FIPI

Federation of Indian Petroleum Industry

November
2025

POLICY & ECONOMIC REPORT

OIL & GAS MARKET

Table of Contents

List of Figures & Tables

Executive Summary

According to OECD, GDP growth showed a mixed picture across the 25 OECD; wherein 12 countries recorded higher growth rates compared with Q2 2025, GDP was unchanged in 3 countries, while 5 recorded lower growth compared with Q2 2025 and 5 recorded a GDP contraction. As a result, GDP growth in the OECD slowed to 0.2% in Q3 2025, down from 0.4% in the previous quarter, according to provisional estimates released by OECD.

Looking at G7 countries, growth accelerated in France, reaching 0.5%, up from 0.3% in Q2 2025, sustained by foreign trade as exports accelerated and imports decreased. Canada's growth recovered in Q3 to 0.1%, from -0.4% in the previous quarter. In Japan, GDP contracted by 0.4% in Q3, after 0.6% growth in Q2. Foreign trade was the main drag on Japanese growth, with exports decreasing in Q3. The United Kingdom saw a slowdown from 0.3% in Q2 to 0.1% in Q3, as destocking continued. Germany and Italy recorded zero growth in Q3, after contractions of 0.2% and 0.1%, respectively, in Q2.

In case of India, according to S&P Global Ratings, India's GDP is projected to grow by 6.5% in FY 2026 and 6.7% in FY 2027, with risks evenly balanced. This growth is bolstered by strong domestic consumption, expected tax reductions, and a supportive monetary policy stance.

The projection underscores India's position as one of the world's fastest-growing large economies, even amid global uncertainties. The outlook reflects confidence in India's policy framework and its ability to sustain growth through internal drivers rather than heavy reliance on exports or external demand.

The Reserve Bank of India (RBI) has forecast India's GDP growth at 6.8% for the fiscal year, slightly higher than S&P's 6.5%. Both projections, however, indicate a healthy and stable growth trajectory amid global economic challenges such as inflation, geopolitical instability, and trade friction.

Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of October, 2025 over October, 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October, 2025 in comparison to September, 2025**.** Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of October, 2025 over October, 2024 is -5.02% (Provisional). Corresponding inflation rates for rural and urban are –4.85% and -5.18%, respectively.

The decline in headline inflation and food inflation during the month of October, 2025 is mainly attributed to full month's impact of decline in GST, favourable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

The HSBC Flash India Composite Output Index, which measures the combined performance of India's manufacturing and services sectors, fell to 59.9 in November from 60.4 in October, according to data released by S&P Global. Manufacturing reported the steepest slowdown. The flash India Manufacturing PMI fell to a nine-month low of 57.4 from 59.2 in October, citing weaker factory production and softer new business inflows. Services activity offered some support, rising to 59.5 from October's 58.9. However, new export orders across both sectors rising at the slowest pace since March, reflecting the drag from the U.S. decision to impose 50% tariffs on certain imports from India.

The combined Index of Eight Core Industries (ICI) in October 2025 has remained unchanged at 162.4 (provisional) as compared to the Index in October, 2024. The production of Fertilizer, Steel, Cement and Petroleum Refinery products recorded growth in October, 2025. The final growth rate of Index of Eight Core Industries for September 2025 was observed at 3.3 per cent. The cumulative growth rate of ICI during April to October, 2025-26 is 2.5 per cent as compared to the corresponding period of last year.

On the external front, India's foreign exchange reserves recorded a strong rise for the week ended 14 November, increasing by USD 5.543 billion to reach USD 692.576 billion, according to the Reserve Bank of India (RBI). The surge in the country's reserves this week was driven largely by a steep jump in the value of gold holdings. Gold reserves rose by USD 5.327 billion. Foreign currency assets (FCAs), the largest component of India's reserves, saw a modest rise of USD 152 million.

India's total exports (Merchandise and Services combined) for October 2025 is estimated at US$ 72.89 Billion, registering a negative growth of 0.68 percent vis-à-vis October 2024. Total imports (Merchandise and Services combined) for October 2025 are estimated at US$ 94.70 Billion, registering a growth of 14.87 percent vis-à-vis October 2024.

As far as oil and gas industry is concerned, global oil market balances are looking increasingly lopsided, as world oil supply is forging ahead while oil demand growth remains modest by historical standards. At the same time, the risks to the forecast remain plentiful, with the economic repercussions of the recent tariff turmoil and the US federal government shutdown still uncertain, and the impacts of new sanctions on Russia yet to become clear. North Sea Dated crude oil prices slumped by $3.26/bbl in October, their fourth consecutive monthly decline, to average $64.64/bbl, and were trading at around $62/bbl.

Russia's oil industry has come under more severe pressure after the United States and the United Kingdom sanctioned the two largest Russian producers Rosneft and Lukoil, which together produce and internationally market about half of the country's crude. The latest sanctions come into effect on 21 November, but so far Russian exports have continued largely unabated, even as volumes have piled up on water as buyers evaluate compliance risks and possible workarounds.

Crude spot prices declined in October, partly reversing the gains of the previous month. Prices came under pressure from heavy selling in the futures market and the easing of supply risk premiums. Global refinery intakes fell by around 1.7 mb/d in October, marking the third consecutive monthly drop amid planned and unplanned outages in major refining hubs. This reduced crude demand in the spot market, and weighed down on prices. The EIA also reported a build in US crude oil stocks during the first half of the month, adding to the bearish sentiment.

Natural Gas spot prices at the US Henry Hub benchmark averaged $3.19 per million British thermal units (MMBtu) in October 2025. Henry Hub's natural gas prices advanced for a second consecutive month, increasing by 7.5%, m-o-m, in October. Weather and an early start to the heating season increased gas demand in the period, thus lifting prices. Healthy US LNG exports in the period added support to prices, though storage builds capped price gains. According to data from the US Energy Information Administration (EIA), average weekly natural gas storage increased by 8.7%, m-o-m, in October. Prices were up by ~45%, y-o-y.

Economy in Focus

1. A snapshot of the global economy

Global economic growth

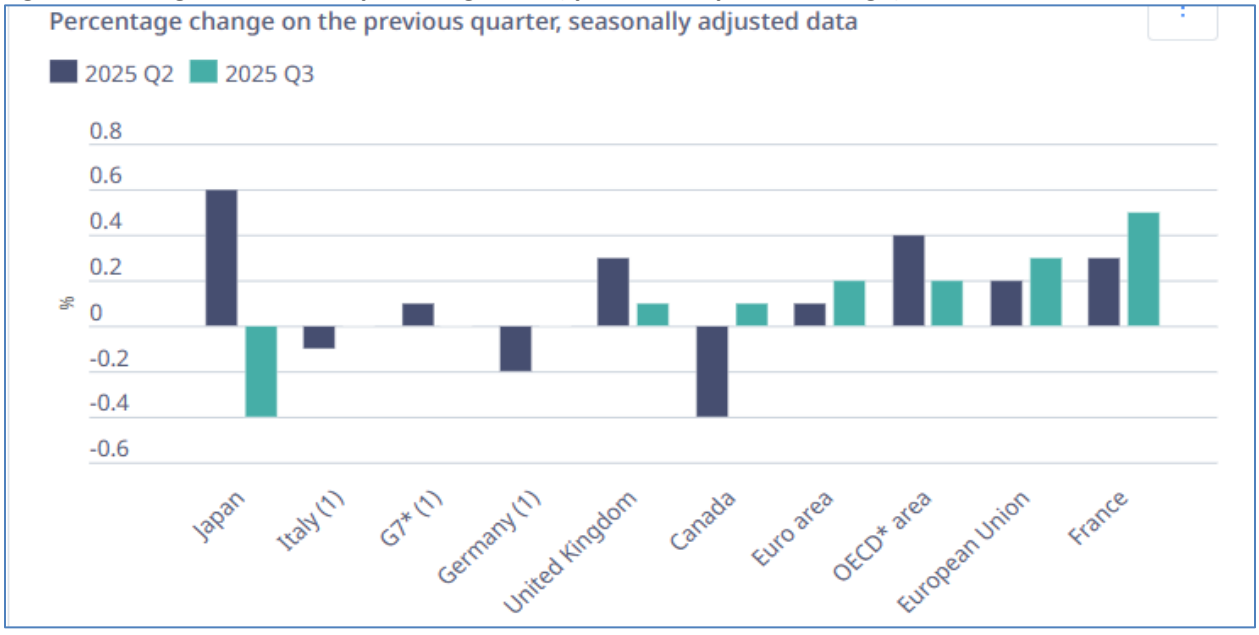
According to OECD, GDP growth showed a mixed picture across the 25 OECD; wherein 12 countries recorded higher growth rates compared with Q2 2025, GDP was unchanged in 3 countries, while 5 recorded lower growth compared with Q2 2025 and 5 recorded a GDP contraction. As a result, GDP growth in the OECD slowed to 0.2% in Q3 2025, down from 0.4% in the previous quarter, according to provisional estimates released by OECD.

Looking at G7 countries, growth accelerated in France, reaching 0.5%, up from 0.3% in Q2 2025, sustained by foreign trade as exports accelerated and imports decreased. Canada's growth recovered in Q3 to 0.1%, from -0.4% in the previous quarter. In Japan, GDP contracted by 0.4% in Q3, after 0.6% growth in Q2. Foreign trade was the main drag on Japanese growth, with exports decreasing in Q3. The United Kingdom saw a slowdown from 0.3% in Q2 to 0.1% in Q3, as destocking continued. Germany and Italy recorded zero growth in Q3, after contractions of 0.2% and 0.1%, respectively, in Q2.

Among other OECD countries, Israel saw the largest acceleration, with growth rebounding to 3.0% in Q3, after contracting by 1.1% in Q2. In contrast, Finland, Ireland, Lithuania, and Mexico recorded contractions between 0.1 and 0.3% in Q3.

Year-on-year, OECD GDP growth slowed slightly in Q3 compared with Q2, from 1.7% to 1.5%. Among available G7 economies, the United Kingdom recorded the highest annual increase (1.3%), while Germany recorded the lowest (0.3%).

Figure 1: Real gross domestic product growth (quarter-on-quarter change)



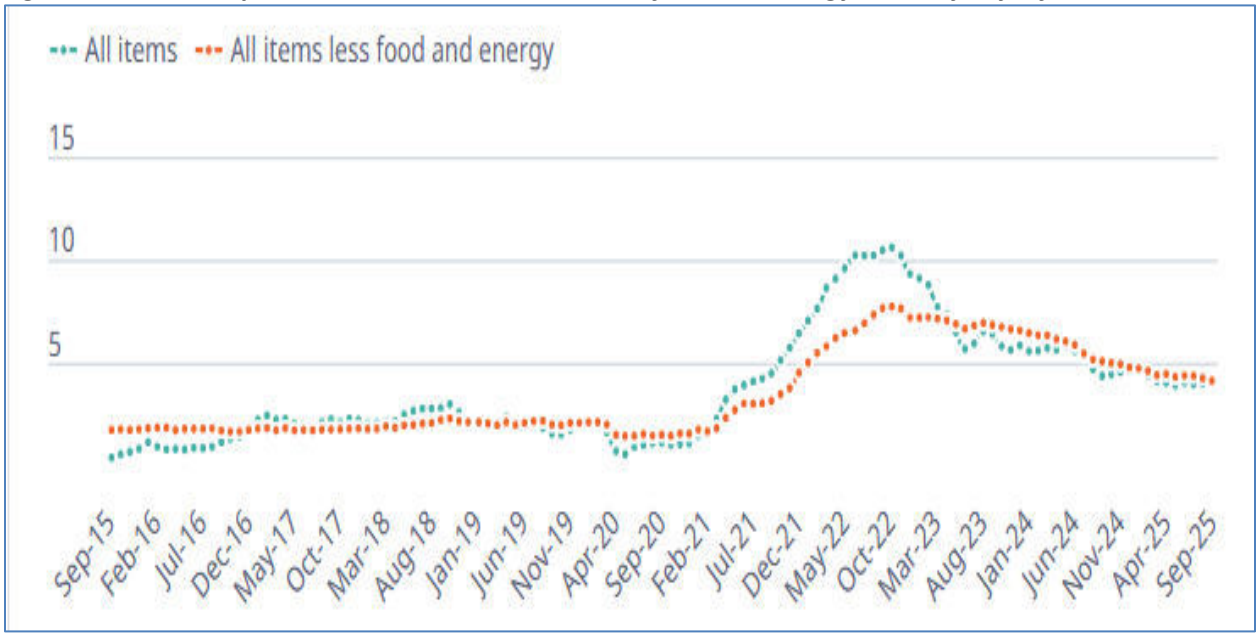
Source- OECD

Global Inflation

According to OECD, year-on-year headline inflation in the OECD, as measured by the Consumer Price Index (CPI), remained broadly stable at 4.2% in September 2025, compared with 4.1% in August. In September, it rose in 17 of the 38 OECD countries, declined in 7, and was stable or broadly stable in the remaining 14. Headline inflation in September was at or below 2.0% in 7 OECD countries.

Year-on-year energy inflation in the OECD rose sharply to 3.1% in September, from 0.8% in August. While recent month-on-month changes have remained subdued, this year-on-year rise reflects a base effect from a significant drop in energy prices between August and September 2024. The increase was widespread, with 34 OECD countries recording higher year-on-year energy inflation in September.

