshore exploration. Potential zones of nickel and cobalt-bearing ferromanganese crusts and nodules have been delineated in the Andaman Sea and the Lakshadweep Sea over an area of approximately 137,100 sq km," he notes.

Every energy transition redraws the map of dependence. The present one is no exception. As economies pivot towards electrification and storage-led systems, critical minerals are emerging as structural inputs into industrial strategy, trade apparatus, and technological sovereignty. The promise of clean energy does not dissolve material constraints, but redistributes them across new terrains. And in reorganising the material basis of energy, a paradigmatic shift in the geopolitical ordering of industrial power may already be underway.

Centre cuts special additional excise on petrol, diesel by ₹10

DUTY REVISION. No change in retail prices; windfall gain tax reintroduced for refiners

Shishir Sinha
Rishi Ranjan Kala
New Delhi

Offering relief to oil marketing companies amid rising crude oil prices due to the West Asia conflict, the Finance Ministry on Friday reduced the special additional excise duty (SAED) on petrol and diesel by ₹10 per litre with immediate effect, while reintroducing the windfall gain tax on export-bound diesel and aviation turbine fuel (ATF) by refiners.

However, there is no change in the retail prices of petrol and diesel.

Also, there will be no reduction in the devolution pool as the basic central excise duty remains unchanged.

The government estimates a net loss of ₹5,500 crore in the first fortnight after adjusting for windfall tax gains.

Though the government has not given estimates for the whole year, economists expect the net loss to be between ₹1.5 lakh crore and ₹1.7 lakh crore.

The decision to revise the

	Big relief			
	Unbranded Petrol		Unbranded Diesel	
	Earlier	Now	Earlier	Now
Basic excise duty	1.4	1.4	1.8	1.8
Special additional excise duty	13	3	10	0
Agriculture infrastructure & development cess	2.5	2.5	4	4
Additional excise duty (road & infrastructure cess)	5	5	2	2
Total	21.9	11.9	17.8	7.8

Source: PPAC

duty structure was taken at a meeting convened by the Prime Minister on Thursday.

PROTECTING CONSUMERS

“The government had two options — either pass on the increase to consumers (by way of an increase in the petrol and diesel prices) or take a hit (by cutting the excise duty). The government chose the latter,” Finance Minister Nirmala Sitharaman said.

She added that the duties have been levied on diesel exports at ₹21.5 per litre and on ATF exports at ₹29.5 per litre.

Later, Chairman of the Central Board of Indirect Taxes & Customs Vivek Chaturvedi said the windfall tax on exports is expected to generate about ₹1,500 crore in the first fortnight, while the government will have to forgo over ₹7,000 crore in revenue because of the excise duty cut.

This could work out to a net loss of ₹5,500 crore.

EXPORT RATIONALE

Explaining the rationale for the levy of export tax in the form of an SAED, Chaturvedi said the surge in international prices had incentivised refiners to ex-

port, and this move will help ensure availability of fuel for domestic consumption.

He added that the export tax will be reviewed on a fortnightly basis, as was the practice earlier, to align the duty with the prevailing market rates.

Besides, the government has also mandated domestic refiners to supply 50 per cent of exported petrol and 30 per cent of exported diesel to the domestic market.

FISCAL BURDEN

Madhavi Arora, Chief Economist of Emkay Global, said that such a move will help in absorbing 30-40 per cent of annualised losses of the OMCs on auto fuel at current prices. “The annualised fiscal hit to the government would be ₹1.55 lakh crore owing to this burden sharing,” she said.

Meanwhile, DK Pant of India Ratings & Research said his estimates suggested that if the excise duty remains at the current level throughout FY27, it would cost the government ₹1.70 lakh crore.

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Govt steps in to shield OMCs via big duty cuts

Move to cost exchequer ₹1.3 trn in FY27; export duty reimposed

**RUCHIKA CHITRAVANSHI,
MONIKA YADAV & SUDHEER PAL SINGH**
New Delhi, 27 March

Amid the war in West Asia and impending Assembly elections, the government on Friday announced heavy relief for oil companies, cutting special additional excise duty on petrol and diesel by ₹10 per litre.



In protecting consumers from a price rise, the government is likely to take a hit of around ₹1.3 trillion in FY27 as revenue losses due to the duty cut assuming excise

duty remains same throughout the year. Excise duty is not ad valorem, meaning the rate will not change with changes in prices of the fuels.

In a notification dated March 27, the finance ministry said the special additional excise duty on petrol was reduced to ₹3 per litre from ₹13, and on diesel to nil from ₹10, with immediate effect. The government last revised excise duty on petrol and diesel in April last year, increasing it by ₹2 per litre each. Turn to Page 6 ▶



People queue up at a petrol pump in Prayagraj on Friday

PHOTO: PTI

Fuel duty tweaks

Figures are in ₹ per litre

	Duty category	Before Mar 26	New rate	Change
Petrol	SAED	13	3	-10
	Export duty	Nil	Exempt (Basic)	No change
Diesel	SAED	10	Nil	-10
	Export duty	Nil	21.5	New levy
ATF	Export duty	Nil	29.5	New levy

SAED: Special additional excise duty

Revenue push

Figures are in ₹ trillion

Source: Budget documents

Special additional excise duties

FY25 (Actual)	1.42
FY26 (RE)	1.65
FY27 (BE)	1.69

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Govt steps in to shield OMCs via big duty cuts

The government reintroduced export duties on diesel and aviation turbine fuel (ATF) to ensure their adequate availability in the domestic market. A duty of ₹21.5 per litre has been levied on diesel exports, while ATF exports will attract a duty of ₹29.5 per litre from nil.

India exported 14 million tonnes of petrol and 23.6 million tonnes of diesel between April 2025 and January 2026, mostly by Reliance Industries.

"In view of the West Asia crisis, central excise duty on petrol and diesel for domestic consumption has been reduced by ₹10 per litre each. This will provide protection to consumers from rise in prices," Union Finance Minister Nirmala Sitharaman said in a post of X.

Government officials estimated that the duty cut would result in a revenue loss of nearly ₹7,000 crore in 15 days, after which the situation would be reviewed, indicating that this was a temporary measure.

Central Board of Indirect Taxes and Customs Chairman Vivek Chaturvedi told reporters:

"The government will continue to review the special additional excise duty, on diesel and ATF every fortnight ... The situation is dynamic. We are living in difficult times."

Petrol prices are determined through a daily dynamic system based on a 15-day rolling average of international crude oil prices, exchange rates, and taxes.

The final consumer price is a mix of the base price, central excise duty, dealer commissions, and state-level value-

added tax (VAT).

For oil-marketing companies (OMCs) however, Chaturvedi said that duty cut was expected to result in revenue gains of around ₹1,500 crore for companies such as Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation in a fortnight.

Economists, however, estimated that the revenue losses to the government could be ₹1.3 trillion-1.7 trillion, assuming the cut is maintained throughout next financial year.

"The cut is going to support oil-marketing companies. Had this not been announced, the price rise would have passed on to the consumers," said Yuvika Singhal, economist, QuantEco Research.

Experts say a greater fiscal cost for the government could reduce its capacity to do strong capital expenditure.

"There is likely to be a higher subsidy burden on the government on account of fertilisers. Therefore, revenue slippages could be higher. We have to see if expenditure cuts can meet these costs," said Madan Sabnavis, chief economist, Bank of Baroda.

The government, for instance, pushed the pedal on capital expenditure in Budget 2026-27 with an 11.5 per cent increase in allocation to ₹12.2 trillion from ₹10.9 trillion in the revised estimates of FY26.

Economists say the revenue loss has an extreme impact on the fiscal numbers and if it remains so for the full year, it can add 0.3 to 0.4 per cent of gross domestic product to the deficit.

"Expenditure controls will

be a government call, depending on the comfort of the fiscal-deficit level," Sabnavis added.

The government is likely to mop up ₹1.65 trillion through special additional excise duty this financial year (2025-26), according to the revised estimates.

For next financial year (2026-27), the government is budgeting ₹1.69 trillion.

Apart from special additional excise duty, the Centre also receives dividend from the petroleum sector. That stood at ₹22,000 crore in 2024-25 and ₹4,634 crore in the first half (April-September 2025) this financial year, according to the data sourced from Petroleum Planning and Analysis Cell.

On whether a part of the revenue loss will be offset by dividends, Singhal said: "Only

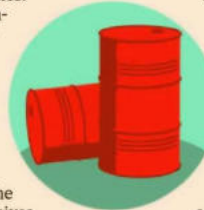
if there is a de-escalation will the oil-marketing firms be able to make a profit later in the year to pass it on to the government. But there is no certainty to this situation."

Since the onset of the West Asia conflict, the Indian crude-oil basket's price

has jumped to \$117.09 per barrel in March 2026 from \$69.01 in February 2026. The retail prices of petrol and diesel, however, have remained constant.

"If excise duty remains at the current level throughout FY27, it would cost the government ₹1.70 trillion.

The cut is beneficial for the credit profile of oil-marketing companies. The retail prices remaining the same can complicate the fiscal arithmetic for FY27," said Devendra Pant, chief economist, India Ratings & Research.



Govt starts talks with automobile companies on shift from E20 to E25

DEEPAK PATEL
New Delhi, 27 March

The Centre has begun discussions with automakers on whether India should move beyond the mandatory E20 petrol to a higher ethanol blend of E25, *Business Standard* has learnt. This comes even as concerns emerge within the auto industry over regulatory, technical and consumer implications of such a shift.

Almost all retail outlets in India dispense E20 petrol — a blend of 20 per cent ethanol and 80 per cent petrol — and it is set to become mandatory across the country from next month.

Ethanol is entirely produced within India, while more than 85 per cent of crude oil is imported.

The ongoing war in West Asia has disrupted crude oil supply and pushed up global prices. Government officials, therefore, are looking for ways to minimise its impact on consumers, people aware of the matter said.

They added that Ministry of Heavy Industries (MHI) officials on Friday held a meeting with executives of the Society

of Indian Automobile Manufacturers (Siam) on the feasibility of changing fuel composition from E20 to E25 at petrol pumps across India.

Ahead of this meeting, Siam member companies also held an internal discussion on this matter.

These discussions at the MHI are separate from the meeting that the Ministry of Petroleum and Natural Gas (MoPNG) will hold on Saturday to push automakers to launch “flex-fuel vehicles” in India, and to encourage oil industry stakeholders to ensure ample availability of flex fuel at petrol pumps.

E85 and E100 blends are referred to as flex fuels in India. Currently, no automaker has launched a flex-fuel vehicle in India, as these models are more expensive compared to petrol-run vehicles.

However, the proposal to move from mandatory E20 to E25 fuel has triggered caution within the auto industry, with executives flagging multiple unresolved issues.

One major concern is related to the in-service conformity (ISC) norms under Bharat Stage-VI emission standards.

ISC is a regulatory mechanism under



Industry concerns

- Vehicles may fail emission checks after sale due to fuel change
- Liability risks if customers report performance or maintenance issues
- E25 lacks sufficient testing on engines and components
- Earlier E20 rollout saw consumer concerns over mileage and maintenance

which vehicles already on the road are periodically tested to ensure they continue to meet emission limits over time.

In simple terms, regulators pick vehicles in use and check whether they remain as clean as when they were first approved.

These tests are linked to the type of fuel for which a vehicle was originally designed and certified.

At present, most vehicles in India are calibrated and tested for E20 fuel. A shift to E25 would change combustion behav-

our, potentially affecting emission outcomes during real-world testing.

“As things stand, a vehicle that was compliant at the time of certification could fail ISC checks later, not because of any defect, but because the fuel itself has changed,” said an industry executive, pointing to a potential regulatory grey area.

Automakers are also concerned about liability in case of customer complaints. If mandatory E25 leads to changes in performance, fuel effi-

ciency, or maintenance requirements, consumers are likely to approach manufacturers.

Companies, however, may argue that their vehicles were compliant with prevailing norms at the time of sale. And, subsequent changes in fuel composition are beyond their control.

This divergence could lead to disputes unless accountability is clearly defined, executives said. They added the government must take a more proactive role in communicating any such transition to consumers.

“The onus of informing customers should not fall entirely on automakers. If there is a policy-driven change in fuel, it has to be communicated clearly by the government as well,” stated an executive.

Industry executives also highlighted the limited testing done so far beyond E20. While extensive validation has been carried out for E20 — with studies by agencies such as the Automotive Research Association of India and Indian Oil Corporation cited by the government — similar large-scale validation for E25 is yet to be undertaken.

Executives cautioned against a repeat of the situation seen in August-September 2025, when automakers had to respond to a surge in consumer queries amid concerns over mileage, engine wear and fuel compatibility during the E20 rollout.

During that phase of transition, lower ethanol blends such as E10 gradually became scarce at many fuel stations, limiting consumer choice.

The central government maintained that E20’s impact on performance and efficiency is marginal even as several users alleged a drop in mileage under real-world conditions.

The Centre defended the programme through late 2025, dismissing concerns as misinformation.

It emphasised the long-term benefits of ethanol blending in reducing crude imports, lowering emissions and supporting the agricultural economy.

A public interest litigation challenging the rollout was also dismissed by the Supreme Court in 2025, allowing the programme to proceed. The MHI and Siam did not respond to requests for comment by *Business Standard* on the matter.

Centre assures adequate fuel supply, rules out retail price hikes

EASING SHORTAGE. Govt approves additional 20% allocation of commercial LPG, prioritises industries

Rishi Ranjan Kala
New Delhi

Even as the oil marketing companies' (OMCs) under-recoveries rose by around ₹26 per litre on petrol and a steep ₹81.9 per litre on diesel, the government on Friday said there are "sufficient supplies" of the two key auto fuels with no plans by PSU OMCs to hike retail prices.

"The government had two choices: either increase prices drastically for citizens of Bharat as all other nations have done, or bear the brunt on its finances so that the Indian citizen is insulated from international volatility. Prime Minister Narendra Modi decided to take a hit on government finances to safeguard the Indian citizen. The government has taken a substantial impact on its taxation revenues to reduce the high losses being faced by oil marketing companies at this time of sky-high international prices," said Oil Minister Hardeep Singh Puri.

The global situation remains in flux, and the government is closely monitoring developments across energy, supply chains and essential commodities on a



PANIC BUYING. Consumers throng a petrol station in Thane

real-time basis.

Sujata Sharma, Joint Secretary at the Ministry of Petroleum & Natural Gas, said crude oil and petroleum products prices had risen in the global market. However, the government initiated several important decisions at different levels to manage the situation effectively.

SUPPLY INVENTORY

India has sufficient crude oil inventory, with supplies lined up for the next two months. The situation is also "comfortable" for LPG and PNG. Besides, refineries are operating at full or even above their capacity. Domestic LPG production has increased by almost 40 per

cent hitting around 50,000 tonnes per day, she added.

Sharma said the current diesel and petrol prices have been lower or at similar levels since April 2022.

To compensate PMCs, government reduced excise duty on petrol and diesel by ₹10 per litre with immediate effect. The excise reduction is not being passed on as a price cut at the pump. It directly reduces the under-recoveries being absorbed by PSU OMCs.

At the current international crude prices, under-recoveries stand at ₹26 per litre on petrol and ₹81.90 per litre on diesel. The combined daily under-recovery being absorbed by OMCs is ₹2,400

crore. On supply inventory, Sharma assured that all refineries are operating at high capacity with adequate crude inventories, and sufficient stocks of petrol and diesel are being maintained. Besides, LPG production from refineries has been increased by 40 per cent to support domestic consumption.

Supply of LPG continues to be affected due to the prevailing geopolitical situation. No dry-outs have been reported at LPG distributorships. Delivery of domestic LPG cylinders continues as normal, she added.

COMMERCIAL LPG

On Friday, the government approved an additional 20

per cent allocation of commercial LPG, taking total allocation to 70 per cent of pre-crisis levels, with priority to steel, automobiles, textiles, dyes, chemicals and plastics. Among this, priority shall be given to process industries or those requiring LPG for specialised heating purposes that cannot be substituted by natural gas.

Besides, more than 40,000 5-kg free trade LPG cylinders were sold on Thursday. Around 28 States/UTs have issued allocation orders for non-domestic LPG, while PSU oil marketing companies are supplying in remaining areas. About 29,656 tonnes of commercial LPG have been lifted since March 14, 2026.

