

India's crude oil import bill up 3% in 10 months this fiscal

● **Reliance on imports at 88.2% in Apr-Jan**

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INDIA'S CRUDE IMPORT bill rose by 2.7% during the first ten months of FY25, reaching \$113.9 billion compared to \$110.9 billion in the same period of FY24, according to data from the Petroleum Planning and Analysis Cell.

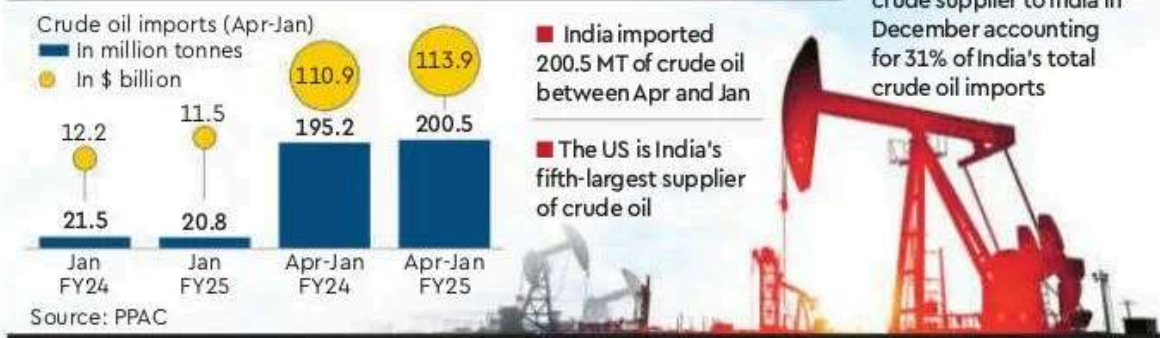
The country imported 200.5 million tonne of crude oil between April and January, marking a 2.7% increase from 195.2 million tonne in the corresponding period last year.

However, in January alone, the crude oil import bill declined by nearly 6%, while import volumes dropped 3.2% to 20.8 million tonne compared to January 2023.

India's reliance on crude oil imports increased to 88.2% during April-January of the current fiscal, up from 87.6% in the same period of FY24, amid rising demand.

At the start of FY25, Icrs had projected India's net crude oil import bill to reach \$101-104 billion, up from \$96.1 billion in FY24, due to

OIL DRAIN



reduced discounts on Russian crude and increasing import dependence.

The latest US sanctions on Russia have also created uncertainty in India's crude oil supply, potentially leading to higher costs for Indian refiners as they diversify their sourcing—often at a premium to the landed price of Russian crude.

With these challenges, several Indian oil and gas majors are looking to secure more crude oil and LNG from the US.

Reports suggest that Indian Oil, the country's largest oil marketing company, is in talks with Cheniere Energy for a long-term LNG supply pact, while GAIL India has revived

plans to acquire a stake in a US liquefaction facility.

During Prime Minister Narendra Modi's recent visit to the US, both nations reaffirmed their commitment to expanding energy trade. This move aims to strengthen India's energy security and establish the US as a leading supplier of crude oil, petroleum products, and LNG to India.

According to analysts, increased availability of US crude oil could help keep other global suppliers, including Russia, price-competitive in the Indian market. Moreover, with the Indian government aiming to raise natural gas's share in the

energy mix from 6% to 15% by 2030, greater US gas imports are seen as a positive development.

Following Modi's visit, India's foreign secretary Vikram Misri stated that there is a "good chance" that India's oil and gas purchases from the US will soon grow to \$25 billion annually, up from around \$15 billion last year. The country currently buys a significant amount of oil and gas from the US. The US is India's fifth-largest supplier of crude oil and also a top supplier of LNG. Russia had remained the largest crude supplier to India in December accounting for 31% of India's total crude oil imports.





गेल ने स्वच्छ ऊर्जा के लिए समझौता किया

नई दिल्ली। गेल (इंडिया) लिमिटेड और कर्मिस की जीरो-एमिशन बिजनेस यूनिट एक्सेलरा ने भारत ऊर्जा सप्ताह-2025 में सतत और हरित ऊर्जा समाधानों के लिए समझौता ज्ञापन पर हस्ताक्षर किए। यह साझेदारी हाइड्रोजन उत्पादन, मिश्रण, परिवहन और भंडारण सहित नई ऊर्जा तकनीकों पर केंद्रित होगी।

यह समझौता हाइड्रोजन को परिवहन, ऊर्जा, इस्पात और अन्य उद्योगों में अपनाने और इसके बुनियादी ढांचे के विकास में सहायक होगा।