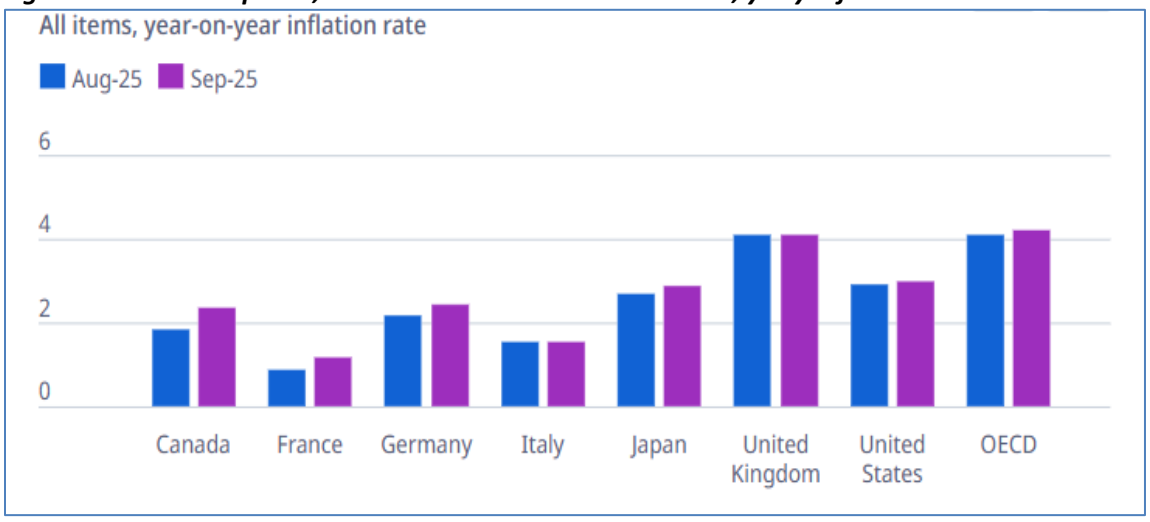
Figure 2: Consumer prices: All items and all items less food and energy; OECD, y-o-y inflation rate



Source- OECD

In the G7, year-on-year headline inflation remained broadly stable at 2.8% in September, compared with 2.7% in August. The largest rise in headline inflation, by 0.5 percentage points was observed in Canada. Increases were also registered in France, Germany, and Japan.

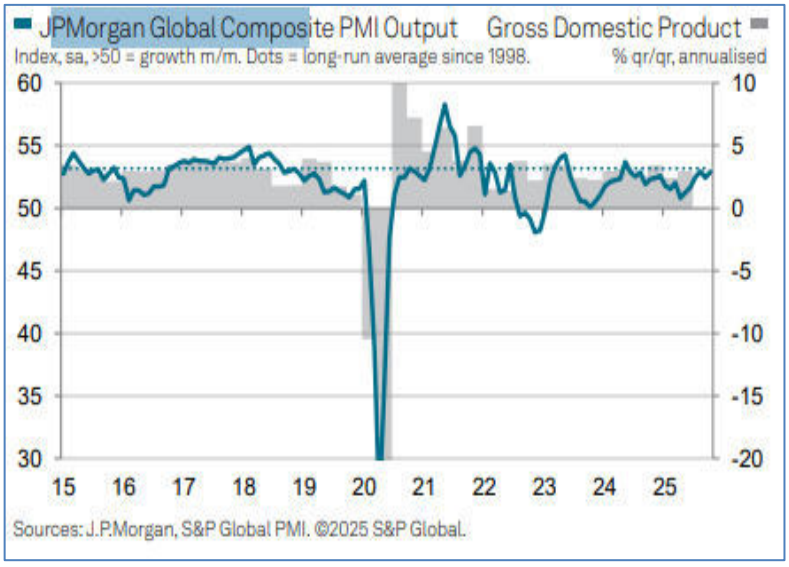
Figure 3: Consumer prices, G7 economies & OECD – All items, y-o-y inflation rate



Global PMI

The J.P. Morgan Global PMI Composite Output Index - produced by S&P Global, was recorded at 52.9 in October, up from 52.5 in September. The latest reading was the highest in nearly one-and-a-half years. At its current level, the PMI is broadly consistent with global GDP growing at an annualized rate of 3.0%, which is slightly higher than the 2.8% signaled for the third quarter.

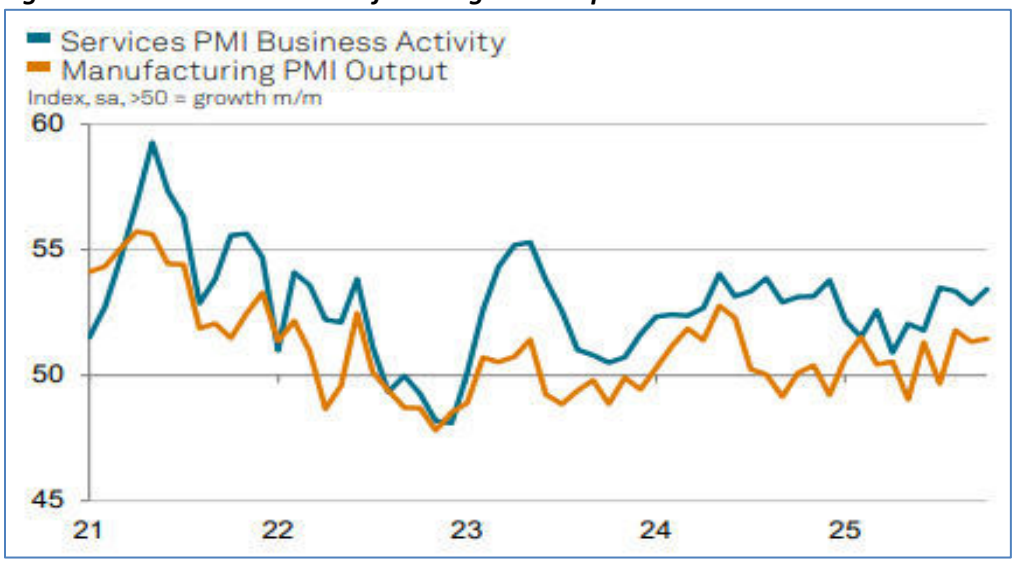
Figure 4: J.P. Morgan Global Composite PMI Output & GDP



Source-: J.P. Morgan, S&P Global

October saw manufacturing production and service sector business activity accelerate, with the service sector outperforming manufacturing for the eighth month in a row. The Global Manufacturing Output Index posted 51.5 and the Global Services Business Activity Index rose to 53.4.

Figure 5: Services PMI & Manufacturing PMI Output



Source-: J.P. Morgan, S&P Global

The strongest rate of increase in economic activity was seen in the financial services category, despite this being one of the few sectors to see growth decelerate. The only other industry to register a slower rate of expansion was consumer goods, which was also the weakest performer overall. Growth accelerated in the US, the euro area, Japan, and the UK, but eased in China, India, and Australia. Russia and Canada both saw output return to growth following recent downturns.

2. Global Trade Update (November 2025): Trade – a catalyst for achieving the Paris Agreement- UNCTAD

Trade policy is a strategic driver of climate action. By lowering costs and expanding access to clean technologies, it can accelerate the global transition to low-carbon economies while also boosting exports.

- Trade in solar and wind technologies and their components is growing faster than other industrial goods.
- In 2021, exports of environmentally preferable goods such as biodiversity-based products reached $3.7 trillion.
- In 2023, non-plastic substitutes exports hit $485 billion. In 2024, exports of other environmental goods reached $2 trillion.
- Increasing and diversifying exports in low carbon industries can generate the revenues needed to fund the climate transition and meet Nationally Determined Contributions (NDCs) under the Paris Agreement.

Supporting climate adaptation through cooling solutions

Trade can play a key role in mitigating heatwave impacts by increasing access to heat management goods like thermostats and insulating glass units.

• Between 2018 and 2023:

- Trade in thermostats grew by 32%, reaching $4.5 billion annually.
- Trade in insulating glass units rose by 43%, reaching $2.6 billion annually.
- The sustainable cooling market represents a $600 billion opportunity, with projected benefits exceeding $8 trillion for developing countries by 2050.
- Expanding trade in sustainable construction materials and energy-efficient cooling systems can support delivering affordable, climate-resilient cooling solutions.

Advancing renewable energy access

Reliable, affordable energy remains a major barrier to development and climate resilience, especially in Africa, where over 677 million people lack access to electricity.

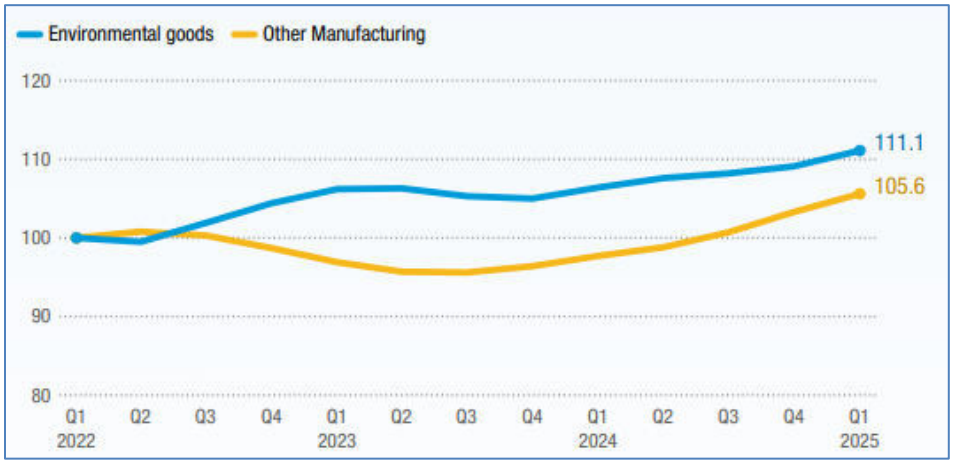
- Trade has helped reduce the cost of renewable energy, making it more accessible.
- From 2010 to 2024, the global weighted average levelized cost of electricity (LCOE) 20 for new utility-scale **solar** photovoltaic projects fell by 41%, reaching $0.043/kWh.
- Onshore wind maintained a cost advantage with an average LCOE of $0.034/kWh in 2024—53% lower than fossil fuel-based generation.

Increasing and diversifying exports to increase revenues and resilience

Trade is a powerful driver of the low-carbon transition, unlocking dynamic new markets for environmentally preferable goods and technologies. By expanding these opportunities, trade can diversify exports, attract investment, spur innovation, and mobilize new revenue streams— advancing both climate ambition and inclusive economic growth.

Global demand for environmental goods is rising. In 2024, exports of Environmental Goods reached $2 trillion, accounting for 14 per cent of global manufacturing exports. Developing countries have a comparative advantage in some of these new opportunities, especially in the production and export of environmentally preferable products.

Figure 6: Trade of environmental goods



Source- UNCTAD

UNCTAD identifies climate efforts that can help to increase climate competitiveness. Some of the examples presented by UNCTAD are given below:-

Country	Measures	Expected effects and trade link
Brazil 	Replace fossil fuels with electricity, biofuels, and hydrogen in transport sector by 2035.	Reduction of emissions associated with the transport of goods, which could enhance climate competitiveness in international markets.
Kingdom of Cambodia 	Transitioning to Certified and Sustainable Wood Energy and Feedstock to avoid deforestation of remaining natural forests by promoting and mandating a phased transition towards the use of 100 per cent certified sustainable fuelwood for energy generation and as a feedstock in key Cambodian industrial sectors (e.g., Garment, Footwear, and Travel Goods (GFT)).	National technical regulations help address international market compliance requirements for export-oriented industries. to increase climate and sustainability competitiveness
Nepal 	By 2035, install waste-to-heat electricity recovery systems in 16 limestone-based cement industries to generate 75 MVA of electricity.	Waste-heat power cuts electricity costs and increases competitiveness, especially in energy-intensive and trade-exposed (EITE) sectors such as cement.
Singapore 	Phase down consumption of hydrofluorocarbons (HFCs) through the regulation of HFC imports, curb HFC emissions from the refrigeration and air-conditioning (RAC) sector, ban appliances using refrigerants, and mandate the recovery and proper treatment of recovered spent refrigerants to prevent their emission.	Affordable access to relevant technology contributes to mitigation efforts.

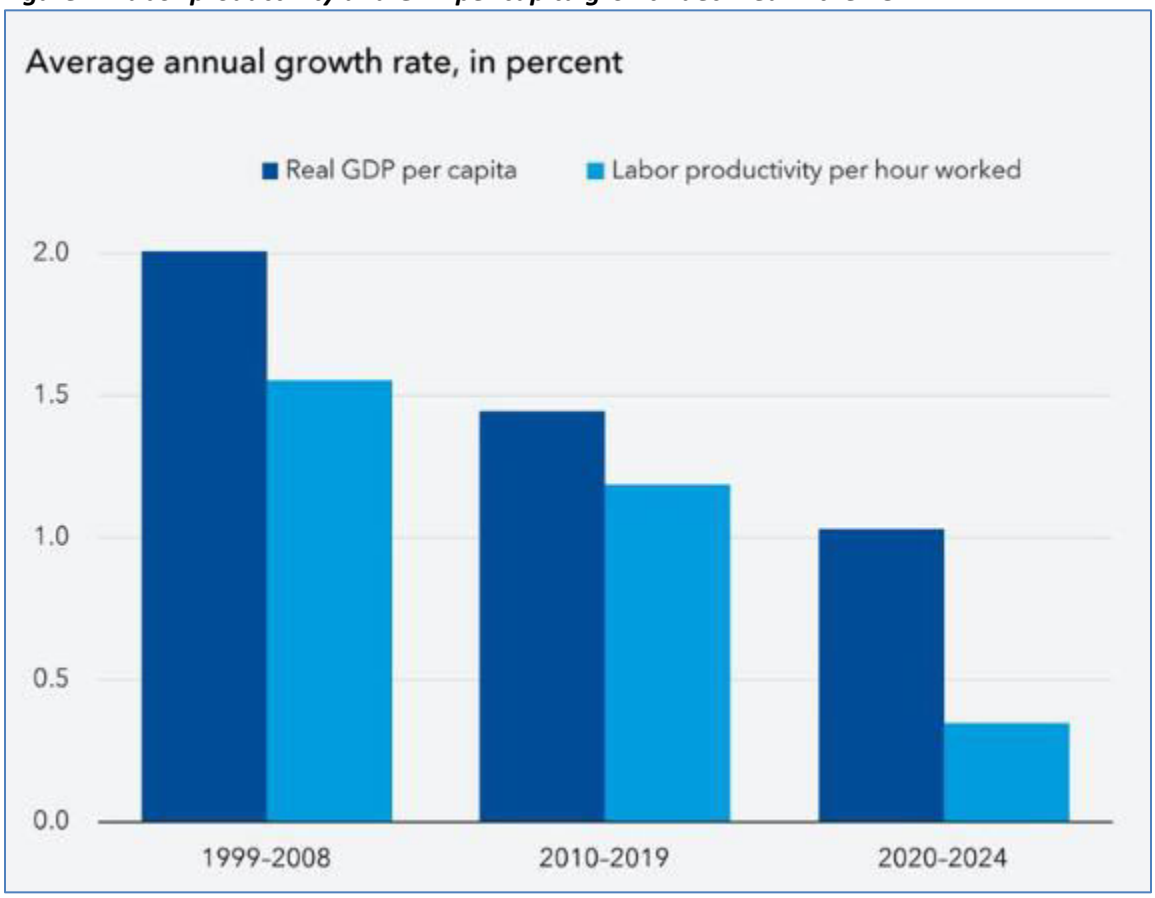
Source- UNCTAD

3. How Europe Can Capture the AI Growth Dividend

Use of AI is spreading much faster than earlier technologies, such as the personal computer and the internet. And AI promises significant productivity jumps by automating many tasks and enhancing human capabilities.