Chandrajit Banerjee, Director General of CII, said, "CII and industry strongly welcome the government's calibrated and timely interventions to cushion the economy from energy price shocks. Measures on fuel pricing and LPG allocation will stabilise costs, sustain industrial operations, and protect households. Industry stands ready to partner closely to reinforce supply resilience and maintain economic stability in a volatile environment."

Commercial LPG shortages disrupt restaurant operations

PIONEER NEWS SERVICE
■ New Delhi

Restaurants in the national Capital are "grappling" with an "inadequate supply of commercial LPG cylinders", with many operators claiming that receiving one or two cylinders a day is insufficient to meet their requirements despite the Government increasing allocations.

The alleged shortage has disrupted the day-to-day functioning of eateries, with operators saying that inconsistent supply and inadequate allocation are affecting business viability.

A representative of the Greater Kailash-based Tadka Rani restaurant, which also has chains, claimed that the situation has worsened over the past few days with supply falling far short of demand.

"In the past 10 days, we have received just one cylinder, whereas we require around 13 cylinders per day across our three branches. We have been in touch with Indraprastha Gas Limited (IGL). Initially, they said domestic consumers were their priority, but now they are at least engaging with us," the representative said.

He added that the "shortage" has led to operational losses and forced businesses to make adjustments to survive.

"We are facing significant losses. We have modified recipes and reduced our menu to manage operations. Many restaurants have already shut down. We are still in survival mode and hoping for some relief in April," he said.

Mohit, a staff member at



My Yellow Cafe in Shaikh Sarai, said the outlet has not received any LPG cylinders despite placing a request two weeks ago.

"We are currently relying on electric appliances, as we

have not received any cylinders yet. We are serving items that require minimal cooking. This has affected our services, and some regular customers, mostly students from nearby colleges, have

stopped coming due to limited menu options," he said. Amit Gupta, general secretary of the New Delhi Traders' Association, Connaught Place, claimed that restaurants are receiving

only a fraction of their requirement.

"Restaurants that require around 10 cylinders are getting just one, that too at a higher cost. Many are operating on electric appliances, which is not sustainable in the long run," he said.

Similarly, a staff member at QBA in Connaught Place, Ravindra, said, "We are receiving LPG cylinders, but the supply remains inconsistent and far below our daily requirement. As a result, we are managing operations partly on gas and partly using electric cooking appliances. This has somehow affected the service."

On the other hand, the Delhi Government, following the central government's directive, has issued a modified allocation order, raising commercial LPG supply by an

additional 20 per cent over the existing 50 per cent, restoring availability to 70 per cent of previous levels (6,300 cylinders of 19 kg daily from the normal consumption of 9,000), Food and Supplies Minister Manjinder Singh Sirsa said on Friday.

He said after securing major allocations for hotels, restaurants, dhabas, food processing, dairies, 5 kg cylinders for migrant workers and students, supply to labour-intensive industries, including steel, automobile, textile (with dry cleaning), chemicals, plastics, sports facilities, glass, and pharma units, has been massively enhanced to 28.5 per cent (1,800 cylinders), especially where specialised heating cannot be substituted by PNG. Earlier conditions on OMC registration and PNG applications remain applicable,

except for these irreplaceable industrial uses.

The revised allocation order, building on Thursday's 50 per cent update, strategically weights sectors: hospitality, restaurants, dhabas, food processing, and dairies secure (3,375 cylinders); industries (1,800); essential services like education, health, railways, airports, and buses (225); caterers/banquets (225); government institutions, trusts/PSUs/industrial canteens/subsidised community kitchen (225); sports facilities/stadiums (270); and migrant workers via 5 kg refills (180), Sirsa said.

"Delhi's industries and eateries can now operate without disruption, this 70 per cent allocation is a direct result of coordinated efforts at the Centre and state level," he stated.

How excise duty cuts support OMCs

The tax cuts will help oil marketing firms reduce their under-recoveries; it will not impact retail prices

bl.explainer

Richa Mishra

To manage rising global crude prices and support Oil Marketing Companies (OMCs), the Centre has cut excise duties on petrol and diesel effective March 27. Alongside, it has introduced an export levy on diesel and ATF to disincentivise exports and ensure refinery output is directed towards meeting domestic demand. These taxes target the super-normal profits refiners earn from high global product cracks — the margin between crude oil and refined products.

However, these decisions have “nil” impact on the consumer’s pocket.

What are the tax elements in petrol and diesel retail pricing? Petrol and diesel retail pricing in India has four-tax related elements, divided between the Union and the State governments.

The Centre levies a multi-layered excise duty comprising Basic Excise duty, Special Additional Excise duty, Agriculture Infrastructure & Development Cess, and Road & Infrastructure Cess.

Effective March 26, 2026, the government significantly reduced the

“Special Additional Excise Duty” (SAED) to offset rising global crude oil prices.

States levy Value Added Tax (VAT) or Sales Tax on the sum of the base price, freight, dealer commission, and central excise duty. Because VAT is often a percentage (ad valorem), rates vary significantly between States.

While not a tax, a mandatory component added to the final price is dealer commission. It typically ranges from ₹2.50 to ₹4.50 per litre for petrol and slightly less for diesel.

Will the slashing of excise duty on petrol and diesel mean a cut in retail price?

The Centre’s message was clear when announcing the duty cut: “Retail pump prices of petrol and diesel will not change. The excise reduction is not being passed on as a price cut at the pump.”

What it does is it reduces the under-recoveries being absorbed by public sector oil marketing companies (OMCs) — Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — who have continued to supply fuel to Indian consumers at prices well below their cost of supply.

According to the government, at



EXCISE CUT. Some relief for OMCs

ISTOCKPHOTO

current international crude prices, under-recoveries stand at approximately ₹26 per litre of petrol and ₹81.90 per litre of diesel. The combined daily under-recovery being absorbed by OMCs is approximately ₹2,400 crore. The excise reduction offsets ₹10 per litre of these losses, ensuring OMCs can continue to supply fuel without disruption while keeping retail prices unchanged.

What is under-recovery?

Under-recovery is the difference between the cost price (what it costs to produce/import fuel) and the selling price realised by the oil marketing companies (OMCs).

Simply put, it is the revenue shortfall that occurs when the government keeps

retail fuel prices lower than international market rates to protect consumers.

Number crunchers in the Ministry of Petroleum & Natural Gas will define it as: Under Recovery = Total Desired Price (Market Rate) – Selling Price at Depot.

The desired price is calculated using Trade Parity Pricing (TPP), which considers international prices, freight, insurance, and customs duty. Historically, under-recoveries are shared by three entities — the government: Through direct cash subsidies or tax cuts; Upstream Companies: Companies like ONGC and OIL often provide crude oil at discounted rates to OMCs; and the OMCs themselves absorb the remaining portion, which can lead to high debt levels and reduced capital expenditure.

Is it actually a loss?

Experts say there is a technical difference. Under-recovery is a shortfall against a perceived market-linked price. The marketing companies may still be operationally profitable if their actual refining costs are lower than the international benchmarks used in the formula.

While actual loss is when the selling price falls below the actual cost of production and procurement.

SPECIAL ADDITIONAL EXCISE SLASHED BY ₹10/LITRE EACH

War shield: Central taxes on petrol & diesel halved

SAURAV ANAND
New Delhi, March 27

THE CENTRE ON Friday halved excise duty on petrol and diesel, slashing levies by ₹10 per litre each, as global crude prices surged past the \$100-per-barrel mark amid the escalating West Asia conflict, triggering one of the sharpest fuel tax corrections in recent years.

The move brings total central taxes on petrol down from ₹21.90 per litre to ₹11.90, and on diesel from ₹17.80 to ₹7.80 (see chart). Immediate beneficiaries of the move to cut the special additional excise duty are state-run oil marketing companies (OMCs), which started making losses in marketing auto fuels since Brent crude crossed the 80/barrel mark early this month. However, the tax cuts are not sufficient to fully offset the OMCs' losses.

Continued on Page 7

RELIEF FOR OIL FIRMS

Central taxes on petrol, diesel since 2020

Effective date	Petrol (₹ per litre)	Diesel (₹ per litre)
May 6, 2020	32.98	31.83
Feb 2, 2021	32.9	31.8
Nov 2, 2021	27.9	21.8
April 8, 2025	19.9	15.8
Nov 1, 2025	21.9	17.8
Mar 27, 2026	11.9	7.8



NIRMALA SITHARAMAN,
FINANCE MINISTER

Weshall be on our toes... keep fiscal stance carefully managed... ensure burden of rising crude prices does not fall on the common man



HARDEEP SINGH PURI,
PETROLEUM & NATURAL GAS MINISTER

Govt has taken a huge hit on its taxation revenues to ensure very high losses of oil companies... are reduced



Centre halves taxes on petrol, diesel

ACCORDING TO INDUSTRY estimates, before the latest tax cut, the gross marketing margins were negative for both diesel and petrol at approximately ₹45 and ₹35, respectively, which resulted in the company level blended number to be around ₹24-25/litre. With the tax reduction, the impact has been reduced by ₹4-5/litre.

The Central Board of Indirect Taxes and Customs (CBIC) chairman said in an inter-ministerial briefing that the "lowering of duties on petrol and diesel" will lead to a ₹7,000 crore revenue loss in just a fortnight, underscoring the scale of the fiscal intervention. On an annualised basis, the revenue loss is estimated at ₹1.5-1.6 lakh crore.

The duty cut follows a steep escalation in crude prices, with India's crude basket rising from \$69.01 per barrel in February to \$123.15 per barrel as of March 24. At \$100 per barrel, global oil markets are widely considered to have crossed a "red line," significantly straining fuel pricing systems across economies.

India, which imports nearly 90% of its crude requirements, has been particularly exposed. A sustained \$1 per barrel increase in crude prices raises the country's import bill by about ₹16,000 crore annually.

Oil Minister Hardeep Singh Puri said global crude prices have "gone through the roof" in the last month, rising from around \$70 per barrel to \$122. "Consequently, petrol and diesel prices for consumers have gone up all over the world," he said.



"The government had two choices - either increase prices drastically or bear the brunt on its finances," Puri said. "The government has taken a huge hit on its taxation revenues to ensure very high losses of oil companies... are reduced."

The latest excise revision sharply reduces the tax component embedded in retail fuel prices. On petrol, the tax structure now comprises ₹1.4 basic excise duty, ₹3 special additional excise duty (down from ₹13), ₹2.5 agriculture infrastructure and development cess, and ₹5 road and infrastructure cess. On diesel, the revised structure includes ₹1.8 basic excise duty, zero special additional excise duty (down from ₹10), ₹4 agriculture infrastructure cess, and ₹2 road and infrastructure cess.

The cuts mark a significant reversal in the government's fuel taxation trajectory since 2020.

The move is aimed at absorbing a portion of the sharp

increase in global oil prices without passing the burden entirely to consumers. Industry estimates suggest that petrol prices would need to rise by ₹24 per litre and diesel by ₹30 per litre to fully reflect current crude levels.

Prashant Vashisht, senior vice president and co-group head at Icara, said, "The reduction in marketing losses would be ₹10 per litre for each of the products," adding that the "tentative revenue loss due to cut in excise duties is ₹1.5-1.6 lakh crore on an annualised basis."

As per a Emkay research report, with Brent crude hovering at \$100-102 per barrel, India's fuel pricing system is under acute strain. OMCs are absorbing annualised losses of nearly ₹3 lakh crore at prevailing crude price levels, while retail fuel prices would need to rise by as much as 43% for diesel and 19% for petrol to restore normal margins. An Elara Capital report said: "OMCs are the hardest hit amid high-crude prices. Higher GRMs can partly

offset retail margin collapse and rising LPG loss. At current Brent of \$100/barrel, earnings could drop sharply 90-190% in the absence of retail price hike, tax cut, or higher LPG subsidy. Among OMCs, HPCL and BPCL are most exposed due to their higher retail volume relative to refining capacity."

Harshraj Aggarwal, lead analyst, institutional equities at YES Securities, said, "For every ₹1 per litre cut in central excise duty on petrol or diesel costs the Centre roughly ₹1,500 crore per year," indicating a fiscal impact of around ₹1.3 lakh crore annually.

Hardik Shah, director at CareEdge Ratings, said the surge in crude prices has widened retail losses beyond refining gains. "Indian OMCs had a break-even on their refining and retailing operations at a crude oil price of around \$90 per barrel... with the latest cut in excise duty, the break-even is expected to shift to around \$106 per barrel if retail prices remain constant," he said.

Fuel consumption data highlights the scale of the challenge. Petrol consumption stood at 38,807 thousand metric tonne (TMT) in FY26, while diesel consumption reached 85,985 TMT, according to PPAC.

The stress is visible in fuel markets. Nayara Energy raised petrol prices by ₹5 per litre and diesel by ₹3 per litre. In contrast, state-run OMCs, which account for nearly 90% of retail sales, have kept prices unchanged. In Delhi, petrol remains at ₹94.77 per litre and diesel at ₹87.67.

Biogas plant provides clean cooking, lighting in Arunachal

PIONEER NEWS SERVICE

■ Itanagar

A 30 Cubic Meter biogas plant has been commissioned at the Central Cattle Breeding Farm (CCBF) in Nirjuli, Arunachal Pradesh, converting cow dung into clean biogas for cooking and lighting. The plant serves over 12 families, reducing their dependence on LPG, and produces nutrient-rich slurry for soil fertility.

Gabriel D Wangsu, the minister in-charge in the Government of Arunachal Pradesh directed the department to replicate this model across state farms, promoting clean energy, organic farming, and reducing pollution. The initiative is a step towards sus-



tainable living, turning waste into valuable resources.

Accordingly, Arunachal Pradesh Energy Development agency in collaboration with AHV and DD department have fast tracked its commissioning that was commissioned on 27th March 2026.

The event was graced by RK

Sharma, IAS, Commissioner (Planning, Power and NCER), YVJ Rajasekhar, IAS, Secretary (AHV and DD along with officers from APEDA and the Department of AHV and DD.

The Minister further directed the department to prepare proposal for increasing the capacity and replicate such Bio Gas plants

across various state farms of Arunachal Pradesh, Mr Wangshu emphasized that effective utilisation of cattle waste not only helps in generation of clean energy but also reduces environmental pollution and promotes organic farming besides reducing dependency on LPG at this juncture.

He further encouraged farmers and field officers to replicate such models at the grassroots level for long-term benefits.

According to Dr Taba Heli (Project In charge), this initiative marks a meaningful step towards a greener future, turning waste into valuable resources while promoting sustainable living and reducing dependence on LPG.

Windfall tax on fuel exports back at steep rate

● Duty reimposed at ₹21.5 per litre on diesel, ₹29.5 on ATF

SAURAV ANAND
New Delhi, March 27

THE CENTRE HAS slapped an export tax of ₹21.5 per litre on diesel and ₹29.5 per litre on aviation turbine fuel (ATF), as it seeks to curb exports and

prioritise domestic fuel availability amid a sharp global oil shock. The move will fetch the government about ₹1,500 crore every fortnight.

The special additional excise duty (SAED) rate has become effective March 26. ATF has been brought under the SAED framework with a statutory levy of around ₹50 per litre, which has been effectively reduced to ₹29.5 per litre post exemptions,

making it the most impacted segment under the revised export duty structure.

However, unlike earlier phases, no windfall tax has been imposed on upstream producers such as ONGC, signalling a calibrated approach focused on refining and export economics rather than crude production. ONGC share price went up after the move.

UPSTREAM FIRMS SPARED



Continued on Page 7

Windfall tax on fuel exports...

THE LATEST MEASURES come at a time when India's exposure to global fuel markets remains significant. Between April 2025 and January 2026, India exported 14 million tonne of gasoline and 23.6 million tonne of gasoil, making refined fuel exports a key contributor to refinery earnings and foreign exchange inflows.

At a broader level, India is the fourth-largest oil refiner globally with an installed refining capacity of 25.8 million tonne per annum, and the seventh-largest exporter of petroleum products. In FY25, the country exported 65.1 million tonne of petroleum products worth \$44.4 billion, underscoring the scale of the export-linked refining ecosystem now being impacted by the levy.

Data shows a sharp escalation in export taxes. Diesel export duty, which had fluctuated between ₹0.5 and ₹13 per litre during 2022-23 before being largely withdrawn, has now been reintroduced at ₹21.5 per litre — its highest effective level in the current cycle. Similarly, ATF export duty, which earlier ranged between ₹6 and ₹9 per litre, has now been raised sharply in line with the revised framework.