However, achieving large gains will hinge on European countries' commitment to growth-enhancing reforms and willingness to being flexible on regulation, to help the new technology to flourish. Absent reforms, shows that the medium-term gain in productivity from the AI alone would vary considerably across countries, and for Europe as a whole would be rather modest: about 1.1 percent cumulatively over five years. With pro-growth reforms, though, much bigger gains are possible over the longer run.

Figure 7: Labor productivity and GDP per capita growth declined in the EU



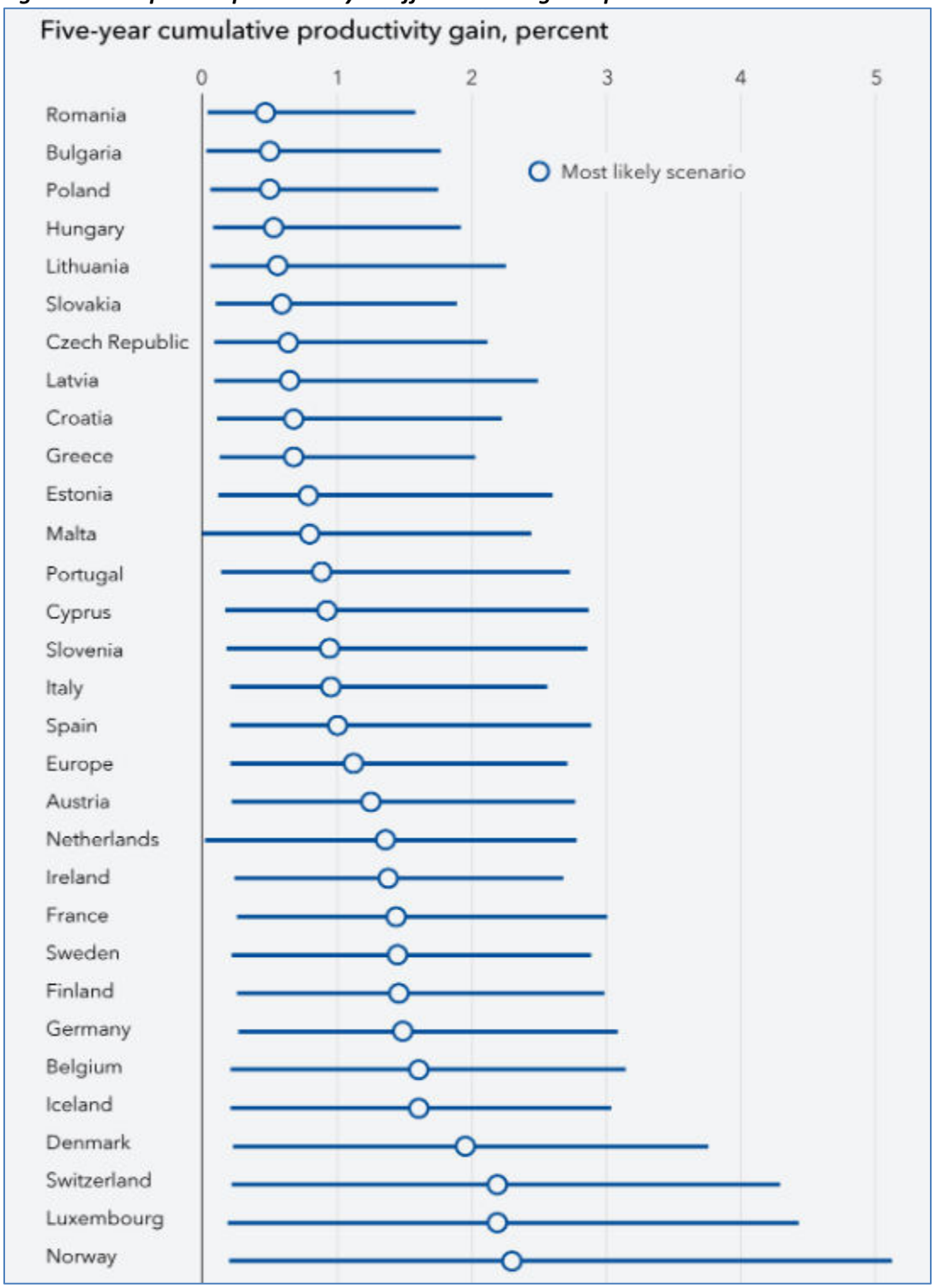
Source- IMF

Three factors drive the economy-wide and one-off productivity effects of AI adoption:

- Exposure to AI of different sectors and occupations—the degree to which AI can automate or augment tasks;
- Companies' incentives to adopt AI, particularly potential savings in labour costs;
- Average productivity gains across occupations. Contrary to past automation technologies, AI exposure is especially large in professional, managerial, or administrative work that is non-manual and often knowledge-based, like finance or software development.

European countries would benefit to different degrees. Higher-income countries typically gain more because they have more white-collar services, leaving them more exposed to AI. They also have higher wage levels which increase incentives to adopt labour-saving technologies. For example, Norway could gain as much as 5 percent in the most optimistic scenario.

Figure 8: AI impact on productivity is different among European countries



Source- IMF

To take full advantage of AI's potential, Europe must focus on removing the barriers that limit diffusion of skills and technology and the growth of companies.

- Deepening the European Union single market will be critical to counter fragmentation along national borders. The goal must be to make it easier for innovative firms in the field of AI to access a broader, EU-wide customer base. This requires removing barriers to cross-border services, opening protected sectors, and harmonizing standards – all of which can help reduce the cost of developing and adopting AI tools.

- Funding the risky investments that underpin AI development (often based on intangible assets like software and intellectual property) requires stronger and more integrated financial markets. A well-functioning Capital Markets Union can increase the availability of venture capital by channelling more savings to early-stage, risky technological ventures in AI.

- Flexible labour markets and portable social protection are vital to help workers transition toward sectors and firms that are expanding thanks to AI. For instance, simplifying degree recognition, enhancing housing affordability, and ensuring pension portability can facilitate movement to where opportunities from AI arise.

- Creating a more efficient energy market is another key ingredient. Affordable and reliable electricity will support data centres that power AI systems. Securing competitive and low-carbon energy supplies through better market integration will support both AI infrastructure and Europe's broader green transition.

- Finally, regulation needs to remain flexible. While addressing important data protection, ethical, and safety concerns related to AI, regulation will need to be dynamically calibrated to navigate the trade-offs between addressing risks and enabling growth through AI adoption. Reaping the full potential of AI depends on policy choices that Europe makes today. Even moderate AI productivity gains in the coming years would be significant relative to Europe's anemic economic growth prospects.

4. ADB updates energy policy to strengthen focus on energy access, security

The Asian Development Bank (ADB) has approved a set of changes to its energy policy that strengthen the bank's commitment to increasing energy access and improving energy security. These changes further enhance ADB's ability to support countries in Asia and the Pacific as they work to meet their rapidly growing energy needs, according to ADB President Masato Kanda.

These changes pave the way for ADB to support nuclear power, including investments for the first time. ADB support for developing member countries that choose to pursue nuclear power will be subject to rigorous assessments and the highest standards of safety, security, and environmental and social safeguards, according to ADB.

- The bank will work closely with the International Atomic Energy Agency (IAEA) and other international authorities to help its developing member countries pursue international best practices and comply with stringent standards on nuclear power.
- Another amendment allows the bank to finance projects that manage methane, one of the most potent greenhouse gases, and curb routine gas flaring in existing oil and gas fields.
- Recognising the crucial long-term role of carbon capture, utilisation, and storage (CCUS), ADB has been supporting CCUS technologies in power plants and other hard-to-abate sectors. A third change extends this support to CCUS projects that use depleted gas and oil wells to store carbon dioxide.
- A fourth amendment- new addition to the policy-recognises ADB's potential role in enabling the development of diversified and responsible critical minerals-to-manufacturing value chains.

The changes are part of a mandatory, scheduled review of the existing energy policy, approved in October 2021, and were informed by extensive consultations with ADB's stakeholders.

In 2024, ADB committed about $3.8 billion to energy projects. The bank has also been helping to strengthen policy and regulatory environments for stronger private sector investments to meet the region's rapidly increasing energy demand.

5. Indian Economy

India’s economic growth

According to S&P Global Ratings, India's GDP is projected to grow by 6.5% in FY 2026 and 6.7% in FY 2027, with risks evenly balanced. This growth is bolstered by strong domestic consumption, expected tax reductions, and a supportive monetary policy stance.

The projection underscores India’s position as one of the world’s fastest-growing large economies, even amid global uncertainties. The outlook reflects confidence in India’s policy framework and its ability to sustain growth through internal drivers rather than heavy reliance on exports or external demand.

The Reserve Bank of India (RBI) has forecasted India’s GDP growth at 6.8% for the fiscal year, slightly higher than S&P’s 6.5%. Both projections, however, indicate a healthy and stable growth trajectory amid global economic challenges such as inflation, geopolitical instability, and trade friction.

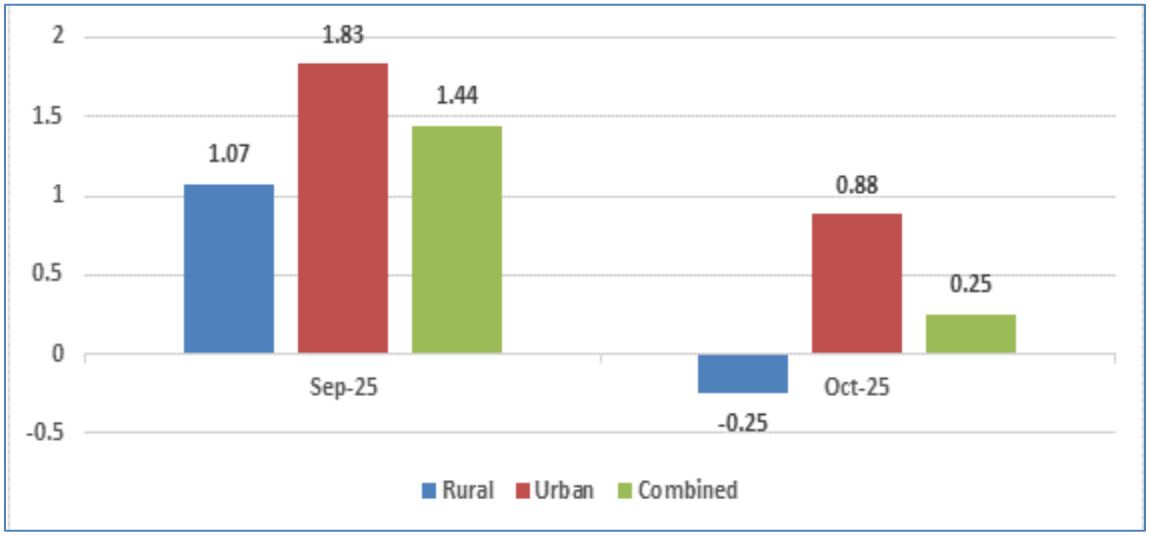
S&P’s growth outlook reinforces the need for sustained focus on,

- Improving ease of doing business to attract both domestic and foreign investment
- Strengthening infrastructure, especially in logistics, energy, and digital connectivity
- Enhancing labour market flexibility to absorb rural and semi-skilled workforce
- Balancing fiscal discipline while supporting welfare schemes and public investment

Inflation in India

- Headline inflation-: Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of October, 2025 over October, 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October, 2025 in comparison to September, 2025.

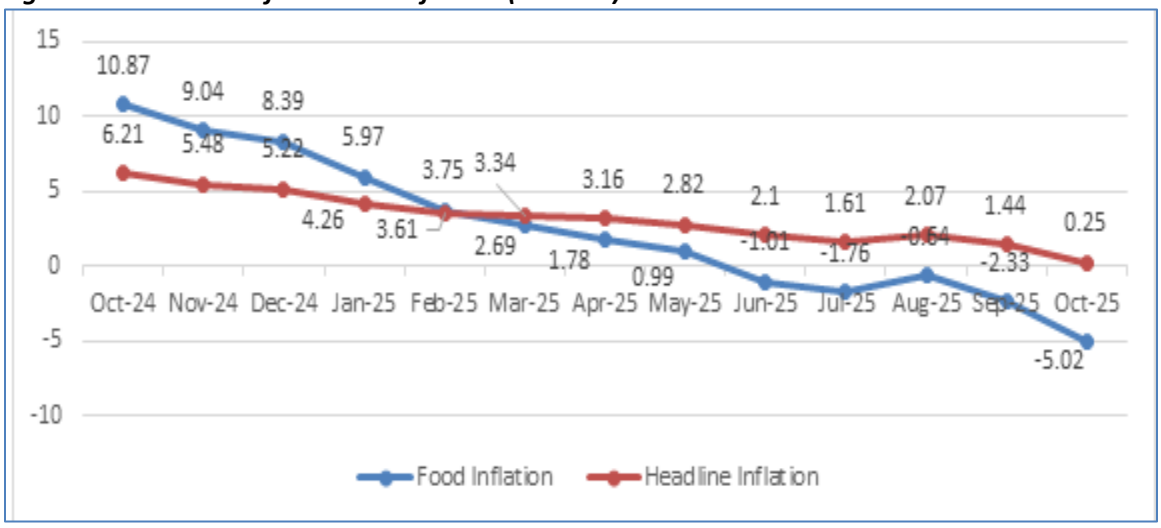
Figure 9: Year on year inflation rate based on CPI



Source- NSO

Food Inflation: Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of October, 2025 over October, 2024 is -5.02% (Provisional). Corresponding inflation rates for rural and urban are –4.85% and -5.18%, respectively. All India inflation rates for CPI (General) and CFPI over the last 13 months are shown below. A decrease of 269 basis points is observed in food inflation in October, 2025 in comparison to September, 2025.

Figure 10: All India inflation rates for CPI (General) and CFPI



Source- NSO

- The decline in headline inflation and food inflation during the month of October, 2025 is mainly attributed to full month's impact of decline in GST, favourable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.
- **Rural Inflation:** A decrease in headline and food inflation in rural sector observed in October, 2025. The headline inflation is -0.25% (Provisional) in October, 2025 while it was -1.07% in September, 2025. The CFPI based food inflation in rural sector is observed as -4.85% (Provisional) in October, 2025 in comparison to -2.22% in September, 2025.
- **Urban Inflation:** A decrease from 1.83% in September, 2025 to 0.88% (Provisional) in October, 2025 is observed in headline inflation of urban sector. Decrease is also observed in food inflation from -2.47% in September, 2025 to -5.18% (Provisional) in October, 2025.
- **Housing Inflation:** Year-on-year Housing inflation rate for the month of October, 2025 is 2.96% (Provisional). Corresponding inflation rate for the month of September, 2025 was 2.98%. The housing index is compiled for urban sector only.
- **Education Inflation:** Year-on-year Education inflation rate for the month of October, 2025 is 3.49% (Provisional). Corresponding inflation rate for the month of September, 2025 was 3.44%. It is combined education inflation for both rural and urban sector.
- **Health Inflation:** Year-on-year Health inflation rate for the month of October, 2025 is 3.86% (Provisional). Corresponding inflation rate for the month of September, 2025 was 4.39%. It is combined health inflation for both rural and urban sector.
- **Transport & Communication:** Year-on-year Transport & communication inflation rate for the month of October, 2025 is 0.94% (Provisional). Corresponding inflation rate for the month of September, 2025 was 1.82%. It is combined inflation rate for both rural and urban sector.
- **Fuel & light:** Year-on-year Fuel & light inflation rate for the month of October, 2025 is 1.98% (Provisional). Corresponding inflation rate for the month of September, 2025 was also 1.98%. It is combined inflation rate for both rural and urban sector.

Manufacturing PMI – India

- The HSBC Flash India Composite Output Index, which measures the combined performance of India's manufacturing and services sectors, fell to 59.9 in November from 60.4 in October, according to data released by S&P Global.

- Manufacturing reported the steepest slowdown. The flash India Manufacturing PMI fell to a nine-month low of 57.4 from 59.2 in October, citing weaker factory production and softer new business inflows.

- Services activity offered some support, rising to 59.5 from October's 58.9. However, new export orders across both sectors rising at the slowest pace since March, reflecting the drag from the U.S. decision to impose 50% tariffs on certain imports from India.

- A reading above 50 indicates economic expansion, while one below 50 shows contraction in the manufacturing, services, or construction sectors. A reading of exactly 50 signifies no change.

India's external position

India's forex reserves

- India's foreign exchange reserves recorded a strong rise for the week ended 14 November, increasing by USD 5.543 billion to reach USD 692.576 billion, according to the Reserve Bank of India (RBI)
- The surge in the country's reserves this week was driven largely by a steep jump in the value of gold holdings. Gold reserves rose by USD 5.327 billion.
- Foreign currency assets (FCAs), the largest component of India's reserves, saw a modest rise of USD 152 million.
- Two smaller components of the reserves also saw slight gains:
  - Special Drawing Rights (SDRs): Up by USD 56 million to USD 18.65 billion.
  - Reserve position in the IMF: Higher by USD 8 million, reaching USD 4.779 billion.

India's foreign trade position

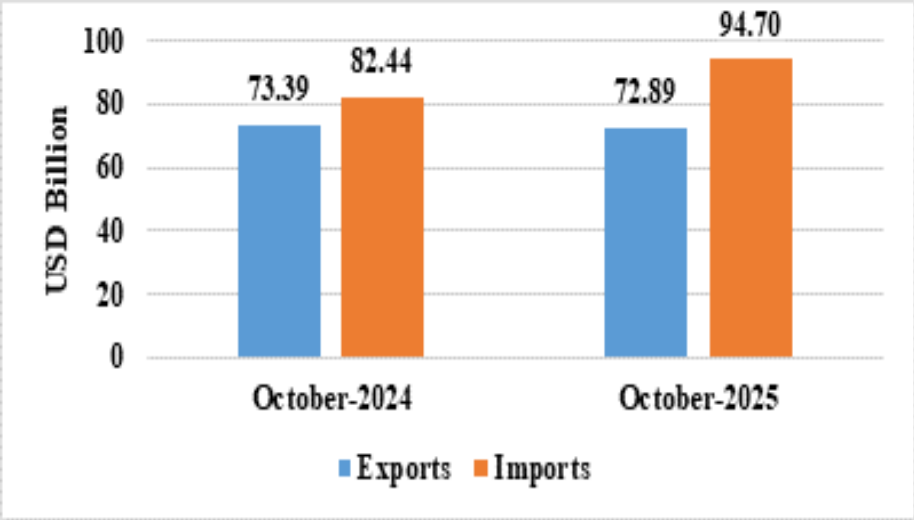
- India's total exports (Merchandise and Services combined) for October 2025 is estimated at US$ 72.89 Billion, registering a negative growth of 0.68 percent vis-à-vis October 2024.
- Total imports (Merchandise and Services combined) for October 2025 are estimated at US$ 94.70 Billion, registering a growth of 14.87 percent vis-à-vis October 2024.

Table 1: Trade during October 2025.

		October 2025 (USD Billion)	October 2024 (USD Billion)
Merchandise	Exports	34.38	38.98
	Imports	76.06	65.21
Services	Exports	38.52	34.41
	Imports	18.64	17.23
Total Trade (Merchandise + Services)	Exports	72.89	73.39
	Imports	94.70	82.44
	Trade Balance	**-21.80**	**-9.05**

Source- Ministry of Commerce & Industry

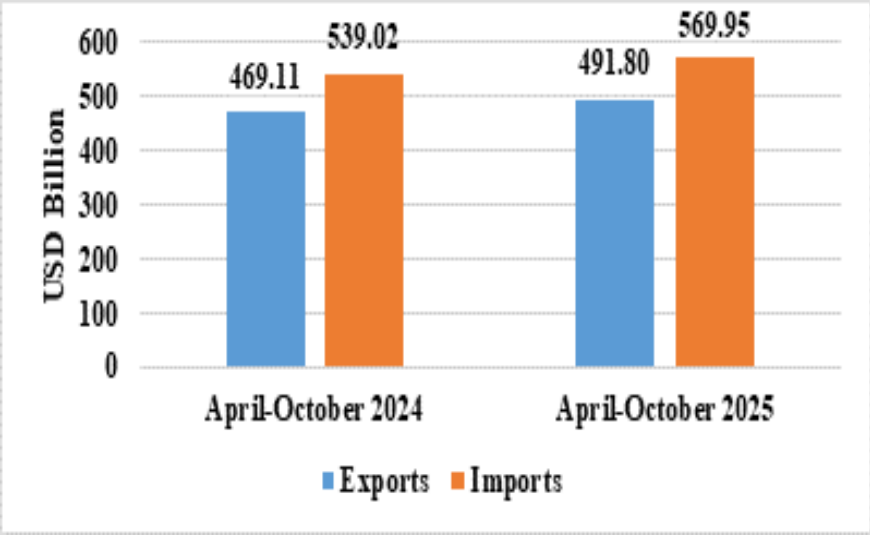
Figure 11: Total Trade during October 2025



Source- Ministry of Commerce & Industry

India's total exports during April-October 2025 is estimated at US$ 491.80 Billion registering a growth of 4.84 percent. Total imports during April-October 2025 is estimated at US$ 569.95 Billion registering a growth of 5.74 percent.

Figure 12: Total Trade during October 2025



Source- Ministry of Commerce & Industry

- Exports of Cashew (126.85%), Meat, Dairy & Poultry Products (30.87%), Electronic Goods (19.05%), Other Cereals (14.71%), Marine Products (11.08%) and Coffee (10.91%) had record growth during October 2025 over the corresponding month of last year.
- Imports of Pearls, Precious & Semi-Precious Stones (-25.35%), Petroleum, Crude & Products (-21.65%), Pulp And Waste Paper (-21.34%), Iron & Steel (-19.32%), Newsprint (-18.28%), Pulses (-16.42%), Coal, Coke & Briquettes, Etc. (-4.21%), Artificial Resins, Plastic Materials, Etc. (-3.55%), Wood & Wood Products (-2.42%), Textile Yarn Fabric, Made-Up Articles (-1.17%) and Organic &

Inorganic Chemicals (-0.11%) had recorded negative growth during October 2025 over the corresponding month of last year.

- Services exports is estimated to grow by 9.75 percent during April-October 2025 over April-October 2024.
- Top 5 export destinations, in terms of change in value, exhibiting growth in October 2025 vis a vis October 2024 are China P Rp (42.35%), Spain (43.43%), Sri Lanka (29.02%), Vietnam Soc Rep (21.42%) and Tanzania Rep (17.92%).
- Top 5 export destinations, in terms of change in value, exhibiting growth in April-October 2025 vis a vis April-October 2024 are U S A (10.15%), China P Rp (24.77%), U Arab Emts (5.88%), Spain (40.74%) and Hong Kong (20.7%).
- Top 5 import sources, in terms of change in value, exhibiting growth in October 2025 vis a vis October 2024 are Switzerland (403.67%), Hong Kong (93.98%), China P Rp (15.63%), U K (194.41%) and U Arab Emts (14.38%).
- Top 5 import sources, in terms of change in value, exhibiting growth in April-October 2025 vis a vis April-October 2024 are China P Rp (11.88%), U Arab Emts (13.43%), Hong Kong (31.38%), Ireland (169.44%) and U S A (9.73%).

6. Index Of Eight Core Industries (Base Year: 2011-12=100) For October, 2025

The combined Index of Eight Core Industries (ICI) in October 2025 has remained unchanged at 162.4 (provisional) as compared to the Index in October, 2024. The production of Fertilizer, Steel, Cement and Petroleum Refinery products recorded growth in October, 2025.

The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

The final growth rate of Index of Eight Core Industries for September 2025 was observed at 3.3 per cent. The cumulative growth rate of ICI during April to October, 2025-26 is 2.5 per cent (provisional) as compared to the corresponding period of last year.

The summary of the Index of Eight Core Industries is given below:

- Coal - Coal production (weight: 10.33 per cent) declined by 8.5 per cent in October, 2025 over October, 2024. Its cumulative index declined by 2.0 per cent during April to October, 2025-26 over corresponding period of the previous year.
- Crude Oil - Crude Oil production (weight: 8.98 per cent) declined by 1.2 per cent in October, 2025 over October, 2024. Its cumulative index declined by 1.1 per cent during April to October, 2025-26 over corresponding period of the previous year.

- Natural Gas - Natural Gas production (weight: 6.88 per cent) declined by 5.0 per cent in October, 2025 over October, 2024. Its cumulative index declined by 3.1 per cent during April to October, 2025-26 over corresponding period of the previous year.
- Petroleum Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) increased by 4.6 per cent in October, 2025 over October, 2024. Its cumulative index increased by 0.4 per cent during April to October, 2025-26 over corresponding period of the previous year.
- Fertilizers - Fertilizer production (weight: 2.63 per cent) increased by 7.4 per cent in October, 2025 over October, 2024. Its cumulative index increased by 0.7 per cent during April to October, 2025-26 over corresponding period of the previous year.
- Steel - Steel production (weight: 17.92 per cent) increased by 6.7 per cent in October, 2025 over October, 2024. Its cumulative index increased by 10.3 per cent during April to October, 2025-26 over corresponding period of the previous year.
- Cement - Cement production (weight: 5.37 per cent) increased by 5.3 per cent in October, 2025 over October, 2024. Its cumulative index increased by 7.3 per cent during April to October, 2025-26 over corresponding period of the previous year.
- Electricity - Electricity generation (weight: 19.85 per cent) declined by 7.6 per cent in October, 2025 over October, 2024. Its cumulative index declined by 0.1 per cent during April to October, 2025-26 over corresponding period of the previous year.

7. Net FDI to India doubles to $7.64 bn in April-September - RBI data

- Net foreign direct investment (FDI) in India more than doubled to $7.64 billion during the first half (April-September) of 2025-26 (H1FY26) from $3.4 billion a year ago on rise in money brought into the country and moderation in repatriation, according to Reserve Bank of India (RBI) data.

- However, the data for the month of September 2025 presented an adverse picture, with net FDI in negative at $2.37 billion, higher than negative of $1.17 billion in September 2024.

- For H1FY26, gross FDI inflows increased by 16.14 per cent year-on-year (Y-o-Y) to $50.36 billion from $ 43.36 billion in H1FY25.

- Repatriation/disinvestment by those who made direct investments in India declined marginally to $26.4 billion during H1FY26 from $27.79 billion in H1FY25.

- Overseas investments made by Indian firms, i.e., outward FDI, rose to $16.32 billion in H1FY26 from $12.17 billion a year ago.

- The State of the Economy report in RBI's November 2025 bulletin noted that gross inward FDI remained robust in September, with Singapore, Mauritius, the UAE, Luxembourg, and Qatar together accounting for about 78 per cent of total inflows. The major recipient sectors were manufacturing, retail & wholesale trade, communication services, financial services, and

computer services. Gross inward FDI was $6.60 in September 2025 as against $6.33 billion in September 2024.

- However, net FDI turned negative in September 2025. The repatriation was flat at $5.19 billion in the month as against $5.2 billion a year ago. The outward FDI vaulted to $3.78 billion from $ 2.3 billion in September 2024.

- For outward FDI, the key destinations were Singapore, Mauritius, the UAE, and the US while major sectors included financial services, insurance & business services, agriculture & mining, and manufacturing, the report added.

8. India could attract $4.1 trillion in green investments by 2047: CEEW

- India could attract $4.1 trillion in green investments and create 48 million full-time equivalent (FTE) jobs by 2047, according to a new study by the Council on Energy, Environment and Water (CEEW).

- The analysis also projects an annual green market worth $1.1 trillion by 2047, driven by 36 green value chains across the energy transition, circular economy, and bio-economy and nature-based solutions.

- Nearly 92% of required investments—about $3.79 trillion—would flow into the energy transition, across renewable energy, storage, clean mobility, and green hydrogen. These sectors, while highly capital-intensive, would create a significant share of high-skilled jobs.

- The study highlights that India's green economy extends beyond solar and EVs to a far broader spectrum spanning bio-based materials, agroforestry, green construction, sustainable tourism, circular manufacturing, waste-to-value industries, and nature-based livelihoods.

- Bio-economy & nature-based solutions could unlock $415 billion in annual market value and create 23 million jobs by 2047. Major contributors within this segment include chemical-free agriculture and bio-inputs, agroforestry and sustainable forest management, and wetland management.