The official notification states that the revised rules "shall come into force with immediate effect" and clarifies that export-related provisions "shall not apply... other than those exported by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka," rein-



forcing the government's intent to prioritise domestic availability over exports.

Central Board of Indirect Taxes and Customs (CBIC) Chairman Vivek Chaturvedi said the primary objective of the export levy is to secure domestic supply in a volatile environment. "The move... is to prioritise domestic availability of diesel and ATF and ensure energy security for the country in the midst of global uncertainty which has been exacerbated by a disruption in supply chain," he said, adding that the duties will be reviewed every fortnight. "The situation is dynamic... we are living in difficult times. Any (revenue) implication will have to factor in actual supply of goods coming into the country," he said.

Finance Minister Nirmala Sitharaman said the excise cut is aimed at insulating consumers from price shocks. "In view of the West Asia crisis, the central excise duty on petrol and diesel... has been reduced by ₹10 per litre each. This will provide

protection to consumers from a rise in prices," she said, adding that export duties have been imposed to ensure adequate domestic availability.

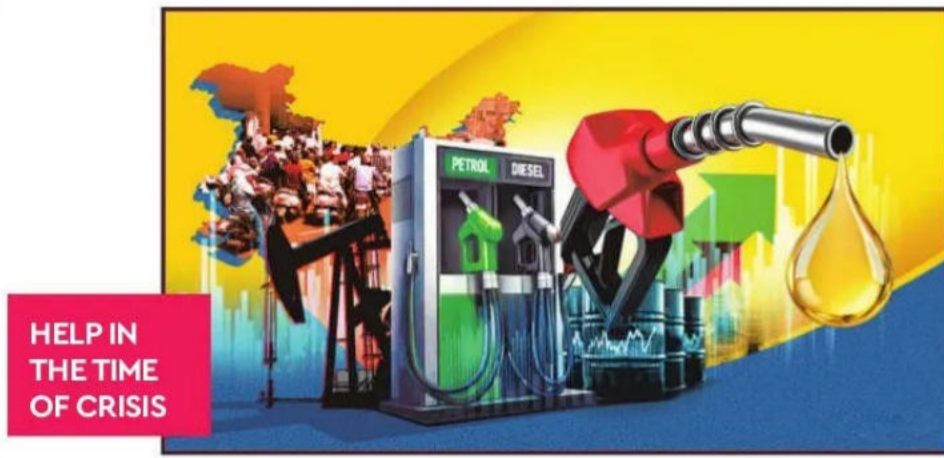
Analysts said the reimposition of export levies will directly impact refining margins. Harshraj Aggarwal, lead analyst at YES Securities, said export cess "acts as a direct deduction from export realisations," adding that diesel and ATF levies will significantly reduce arbitrage opportunities. "The levy narrows the spread between export and domestic margins," he said, warning of pressure on gross refining margins, particularly for export-oriented players such as Reliance Industries, Nayara Energy, MRPL and CPCL.

CareEdge Ratings Director Hardik Shah said the policy is aimed at stabilising supply while the government absorbs the fiscal impact. "Imposition of a cess on the export of diesel and ATF is expected to ensure adequate domestic availability... with the Government of India absorbing the excise duty cut," he said.

Markets reacted sharply to the policy shift, reflecting concerns over margin compression for refiners. Shares of Reliance Industries (RIL), India's largest fuel exporter and operator of the world's largest refining complex at Jamnagar, fell 4.55% to ₹1,348.25, marking their steepest single-day decline since June 2024. The stock hit an intraday low of ₹1,345, wiping out ₹87,01.4 crore in market capitalisation to ₹18.25 lakh crore.

● How are petrol and diesel priced in India?

TRANSPORT FUEL PRICING plays a pivotal role in shaping economic activity; hence, the pricing of transport fuels remains a critical area of interest for policymakers, industry participants, and consumers alike. A structured view reveals that the final price of petrol and diesel at retail outlets (ROs) is shaped by five key components. These are: (a) Base price which includes the cost of import and refining of crude oil, (b) Freight charges, i.e., cost of transporting fuels to retail outlets (often considered part of the base price); (c) Excise duty imposed by the Central Government, (d) State taxes like VAT, and (e) Dealers' commission. However, this does not mean that prices are uniform across regions, they can differ based on variances in State VATs, freight charges, and local taxes, with State VATs being the major driver for price variations across States. Giving the rationale behind the latest tax cut, Union Minister Hardeep Singh Puri said on X: "Government has taken a huge hit on its taxation revenues to ensure very high losses of oil (marketing) companies (approx. ₹24/litre for petrol and ₹30/litre for diesel) at this time of sky-high international (oil) prices..."



HELP IN THE TIME OF CRISIS

Shielding oil marketers from rising crude prices

The Centre on Thursday cut the Special Additional Excise Duty on petrol & diesel by ₹10/litre each, in a bid to cushion OMCs whose margins turned negative after the onset of Iran war due to elevated crude prices. **Sourav Mitra** and **Praveen Rai** explain the dynamics of auto fuel pricing and taxation

A STRUCTURED VIEW REVEALS THAT THE FINAL PRICE OF PETROL AND DIESEL AT RETAIL OUTLETS IS SHAPED BY FIVE KEY COMPONENTS

THESE ARE: (A) BASE PRICE (B) FREIGHT CHARGES (C) EXCISE DUTY (D) STATE TAXES AND (E) DEALERS' COMMISSION

● Breaking down the "Base" price further

THE "BASE PRICE" IS effectively what a dealer pays for the petrol and/or diesel they receive. The dealer receives it as a blended product with ethanol and biodiesel respectively; they don't pay for it separately. This price is formulated by

adding components like inland freight, marketing margins of oil marketing companies (OMCs), and other costs (such as the cost of additives etc. to a price termed as refinery transfer price/ refinery gate price (RTP/RGP). RTP is the price

OMCs pay domestic refineries for finished petroleum products at the refinery gate. Presently, RTP is based on trade parity pricing (TPP) - a benchmark that assigns 80% weight to import parity price and 20% to export parity price.

● What are Central taxes?

CENTRAL TAXES ON petrol and diesel are levied mainly through excise duties imposed by the Union Government and comprise four key components. These include the basic excise duty (BED), set at ₹1.4 per litre for petrol and ₹1.8 per litre for diesel, and the special additional excise duty (SAED), which has recently been reduced—from ₹1.3 per litre to ₹3 per litre for petrol and from ₹10 per litre to zero for diesel—to ease cost pressures on OMCs amid volatile international crude. However, such reductions do not automatically translate into lower retail prices unless oil marketing companies pass on the benefit. In addition, the Centre levies the Agriculture Infrastructure and Development Cess (AIDC) of ₹2.5/litre on petrol and ₹4/litre on diesel, along with an additional excise duty in the form of road and infrastructure cess amounting to ₹5 per litre on petrol and ₹2 per litre on diesel.

● How states tax these fuels?

STATE TAXES ON petrol and diesel are imposed primarily through Value Added Tax (VAT) and account for a significant share of the final retail price, as well as for wide inter-state price variations. VAT rates differ substantially across States, resulting in noticeable differences in pump prices, particularly in border regions. For example, Maharashtra levies VAT of around 25% on petrol and 21% on diesel in Mumbai, while Tamil Nadu levies approximately 13% and 11% respectively in Chennai. States typically apply VAT on a base price that already includes central taxes, which amplifies price disparities. Fuel taxation remains a critical revenue source for State governments. Generally, petrol is taxed more heavily than diesel, reflecting diesel's extensive use in agriculture, freight, and public transport.

● What does this mean for consumers?

THE RETAIL PRICE of petrol displayed at fuel outlets reflects a complex interplay of national and international factors, rather than just the cost of crude oil. For instance, if one examines the price of petrol in Delhi today (₹94.77 per litre), approximately 65-70% of this amount represents the base price, including crude oil cost and freight, compared with about 55-60% a month earlier; this base price is also the price charged to petroleum dealers. Central taxes account for roughly 10%, while state taxes contribute about 16% of the total retail price. The remaining ~5% comprises the dealer's commission or margin. These proportions are not uniform across the

country. Ongoing geopolitical developments, particularly the West Asia war, have created turbulence in global energy markets and heightened price volatility. In response, India has accelerated diversification of its crude oil supply sources. As a result, petrol and diesel prices at Indian retail outlets have remained relatively stable compared to global fuel markets. However, continued geopolitical uncertainty means future price movements will depend on how the conflict evolves.

The authors are partner-oil & gas, and director-oil & gas respectively at Grant Thornton Bharat.



Buying time on fuel

Excise cuts ease pressure, but without state action and structural fixes the relief will be short-lived

WITH THE WAR in West Asia showing no sign of abating, India's latest cut in excise duty on petrol and diesel was less a policy choice than a compulsion. Surging crude prices, mounting losses at oil marketing companies (OMCs), and rising inflation risks left the government with limited room to manoeuvre. The decision is best seen as an attempt to buy time. The immediate objective is clear: cushion consumers and ease pressure on OMCs that have been forced to absorb a part of the global price shock. Public sector retailers have been selling fuel at steep losses as domestic prices lagged global benchmarks. The excise cut, therefore, represents a sharing of the burden between the exchequer and OMCs. Even so, the relief is partial. The reduction offsets only a portion of these losses, meaning much of the tax cut will go towards repairing company balance sheets. If global crude remains elevated, this gap could persist, forcing either future price increases or a renewed build-up of losses.

The scale of the disruption has also required action on the supply side. By imposing duties on exports of diesel and aviation turbine fuel, the government is seeking to ensure adequate domestic availability during global tightness. The move reflects concerns that high international prices could divert supplies abroad, even as domestic markets face shortages and sporadic panic buying. This dual approach—cutting excise while taxing exports—underscores the balancing act between price stability and supply security. It also offers a partial fiscal hedge: export levies could offset a meaningful share of the revenue loss from lower domestic duties. Even so, the macroeconomic trade-offs are significant. Bond yields have hardened on concerns over the fiscal cost of lower fuel taxes at a time of elevated borrowing. The revenue sacrifice is substantial, and inflation remains a live risk. While lower pump prices may offer some respite, high crude continues to feed into input costs across sectors, keeping underlying price pressures intact.

Yet, if the Centre has acted, the spotlight must now shift to the states. Fuel taxation is a shared responsibility, with states levying value-added tax (VAT). Past experience shows that the full benefit of any central duty cut reaches consumers only when states follow suit. Here, the political economy becomes complicated. States have been reluctant to cut VAT, citing fiscal constraints after the end of goods and services tax compensation. These concerns are not misplaced. Fuel taxes are among the most stable sources of government income. But the burden of adjustment cannot rest disproportionately on one side, especially when the shock is external and economy-wide.

The larger question, however, is how long can governments continue to rely on fuel taxes as a fiscal crutch while periodically rolling them back under pressure? The deeper issue is structural. India's dependence on fuel taxes creates a recurring dilemma during global price shocks. Governments are forced to choose between protecting consumers and protecting revenues. Ad hoc duty cuts, while necessary, do little to resolve this tension. For now, the Centre's move is pragmatic. But it is, at best, a holding operation. A more durable response will require coordinated tax action between the Centre and states, greater transparency in pricing, stronger buffers—including strategic reserves—and a rethink of the role of fuel taxes in public finances. Until then, India's fuel pricing policy will remain caught between economics and expediency, with each oil shock triggering another round of short-term fixes.



FUEL PRICE CUSHION TOUGH TO MAINTAIN IF CRUDE OIL KEEPS RISING

AMID rising global crude oil prices, the government on Friday reduced central excise duty on petrol and diesel for domestic consumption by ₹10 a litre. The move benefits oil marketing companies (OMCs) directly and consumers indirectly by cushioning them from higher prices. Before the Gulf war, global crude benchmarks were hovering around \$70-75 a barrel, which translated into a domestic fuel cost of about ₹40 a litre. But it was sold above ₹100 after accounting for refining, freight, central excise and state levies, dealer commissions and OMC margins. Within this, central excise comprised the biggest component. But now, Indian OMCs are losing about ₹48 a litre after absorbing the ongoing rise in global crude prices. According to Petroleum and Natural Gas Minister Hardeep Singh Puri, central excise stood at about ₹24-30 a litre for petrol and diesel, and by forgoing a part of it, the government is taking a huge hit on tax revenue.

The government also imposed export duties on diesel and aviation turbine fuel, ensuring adequate domestic availability. Officials say the moves attempt to shield Indians from the global price and supply shocks amid the West Asia crisis. But critics insist that the actual reason behind the duty cuts was the assembly elections next month. Regardless, the move gives a breather to consumers and OMCs for now, though it is unclear if the duty cuts would prevail in May if the global prices stay higher for longer. If past experience is anything to go by, fuel tax cuts are more about political parties' self-fulfilling philosophy of politics today, economics tomorrow. For instance, between March and April 2022, the government slapped Indians with 14 fuel price hikes in 16 days after a 137-day freeze during state assembly elections.

Fuel prices are market-driven, yet politicians wield them cautiously with the wisdom that they can topple governments. Importantly, they are an important revenue source both for the Centre and the states, which means that if the global price rises continue, the Centre may not be able to hold the domestic prices down for long. Such a prospect will feed inflation, which affects both households and businesses. That said, it's essential for the government to find the right balance between market discipline and the generosity of the welfare State.

Govt cuts fuel excise, slaps levies on export

Rajeev Jayaswal

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NEW DELHI: The government on Friday cut excise duty on petrol and diesel by ₹10 per litre each and imposed levies on diesel and aviation turbine fuel (ATF) exports, in a dual measure aimed at easing the financial strain on state-run oil retailers and ensuring adequate domestic stocks — though consumers will see no reduction in pump prices, with the duty relief instead being used to partially offset the heavy losses oil companies are absorbing to hold retail rates steady.

The cut in special additional excise duty on petrol from ₹13 a litre to ₹3 and diesel, from ₹10 per litre to 0, will lead to an estimated revenue loss of ₹1.70 lakh crore if it lasts the full financial year.

Finance minister Nirmala Sitharaman announced the reduction in special additional excise duty (SAED) in a post on X, saying the move “will provide protection to consumers from rise in prices.” State-run retailers IOC, BPCL and HPCL have kept petrol at ₹94.77 a litre and diesel at ₹87.67 in Delhi since March 15, 2024.

In addition to the levies on

continued on →11





GOVT CUTS FUEL EXCISE

export of diesel and jet fuel, the government said all refiners have been directed to divert 50% of exported petrol and 30% of exported diesel to the domestic market.

The petroleum ministry's statement put under-recoveries — notional revenue losses on every litre sold below cost benchmarked with international rates — at approximately ₹26 per litre on petrol and ₹81.90 per litre on diesel at current product prices.

Benchmark Brent crude closed at \$108.01 a barrel on Thursday, up approximately 48% from \$72.87 before the conflict began on February 28, and was trading at \$110.40 on Friday afternoon.

India's monthly average crude oil import price, popularly known as the Indian basket, surged to \$111.93 a barrel on the 27th day as compared to \$69.01 in the previous month, registering a surge of 62.2%. Benchmark petrol jumped 70% at \$127.67 this month compared to February and diesel spiked 108% to \$178.76 a barrel, according to PPAC data.

Petroleum minister Hardeep Puri said in his X post that crude had risen from around \$70 to around \$122 a barrel in the past month, and that petrol and diesel prices for consumers had risen 30-50% in Southeast Asian countries, 30% in North America, 20% in Europe and 50% in Africa.

To be sure, the three state-run OMCs had accumulated significant net profits in the nine months preceding the conflict, when international crude prices were considerably lower than current levels even as pump prices remained unchanged since March 2024. Their combined net profit exceeds ₹57,810 crore in first nine months of FY26, 192% up from ₹19,768 crore they earned in the same period of FY25. The current losses represent, in part, an unwinding of those gains.

The Friday cuts reverse a move from April last year, when the government raised SAED by ₹2 a litre on both fuels to garner approximately ₹34,000 crore annually without touching pump prices. That hike had itself followed two rounds of excise cuts in November 2021 and May 2022 — totalling ₹13 a litre on petrol and ₹16 on diesel — which had been used to reduce pump prices when crude spiked during the Russia-Ukraine conflict.

Including other duties and cesses, total central excise on petrol falls from ₹21.90 to ₹11.90 a litre, and on diesel from ₹17.80 to ₹7.80, CBIC chairman Vivek Chaturvedi said. On petrol, the remaining levies comprise basic excise duty of ₹1.40, agriculture infrastructure and development cess of ₹2.50 and road and infrastructure cess of ₹5; on diesel, basic excise duty of ₹1.80, agriculture infrastructure and development cess of ₹4 and road cess of ₹2.

Since SAED is not part of the divisible pool shared with states, the entire revenue impact falls on the central government. Chaturvedi estimated the cuts would cost the exchequer approximately ₹7,000 crore in a fortnight; the export levies on diesel and ATF are expected to recoup around ₹1,500 crore over the same period. If maintained for a full financial year, the annualised cost of the duty cuts would amount to approximately ₹1,70,000 crore, an industry expert said, requesting anonymity. The government will review both duties every fortnight depending on the oil price situation, Chaturvedi said. Petrol has been kept outside the export levy for now.

On the export front, duty on diesel has been levied at ₹21.5 a litre and ATF at ₹29.5 a litre to disincentivise exports. India is a major refining hub, with companies such as Reliance Industries, importing crude, refining it, and exporting fuel.

Shares of Reliance closed 4.60% down at ₹1,348.10 apiece on Friday, even as the BSE's benchmark Sensex fell 2.25% to 73583.22 points.

Petroleum ministry joint secretary Sujata Sharma said all refiners have been mandated to divert 50% of exported petrol and 30% of exported diesel to the domestic market, to ensure availability does not tighten further amid the global supply disruption.

"The excise duty cut is not only a relief to OMCs but also to the consumers. Unless the government had given excise duty relief, OMCs would be compelled to raise prices because of a spike in international oil prices," said M S Mani, partner at Deloitte India.

The pressure on OMCs is already visible in the market. Private refiner Nayara Energy — the country's largest private fuel retailer with over 7,000 pumps — on Thursday raised petrol by ₹5 a litre and diesel by ₹3,

becoming the first oil marketing company to revise auto fuel rates since the conflict began, as HT reported. IOC, BPCL and HPCL, which together hold over 90% of the retail market across approximately 101,470 outlets, have no such flexibility.

Puri framed Friday's decision as citizen-focused steps. "The Modi Government had two choices — either increase prices drastically for citizens of Bharat as all other nations have done or bear the brunt on its finances so that Indian citizens are insulated from international volatility," he said, crediting Prime Minister Narendra Modi with choosing to absorb the cost.

The Opposition Congress said the excise duty tweaks were made with an eye on the upcoming assembly elections. "When global crude oil prices fell as they did on seven different occasions in the past 12 years consumer prices in India were not reduced. Today's announcement was because of assembly elections. Wait till April 30th," Congress leader Jairam Ramesh said on X.

FROM I

This time is different: \$100 oil more painful now than before for India

Roshan Kishore

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NEW DELHI: Crude oil prices breaching the \$100 per barrel threshold is the equivalent of mid-flight turbulence to global economy. Business as usual has to be suspended and a prolonged phase can cause serious damage. For a country like India, which is heavily dependent on oil imports, crude crossing \$100 per barrel today is not the same as when it breached this threshold earlier. To be sure, this is true for all countries to some extent and nominal crude prices, even in dollar terms, follow a different trajectory compared to real dollars. HT showed this in a chart on March 10.

However, for a country like India, the dynamics are vastly different because of the exchange rate

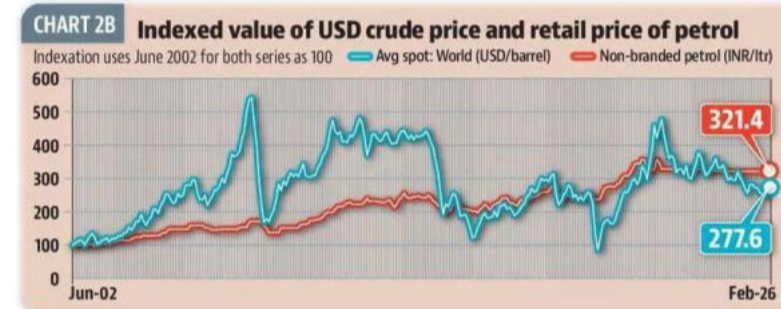
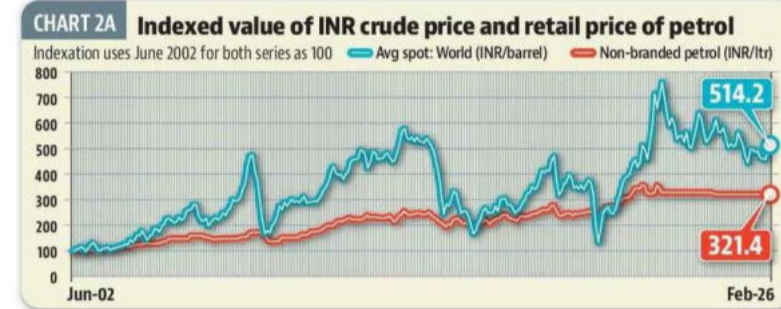
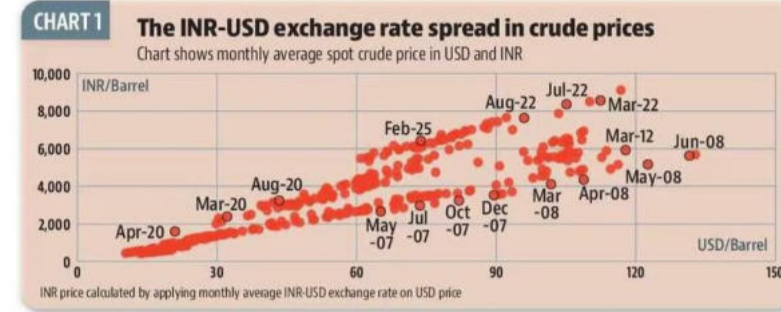


NUMBER THEORY

dynamics at play. Crude oil is almost always paid for in dollars, unless the trade is with a country like Iran or Russia which is facing US economic sanctions. This means the actual prices for the Indian economy, in rupee terms, can be drastically different. A long-term analysis of the data shows this clearly.

Crude in March 2026 and March 2022 is not very different in \$ terms, but ₹ price is very different

CMIE gives monthly and daily data for the price of crude oil in dollar terms. Brent crude was priced at \$117.2 per barrel in March 2022. This is an important milestone because the Russia-Ukraine war started in February 2022. Brent crude's price was \$118.4 per barrel on March 20, 2026. This is a difference of just about 1% from the



in \$ or ₹ terms

Crude oil prices matter for government finances and refinery margins. For the retail economy what matters are things like the prices of petrol and diesel. How have the two moved in India? The picture looks very different if one compares the retail price of petrol (in Delhi) with crude prices in USD and INR terms. The former shows that retail prices had not come down as much as crude prices until the current war broke out while the latter shows that even though crude prices had been falling, retail prices were still lower in proportional terms as they had not increased. (See Chart 2A, 2B)

A counter-cyclical fuel price policy by the current govt underlines the limits of price deregulation in India

Petrol and diesel prices were officially deregulated in 2010 and 2014.

In 2017, the government allowed a daily revision of prices. However, the situation changed when prices crashed during the Covid-19 pandemic and largely remained lower barring a brief spike during the initial phase of the Ukraine war. Retail prices have mostly been flat since a few months after the Ukraine war started in 2022.

The government clearly made a fiscal windfall via this arrangement when prices were lower. It is no wonder that it is now having to take a fiscal hit by cutting excise duties on petrol-diesel when crude prices have increased and the rupee's depreciation vis-à-vis the dollar is only adding to this pain. One can criticise or praise the government depending on one's perspective. The larger lesson to be learnt is that fuel prices are too sensitive to be left completely deregulated for an economy like India for reasons of fiscal prudence and political anger over inflation.

immediate aftermath of Ukraine war. However, the price in INR in these two periods varies by a much larger amount. This is because of the movement in the INR-USD exchange rate. This number was ₹76.24 per USD in March 2022,

leading to a price of ₹8,935.3 per barrel for Brent crude. With the INR-USD exchange rate falling to ₹93.35 per USD on March 20, 2026, the domestic currency price of Brent crude was ₹11,052.64 per barrel; a difference of 23.6%. Such

differences can also be seen in historical data. (See Chart 1)

This also means retail transmission of fuel prices looks different when compared with crude prices

PETROL, DIESEL EXCISE DUTY REDUCED BY ₹10



Gaurav Vivek Bhatnagar

NEW DELHI

The Centre on Friday reduced the central excise duty on petrol and diesel for domestic consumption by Rs 10 per litre each to support the oil marketing companies and to cushion consumers from rising global crude prices. The move has led to a sharp reduction in excise duties -- bringing them down to Rs 3 per litre for petrol and zero for diesel.

Finance Minister **Nirmala Sitharaman** said the decision was taken to ensure the spike in international fuel prices did not put additional burden on the households. She said, "Whenever such a crisis comes in the world and its impact falls on India" the PM does not want it to impact the consumer price. "For that reason, we have decided to support Oil Marketing Companies... but the rate would also not be increased for the public."



In a post on "X", she wrote that, "In view of the West Asia crisis, the central excise duty on petrol and diesel for domestic consumption has been reduced by ₹10 per litre each. This will provide protection to consumers from rising prices."

Petroleum Minister Hardeep Puri gave a more detail account of the proposal as he termed the reduction in excise duty a "very timely, bold and visionary decision."

Puri wrote that, "International crude prices have gone through the roof in the last 1 month from around 70 dollars/barrel to around 122 dollars/barrel. Consequently, petrol and diesel prices for consumers have gone up all over the world. Prices have increased by around 30%-50% in South East Asian countries, 30% in North American countries, 20% in Europe and 50% in African countries."

► Contd on | nation

Petrol, diesel excise...

In such a scenario, he added: "The Modi Government had two choices- either increase prices drastically for citizens of Bharat as all other nations have done or bear the brunt on its finances so that Indian citizens are insulated from international volatility."

However, he said, the Modi government "in keeping with his Government's commitment of the last four years since the conflict in Russia-Ukraine started, decided to take a hit on its own finances again to safeguard the Indian citizen."

FURY FALLOUT

Empty Cylinders Fuel Demand for Piped Gas

Kalpana Pathak

Mumbai: Piped natural gas (PNG) connections in India are witnessing record additions as the country grapples with tight supplies of LPG (liquefied petroleum gas) cylinders.

Industry officials told **ET** that since the onset of the Iran war, new PNG connections have doubled to around 2.5 lakh, with daily additions ranging between 9,000 and 11,000 connections.

Prior to the war, new monthly additions were around 1.2 lakh with daily numbers hovering around 4,000-5,000 connections. India has a total of 1.62 crore domestic PNG connections.

"India is less dependent on natural gas imports than LPG. Thus, PNG supplies have not been impacted. People are seeing the benefits of PNG, so this spike in new additions is good news," said a senior industry official aware of the developments.

This shift has effectively freed up nearly 2.5 lakh LPG cylinders for the domestic market.

The industry expects the trend to continue, with more households likely to switch from LPG to piped natural gas in the coming months. By the end of March, the industry expects the new connections to cross three lakh or 3.5 lakh new connections.

"The spike in demand is directly linked to the tightness in LPG cylinder availability," an industry official said.

"Consumers are increasingly opting for PNG as it offers uninterrupted supply and eliminates the need for cylinder refills."

India's LPG supply chain has come under stress amid global uncertainties linked to the Iran war, which have affected shipping routes and availability of cargoes. While the government and oil marketing companies have been working to manage supplies, delays and shortages in certain regions have nudged consumers to consider alternatives.



Since the onset of the war on Feb 28, new PNG connections have doubled to around 2.5 lakh a month

clear CGD applications within 10 days to expand piped natural gas (PNG) networks faster and reduce reliance on LPG.

Commercial users in cities are also being asked to shift to PNG. The push targets bulk consumers such as restaurants, hotels and industrial units, which depend heavily on LPG. Commercial LPG supplies were temporarily curtailed and later restored in phases, gradually increasing from 20% to 70% on Friday.

"Once consumers shift to PNG, the stickiness is quite high," another official noted. "We expect a continued uptick in conversions over the coming months, especially if LPG availability remains uneven."

Early this week, the Petroleum and Explosives Safety Organisation (PESO) instructed its offices to

Govt slashes excise duty on petrol, diesel to shield consumers, oil cos

Imposes Tax On Export Of ATF, Diesel To Check Windfall Gains

Times News Network

New Delhi: The Centre stepped in to shield consumers and oil companies from the impact of high crude prices — which have surged 62% this month over Feb for Indian refiners — and slashed excise duty, a move that will leave a Rs 1.3 lakh crore hole for the exchequer.

Retail prices will remain unchanged as refiners offset the reduction against higher input costs.

FULL COVERAGE: P 9-10; OTHER BOOK, P 10, 11

With fuel retailers, including IndianOil, Hindustan Petroleum and Bharat Petroleum, losing around Rs 24 on every litre of petrol and Rs 30 on a litre of diesel sold by them, govt cut special additional excise duty on both auto-fuels by Rs 10 each.

At the same time, it imposed an export duty of Rs 21.50 a litre on diesel and Rs 29.50 a litre on aviation turbine fuel (ATF) in a bid to check windfall gains as fuel is in short supply in international markets after China imposed export curbs.

Central Board of Indirect Taxes and Customs chairman Vivek Chaturvedi said the windfall tax will result in a gain of about Rs 1,500 crore in the first fortnight.

► Will forfeit revenue, P 9

COMMERCIAL LPG ALLOCATION AT 70% OF DEMAND

► Commercial LPG allocation to states increased from 50% to 70% of pre-war demand to meet industrial requirements

► India and Russia set to resume direct sales of LNG for the first time since the start of the Ukraine war, say sources

► Sensex tanks 1,690pts, over 2%, to settle at 73,583. Nifty drops 487pts to end at 22,820

► Global markets too continued to slide. Brent crude oil benchmark stood around \$111, having risen more than 50% since war began

► India's forex reserves drop by \$11.4 billion to \$698.5bn in

week ended March 20 due to fall in gold reserves. In week ended Feb 27, kitty was at all-time high of \$728.5bn

► Pro-Iran hacking group claims to have breached FBI director Kash Patel's personal email, posts info online

► Three children of a family drown in Sarayu in Bihar's Saran after stopping for a drink while cutting firewood as LPG had run out at home

► Iranian envoy says Tehran will 'facilitate' humanitarian aid through Hormuz after UN moved to create mechanism to safeguard trade flow



Locals joined family, friends and colleagues for the funeral of captain Rakesh Ranjan Singh in Bihar's Saran, Nalanda, on Friday. Singh, 47, died after suffering a heart attack onboard a ship stranded in the Strait of Hormuz

Baseless rumours are being spread, and anything is being said just to create fear in the minds of the public. Where is this lockdown happening? It is happening in Pakistan, not India
—Nirmala Sitharaman | FINANCE MINISTER

Centre will forfeit ₹7,000cr in revenue on excise duty cut

► Continued from P 1

The windfall tax will help the Centre partly offset the impact of the excise duty cut. The govt will have to forgo more than Rs 7,000 crore in revenue because of the excise duty cut.

Chaturvedi said the export tax will be reviewed fortnightly, as was the case in 2022, to align the duty with prevailing rates. The levy will not be applicable on fuel exported by public sector oil companies to Nepal, Bhutan, Bangladesh, and Sri Lanka. It will also not apply to ATF supplied to foreign-going aircraft.

"In view of the ongoing and evolving situation in West Asia, our govt has resolved to provide relief in the form of a significant reduction in excise duties on petroleum and diesel so as to ensure stable prices... Going forward, we will continue to ramp up our efforts in mobilising additional non-tax revenues, and our govt will remain on its toes to carefully manage the country's fiscal position," finance minister Nirmala Sitharaman said in Rajya Sabha.

The spike in global energy prices since the US and Israel attacked Iran on Feb 28 has resulted in the average cost of crude for Indian refiners rising from \$69 in Feb to \$111.85 so far in March. While most countries have increased pump prices, Indian refiners

People-centric governance: Shah

New Delhi: BJP and its allies on Friday lauded govt's decision to slash excise duty on petrol and diesel to absorb their rising input costs as home minister Amit Shah said it underscored "people-centric governance and sensitivity-led decision-making".