- Circular economy could generate $132 billion in annual economic output and create 8.4 million FTE jobs by 2047 across waste collection, recycling, repair, refurbishment, and material recovery. Of these, 7.6 million FTE jobs would arise from waste-related activities, including roles in collection, sorting, aggregation, recycling operations, and last-mile resource recovery.

- The CEEW study also lists significant challenges: lowering capital costs for early-stage sectors, improving supply chains for raw and recycled materials, strengthening R&D and innovation, building a technically skilled workforce, and establishing trusted product standards for emerging green technologies. It states that coordinated action across ministries, state governments,

industries, finance, and local institutions will be essential to integrate green value chains into mainstream economic planning.

9. India welcomes key outcomes at COP30, hopes promises made 33 years ago in Rio get fulfilled

- India expressed "strong support" for the inclusive leadership of the UN COP30 presidency and welcomed several significant decisions adopted at the conference in the "High-level Statement" at the Closing Plenary of the UNFCCC CoP30 in Belém, Brazil, on November 22.

- In a press release, the Ministry of Environment, Forest, and Climate Change said the statement conveyed India's gratitude to the COP President for his leadership, which was rooted in inclusion, balance, and the Brazilian spirit of Mutirão, and has guided the CoP30 with integrity. India also welcomed progress under the Global Goal on Adaptation (GGA).

- The ministry's press release noted that a key element of India's address was the emphasis on long-standing obligations of developed countries to provide Climate Finance. It said India sincerely hopes in the spirit of international cooperation that promises made 33 years ago in Rio would now be fulfilled due to the first steps parties have taken in Belém.

- India further expressed satisfaction with major outcomes of COP30, foremost among them the establishment of the "Just Transition Mechanism," calling it a significant milestone and expressed hope that it would help operationalize equity and climate justice at both global and national levels.

- The need for greater global support to vulnerable populations, a large majority of whom are in the global South, was stressed upon so that they may protect themselves from the escalating impacts of climate change.

- India reaffirmed its unwavering commitment to science-based and equitable climate action. It was observed that India remains committed to a global order that is rules-based, equitable and respectful of national sovereignty. Further, the nation remains committed to working with all parties to ensure that climate ambition is inclusive, just, and equitable. This reaffirmed India's support and gratitude to Brazil and the international community in the road ahead.

- The UN climate talks in Brazil ended with a pledge of more funding for countries to adapt to the wrath of extreme weather. But it did not include a roadmap for phasing out fossil fuels.

- The Indian delegation at the climate summit was headed by Environment, Forest, and Climate Change Minister Bhupender Yadav.

10. IMF Reclassifies India's FX Regime as Rupee Turns More Volatile

- The International Monetary Fund reclassified India's exchange-rate regime after the rupee moved more freely, and said the nation is well-positioned to allow greater flexibility in its currency. The IMF labeled the country's de facto currency regime as "crawl-like arrangement," marking a change

from the previous “stabilized” classification. A crawling peg involves small, gradual adjustments to reflect inflation gaps between a country and its trading partner, according to an IMF publication. The IMF last changed the classification in 2023, after the rupee moved within a very narrow range.

- While interventions have generally declined in recent months and the rupee/dollar exchange rate has exhibited increased two-way movements, the Reserve Bank of India has continued to use FX intervention regularly.
- Allowing greater exchange rate flexibility would help absorb external shocks and reduce the need for costly reserve accumulation, the IMF said.

Lessons from Economics

Harmonized Index of Consumer Prices (HICP)

The Harmonized Index of Consumer Prices (HICP) is a measure of inflation in the European Union (EU). It reflects change over time in the prices paid by households for a representative basket of goods and services. The European Central Bank (ECB) uses the HICP for the Eurozone comprising the 20 EU states using the euro common currency to pursue its objective of price stability, defined as 2% annualized inflation over the medium term.

Each EU state's statistical agency compiles a national HICP using a common methodology. Eurostat, a department of the European Commission, then uses the national HICPs to calculate the Monetary Union Index of Consumer Prices (MUICP), the aggregate HICP for the 20-country Eurozone area that serves as the ECB's primary inflation gauge. Eurostat also calculates the European Index of Consumer Prices (EICP) covering the entire European Union as well as the European Economic Area Index of Consumer Prices incorporating data from EU trading partners Norway, Iceland, and Liechtenstein.

The flash estimate of the Eurozone's MUICP, published by Eurostat on the last working day of each month, is a key economic release for financial markets.

Each country's HICP measures the change over time in the prices of a basket of goods and services reflective of the spending patterns of that country's households. The index tracks the prices of goods such as coffee, tobacco, meat, fruit, household appliances, cars, pharmaceuticals, electricity, clothing, and many other widely used products and services.

Weighted Baskets

Eurostat calculates the Monetary Union Index of Consumer Prices using the weighted average of the HICP from each country in the euro area based on the country's share of aggregate Eurozone consumer spending.

The baskets of consumer goods and services and the weightings of each country are updated annually to reflect the most recent spending patterns. The MUICP was first compiled in 1998 ahead of the euro currency's launch on Jan. 1, 1999.

Key Features and Uses

- **Comparability:** The primary aim of the HICP is to provide a highly comparable measure of consumer price inflation across different countries by using a single, harmonised methodology and a common set of definitions.
- **Monetary Policy:** The ECB uses the HICP for the euro area (MUICP - Monetary Union Index of Consumer Prices) as its main benchmark for monitoring inflation and making decisions on interest rates.
- **Convergence Criteria:** The HICP is also used to assess whether prospective member states meet the inflation convergence criteria required to adopt the euro.

Oil Market

Crude oil price – Monthly Review

Global oil market balances are looking increasingly lopsided, as world oil supply is forging ahead while oil demand growth remains modest by historical standards. At the same time, the risks to the forecast remain plentiful, with the economic repercussions of the recent tariff turmoil and the US federal government shutdown still uncertain, and the impacts of new sanctions on Russia yet to become clear. North Sea Dated crude oil prices slumped by $3.26/bbl in October, their fourth consecutive monthly decline, to average $64.64/bbl, and were trading at around $62/bbl.

Russia's oil industry has come under more severe pressure after the United States and the United Kingdom sanctioned the two largest Russian producers Rosneft and Lukoil, which together produce and internationally market about half of the country's crude. The latest sanctions come into effect on 21 November, but so far Russian exports have continued largely unabated, even as volumes have piled up on water as buyers evaluate compliance risks and possible workarounds.

Hedge funds and other money managers turned increasingly bearish on crude oil futures for most of October before sentiment reversed in the last week of the month. Money managers sold the equivalent of 157 mb in the ICE Brent market between the weeks of 30 September and 21 October. Net long positions in ICE Brent futures and options fell sharply, reaching a one-year low in the week to 21 October. This was partly due to short positions in ICE Brent futures and options reaching a record high, according to Intercontinental Exchange data going back to 2011, which added downward pressure on prices. However, in the final week of the month, money managers covered a significant portion of these short positions following the announcement of new restrictions, which were viewed as potentially impacting oil supply.

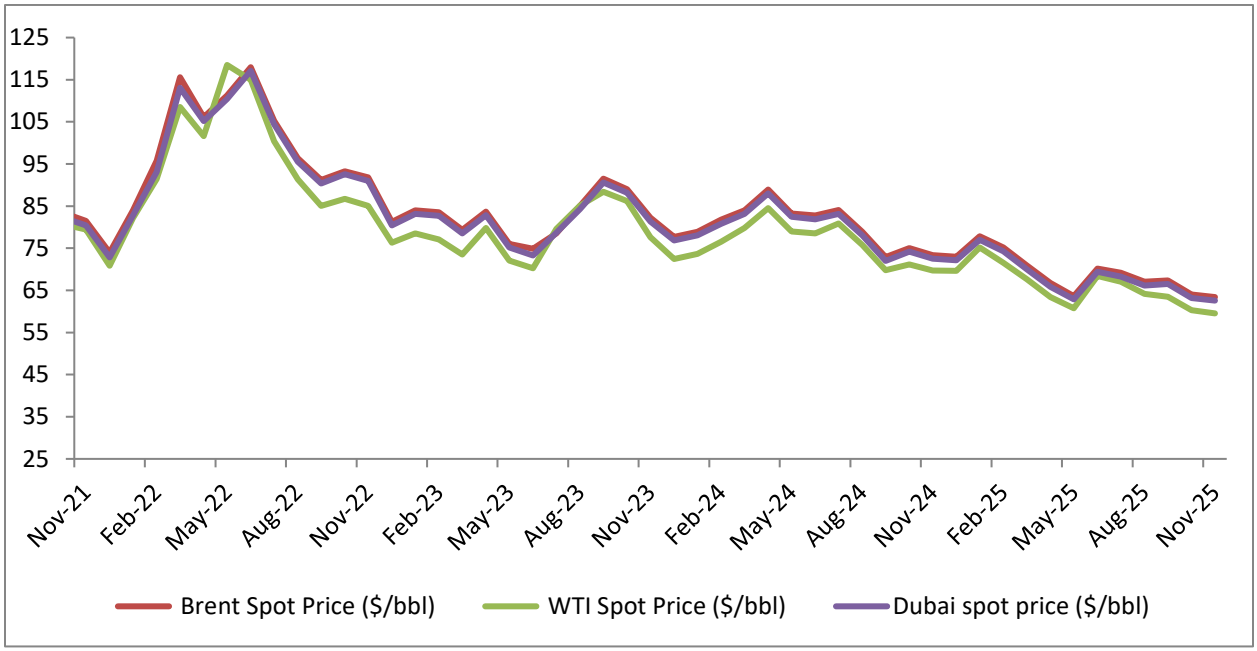
Crude spot prices declined in October, partly reversing the gains of the previous month. Prices came under pressure from heavy selling in the futures market and the easing of supply risk premiums. Global refinery intakes fell by around 1.7 mb/d in October, marking the third consecutive monthly drop amid planned and unplanned outages in major refining hubs. This reduced crude demand in the spot market, and weighed down on prices. The EIA also reported a build in US crude oil stocks during the first half of the month, adding to the bearish sentiment.

Crude differentials weakened mainly across the Atlantic Basin in October for both light sweet and sour grades. In the North Sea market, price differentials were mixed, with sour crudes declining sharply amid ample supply and softer demand during the refinery maintenance season. Abundant availability weighed down on spot prices, although some grades found support from regional demand as high freight costs curtailed the economic viability of arbitrage flows to Northwest Europe. Forties crude differentials rose by 41¢/b m-o-m, to stand at a premium of 46¢/b, while Ekofisk crude differentials declined by 8¢/b m-o-m to a premium of $1.31/b. Meanwhile, weak demand for sour grades, such as Johan Sverdrup, amid high supply availability, weighed on the value of sour crude. Johan Sverdrup crude differentials dropped by $1.22/b m-o-m to settle at a discount of $1.00/b.

In October, ORB value dropped by $5.19/b, month-on-month (m-o-m), to average $65.20/b. The ICE Brent front-month contract dropped by $3.63/b, m-o-m, to average $63.95/b, and the NYMEX WTI front-month contract dropped by $3.46/b, m-o-m, to average $60.07/b. The GME Oman front-month contract dropped in October by $5.09/b, m-o-m, to settle at $64.95/b.

Brent crude ranged an average to $63.42 a barrel and WTI ranged to $59.55 per barrel in the month of November 2025.

Figure 13: Benchmark price of Brent, WTI and Dubai crude



Source - World Bank

- Brent crude price averaged $63.42 per bbl in November 2025, down by 1.0% on a month on month (MoM) and by 13.6% on year on year (YoY) basis, respectively.
- WTI crude price averaged $59.55 per bbl in November 2025, down by 1.2% on a month on month (MoM) and by 14.6% on year on year (YoY) basis, respectively.
- Dubai crude price averaged $62.56 per bbl in November 2025, down by 1.0% on a month on month (MoM) and by 13.8% on year on year (YoY) basis, respectively.

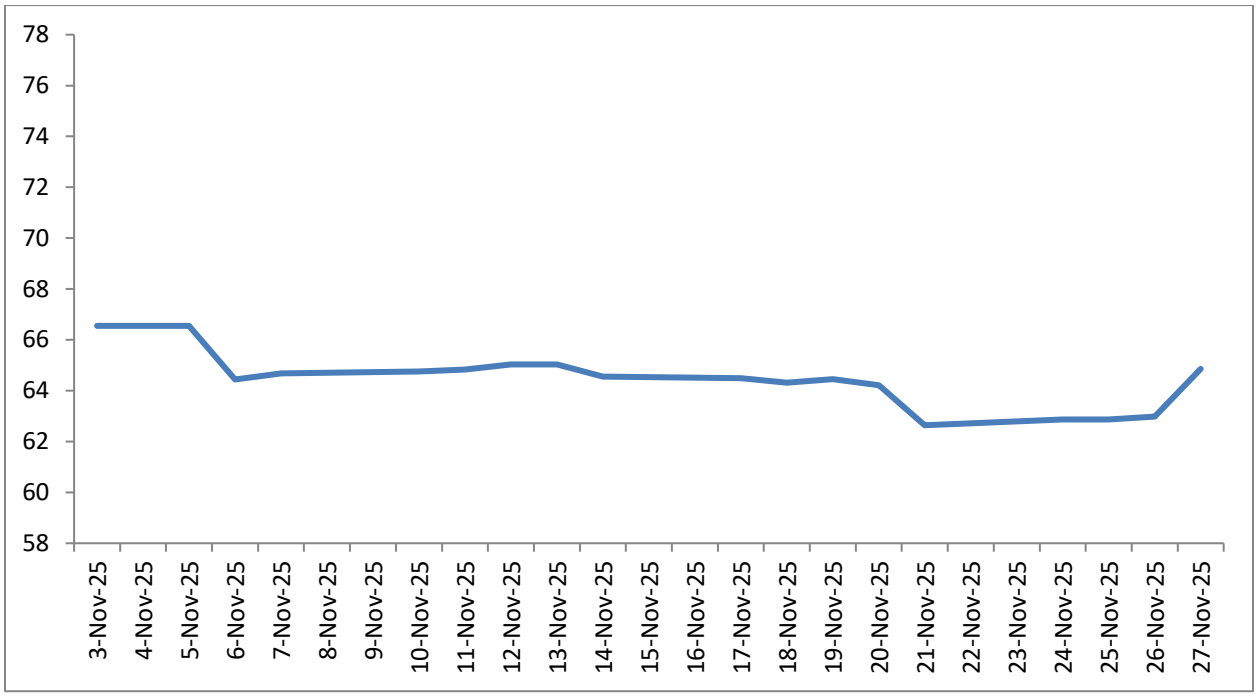
Table 2: Crude oil price in November, 2025

Crude oil	Price ($/bbl)	MoM (%) change	YoY (%) change
Brent	63.42	-1.0%	-13.6%
WTI	59.55	-1.2%	-14.6%
Dubai	62.56	-1.0%	-13.8%

Source - World Bank

Indian Basket Crude oil price

Figure 14: Indian crude oil basket price in $ per bbl



Source - PPAC

- Indian crude basket price averaged $64.31 per barrel in November 2025, down by 1.0% on Month on Month (M-o-M) and by 12.0% on a year on year (Y-o-Y) basis, respectively.