While the world is reeling under fuel shortages due to the West Asia conflict, driving up their prices globally, the decision of the govt headed by PM Narendra Modi brings much-needed relief to citizens, Shah said. Defence minister Rajnath Singh called it a timely and decisive step, noting that it has come amid rising fuel prices across many countries. "This move underscores our govt's proactive approach and a steadfast commitment to public welfare," he said.

were taking a hit after raking in profits for several months. The latest action by govt will ensure that a part of their "losses" are taken care of and retail prices remain unchanged for the time being.

"Govt has taken a huge hit on its taxation revenues to reduce high losses of oil companies. At the same time, export tax has been levied, and any refinery exporting to foreign nations will have to pay export tax," petroleum minister Hardeep Puri said on X.



Govt to give road-cutting nod for laying PNG pipelines in 24 hours

TIMES NEWS NETWORK

New Delhi: To speed up the laying of PNG pipelines amid the ongoing LPG shortage, Delhi govt has decided to clear road-cutting permissions within 24 hours of receiving requests, senior officials said on Friday.

In a fresh order, Public Works Department (PWD), the city's main road-owning agency, has also waived road restoration charges for three months, up to June 30, to facilitate faster rollout of piped natural gas (PNG) connections by Indraprastha Gas Limited (IGL).

"It is directed that permission for road cutting for laying of IGL pipelines shall be accorded within 24 hours of receipt of a complete request, along with directions to commence work immediately," the order stated.

The road restoration charges—levied by road-ow-

The road restoration charges—levied by road-owning agencies on service providers for cutting roads—have been a major hurdle. Officials said approvals earlier took six to eight weeks

ning agencies on service providers for cutting roads or footpaths—have been a major hurdle. For MCD, PWD and DDA roads, the charges were Rs 2,200 per sqm for bituminous roads and Rs 3,000 per sqm for concrete roads, in addition to a one-time right-of-way charge of Rs 150 per metre. Officials said approvals earlier took six to eight weeks.

The PWD order said the move was taken "in view of

the prevailing circumstances and in public interest" to enable IGL to provide PNG connections in an expeditious manner.

IGL has been directed to take up the work on priority and deploy adequate manpower. "The company is also required to ensure that excavated areas are promptly backfilled and secured to prevent any inconvenience or safety risks to the public," the order added.

All officials concerned have been instructed to ensure strict compliance with the directions, underscoring the govt's focus on improving access to cleaner fuel through faster infrastructure rollout.

The decision follows a similar move by the New Delhi Municipal Council, which recently waived road restoration charges. PWD manages around 1,400 km of road network in the capital.

पश्चिम एशिया में टकराव से ईंधन की आपूर्ति के साथ ही शेयर बाजार पर भी दिख रहा व्यापक असर

पेट्रोल-डीजल पर घटा उत्पाद शुल्क

रुचिका चित्रवंशी, मोनिका यादव और सुधीर पाल सिंह
नई दिल्ली, 27 मार्च

पश्चिम एशिया में बढ़ते तनाव को देखते हुए सरकार ने आज पेट्रोल और डीजल पर अतिरिक्त उत्पाद शुल्क में 10 रुपये प्रति लीटर की भारी कटौती कर दी। पेट्रोल, डीजल की कीमतों को बढ़ने से रोकने के लिए यह पहल की गई है ताकि उपभोक्ताओं पर बोझ नहीं पड़े। मगर इससे अगले वित्त वर्ष में सरकार का राजस्व करीब 1.3 लाख करोड़ रुपये कम हो सकता है।

वित्त मंत्रालय द्वारा जारी अधिसूचना के अनुसार पेट्रोल पर विशेष अतिरिक्त उत्पाद शुल्क 13 रुपये प्रति लीटर से घटाकर 3 रुपये प्रति लीटर कर दिया गया है और डीजल पर यह 10 रुपये प्रति लीटर से घटाकर शून्य कर दिया गया है। कटौती तुरंत लागू हो गई है। सरकार ने पिछले वर्ष अप्रैल पेट्रोल और डीजल पर उत्पाद शुल्क में 2 रुपये प्रति लीटर बढ़ाया था। सरकार ने देसी बाजार में दोनों की पर्याप्त उपलब्धता सुनिश्चित करने के लिए डीजल और विमान ईंधन (एटीएफ) के निर्यात पर एक बार फिर शुल्क लगा दिया है। डीजल निर्यात पर 21.5 रुपये प्रति लीटर और एटीएफ निर्यात पर 29.5 रुपये प्रति लीटर का शुल्क लगाया गया है। पहले इनके निर्यात पर शुल्क नहीं था। अप्रैल 2025 से जनवरी 2026 के बीच भारत से 1.4 करोड़ टन पेट्रोल और 2.36 करोड़ टन डीजल का निर्यात हुआ, जिसमें बड़ा हिस्सा रिलायंस इंडस्ट्रीज का रहा।

वित्त मंत्री निर्मला सीतारमण ने एक्स पर एक पोस्ट में कहा, 'पश्चिम एशिया संकट को देखते हुए घरेलू खपत के लिए पेट्रोल और डीजल पर केंद्रीय उत्पाद शुल्क में प्रति लीटर 10 रुपये की कमी की गई है। इससे उपभोक्ता कीमत में इजाफे से बच जाएंगे।'

सरकार के अधिकारियों का अनुमान है कि शुल्क में कटौती से अगले पंद्रह दिनों में लगभग 7,000 करोड़ रुपये के राजस्व का नुकसान होगा, जिसके बाद स्थिति की समीक्षा की जाएगी। इससे संकेत मिलता है शुल्क में यह कटौती कुछ समय के लिए ही है। केंद्रीय अप्रत्यक्ष कर और सीमा शुल्क बोर्ड (सीबीआईसी) के चेयरमैन विवेक चतुर्वेदी ने कहा, 'सरकार हर पंद्रह दिनों में डीजल और एटीएफ पर विशेष अतिरिक्त उत्पाद शुल्क की समीक्षा करेगी।'

पेट्रोल की कीमतें रोजाना बदलने वाली मूल्य वृद्धि से तय की जाती हैं, जो कच्चे तेल की अंतरराष्ट्रीय कीमत, विनिमय दर और करों के



नुकसान की भरपाई

■ सरकार ने तेल कंपनियों के बढ़ते नुकसान की भरपाई के लिए विशेष उत्पाद शुल्क में की कटौती

■ पेट्रोल और डीजल पर 10 रुपये प्रति लीटर घटाया गया अतिरिक्त उत्पाद शुल्क

■ शुल्क कटौती से सरकार को करीब 1.3 लाख करोड़ रुपये के राजस्व का होगा नुकसान

■ डीजल और विमानन ईंधन के निर्यात पर फिर लगाया शुल्क

पिछले 15 दिन के औसत पर काम करती है। अंतिम उपभोक्ता मूल्य में आधार मूल्य, केंद्रीय उत्पाद शुल्क, डीलर कमीशन और राज्य-स्तरीय वैट शामिल होता है।

चतुर्वेदी ने कहा कि शुल्क कटौती से अगले 15 दिनों में इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम कॉर्पोरेशन और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन जैसी तेल मार्केटिंग कंपनियों को लगभग 1,500 करोड़ रुपये की अतिरिक्त आय होने की उम्मीद है।

अर्थशास्त्रियों का अनुमान है कि कटौती पूरे वित्त वर्ष 2027 में लागू रही तो सरकारों को खजाने को 1.3 लाख करोड़ से 1.7 लाख करोड़ रुपये तक की चपत लग सकती है। क्वांटिफिको रिसर्च की अर्थशास्त्री युविका सिंघल ने कहा, 'शुल्क में कटौती से तेल कंपनियों को राहत मिलेगी। यदि ऐसा नहीं होता तो कीमतों में वृद्धि का भार उपभोक्ताओं पर डाला जा सकता था।' (शेष पृष्ठ 4 पर)

केंद्र ने पेट्रोल और डीजल पर घटाया उत्पाद शुल्क

पृष्ठ 1 का शेष...

विशेषज्ञों का मानना है कि पश्चिम एशिया संकट से उपभोक्ताओं को बचाने के लिए सरकार ने अपनी बैलेंस शीट में जो अतिरिक्त बोझ शामिल किया है, उसकी वजह से पूंजीगत व्यय करने की उसकी क्षमता कम हो सकती है। बैंक ऑफ बड़ौदा के मुख्य अर्थशास्त्री मदन सबनवीस ने कहा, 'उर्वरक सब्सिडी के कारण सरकार पर सब्सिडी का बोझ भी अधिक होने की संभावना है, इसलिए राजस्व की हानि अधिक हो सकती है। हमें देखना होगा कि क्या इसकी भरपाई

व्यय में कटौती से की जाएगी।' सरकार ने 2026-27 के बजट में पूंजीगत व्यय को बढ़ावा दिया था और आवंटन 11.5 फीसदी बढ़ाकर 12.2 लाख करोड़ रुपये कर दिया था जबकि वित्त वर्ष 2025-26 के संशोधित अनुमानों में यह 10.9 लाख करोड़ रुपये था। अर्थशास्त्रियों को लगता है कि राजस्व नुकसान का राजकोषीय घाटे पर ज्यादा प्रभाव पड़ता है और यदि यह पूरे वित्त वर्ष बना रहता है तो इससे राजकोषीय घाटे में सकल घरेलू उत्पाद (जीडीपी) का 0.3 से 0.4 फीसदी इजाफा हो सकता है। सबनवीस ने कहा, 'व्यय नियंत्रण

राजकोषीय घाटे के स्तर पर निर्भर करेगा और यह सरकार का निर्णय होगा।' केंद्रीय बजट के संशोधित अनुमानों के अनुसार सरकार चालू वित्त वर्ष में विशेष अतिरिक्त उत्पाद शुल्क के माध्यम से 1.65 लाख करोड़ रुपये जुटाने की उम्मीद कर रही है। अगले वित्त वर्ष के लिए 1.69 लाख करोड़ रुपये जुटाने का अनुमान है।

पेट्रोलियम योजना और विश्लेषण प्रकोष्ठ से प्राप्त आंकड़ों के अनुसार विशेष अतिरिक्त उत्पाद शुल्क के अलावा केंद्र को पेट्रोलियम क्षेत्र से लाभांश भी

मिलता है, जो पिछले वित्त वर्ष में 22,000 करोड़ रुपये और चालू वित्त वर्ष की पहली छमाही में 4,634 करोड़ रुपये था। जब सिंघल से पूछा गया कि राजस्व नुकसान के कुछ हिस्से की भरपाई क्या लाभांश से हो सकती है तो उन्होंने कहा, 'ऐसा तभी हो पाएगा जब तनाव कम हो और तेल कंपनियां साल के अंत में लाभ कमाने लगे। लेकिन अभी स्थिति बिल्कुल भी साफ नहीं है।'

पश्चिम एशिया संघर्ष की शुरुआत के बाद से भारतीय क्रूड बास्केट की कीमत फरवरी के 69.01 डॉलर प्रति बैरल से बढ़कर

मार्च में 117.09 डॉलर प्रति बैरल हो गई है। मगर पेट्रोल और डीजल की खुदरा कीमतों में कोई बदलाव नहीं हुआ है।

इंडिया रेटिंग्स एंड रिसर्च के मुख्य अर्थशास्त्री देवेन्द्र पंत ने कहा, 'यदि उत्पाद शुल्क वित्त वर्ष 2027 के दौरान वर्तमान स्तर पर बना रहता है तो सरकार को 1.70 लाख करोड़ रुपये राजस्व का नुकसान होगा। उत्पाद शुल्क में कटौती तेल कंपनियों के क्रेडिट प्रोफाइल के लिए अच्छी है। खुदरा कीमतों का स्थिर रखना वित्त वर्ष 2027 के लिए राजकोषीय गणना को जटिल बना सकता है।'

India, Russia set to restart LNG trade amid Gulf crisis

New Delhi: As India's diplomats negotiated an accord that would ease punitive US tariffs on the South Asian country's exports in Jan, New Delhi slashed its purchases of Russian crude oil in a move that was widely seen as a painful concession to President Donald Trump.

Just two months later, however, Delhi and Moscow are deepening their energy cooperation, with both sides agreeing to prepare for Russia to resume direct sales of liquefied natural gas for the first time since the start of the Ukraine war, according to people familiar with the matter. If India decides to pursue the deal, which risks

Govt sets up 'informal GoM', Rajnath at helm

Govt has set up an 'informal group of ministers' led by defence minister **Rajnath Singh** to look into the issues arising due to the West Asia conflict. Home minister Amit Shah, finance



minister Nirmala Sitharaman and petroleum minister Hardeep Singh Puri are members. It will primarily focus on energy security, a major issue due to the conflict. The US-Israel and Iran war has impacted the global economy, including oil and gas prices, which have had repercussions on the lives of citizens across the country. **TNN**

violating Western sanctions, negotiations could be concluded in weeks, they said.

The "verbal agreement" to negotiate an LNG deal was reached during a March 19 meeting between petroleum and gas minister Hardeep Singh Puri and Russian dep-

uty energy minister Pavel Sorokin. The two also agreed to increase crude oil sales to India, which could double from Jan's levels to at least 40% of India's total imports in about a month, people familiar with the deliberations said. **REUTERS**



Centre, oil cos to split impact of higher crude

TIMES NEWS NETWORK

New Delhi: The Centre's move to slash excise and impose windfall tax on diesel and aviation fuel will leave it poorer by around Rs 1.3 lakh crore if the energy crisis due to the West Asia conflict persists for a full year.

An early resolution will reduce the pressure on oil prices and consequently on govt and oil companies. On Thursday, ratings agency ICRA had said that the recently set up Economic Stabilisation Fund can help offset some of the fiscal impact.

For the moment, it has managed to ensure that consumers are fully protected as the oil retailers and govt will split the burden of higher crude prices. For the oil marketing companies (OMCs), which will have to take a hit during the March quarter, the impact will not be significant if the Indian basket remains around the current level of \$112 a barrel.

“With the recent reduction in excise duty and no change in the retail prices of petrol and diesel, OMCs are

expected to break even at a crude oil price of around \$106 a barrel for their refining and retailing operations, vis-à-vis around \$90 a barrel before this excise duty cut,” CareEdge Ratings said in a note.

For the current fiscal year, however, oil companies are fully protected as they raked in profits on every litre of petrol that was sold by them until the war broke out,

For OMCs, the impact will not be significant if Indian basket remains at current level of around \$112 a barrel

just as the Centre was mopping up revenue, as the gains from lower oil prices were not passed on.

For the states, revenue from VAT is likely to increase by at least Rs 25,000 crore in FY27, with Karnataka being the top gainer, SBI Research said in a report, while suggesting that they should lower the levy in line with the Centre.