Oil production situation

- Non-DoC liquids production (i.e. liquids supply from countries not participating in the Declaration of Cooperation) is forecast to grow by about 0.9 mb/d, y-o-y, in 2025.

- The main growth drivers are expected to be the US, Brazil, Canada, and Argentina. The non-DoC liquids production growth forecast for 2026 remains at 0.6 mb/d, y-o-y, with Brazil, Canada, the US, and Argentina once again as the main growth drivers. Natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are forecast to grow by 0.1 mb/d, y-o-y, in 2025, to average 8.6 mb/d, followed by a similar increase of about 0.1 mb/d, y-o-y, in 2026, to average 8.8 mb/d. Crude oil production by countries participating in the DoC decreased by 73 tb/d in October, m-o-m, to average about 43.02 mb/d.

Table 3: Non-DoC liquids production in 2025, mb/d

Non-OPEC liquids production	2024	1Q25	2Q25	3Q25	4Q25	2025
Americas	27.72	27.99	28.35	28.89	27.74	28.24
of which US	*21.76*	*21.75*	*22.43*	*22.81*	*21.67*	*22.17*
Europe	3.53	3.59	3.55	3.61	3.61	3.59
Asia Pacific	0.44	0.40	0.43	0.43	0.42	0.42
Total OECD	**31.69**	**31.98**	**32.34**	**32.94**	**31.77**	**32.26**
China	4.56	4.69	4.66	4.59	4.55	4.62
India	0.81	0.83	0.82	0.81	0.80	0.82
Other Asia	1.60	1.62	1.63	1.62	1.57	1.61
Latin America	7.23	7.34	7.52	7.75	7.56	7.54
Middle East	1.99	1.99	1.99	2.00	1.99	1.99
Africa	2.33	2.30	2.24	2.26	2.29	2.27
Other Eurasia	0.37	0.36	0.35	0.36	0.36	0.36
Other Europe	0.10	0.09	0.10	0.09	0.10	0.10
Total Non-OECD	**18.99**	**19.22**	**19.31**	**19.50**	**19.24**	**19.32**
Total Non-DoC production	50.68	51.20	51.64	52.43	51.02	51.57
Processing gains	2.52	2.54	2.54	2.54	2.54	2.54
Total Non-DoC liquids production	**53.20**	**53.74**	**54.18**	**54.97**	**53.56**	**54.11**

Source - OPEC monthly report, November 2025

- From the above table, it can be inferred, that the total non-DoC liquids production is expected to reach 54.11 mb/d by 2025.
- The non-DoC liquids supply (i.e. liquids supply from countries not participating in the Declaration of Cooperation) is forecasted to grow by about 0.9 mb/d, y-o-y in 2025.

Oil demand situation

- The global oil demand growth forecast for 2025 remains at about 1.3 mb/d, y-o-y, unchanged from last month's assessment. In the OECD, oil demand is forecast to grow by about 0.1 mb/d in 2025, while oil demand in the non-OECD is forecast to grow by about 1.2 mb/d.
- In 2026, global oil demand is forecast to grow by about 1.4 mb/d, y-o-y, also unchanged from last month's assessment. The OECD is forecast to grow by about 0.1 mb/d, y-o-y, while the non-OECD is forecast to grow by about 1.2 mb/d, y-o-y.

Table 4: World Oil demand, mb/d

	2024	1Q25	2Q25	3Q25	4Q25	2025	Growth	%
Total OECD	**45.84**	**45.19**	**45.67**	**46.56**	**46.44**	**45.97**	**0.13**	**0.28**
~ of which US	*20.58*	*20.42*	*20.63*	*20.91*	*20.99*	*20.74*	*0.16*	*0.78*
Total Non-OECD	**58.00**	**59.08**	**58.54**	**58.92**	**60.13**	**59.17**	**1.17**	**2.02**
~ of which India	*5.55*	*5.70*	*5.68*	*5.35*	*5.91*	*5.66*	*0.11*	*1.98*
~ of which China	16.65	16.86	16.47	17.06	17.04	16.86	0.21	1.26
Total world	**103.84**	**104.26**	**104.21**	**105.49**	**106.57**	**105.14**	**1.30**	**1.25**

Source - OPEC monthly report, November 2025

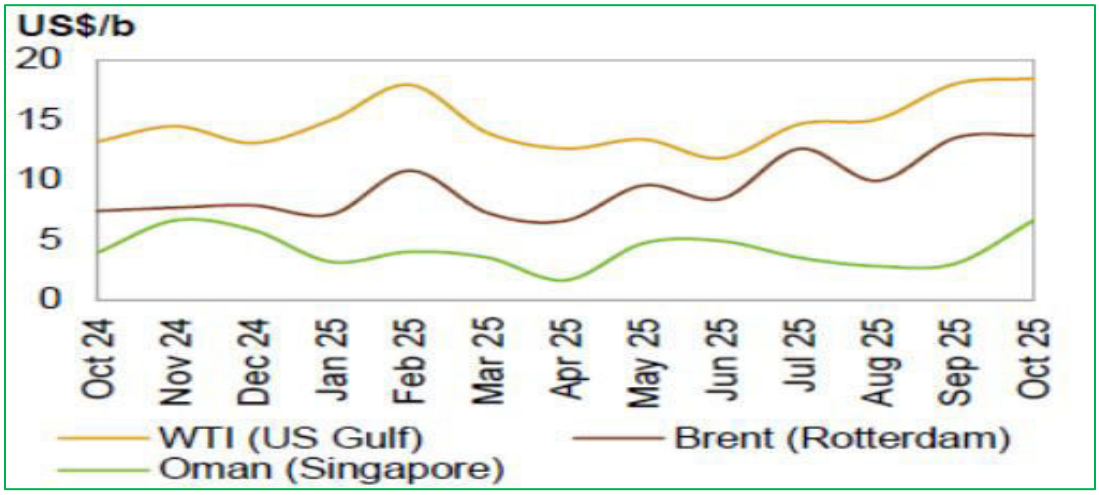
Global petroleum product prices

USGC refining margins against WTI edged higher to reach a 19-month high in October. This was backed by jet/kerosene cracks amid geopolitical supply concerns and low inventories. The combination of these supply-side dynamics, along with lower refinery product output resulting from maintenance work, provided support. Additionally, solid residual fuel strength due to contracting availability in the Northern hemisphere underpinned margins. The m-o-m upside, however, was limited, as considerable weakness at the top of the barrel partly offset the strength registered at the middle and bottom sections. Although US gasoline stocks declined significantly during October, amid elevated offline capacity, seasonally softening demand signals pointed to a recovery in gasoline availability in the near term, which weighed on the products' crack spread performance. The recent switch to winter-grade gasoline, which contains a higher butane content allowance, should enable higher gasoline yields. This likely further contributed to the softening near-term outlook for US gasoline markets.

According to preliminary data, refinery intake in the USGC fell by 1.05 mb/d from September's level, to average 15.88 mb/d in October. USGC margins against WTI averaged $18.47/b, up by 45¢, m-o-m, and up by $5.26, y-o-y.

Rotterdam refinery margins against Brent exhibited the smallest m-o-m increase relative to the USGC and Singapore, but they still managed to reach a 19-month high. Concerns over declining gasoil/diesel availability, amid geopolitical supply concerns, led to an increase in gasoil yields over the month amid elevated margins. Although gasoil crack spreads remained elevated in absolute terms, the monthly increase was almost flat. Gasoil was outperformed by jet/kerosene in October, with jet/kerosene becoming the second largest margin driver, behind HSFO. Declining fuel oil flows from key refineries in both Africa and the Middle East, amid downside product supply risks from Russia, have led to lower availability of HSFO. This resulted in upward pressure for refining margins in Northwest Europe.

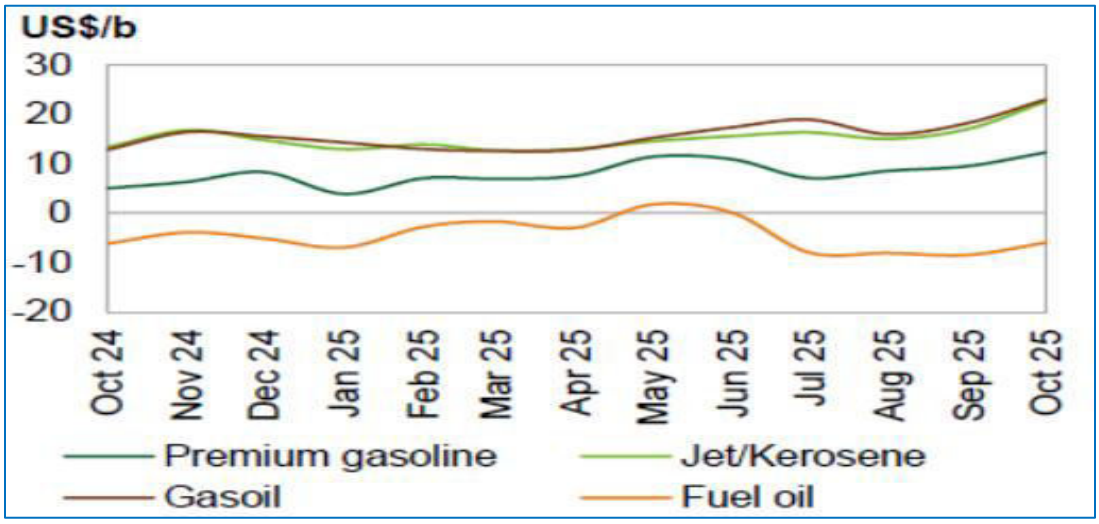
Figure 15: Refining Margins ($/bbl)



Source - Argus and OPEC

The Southeast Asia gasoline 92 crack spread against Dubai rose for the third consecutive month, reaching an 18-month high, as stronger fundamentals exerted upward pressure on gasoline margins. Limited supplies due to unexpected refinery issues within the region and moderate exports from China provided support. The margin averaged $12.27/b in July, up $2.75, m-o-m, and $7.27, y-o-y.

Figure 16: Singapore crack Spreads vs. Dubai ($/bbl)



Source - Argus and OPEC

The Singapore gasoil crack spread maintained its upward momentum, showing notable gains in October. Although the m-o-m growth stood lower compared to the one registered for jet/kerosene, gasoil represented the strongest margin contributor in absolute terms, as it outperformed all other products in Southeast Asia. According to secondary sources, the most recent reports claim that Sinopec effectively halted all gasoil exports in November, as its coastal refineries divert volumes inland to cover shortages. This regional gasoil shortage is likely to persist in the near term if refinery maintenance remains elevated in the coming months.

The Singapore gasoil crack spread against Dubai averaged $22.99/b, up $4.76, m-o-m, and $10.20, y-o-y.

Table 5: Singapore FOB, refined product prices ($/bbl) in October 2025

Singapore product prices	Price ($/b)	MoM (%) change	YoY (%) change
Naphtha	62.03	-4.8%	-15.1%
Premium gasoline (unleaded 95)	79.68	-2.2%	-7.2%
Regular gasoline (unleaded 92)	77.10	-3.0%	-3.1%
Jet/Kerosene	87.42	0.4%	-0.6%
Gasoil/Diesel (50 ppm)	88.50	-0.3%	0.9%
Fuel oil (180 cst 2.0% S)	87.30	0.0%	0.1%
Fuel oil (380 cst 3.5% S)	58.85	-4.4%	-14.0%

Source - OPEC

Petroleum products consumption in India

Monthly Review:

- Overall consumption of all petroleum products in October 2025 with a volume of 20.17 MMT registered de-growth of 0.42% on volume of 20.25 MMT in October 2024.
- MS (Petrol) consumption during the month of October 2025 with a volume of 3.67 MMT recorded a growth of 7.42% on volume of 3.41 MMT in October 2024.
- HSD (Diesel) consumption during the month of October 2025 with a volume of 7.62 MMT recorded de-growth of 0.34% on volume of 7.65 MMT in the month of October 2024.
- LPG consumption during the month of October 2025 with a volume of 2.87 MMT registered a growth of 5.61% over the volume of 2.72 MMT in the month of October 2024.
- ATF consumption during October 2025 with a volume of 0.773 MMT registered a growth of 2.08% over the volume of 0.757 MMT in October 2024.
- Bitumen consumption during October 2025 with a volume of 0.657 MMT registered growth of 2.98% over volume of 0.638 MMT in the month of October 2024.
- Kerosene consumption registered growth of 32.76% during the month of October 2025 as compared to October 2024.

Table 6: Petroleum products consumption in India, October 2025 and Year till Date (YTD)

	Monthly			Year till Date	
Consumption of Petroleum Products (P)	**Consumption in '000 MT**	**MoM (%) change**	**YoY (%) change**	**Consumption in '000 MT**	**YoY (%) change**
LPG	2,873	2.5%	5.6%	19,100	7.64%
Naphtha	892	-3.9%	-23.4%	6,711	-14.86%
MS	3,665	7.8%	7.4%	24,855	6.85%
ATF	773	7.3%	2.1%	5,191	1.10%
SKO	43	18.1%	32.8%	256	7.65%
HSD	7,619	12.3%	-0.3%	53,306	2.46%
LDO	75	-15.8%	9.1%	585	27.24%
Lubricants & Greases	362	-7.9%	4.7%	2,675	0.06%
FO & LSHS	585	9.8%	-6.2%	3,600	-7.58%
Bitumen	657	16.4%	3.0%	4,435	3.91%
Petroleum coke	1,749	7.1%	-14.1%	12,199	-1.63%
Others	874	3.8%	7.8%	6,046	-17.86%
TOTAL	**20,168**	**7.7%**	**-0.4%**	**1,38,958**	**1.17%**

Source- PPAC

Year Till Date: 1st April 2025 – 31st March 2026

Natural Gas Market

Natural Gas Price – Monthly Review

- Natural Gas spot prices at the US Henry Hub benchmark averaged $3.19 per million British thermal units (MMBtu) in October 2025. Henry Hub's natural gas prices advanced for a second consecutive month, increasing by 7.5%, m-o-m, in October. Weather and an early start to the heating season increased gas demand in the period, thus lifting prices. Healthy US LNG exports in the period added support to prices, though storage builds capped price gains. According to data from the US Energy Information Administration (EIA), average weekly natural gas storage increased by 8.7%, m-o-m, in October. Prices were up by ~45%, y-o-y.

- Natural gas spot price at the Title Transfer Facility (TTF) in the Netherlands in Europe traded at an average of $10.89 per MMBtu. The average Title Transfer Facility (TTF) declined for a fourth consecutive month, falling 2.1%, m-o-m. Healthy LNG availability and a moderate improvement in gas storage continued to offset upward pressure from geopolitical risk premiums on TTF in the period. According to data from Gas Infrastructure Europe, EU storage levels rose to 82.8% as of the end of October, up from 82.5% in the previous month, representing a 0.3 percentage point increase. Prices were down by 15.7%, y-o-y.

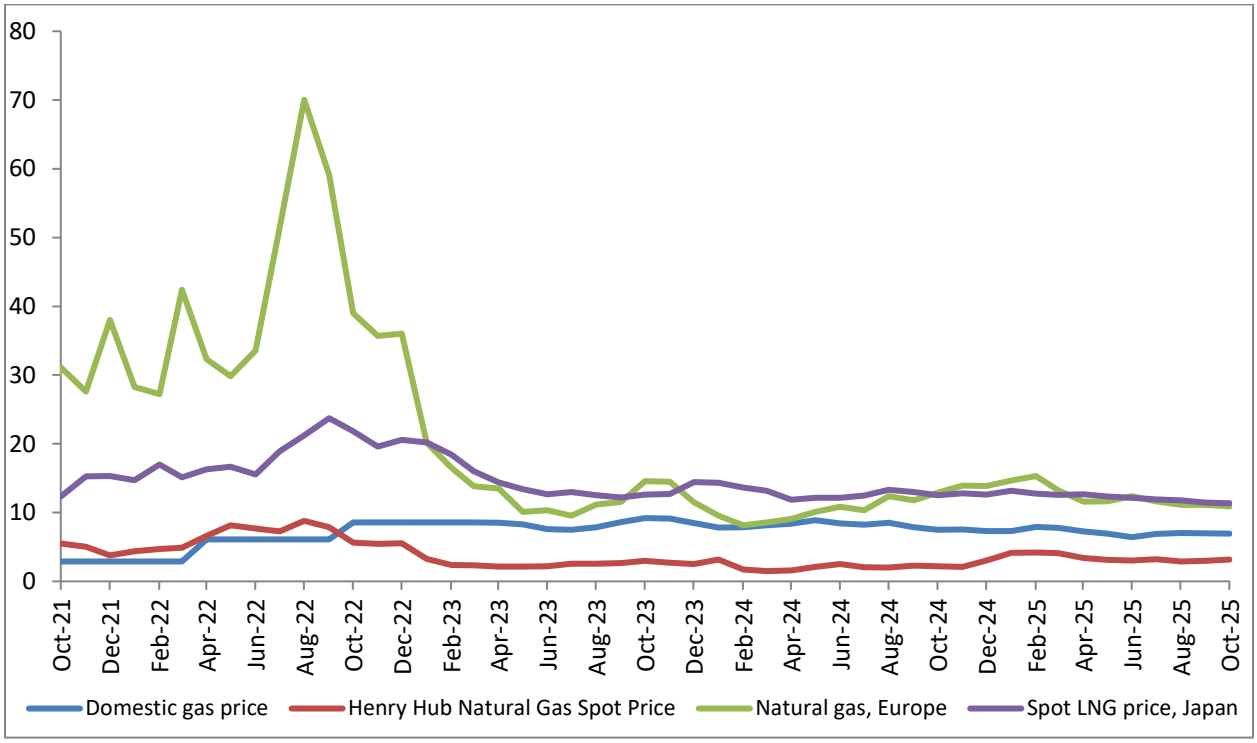
- Japan Liquefied Natural Gas Import Price averaged at $11.38 per MMBtu for October 2025. There is a change of -0.8% from last month and -9.3% from one year ago.

- The Union Cabinet has approved a new formula for pricing of natural gas and imposed cap or ceiling price on the same. Natural gas produced from legacy or old fields, known as APM gas, will now be indexed to crude oil prices. From April 1 2023, APM gas will be priced at 10% of the price of basket of crude oil that India imports. The rate such arrived at however will be capped at US$ 6.50 per MMBTU. The price such arrived at will also have a floor of US$4 per MMBTU. As per notification dated 31st March 2025, the APM gas price has been raised to US$ 6.75 per MMBTU, up from US$ 6.50 per MMBTU.

- Further, in accordance with MoP&NG, Govt. of India, pricing freedom for gas being produced from discoveries in Deepwater, Ultra Deepwater and High Pressure-High Temperature areas, the gas price ceiling for the period 1st April, 2023 - 30th September, 2023 was notified as US$ 12.12/MMBTU on Gross Calorific Value (GCV) basis as per notification dated 31st March, 2023. As per notification dated 30th September 2023, Gas price ceiling was further revised for the period 1st October, 2023 – 31st March, 2024 was notified as US$9.96/MMBTU on Gross Calorific Value (GCV) basis. Prices were further revised for the period 1st April, 2024 – 30th September, 2024 was notified as US$9.87/MMBTU on Gross Calorific Value (GCV) basis as per notification dated 31st March 2024. Accordingly, for the period 1st October, 2024 – 31st March, 2025 gas price ceiling was further revised as US$10.16/MMBTU on Gross Calorific Value (GCV) basis as per notification dated 30th September 2024. Now, as per notification dated 31st March 2025, Gas price ceiling was further revised for the period 1st April, 2025 – 30th September, 2025 was notified as US$10.04/MMBTU

on Gross Calorific Value (GCV) basis. Prices were further revised for the period 1st October, 2025 – 31st March, 2026 was notified as US$9.72/MMBTU on Gross Calorific Value (GCV) basis as per notification dated 30th September 2025.

Figure 17: Global natural gas price trends ($/mmbtu)



Source - EIA, World Bank

Table 7: Gas price, October 2025

Natural Gas	Price ($/MMBTU)	MoM (%) change	YoY (%) change
India, Domestic gas price (Nov'25)	6.55	-5.89%	-13.01%
India, Gas price ceiling – difficult areas (Oct'25-Mar'26)	9.72	-3.19%	-4.33%
GIXI (Gas index of India) price*	11.0	-6.0%	-11.0%
Henry Hub	3.19	7.4%	45.0%
Natural Gas, Europe	10.89	-2.1%	-15.7%
Liquefied Natural Gas, Japan	11.38	-0.8%	-9.3%

Source - EIA, PPAC, World Bank, IGX

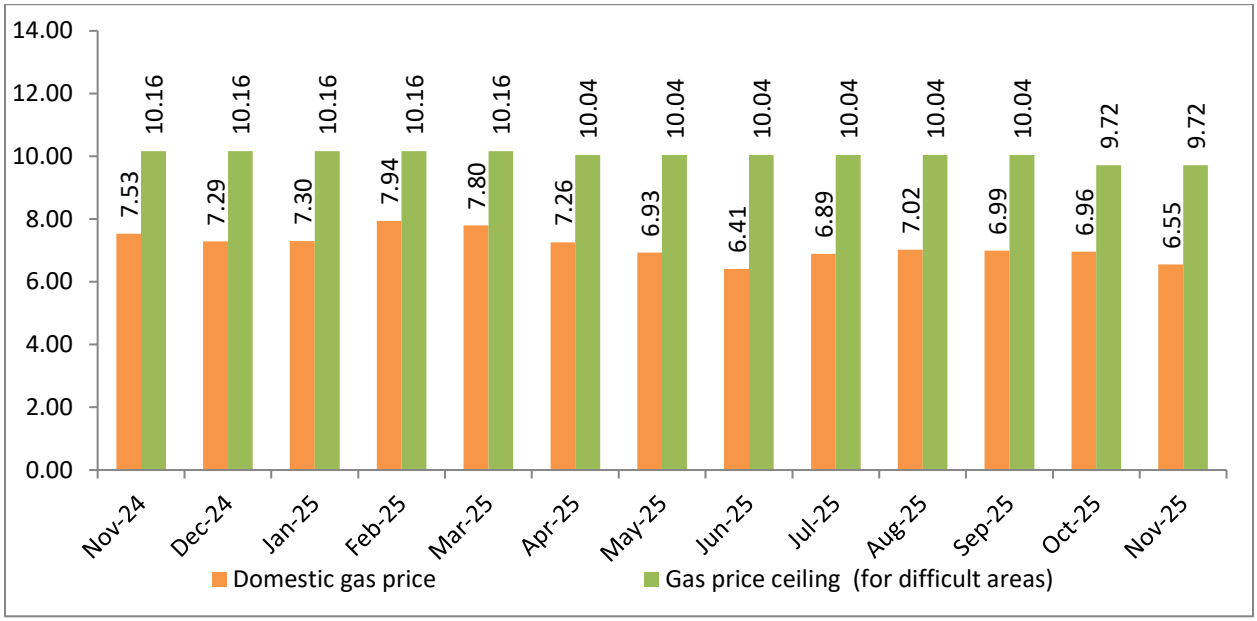
**Prices are weighted average prices (excluding ceiling price gas)*

Table 8: Gas price, GCV Basis

Period	Domestic Gas calculated price in US$/MMBTU	Gas price ceiling – difficult areas price in US$/MMBTU
1-31 May 2023	8.27	12.12
1-30 June 2023	7.58	12.12
1-31 July 2023	7.48	12.12
1-31 August 2023	7.85	12.12
1-30 September 2023	8.60	12.12
1-31 October 2023	9.20	9.96
1-30 November 2023	9.12	9.96
1-31 December 2023	8.47	9.96
1-31 January 2024	7.82	9.96
1-29 February 2024	7.85	9.96
1-31 March 2024	8.17	9.96
1-30 April 2024	8.38	9.87
1-31 May 2024	8.90	9.87
1-30 June 2024	8.44	9.87
1-31 July 2024	8.24	9.87
1-31 August 2024	8.51	9.87
1-30 September 2024	7.85	9.87
1-31 October 2024	7.48	10.16
1-30 November 2024	7.53	10.16
1-31 December 2024	7.29	10.16
1-31 January 2025	7.30	10.16
1-28 February 2025	7.94	10.16
1-31 March 2025	7.80	10.16
1-30 April 2025	7.26	10.04
1-31 May 2025	6.93	10.04
1-30 June 2025	6.41	10.04
1-31 July 2025	6.89	10.04
1-31 August 2025	7.02	10.04
1-30 September 2025	6.99	10.04
1-31 October 2025	6.96	9.72
1-30 November 2025	6.55	9.72

Source – PPAC

Figure 18: Domestic natural gas price October'24–25 ($/mmbtu)



Source - PPAC

Indian Gas Market*

- Gross production of natural gas for the month of September 2025 (P) was 2860 MMSCM which was lower by 3.9% compared with the corresponding month of the previous year.
- Total Import of LNG (Provisional) during the month of September 2025 (P) was 2819 MMSCM (higher by 1.2% over the corresponding month of the previous year).
- Natural Gas available for Sale during September 2025 (P) was 5207 MMSCM (P) (decrease of 1.1% over the corresponding month of the previous year).
- Total Gas Consumption Availability during September 2025 (P) was 5642 MMSCM (Provisional). Major consumers were Fertilizer (28%), City Gas Distribution (CGD) (24%), Power (13%), Refinery (8%) and Petrochemicals (6%).

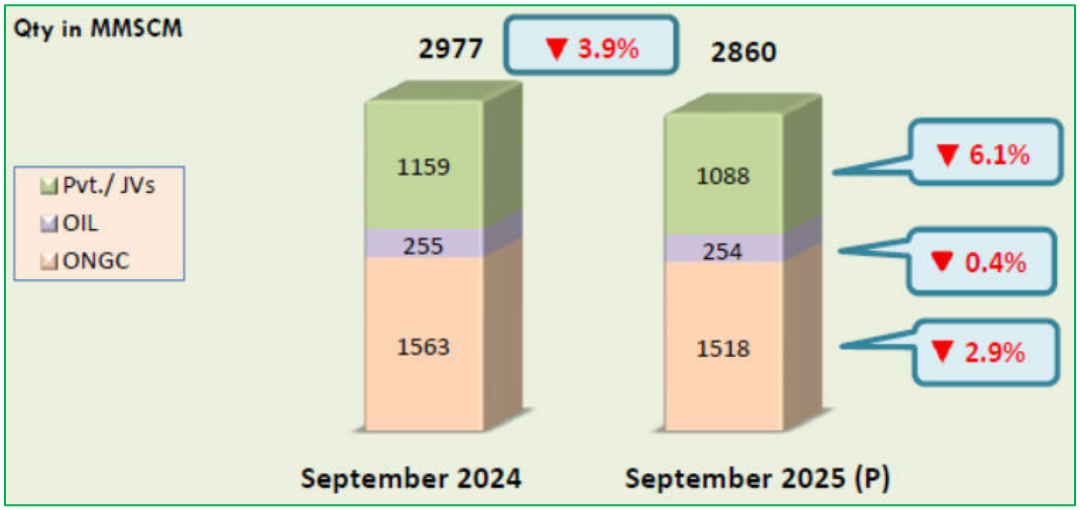
* *October Data not released by PPAC*

Monthly Report on Natural gas production, imports, and consumption – September 2025

1. Domestic Natural Gas Gross Production:

Domestic natural gas gross production for the month of September 2025 was 2860 MMSCM (decrease of 3.9% over the corresponding month of the previous year).