पीएनजी यूजर्स अब घर बैठे ही सरेंडर कर सकते हैं एलपीजी कनेक्शन: सचिव

एजेंसी ■ नई दिल्ली

पेट्रोलियम और प्राकृतिक गैस सचिव नीरज मित्तल ने शुक्रवार को बताया कि जिन उपभोक्ताओं ने पाइपलाइन वाली प्राकृतिक गैस (पीएनजी) का उपयोग शुरू कर दिया है, वे अब डीलर के पास जाए बिना और केवल अपने पंजीकृत मोबाइल नंबर या एलपीजी आईडी का उपयोग करके घर बैठे ही अपना एलपीजी कनेक्शन सरेंडर कर सकते हैं। पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने पीएनजी उपयोगकर्ताओं के लिए अपने एलपीजी कनेक्शन को ऑनलाइन सरेंडर करना आसान बनाने के लिए एक नया डिजिटल प्लेटफॉर्म, मायपीएनजी-डी पोर्टल लॉन्च किया है। इस अपडेट को साझा करते हुए मित्तल ने कहा कि जिन उपभोक्ताओं ने पहले ही पीएनजी का उपयोग शुरू कर दिया है, उन्हें अब अपना कनेक्शन सरेंडर करने के लिए एलपीजी डीलरों के पास जाने की आवश्यकता नहीं है। अब पंजीकृत मोबाइल नंबर या एलपीजी आईडी का उपयोग करके घर बैठे ही यह प्रक्रिया पूरी की जा सकती है। मित्तल ने कहा कि पीएनजी उपभोक्ता घर बैठे ही



एलपीजी कनेक्शन सरेंडर कर सकते हैं। आपको डीलरशिप जाने की जरूरत नहीं है। बस आपको अपना पंजीकृत मोबाइल नंबर या एलपीजी आईडी चाहिए। इस कदम का उद्देश्य प्रक्रिया को सरल बनाना और अधिक उपभोक्ताओं को स्वेच्छा से अपने एलपीजी कनेक्शन छोड़ने के लिए प्रोत्साहित करना है, ताकि ये कनेक्शन उन परिवारों को उपलब्ध कराए जा सकें जिनके पास अभी तक पीएनजी की सुविधा नहीं है। सचिव के अनुसार, पोर्टल लॉन्च होने के एक दिन के भीतर ही 1,797 उपभोक्ताओं ने अपने एलपीजी कनेक्शन सरेंडर कर दिए हैं उन्होंने इन उपयोगकर्ताओं को उनकी भागीदारी के लिए धन्यवाद दिया और अधिक लोगों से आगे आकर इस पहल का समर्थन करने का आग्रह किया। कल से अब तक 1797 जिम्मेदार नागरिकों ने अपने एलपीजी कनेक्शन सरेंडर कर दिए हैं! उन्हें बहुत-बहुत धन्यवाद।

जमीनी हकीकत

ग्रामीण इलाकों में PNG का काम है अधूरा

■ राजेश पोद्दार, नई दिल्ली

करीब डेढ़ साल पहले एलजी ने ग्रामीण इलाकों में पीएनजी पाइपलाइन बिछाने का काम शुरू कराया था, लेकिन अभी तक यह पूरी तरह से जमीन पर उतरा नहीं है। कई इलाकों में पाइपलाइन तो बिछा दी गई है, लेकिन घरों में कनेक्शन नहीं दिए गए हैं। जबकि कुछ जगहों पर सिर्फ औपचारिकता पूरी कर काम अधूरा छोड़ दिया गया है।

बख्तावरपुर क्षेत्र के हिरणकी गांव के ग्रामीणों का कहना है कि डेढ़ साल पहले गलियों में पाइपलाइन डाली गई थी, लेकिन उस समय कुछ गिने चुने घरों में ही

कनेक्शन मिला। अब जाकर कुछ घरों में कनेक्शन दिए जाने की शुरुआत हुई है। स्थानीय निवासी और आरडब्ल्यू से दुष्यंत सैन ने बताया कि मुताबिक कई गलियों में अब भी पाइपलाइन नहीं पहुंची है, लेकिन हाल ही में काम में थोड़ी तेजी जरूर आई है। वहीं, समयपुर बादली इलाके के हितेश शर्मा बताते हैं कि उनके क्षेत्र में सालों पहले पाइपलाइन बिछाई गई थी, लेकिन अभी भी केवल 40 से 50 प्रतिशत घरों तक ही कनेक्शन पहुंचा है।

कई इलाकों में लाइनें बिछी पर घरों तक नहीं कनेक्शन

मुंगेशपुर के प्रवीण राणा का कहना है कि गांव में पाइपलाइन बिछाने का काम लगभग पूरा हो चुका है, लेकिन कुछ हिस्सों में काम अब भी अधूरा है।

एलपीजी पर निर्भरता कम करने के लिए अरुणाचल में बायोगैस पहल को बढ़ावा, मवेशी अपशिष्ट से बनेगी स्वच्छ ऊर्जा

नई दिल्ली, (पंजाब केसरी) : अरुणाचल प्रदेश में स्वच्छ ऊर्जा और सतत विकास की दिशा में एक अहम कदम उठाते हुए राज्य के पशुपालन मंत्री गेब्रियल डी. वांगसू के निर्देश पर सेंट्रल कैटल ब्रीडिंग फार्म (सीसीबीएफ), निर्जुली में आधुनिक बायोगैस प्लांट शुरू किया गया है।

यह प्लांट पशुपालन, पशु चिकित्सा और डेयरी विकास विभाग के तहत स्थापित किया गया है और इसकी कुल क्षमता 30 क्यूबिक मीटर (2 गुना 15 क्यूबिक मीटर) है। सीसीबीएफ, निर्जुली (ईटानगर के पास) में लगभग 150 मवेशी हैं, जो योजना 5-6 क्विंटल गोबर उत्पन्न करते हैं। पहले इस गोबर का उपयोग मुख्य रूप से खाद के रूप में किया जाता था, लेकिन अब इसी अपशिष्ट को प्रोसेस कर स्वच्छ बायोगैस में बदला जा रहा है। इस



गैस का उपयोग खाना पकाने और रोशनी के लिए किया जा रहा है, जिससे ऊर्जा के वैकल्पिक स्रोत को बढ़ावा मिला है।

इस परियोजना का एक बड़ा लाभ यह है कि फार्म परिसर में रहने वाले 12 से अधिक परिवारों को सीधे बायोगैस सुविधा से जोड़ा

गया है। इससे उनकी एलपीजी पर निर्भरता कम हुई है और घरेलू खर्च में भी कमी आने की उम्मीद है। साथ ही प्लांट से निकलने वाला पोषक तत्वों से भरपूर स्लरी मिट्टी की उर्वरता बढ़ाने में सहायक होगा, जिससे जैविक खेती को बढ़ावा मिलेगा।

मॉडल को अन्य फार्मों में भी लागू करने की योजना

इस परियोजना को तेजी से लागू करने के लिए अरुणाचल प्रदेश एनर्जी डेवलपमेंट एजेंसी ने संबंधित विभाग के साथ मिलकर काम किया। 27 मार्च 2026 को प्लांट का सफलतापूर्वक शुभारंभ किया गया, जिसमें कई वरिष्ठ अधिकारी उपस्थित रहे। उद्घाटन के बाद मंत्री वांगसू ने विभाग को निर्देश दिया कि इस मॉडल को राज्य के अन्य फार्मों में भी लागू करने की योजना तैयार की जाए। अधिकारियों ने कहा कि मवेशियों के अपशिष्ट का सही उपयोग न केवल स्वच्छ ऊर्जा उत्पादन में मदद करता है, बल्कि पर्यावरण प्रदूषण भी कम करता है।

सीएम फ्लाईंग की गैस कालाबाजारी को लेकर छापेमारी, 20 सिलेंडर पकड़े पीएनजी एजेंसियों को टारगेट निर्धारित कर शहर में अपना एरिया बढ़ाने के निर्देश

भास्कर न्यूज़ | गुरुग्राम

अमेरिका, इजराइल-ईरान युद्ध का असर गुरुग्राम में साफ दिखाई देने लगा है। खासकर एलपीजी गैस की कालाबाजारी तेजी से बढ़ी है। जिला में पिछले 10 दिन में तीसरी बार एलपीजी सिलेंडर की कालाबाजारी करने के मामले में तीसरी बार छापेमारी की गई। शुक्रवार को सीएम फ्लाईंग व खाद्य एवं नागरिक आपूर्ति विभाग की संयुक्त कार्रवाई में अवैध सिलेंडर के साथ एक वाहन जब्त व एक आरोपी हिरासत में लिया। मारुति कुंज क्षेत्र में छापेमारी करते हुए डोमेस्टिक श्रेणी के 20 गैस सिलेंडर जब्त किए हैं। जब्त सिलेंडरों में भारत गैस के 18 भरे हुए सिलेंडर, एक खाली सिलेंडर तथा इंडेन का एक खाली सिलेंडर शामिल है।

जिला खाद्य एवं पूर्ति नियंत्रक (डीएफएससी) अशोक रावत ने बताया कि जिला में एलपीजी गैस की मांग, आपूर्ति और वितरण पर लगातार कड़ी निगरानी रखी जा रही है। घरेलू गैस सिलेंडरों का व्यावसायिक उपयोग या अवैध भंडारण पूरी तरह प्रतिबंधित है और इस प्रकार की गतिविधियों में संलिप्त पाए जाने वालों के खिलाफ नियमानुसार सख्त कार्रवाई की जा रही है।

डीसी ने की खाद्य आपूर्ति विभाग के अधिकारियों संग बैठक



गुरुग्राम। एलपीजी-पीएनजी आपूर्ति की समीक्षा बैठक को संबोधित करते डीसी अजय कुमार।

पेट्रोल डीजल की किल्लत का

असर नहीं : वहीं गुरुग्राम में अभी तक पेट्रोल डीजल की आपूर्ति व मांग पर किसी तरह का कोई असर नहीं है। जिला में सभी पेट्रोल पंप सुचारू रूप से चलते दिखाई दिए। डीसी अजय कुमार सिंह ने जिला खाद्य एवं आपूर्ति विभाग के अधिकारियों की शुक्रवार शाम को बैठक ली।

गुरुग्राम में पीएनजी के कनेक्शन 83 हजार से अधिक

पीएनजी कनेक्शन की समीक्षा करते हुए दोनों एजेंसियों को टारगेट निर्धारित कर शहर में अपना एरिया बढ़ाने के निर्देश दिए। पीएनजी प्रदाता कंपनी इंड्रप्रस्थ गैस लिमिटेड के शहर में 21,692 तथा हरियाणा सिटी गैस के 61,911 कनेक्शन है। जिला खाद्य एवं आपूर्ति नियंत्रक अशोक रावत ने जानकारी देते हुए बताया कि जिला में शुक्रवार को घरेलू श्रेणी के 18,836 व गैर घरेलू श्रेणी के 119 सिलेंडर की सप्लाई की गई। बीते 14 मार्च से 27 मार्च तक जिला में घरेलू श्रेणी के 251610 सिलेंडर की आपूर्ति की गई है। उन्होंने बताया कि शुक्रवार की शाम तक जिला की एजेंसियों में 14,571 सिलेंडर का स्टॉक मौजूद है। ऐसे में एलपीजी की आपूर्ति सामान्य रूप से सुचारू है।

कार्रवाई के दौरान सीएम फ्लाईंग को मिली सूचना के आधार पर टीम ने मारुति कुंज में वाहन नंबर एचआर-55-एजे-9226 को जांच के लिए रोका। वाहन में सवार अंकुश यादव निवासी सुल्तानपुर (उत्तर प्रदेश)

से सिलेंडरों के संबंध में पूछताछ की गई, लेकिन वह कोई संतोषजनक जवाब नहीं दे सका। इसके बाद उसको हिरासत में लेते हुए सिलेंडर और वाहन को जब्त कर लिया गया। मामले में आगे की जांच जारी है।

पीएनजी उपभोक्ता घर बैठे ही सरेंडर कर सकते हैं कनेक्शन

नई दिल्ली, आइएनएस : पेट्रोलियम और प्राकृतिक गैस मंत्रालय के सचिव नीरज मित्तल ने शुक्रवार को बताया कि जिन उपभोक्ताओं ने पाइपलाइन वाली प्राकृतिक गैस (पीएनजी) का उपयोग शुरू कर दिया है, वे अब डीलर के पास जाए बिना घर बैठे ही एलपीजी कनेक्शन सरेंडर कर सकते हैं। मंत्रालय ने अपने एलपीजी कनेक्शन को आनलाइन सरेंडर करना आसान बनाने के लिए नया डिजिटल प्लेटफार्म, मायपीएनजी-डी पोर्टल लांच किया है। एक्स पर यह जानकारी साझा करते हुए नीरज मित्तल ने कहा कि जिन



उपभोक्ताओं ने पहले ही पीएनजी का उपयोग शुरू कर दिया है, उन्हें अब कनेक्शन सरेंडर करने के लिए डीलरों के पास जाने की जरूरत नहीं है। यह प्रक्रिया रजिस्टर्ड मोबाइल नंबर या एलपीजी आइडी का उपयोग करके घर बैठे ही पूरी की जा सकती है। लांच होने के एक दिन के भीतर ही 1797 उपभोक्ताओं ने कनेक्शन छोड़ दिए हैं।

पीएनजी उपभोक्ता घर बैठे ही सरेंडर कर सकते हैं एलपीजी कनेक्शन

नई दिल्ली, आइएनएस : पेट्रोलियम और प्राकृतिक गैस मंत्रालय के सचिव नीरज मित्तल ने शुक्रवार को बताया कि जिन उपभोक्ताओं ने पाइपलाइन वाली प्राकृतिक गैस (पीएनजी) का उपयोग शुरू कर दिया है, वे अब डीलर के पास जाए बिना घर बैठे ही अपना एलपीजी कनेक्शन सरेंडर कर सकते हैं। मंत्रालय ने अपने एलपीजी कनेक्शन को आनलाइन सरेंडर करना आसान बनाने के लिए एक नया डिजिटल प्लेटफार्म, मायपीएनजी-डी पोर्टल लांच किया है।

एक्स पर नीरज मित्तल ने कहा कि जिन उपभोक्ताओं ने पहले ही पीएनजी का उपयोग शुरू कर दिया है, उन्हें अब अपना एलपीजी कनेक्शन सरेंडर करने के लिए डीलरों के पास जाने की जरूरत नहीं है। यह प्रक्रिया अब रजिस्टर्ड मोबाइल नंबर या एलपीजी आइडी का उपयोग करके घर बैठे ही पूरी की जा सकती है। इस पहल का उद्देश्य प्रक्रिया को सरल बनाना और अधिक उपभोक्ताओं को स्वेच्छा से अपना एलपीजी कनेक्शन छोड़ने के लिए प्रोत्साहित करना है, ताकि इन कनेक्शनों

- ▶ पेट्रोलियम मंत्रालय ने कहा, इसके लिए डीलर के पास जाने की जरूरत नहीं
- ▶ अब रजिस्टर्ड मोबाइल नंबर या एलपीजी आइडी के जरिये हो जाएगा यह काम



प्रतीकात्मक

का उपयोग उन परिवारों के लिए किया जा सके जिनके पास अभी तक एलपीजी कनेक्शन नहीं है। सचिव के अनुसार, पोर्टल लांच होने के एक दिन के भीतर ही 1797 उपभोक्ताओं ने अपने एलपीजी कनेक्शन छोड़ दिए हैं। उन्होंने इन उपभोक्ताओं को उनकी भागीदारी के लिए धन्यवाद दिया और अधिक से अधिक लोगों से आगे आकर इस पहल का समर्थन करने का आग्रह किया।

बायोगैस



ईश्वर दास

अध्यक्ष, श्रीकृष्णायन
देसी गौरक्षाला

ऊर्जा संकट का प्रभावी समाधान

युद्धजनित कारणों से उपजे ईंधन संकट के उपाय के रूप में बायोमास आधारित इकाई से कंप्रेसड बायोगैस का उत्पादन हमारे देश में कारगर साबित हो सकता है



बायोगैस के उत्पादन से एकसाथ कई समस्याओं का समाधान संभव हो सकता है।

फाइल

पश्चिम एशिया में युद्ध छिड़ने के बाद दुनिया भर में ऊर्जा संकट गहराने लगा है। तेल और गैस की कीमत पर इसका असर अंतरराष्ट्रीय बाजार में दिख रहा है। इसकी कालाबाजारी की खबरें भी आने लगी हैं। हालांकि भारत सरकार ने अब तक कीमत नियंत्रित रखने में सफलता प्राप्त की है। इजरायल और अमेरिका को चुनौती देने में लगे ईरान के सहयोग में चीन और रूस जैसे देश हैं। ईरान द्वारा होर्मुज समुद्री मार्ग को बाधित करने से जहाजों का आवागमन टप है। ऐसी दशा में ऊर्जा संकट का बढ़ना स्वाभाविक है। ईंधन का यह संकट वैकल्पिक स्रोतों की ओर मुड़ने के सही समय को इंगित कर रहा है।

लगभग एक दशक पहले से श्री कृष्णायन देशी गौरक्षाला के हरिद्वार

स्थित केंद्र में गोबर गैस प्लांट संचालित है। बायोमास आधारित इकाई से कंप्रेसड बायोगैस (सीबीजी) के साथ ही जैविक खाद का उत्पादन आर्गेनिक खेती को ध्यान में रखकर किया गया था। देश भर में सक्रिय 132 ऐसे प्लांट की मदद से कुल 920 टन सीबीजी का उत्पादन प्रतिदिन हो रहा है। ग्रामीण क्षेत्र में एलपीजी की कमी को दूर करने में इसकी अहम भूमिका हो सकती है। इसके अलावा, ऊर्जा संकट को दूर करने में खेती से पैदा होने वाले बायोमास और कचरे का भी योगदान है। बड़े पैमाने पर इस तरह के प्लांट लगाने से गोसेवा का कार्य भी सिद्ध होता है। भारतीय समाज में राम मंदिर की तरह गाय और गंगा की रक्षा भी महत्वपूर्ण मुद्दा रहा है।

रसोई गैस में आत्मनिर्भरता : रसोई गैस की किल्लत और इस युद्ध को नई रोशनी में देखने की आवश्यकता है। रसोई गैस को आयात करने के बजाय

इसके उत्पादन की क्षमता बढ़ाने पर बल दिया जाना चाहिए। एपीजी के बदले कंप्रेसड बायोगैस के इस्तेमाल और उत्पादन को बढ़ावा देना चाहिए। यह क्लीन एनर्जी की नीति को लागू करती है। रसोई गैस ही नहीं, बल्कि विद्युत उत्पादन में भी इसकी महत्वपूर्ण भूमिका हो सकती है। बायोगैस की नवीन तकनीक की मदद से बड़े पैमाने पर उत्पादन की संभावना है।

गोबर गैस का उत्पादन भारत में ही शुरू हुआ। बायोगैस तकनीक के जाने-माने विशेषज्ञ केसी खंडेलवाल जर्मनी, अमेरिका, ब्राजील और कोस्टारिका जैसे देशों में प्रयुक्त उन्नत तकनीकों की वकालत करते हैं। आज दुनिया में कई जगहों पर बायोमास से 25 मेगावाट तक विद्युत का उत्पादन किया जा रहा है। इससे काफी मात्रा में जैविक उर्वरक प्राप्त होती है। खेती में रासायनिक खादों की खपत कम करने में भी यह कारगर

साबित हुई है। बीते वर्षों के दौरान बंद हुए बायोगैस प्लांट्स से जुड़े विभिन्न मसलों की वैज्ञानिक व्याख्या की गई है। तेल और गैस का वैश्विक व्यापार इसकी राजनीतिक अर्थव्यवस्था पर किस कदर हावी है, अब इस पर भी सार्वजनिक रूप से चर्चा हो रही है।

आइआइटी के प्रो. वीरेंद्र कुमार मानते हैं कि गोबर और बायोमास से ऊर्जा और ईंधन के क्षेत्र का कायाकल्प हो सकता है। उनका मानना है कि 1992 में जब वैकल्पिक ऊर्जा मंत्रालय आरंभ हुआ तो गोबर से ऊर्जा और ईंधन के उत्पादन पर बल दिया गया था, परंतु हाल में मंत्रालय का मुख्य कार्यक्षेत्र सौर और पवन ऊर्जा पर केंद्रित है। हालांकि सोलर पावर प्लांट के कारण पास की वनस्पतियों के हिस्से के प्रकाश का क्षरण होता है। बायोमास आधारित ऊर्जा के स्रोत निश्चय ही स्वच्छ ऊर्जा की तमाम विधियों में उत्कृष्ट हैं। फिर

भी इसे प्रोत्साहन देने में सरकार और समाज की भूमिका सवालों के घेरे में है।

गौवंश की रक्षा : युद्ध जनित कारणों से ऊर्जा संकट के बीच इस नई बहस ने विशेषज्ञों और समाजसेवियों का ध्यान आकर्षित किया है। भारत में प्रचुर मात्रा में पशुधन मौजूद है। यहां कृषि क्षेत्र से पर्याप्त मात्रा में कच्चा माल प्राप्त हो सकता है। ऊर्जा और ईंधन की आपूर्ति सुनिश्चित रखने के लिए भारत सरकार को इसका ध्यान रखना चाहिए। गांव और मोहल्ले के स्तर पर गोबर गैस प्लांट लगाने से इस संकट का समाधान संभव है। इससे आयात किए जाने वाले गैस और बांध आधारित विद्युत पर निर्भरता कम हो जाएगी। राम राज सुनिश्चित करने में लगी सरकार को

गौवंश की रक्षा के लिए इसे अभियान की तरह युद्धस्तर पर लागू करने की आवश्यकता है। पर आज इस मुहिम को चलाने के बदले अवसरवाद हावी है। इसलिए जमीन पर स्थिति बिगड़ती हुई दिखाई देती है। इस लड़ाई का एक पक्ष यह है कि यह आम लोगों का अभियान है। इसके साथ दुश्वारियां भी ऐसी ही जटिल हैं। समान उद्देश्यों के लिए संघर्षरत समाज से लेकर राजनीतिक दलों के प्रतिनिधियों के बीच की गहरी खाई को पाटना आसान नहीं है। बाजार यही समीकरण साधकर नियंता बना बैठा है। सरकार और समाज को इसे ध्यान में रखकर काम करना होगा। आपदा में अवसर तलाशने में लगी सरकार को इसे ध्यान में रखना चाहिए।

उत्पाद शुल्क कटौती से तेल कंपनियों को 470 करोड़ रुपये रोजाना की राहत

सरकार का आकलन ▶ पेट्रोल पर 26 रुपये, डीजल पर 81.90 रुपये की अंडररिकवरी

रोजाना तेल कंपनियों को हो रही है 2400 करोड़ रुपये की अंडररिकवरी

जयप्रकाश रंजन • जागरण

नई दिल्ली : भारत सरकार ने शुक्रवार को पेट्रोल और डीजल पर विशेष अतिरिक्त उत्पाद शुल्क (एसईडी) 10-10 रुपये प्रति लीटर की जो कटौती की है उससे सरकारी तेल कंपनियों को तभी राहत मिल पाएगी, जब अंतरराष्ट्रीय बाजार में क्रूड की कीमतें मौजूदा स्तर (100-110 डालर प्रति बैरल) से नीचे रहें। अगर पश्चिम एशिया में अस्थिरता बढ़ती है और क्रूड की कीमतें बढ़ती हैं तो उत्पाद शुल्क की इस कटौती के फायदे पर भी पानी फिर जाएगा। दैनिक जागरण का आकलन बताता है कि सरकारी तेल कंपनियों को उक्त दोनों उत्पादों की बिक्री पर करीब 1400 करोड़ रुपये का घाटा रोजाना हो रहा है। लेकिन, उत्पाद शुल्क में कटौती से यह घाटा 470 करोड़ रुपये तक कम रह जाएगा। पेट्रोल पर एसईडी अब 13 रुपये प्रति लीटर से

70 डालर प्रति बैरल से बढ़कर 122 डालर प्रति बैरल हो गई हैं अंतरराष्ट्रीय क्रूड की कीमतें



हरदीप सिंह पुरी

घटाकर तीन रुपये प्रति लीटर और डीजल पर 10 रुपये से घटाकर शून्य कर दिया गया है।

पेट्रोलियम मंत्री हरदीप सिंह पुरी ने एक्स पर लिखा है कि पिछले एक महीने में अंतरराष्ट्रीय क्रूड की कीमतें 70 डालर प्रति बैरल से बढ़कर 122 डालर प्रति बैरल हो गई हैं।

दुनिया भर में पेट्रोल-डीजल की कीमतें 20-50 प्रतिशत तक बढ़ गई हैं। लेकिन मोदी सरकार ने आम नागरिक

2026 की तिमाही में वित्तीय प्रदर्शन को सुधारने में मदद मिलेगी

अपने आकलन में पेट्रोलियम मंत्री ने घाटा का जो आंकड़ा दिया है, उसी को आधार बनाते हैं। यह आकलन बताता है कि उत्पाद शुल्क में कटौती से सरकारी तेल विपणन कंपनियों (ओएमसी) को रोजाना होने वाला घाटा तकरीबन एक तिहाई कम गया है और इससे उन्हें जनवरी से मार्च, 2026 की तिमाही में वित्तीय प्रदर्शन को सुधारने में मदद मिलेगी। पेट्रोलियम मंत्रालय के आंकड़ों (पीपीएसी) के मुताबिक जनवरी, 2026 में पेट्रोल की औसत दैनिक खपत लगभग 16 करोड़ लीटर और डीजल की लगभग 31 करोड़ लीटर रही है।

अगर यह मान लें कि अभी भी खपत इसी स्तर पर है तो पेट्रोल पर रोजाना घाटा (24 रुपये घाटा के आधार पर) 385 करोड़ रुपये और डीजल पर रोजाना घाटा (30 रुपये प्रति लीटर के हिसाब से) 930 करोड़ यानी कुल दैनिक घाटा लगभग 1315 करोड़ रुपये है। अब उत्पाद शुल्क में 10 रुपये प्रति लीटर की कटौती से कंपनियों को मिलने वाली राहत की स्थिति देखते हैं। अगर पेट्रोल व डीजल की रोजाना की संयुक्त बिक्री 47 करोड़ लीटर को लिया जाए तो 10 रुपये के हिसाब से 470 करोड़ रुपये प्रतिदिन की बचत तेल कंपनियों को हो रही है।

को इस झटके से बचाने के लिए अपने राजस्व पर बड़ा बोझ उठाया है। सरकार ने उत्पाद शुल्क कटौती के जरिये तेल कंपनियों के घाटे को कम करने का फैसला किया है।

पुरी ने बताया कि तेल कंपनियां अभी पेट्रोल बिक्री पर 24 रुपये प्रति लीटर और डीजल पर 30 रुपये प्रति लीटर का घाटा उठा रही हैं। हालांकि पेट्रोलियम मंत्रालय ने अलग से बताया गया है कि अभी तेल कंपनियों को पेट्रोल पर 26

रुपये और डीजल पर 81.90 रुपये की अंडररिकवरी हो रही है। इस हिसाब से तेल कंपनियों को रोजाना 2400 करोड़ रुपये की अंडररिकवरी होने की बात कही गई है। अंडररिकवरी के तहत तेल कंपनियों की कुल बिक्री मूल्य और कुल लागत का अंतर होता है। लेकिन आम तौर पर अंडररिकवरी को क्रॉस सब्सिडी या सरकार की सीधी सब्सिडी से भरपाई भी की जाती है, लिहाजा असली हानि की राशि इससे कम होती है।

जून तक चला युद्ध तो 200 डॉलर पहुंचेगा कच्चा तेल

रॉयटर्स

लंदन, 27 मार्च

मैक्वेरी ग्रुप के विश्लेषकों ने कहा कि अगर युद्ध जल्द ही खत्म हुआ तो तेल की कीमतें तेजी से गिरेंगी, लेकिन फिर भी वे युद्ध से पहले के स्तर से ऊपर ही रहेंगी। उन्होंने यह भी कहा कि अगर युद्ध जून के आखिर तक खिंचता है तो कीमतें बढ़कर 200 डॉलर तक पहुंच सकती हैं।

शुक्रवार को तेल की कीमतें बढ़ीं। लेकिन 9 फरवरी के बाद पहली बार इनमें साप्ताहिक गिरावट की संभावना है क्योंकि अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने ईरान के बिजली संयंत्रों पर हमले रोकने की समयसीमा बढ़ा दी है। लेकिन निवेशक एक महीने से चल रहे इस युद्ध में संघर्ष-विराम की संभावनाओं को लेकर अभी भी सतर्क हैं। ब्रेंट क्रूड वायदा 2.73 डॉलर यानी 2.53 फीसदी बढ़कर 110.74 डॉलर प्रति बैरल पर पहुंच गया। वहीं, अमेरिकी वेस्ट टेक्सस इंटरमीडिएट वायदा 2.39 डॉलर यानी 2.53 फीसदी बढ़कर 96.87 डॉलर पर पहुंच गया।

अमेरिका और इजरायल के ईरान पर हमले शुरू होने के बाद से यानी 27 फरवरी से ब्रेंट बेंचमार्क में 53 फीसदी की तेजी आई है, लेकिन



इस हफ्ते इसमें 1.3 फीसदी की गिरावट दर्ज की गई। डब्ल्यूटीआई में युद्ध शुरू होने के बाद से 45 फीसदी की बढ़ोतरी हुई थी, लेकिन इस हफ्ते यह 1.5 फीसदी नीचे रहा।

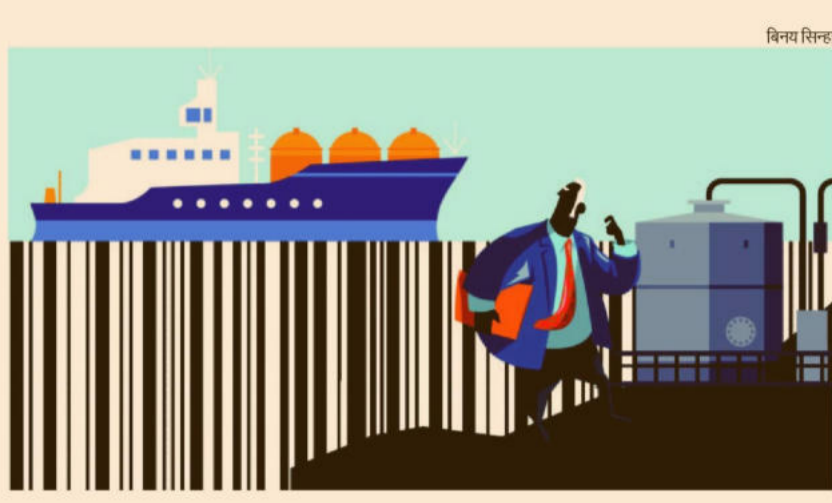
फिलिप नोवा की विश्लेषक प्रियंका सचदेवा ने कहा, तनाव कम करने की बातचीत के बावजूद तेल की ट्रेडिंग सिर्फ सुखियों के आधार पर नहीं बल्कि युद्ध के लंबे समय तक चलने की संभावना पर हो रही है। तेल के इन्फ्रास्ट्रक्चर को कोई भी सीधा नुकसान या लंबे समय तक चलने वाला संघर्ष बाजारों को कीमतों में तेजी से उछाल लाने पर मजबूर कर सकता है।

जहां एक ओर ट्रंप ने ईरान के लिए अपनी

धमकी पर अमल की समयसीमा बढ़ा दी है जिसके तहत उन्होंने कहा था कि ईरान होर्मुज स्ट्रेट को फिर से खोले अन्यथा उसके बिजली ढांचे को तहस-नहस कर दिया जाएगा। दूसरी ओर अमेरिका ने पश्चिम एशिया में हजारों सैनिक भी रवाना किए हैं। साथ ही, ट्रंप इस बात पर भी विचार कर रहे हैं कि क्या ईरान के रणनीतिक तेल केंद्र खार्ग द्वीप पर कब्जा करने के लिए जमीनी सेना का इस्तेमाल किया जाए। एक ईरानी अधिकारी ने रॉयटर्स को बताया कि पाकिस्तान के जरिये तेहरान तक पहुंचाया गया अमेरिका का 15 सूत्रीय प्रस्ताव एकतरफा और अनुचित था।

स्पार्टा कमोडिटीज में विश्लेषक नील क्रॉस्बी ने कहा, ईरानी ग्रिड पर अमेरिकी हमलों को टालने की चर्चा अब तेजी से फीकी पड़ती दिख रही है क्योंकि बाजार को अमेरिकी सैन्य शक्ति के जमावड़े, ईरान के अडियल रवैये और सप्ताहांत में (जब बाजार बंद होते हैं) घटनाओं के तेजी से बढ़ने के रुझानों के बारे में पूरी जानकारी है।

इस संघर्ष के कारण रोजाना वैश्विक तेल आपूर्ति करीब 1.1 करोड़ बैरल तेल कम हो गया है। इंटरनेशनल एनर्जी एजेंसी ने इस संकट को 1970 के दशक के दो तेल संकटों के संयुक्त प्रभाव से भी ज्यादा गंभीर बताया है।



विनय सिन्हा

तेल संकट की आपदा में छिपा एक अवसर

तेल आयात पर बढ़ती निर्भरता एक नीतिगत चूक का नतीजा है जिसे तत्काल सुधारने की आवश्यकता है। बता रहे हैं ए के भट्टाचार्य

तेल संकट भारतीय अर्थव्यवस्था के लिए कितना गंभीर है? भारत को मौजूदा हालात से क्या सबक लेना चाहिए, जब कीमतों में बढ़ोतरी और तेल-गैस की किल्लत ने आर्थिक गतिविधियों को प्रभावित करना शुरू कर दिया है?

सबसे पहले यह समझना जरूरी है कि भारत की पेट्रोलियम कंपनियों तथा सरकार की वित्तीय स्थिति पर तेल संकट का असर मापने के लिए ब्रेट क्रूड ऑयल की कीमत सही पैमाना नहीं है। इसके लिए कच्चे तेल की भारतीय बास्केट के दाम पर नजर रखना जरूरी है। भारतीय रिफाइनरों और सरकार के बाहरी खाते पर तेल संकट का असर इसी से आंका जा सकता है। 19 मार्च तक भारतीय बास्केट की कीमत लगभग 150 डॉलर प्रति बैरल थी। उसी दिन ब्रेट क्रूड ऑयल की कीमत 105 से 108 डॉलर प्रति बैरल के बीच

झूल रही थी।

भारतीय बास्केट की कीमत विभिन्न प्रकार के कच्चे तेल के मिश्रण से निकाली जाती है, जिसमें ओमान और दुबई तेल के सावर ग्रेड के साथ स्वीट ग्रेड ब्रेट शामिल होता है। भारतीय कंपनियों की रिफाइनिंग में सावर ग्रेड का अनुपात 79 होता है और ब्रेट क्रूड का 21। इस अनुपात वाले मिश्रण की वजह से ही भारतीय बास्केट और ब्रेट क्रूड के दामों में इतना अंतर दिखता है। इस अंतर की अनदेखी नहीं की जा सकती है क्योंकि इसी से पता चलता है कि भारतीय अर्थव्यवस्था किस किसम के संकट से जूझ रही है।

इसीलिए भारतीय रिफाइनरों के कामकाज पर कच्चे तेल के ऊंचे दामों का असर अभी पूरी तरह दिख ही नहीं पाया है। कुछ ही दिन में समाप्त होने जा रहे चालू वित्त वर्ष में भारतीय बास्केट के कच्चे तेल की औसत कीमत लगभग 71 डॉलर

प्रति बैरल रही। यह 2024-25 में भारतीय बास्केट की 78.56 डॉलर प्रति बैरल औसत कीमत से कुछ कम ही है। इसलिए कच्चे तेल के दाम के मामले में भारतीय तेल कंपनियों और भारतीय अर्थव्यवस्था पश्चिम एशियाई युद्ध का असर मौजूदा वित्त वर्ष में पूरी तरह नहीं दिख सकेगा। लेकिन आने वाले वित्त वर्ष में इसका असर महसूस होगा क्योंकि संकट के शीघ्र समाधान के कोई संकेत नहीं हैं।

नरेंद्र मोदी सरकार अपने कार्यकाल (2014 से अब तक) में तेल कीमतों के मामले में अपेक्षाकृत भाग्यशाली रही है। मनमोहन सिंह सरकार के अंतिम तीन वर्षों में कच्चे तेल के भारतीय बास्केट की औसत सालाना कीमत 105 से 112 डॉलर प्रति बैरल के बीच रही। मगर मोदी सरकार के 12 वर्षों में औसत सालाना कीमत 46 से 93 डॉलर प्रति बैरल के

बीच रही है। इनमें भी सात वर्षों में तो तेल की औसत कीमत उनसे पिछले वर्षों की तुलना में कम ही रही। भारतीय रिफाइनर जो कच्चा तेल इस्तेमाल करते हैं, उनकी औसत सालाना कीमत पिछले दो वर्षों में 11 प्रतिशत और 5 प्रतिशत से अधिक गिर गई।

मगर कच्चे तेल के कम दाम वाले इन 12 वर्षों पर नजर डालें तो परेशान करने वाली एक बात दिखती है। क्या मोदी सरकार ने इस अवधि का इस्तेमाल पेट्रोलियम के आयात पर देश की बढ़ती निर्भरता की समस्या दूर करने में किया? देश ने अपनी नवीकरणीय ऊर्जा उत्पादन क्षमता बढ़ाने के मामले में अच्छा काम किया है मगर क्या सरकार को आयात पर निर्भरता कम करने तथा देश के भीतर पेट्रोलियम प्रोसेसिंग बढ़ाने पर भी इतना ही ध्यान देना चाहिए था?

सरकार ने बीते कुछ वर्षों में तेल आयात पर देश की निर्भरता कम करने के लिए कई नीतिगत घोषणाएं और योजनाएं पेश की हैं। परंतु हकीकत कुछ और है। वर्ष 2014 से भारत के भीतर कच्चे तेल का उत्पादन हर वर्ष घटता जा रहा है। घरेलू उत्पादन 2014-15 में 3.59 करोड़ टन था, जो 2024-25 में घटकर 2.65 करोड़ टन रह गया। इस वित्त वर्ष में अप्रैल 2025 से फरवरी 2026 तक देश में 2.38 करोड़ टन कच्चे तेल का उत्पादन हुआ, जिससे पता चलता है कि इस वर्ष भी उत्पादन में गिरावट ही होगी। ध्यान देने की बात है कि इन वर्षों में भारतीय अर्थव्यवस्था तेजी से बढ़ रही थी और कच्चे तेल की मांग भी बढ़ रही थी। कच्चे तेल का आयात 2014-15 के 18.9 करोड़ टन से बढ़कर 2024-25 में 24.3 करोड़ टन हो गया। इस तरह आयातित कच्चे तेल पर निर्भरता 2014-15 में 84 प्रतिशत थी, जो बढ़कर पिछले वर्ष 90 प्रतिशत तक हो गई।

साफ है कि सरकार की लागत वसूलने वाली नई उलखनन लाइसेंसिंग नीति (एनईएलपी) के बजाय 2016 में कथित निवेशक-अनुकूल हाइड्रोकार्बन उलखनन और लाइसेंसिंग नीति (एचईएलपी) अपनाने की नीतिगत पहलें अब तक अपेक्षित परिणाम देने में विफल रही हैं। भारत का घरेलू कच्चे तेल का उत्पादन लगातार गिरता रहा है और नई उलखनन नीति से ज्यादा फायदा भी नहीं मिला है।

पेट्रोलियम उत्पादों की स्थिति क्या है? भारतीय तेल रिफाइनिंग और विपणन

कंपनियों ने घरेलू उत्पादन बढ़ाया है, लेकिन आयात में कमी करने के लिए यह काफी नहीं रहा है। वर्ष 2014-15 भारत ने 2.1 करोड़ टन पेट्रोलियम उत्पाद आयात किए थे, जो आंकड़ा 2024-25 में दोगुने से भी ज्यादा होकर 5.1 करोड़ टन पर पहुंच गया। तरलीकृत पेट्रोलियम गैस (एलपीजी) या रसोई गैस का देश के भीतर उत्पादन बहुत धीमी गति से बढ़ा है। वर्ष 2014-15 में 98.4 लाख टन से यह 2024-25 में 1.28 करोड़ टन तक ही पहुंच पाया है मगर इसी दौरान एलपीजी की मांग 1.8 करोड़ टन से बढ़कर 3.3 करोड़ टन पर कर गई है। इस तरह पहले एलपीजी की 46 प्रतिशत मांग आयात से पूरी होती थी मगर अब 62 प्रतिशत एलपीजी आयात से मिलती है। स्पष्ट है कि सरकार ने घरेलू एलपीजी उत्पादन बढ़ाने के लिए आवश्यक कदम नहीं उठाए, जबकि ग्रामीण घरों में एलपीजी उपयोग को बढ़ावा देने की योजनाएं शुरू कर दी गईं, जिनसे इसकी मांग बहुत बढ़ गई।

कच्चे तेल और पेट्रोलियम उत्पादों में आत्मनिर्भरता को बढ़ावा देने के लिए प्रभावी नीतियां शायद इसलिए नहीं बनीं क्योंकि अंतरराष्ट्रीय दाम बहुत कम बढ़े। कच्चे तेल के अपेक्षाकृत कम अंतरराष्ट्रीय मूल्य के कारण इसमें आयात पर भारत का खर्च 2014-15 से 2024-25 के साल में सालाना औसतन 2.16 प्रतिशत की दर से बढ़ा। पेट्रोलियम उत्पादों के आयात का खर्च थोड़ा तेज औसतन 9.5 प्रतिशत सालाना रफ्तार से बढ़ा मगर इस वृद्धि के कारण न तो तेल कंपनियों और न ही सरकार ने घरेलू पेट्रोलियम उत्पादन बढ़ाने के लिए कदम उठाए।

अगर सरकार देश के भीतर कच्चे तेल का उत्पादन अच्छा खासा बढ़ाने की खातिर तेल उलखनन नीतियों में सुधार की विस्तृत कार्य योजना पेश नहीं करती है तो उसके सामने खड़ा वर्तमान तेल संकट खोया हुआ मौका ही साबित होगा। अगर सरकार सभी पेट्रोलियम रिफाइनिंग और विपणन कंपनियों को एलपीजी सहित पेट्रोलियम उत्पादों का उत्पादन और भी बढ़े पैमाने पर करने के लिए प्रेरित नहीं कर सकती तो यह और भी चिंता की बात होगी। सरकार को इन उत्पादों की मूल्य निर्धारण नीतियों की भी समीक्षा करनी चाहिए ताकि कंपनियों को अधिक उत्पादन करने के लिए पर्याप्त प्रोत्साहन मिले और इसके लिए न तो उनका मार्जिन कम हो और न ही सरकारी सब्सिडी पर उनकी निर्भरता बढ़े।

पीएनजी नेटवर्क बढ़वाने को प्रशासन ने बढ़ाई सक्रियता



अधिकारी व गैस एजेंसियों के प्रतिनिधियों संग बैठक करते उपायुक्त अजय कुमार •

जागरण संवाददाता, गुरुग्राम : घरेलू गैस की कमी को देखते हुए पीएनजी नेटवर्क बढ़वाने की दिशा में प्रशासन ने सक्रियता बढ़ा दी है। शुक्रवार को उपायुक्त अजय कुमार ने अधिकारियों एवं गैस एजेंसियों के प्रतिनिधियों के साथ बैठक कर स्पष्ट रूप से कहा कि शहर के जिन इलाकों में पीएनजी की मेन लाइन पहुंच चुकी है वहां पर संबंधित एजेंसियां उपभोक्ताओं को शीघ्रता से कनेक्शन जारी करें। सभी एसडीएम अपने एरिया में पीएनजी कनेक्शन को लेकर वाई पाई व आरडबल्यू के प्रतिनिधियों संग बैठक कर जागरूक करेंगे।

बैठक में सबसे पहले एलपीजी आपूर्ति तथा पीएनजी कनेक्शन की विस्तार से समीक्षा की। उपायुक्त ने कहा कि घरेलू गैस की सुचारू आपूर्ति के लिए अब पीएनजी नेटवर्क को विस्तार देना है। ऐसे में पीएनजी आपूर्ति कंपनियां अपने लंबित कनेक्शन को शीघ्रता से जारी करें। उन्होंने जिले में पीएनजी आपूर्ति कंपनी इंद्रप्रस्थ गैस लिमिटेड व हरियाणा सिटी गैस के नेटवर्क की भी बैठक में समीक्षा की। पीएनजी प्रदाता कंपनी इंद्रप्रस्थ गैस लिमिटेड के शहर

डीसी ने एलपीजी व पीएनजी की सप्लाई पर की बैठक, उद्यमियों ने उपायुक्त से मिलकर घरेलू गैस की कमी पर ध्यान दिलाया

में 21,692 तथा हरियाणा सिटी गैस के 61,911 कनेक्शन हैं। जिला खाद्य एवं आपूर्ति नियंत्रक अशोक रावत ने बताया कि जिले में शुक्रवार को घरेलू श्रेणी के 18,836 व गैर घरेलू श्रेणी के 119 सिलेंडर की सप्लाई की गई। बीते 14 मार्च से 27 मार्च तक जिला में घरेलू श्रेणी के 2,51,610 सिलेंडर की आपूर्ति की गई है। शुक्रवार की शाम तक जिले की एजेंसियों में 14,571 सिलेंडर का स्टॉक है। बैठक में कई अधिकारी मौजूद रहे।

इधर, घरेलू एलपीजी की किल्लत को दूर कराने को लेकर उद्यमियों ने उपायुक्त से मुलाकात की। उद्यमियों ने कहा कि श्रमिक वर्ग के लोग छोटे सिलिंडर का उपयोग करते हैं। उन्हें गैस नहीं मिल रही है। ऐसे में वे पलायन कर जाएंगे। उद्योगपति अनिमेश सक्सेना ने बताया कि उपायुक्त ने आश्वासन दिया है कि गैस की कमी नहीं होने दी जाएगी।

पीएनजी से मजबूरी भरी नजदीकी, सिलिंडर की विदाई

रंजीत मिश्रा • जागरण

ग्रैटर नोएडा: जिन सेक्टरों में पीएनजी की लाइन बिछी है, वहां के निवासियों के लिए कनेक्शन लेना अनिवार्य कर दिया गया है। सरकार का प्रयास है कि अधिक से अधिक उपभोक्ताओं के घरों में पीएनजी पहुंचाया जा सके, ताकि एलपीजी पर निर्भरता कम रहे और गैस का वितरण सुचारू रूप से होता रहे।

इस स्थिति में उपभोक्ताओं को पीएनजी कनेक्शन लेने के साथ अपना एलपीजी कनेक्शन सरेंडर करना होगा। इस फैसले से उपभोक्ताओं को पीएनजी के साथ मजबूरी भरी नजदीकियां बढ़ानी पड़ रही है। जिले में इस समय करीब चार

- जिले में हैं करीब चार लाख से अधिक पीएनजी कनेक्शन धारक
- एक मार्च से अब तक जारी हुए हैं कुल 4773 पीएनजी के नए कनेक्शन

लाख पीएनजी कनेक्शन धारक उपभोक्ता हैं। दरअसल, पश्चिम एशिया युद्ध के कारण एलपीजी सिलिंडर की किल्लत शुरू हो गई। इससे निपटने के लिए पीएनजी कनेक्शन बांट कर सरकार स्थिति को नियंत्रित करने के प्रयास में जुटी हैं। इसका परिणाम यह है कि एक मार्च से अब तक पीएनजी के करीब 4773 नए कनेक्शन जारी किए जा चुके हैं।

एक मार्च से अब तक जारी हुए पीएनजी कनेक्शन

घरेलू	4609
कमर्शियल	137
इंडस्ट्रियल	27

जिला पूर्ति विभाग के अधिकारियों का कहना है कि सरकार नए नियमों के तहत सिलिंडर किल्लत की समस्या को दूर करने के लिए पीएनजी से नजदीकियां बढ़ाई जा रही हैं। जहां पाइपलाइन बिछी है, वहां के उपभोक्ताओं के लिए पीएनजी कनेक्शन लेना अनिवार्य कर दिया गया है। एलपीजी सिलिंडर और कनेक्शन सरेंडर करना होगा। जिला



पीएनजी से रसोई गैस की निरंतर सप्लाई मिलेगी, बुकिंग और रिफिल की इंडेंट खत्म होगी। जिले के अधिकांश सेक्टरों में पीएनजी लाइन पहले से उपलब्ध है, इसलिए यहां के निवासियों को जल्द स्विच करना चाहिए। यह कदम एलपीजी पर निर्भरता कम करने और प्राकृतिक गैस नेटवर्क को बढ़ावा देने की दिशा में महत्वपूर्ण है।
—स्मृति गौतम, जिला प्रभारी पूर्ति अधिकारी गौतमबुद्ध नगर।

केंद्र सरकार ने नेचुरल गैस एंड पेट्रोलियम प्रोडक्ट्स डिस्ट्रीब्यूशन आर्डर 2026 जारी किया है। इसके तहत जहां पीएनजी इन्फ्रास्ट्रक्चर उपलब्ध है, वहां घरेलू उपभोक्ताओं को तीन महीने के अंदर पीएनजी कनेक्शन के लिए आवेदन करना होगा। नोटिस मिलने के 90 दिनों के बाद भी अगर कोई उपभोक्ता पीएनजी नहीं लेता, तो उसका

एलपीजी सप्लाई बंद कर दिया जाएगा। यह नियम केवल उन क्षेत्रों पर लागू होगा जहां पाइपलाइन पहले से बिछी है। **सिटी गैस डिस्ट्रीब्यूशन कंपनियां रजिस्टर्ड या स्पीड पोस्ट से नोटिस भेजेंगी।** यदि तकनीकी रूप से पीएनजी कनेक्शन देना संभव नहीं है, तो नो आब्जेक्शन सर्टिफिकेट (एनओसी) पर एलपीजी सप्लाई जारी रह सकती है।