Figure 19: Domestic natural gas Gross production (Qty in MMSCM)

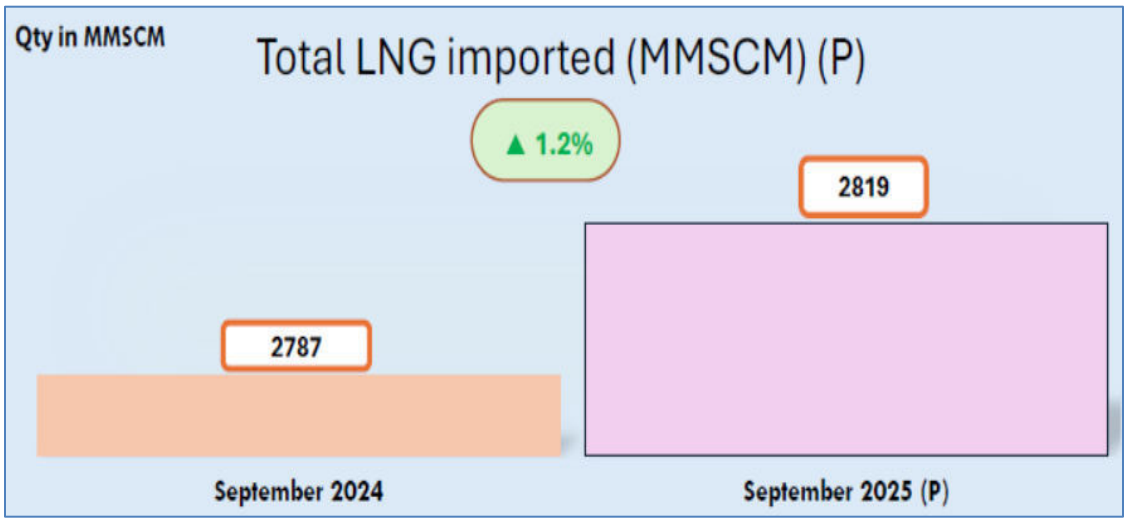


Source - PPAC

2. LNG imports:

Total import of LNG (provisional) during the month of September 2025 was 2819 MMSCM (P) (higher by 1.2% over the corresponding month of the previous year).

Figure 20: LNG imports (Qty in MMSCM)

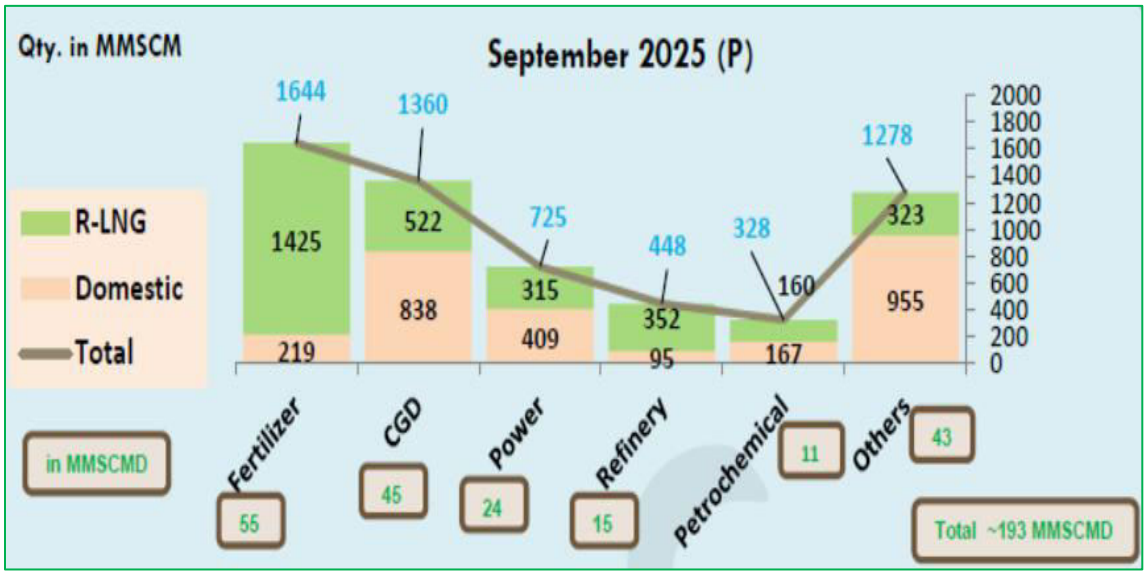


Source – PPAC

3. Sectoral Consumption of Natural Gas:

Major consumers were fertilizer, CGD, power, refinery, petrochemicals among others.

Figure 21: Sectoral Consumption of Natural Gas (Qty in MMSCM) in September 2025



Source - PPAC

Key developments in Oil & Gas sector

Monthly Production Report for October, 2025

1. Production of Crude Oil

Indigenous crude oil and condensate production during October 2025 was 2.3 MMT. Around 76.1% of production came from Nomination Fields, 13.4% from Pre-NELP Fields and 10.3% from NELP fields, during October 2025. There is a de-growth of 0.8% in crude oil and condensate production during October 2025 as compared with the corresponding period of the previous year.

2. Production of Natural Gas

Gross production of natural gas for the month of October 2025 (P) was 2954 MMSCM which was lower by 5.1% compared with the corresponding month of the previous year. The cumulative gross production of natural gas of 20539 MMSCM for the current financial year till October 2025 was lower by 3.4% compared with the corresponding period of the previous year.

3. Crude Oil Processed (Crude Throughput)

Total Crude oil processed during October 2025 was 22.5 MMT which is 5.6% higher than October 2024, where PSU/JV refiners processed 15.3 MMT and private refiners processed 7.2 MMT of crude oil. Total indigenous crude oil processed was 2 MMT and total Imported crude oil processed was 20.5 by all Indian refineries (PSU+JV+PVT). There was a growth of 2% in total crude oil processed in April-October current Financial Year as compared to same period of previous Financial Year.

4. Production of Petroleum Products

Production of petroleum products was 24.2 MMT during October 2025 which is 5.3% higher than October 2024. Out of 24.2 MMT, 23.9 MMT was from refinery production & 0.3 MMT was from fractionator. There was a growth of 0.6% in production of petroleum products in April-October FY 2025 – 26 as compared to same period of FY 2024 – 25. Out of total POL production, in October 2025, share of major products including HSD is 42.4%, MS 17.8%, Naphtha 6.3%, ATF 6.3%, Pet Coke 5.4%, LPG 4.4%, and rest is shared by Bitumen, FO/LSHS, LDO, Lubes & others.

Key Policy developments/Significant news in Energy sector

India Concluded First-Ever Major LPG Import Deal with US

In a historic development, Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas, announced that Indian PSU oil companies have successfully concluded a one-year structured contract to import around 2.2 MTPA of LPG from the US Gulf Coast for the contract year 2026. This represents close to ten percent of India's annual LPG imports and marks the first such structured US LPG contract for the Indian market. The Minister described the decision as a historic development, noting that one of the world's largest and fastest growing LPG markets has now opened up to the United States.

The Minister stated that India has been consistently working to secure affordable and reliable LPG supplies by diversifying its sourcing options. As part of this effort, a team of officials from Indian Oil, Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) had visited the United States from 21 to 24 July 2025 and engaged in discussions with major US producers. These discussions, based on Mount Belvieu as the benchmark for LPG purchases, have successfully concluded with the finalisation of the contract.

Shri Puri highlighted that under the leadership of Prime Minister Narendra Modi, PSU oil companies have ensured the provision of LPG at the lowest global prices to households across the country. Even as global LPG prices surged by more than 60 percent last year, Ujjwala beneficiaries continued to receive cylinders at a subsidised price of about ₹500–550, despite the actual cost exceeding ₹1100. The Government of India absorbed the burden, incurring an expenditure of over ₹40,000 crore in the previous year to shield families—especially mothers and sisters—from the impact of rising international LPG prices.

The Minister emphasised that this new sourcing arrangement for 2026 is another step in strengthening India's energy security while ensuring affordable access to clean cooking fuel for millions of households.

Minister Hardeep Singh Puri Highlighted Indo-Japanese Energy Opportunities at Tokyo Industry Meet

Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas, participated in a Roundtable with leading Japanese industry representatives in Tokyo, focusing on opportunities for Indo-Japanese collaboration across the entire energy value chain. The discussions centered on how India and Japan—two major economies of the Indo-Pacific—can work together to build secure, sustainable, and future-ready energy systems. Minister Puri highlighted that India's massive scale, rising energy demand, and unprecedented infrastructure expansion under the leadership of Prime Minister Narendra Modi, combined with Japan's technological excellence, create a natural partnership for the region's long-term energy stability.

In the discussions, the Minister noted that during Prime Minister Modi's visit to Japan in August this year, both countries adopted the India-Japan Joint Vision for the Next Decade. Building on the significant progress made towards the 2022–2026 target of JPY 5 trillion in public and private investment from Japan to India, an ambitious new goal of JPY 10 trillion (~USD 68 billion) in private investment has been set for the near future. This milestone underscores the growing strategic alignment between the two nations,

particularly in clean energy and emerging technologies, and reflects the Prime Minister's commitment to translating this partnership into practical and transformative outcomes.

Minister Puri emphasised that India is opening up over USD 500 billion in investment opportunities across exploration and production, LNG, city gas distribution, hydrogen, shipping, and new fuels. India, with its large and young workforce, strong reform-driven business environment, and the spirit of Make in India for the World, offers immense potential for Japanese investors. Japan, in turn, brings cutting-edge technology, advanced industrial systems, expertise in high-quality infrastructure, and global leadership in green and environmental technologies—making the partnership inherently complementary.

He underlined that India's policy landscape has been transformed through 100% FDI in energy sectors, transparent bidding, and year-round exploration licensing, creating a predictable and investor-friendly environment. The Minister noted that India's six major oil and gas PSUs recorded revenues of about USD 315 billion in FY 2024–25, representing nearly 8% of India's GDP. Such scale, he said, positions India as a global anchor in the energy sector and a reliable long-term partner for Japanese companies.

The Minister highlighted that India today is the world's third-largest oil consumer and will account for nearly 30% of incremental global energy demand over the next two decades. He noted India's expanding natural gas infrastructure—which includes an investment outlay of approximately USD 72 billion—as a major area of synergy with Japan's technological strength, especially in integrating gas with future energy solutions such as hydrogen.

Shri Puri recalled the long-standing trust between the two countries, citing the example of the Maruti-Suzuki partnership, which reshaped India's industrial landscape. He said that today, India and Japan stand at a similar inflection point in the energy sector—one where they can build world-class capabilities, co-create resilient supply chains, develop skilled human capital, and jointly strengthen the energy security of the Indo-Pacific.

Shri Manohar Lal inaugurated India's First MWh-Scale Vanadium Flow Battery at NTPC NETRA

Shri Manohar Lal, Minister of Power and Housing & Urban Affairs, inaugurated India's largest and first MWh-scale Vanadium Redox Flow Battery (VRFB) system of 3 MWh capacity. This milestone project marks a major step forward in the nation's journey towards long-duration energy storage (LDES) solutions, enhancing renewable energy integration and grid resilience.

The Minister inaugurated the system during his visit to NETRA, the R&D Centre of NTPC at Greater Noida. He was joined by Shri Pankaj Agarwal Secretary (Power), Additional Secretary Shri Piyush Singh and other senior officials of Ministry of Power. He was welcomed by Shri Gurdeep Singh, CMD (NTPC) and other senior officials of NTPC.

The Vanadium Redox Flow Battery is a contemporary technology that has the potential to emerge as one of the alternatives for more traditional lithium ion-based batteries. The development of this advanced battery system will widen the pool of elements that can be sourced and used for making battery systems.

The Minister commended the NETRA team for developing solutions that address the energy transition and energy security challenges. He emphasized that India's capabilities in innovation and technology are setting new benchmarks for sustainable development and energy transition.

Shri Manohar Lal was also briefed about NTPC's pioneering R&D work in the domain of Carbon Capture, Green Hydrogen, Energy Storage and Waste-to-Energy Technologies.

The Minister visited following demonstration plants at NTPC NETRA: (i) Green Hydrogen Mobility Plant, (ii) STP Water-based Green Hydrogen Plant, (iii) Solid Oxide-based High-Temperature Steam Electrolyzer, (iv) MSW-RDF based enhanced Steam Gasification Plant, (v) AC Microgrid (4 MWp & 1 MWh Li-NMC BESS) alongside state-of-the-art NABL-accredited laboratories.

Global investor community continues to express confidence in India's future, says Shri Manohar Lal

Shri Manohar Lal, Union Minister for Power and Housing & Urban Affairs, met the members of the US-India Strategic Partnership Forum (USISPF) and leading business representatives in New Delhi.

During the interaction, Shri Manohar Lal highlighted the Government of India's ambitious national missions across multiple domains, including energy transition, urban infrastructure development, the PM-AWAS Yojana, and digital infrastructure expansion. He also underscored India's achievements in strengthening its power, housing and urban sectors, driven by innovation, investment, and inclusive growth.

The Minister appreciated the strong and positive response from USISPF members and business leaders, noting that the global investor community continues to express confidence in India's future.

Drawing inspiration from the Indian idea of "Vasudhaiva Kutumbakam" (the world is one family), the Minister emphasized India's commitment to shared growth, shared responsibility, and a shared future.

The discussions covered a wide range of issues including affordability of green hydrogen, collaboration in the transmission sector between India and the US, exports of solar modules from India, investment by US companies in innovative energy storage solutions and reliable & quality power supply to upcoming data centers in India.

The visiting delegation consisted of members of USISPF including Shri John Chambers, Founder & CEO, JC2 Ventures & Chairman, USISPF, Dr. Mukesh Aghi, President & CEO, USISPF, Shri Prabhakar Raghavan, Chief Technologist, Google, Shri Jack P. Williams, Senior Vice-President, Exxon Mobil, and Shri Vikram Kapur, Group President, ReNew.

Pumped Storage Projects (PSPs) can play crucial role in storing surplus green power, says Shri Manohar Lal

The Ministry of Power convened a meeting of the Consultative Committee of the Members of Parliament at Pinnapuram, Kurnool district, Andhra Pradesh. The meeting that focussed on *Pumped Storage Projects (PSPs)* was chaired by Shri Manohar Lal, Union Minister of Power. It was attended by Sh. Shripad Yesso Naik, Minister of State for Power, Members of the Consultative Committee for Ministry of Power from

Lok Sabha and Rajya Sabha, senior officials from the Ministry of Power, Central Electricity Authority (CEA) and CPSUs.

Addressing the members, Shri Manohar Lal, Union Minister of Power emphasized that PSPs can play a critical role by storing surplus green power and meeting electricity demand during non-solar hours. On the issue of evaporation losses from PSP reservoirs, the Minister suggested deploying floating solar power projects as a viable solution. He further underscored the pivotal role of State Governments in facilitating PSP development through timely site allocation, water allocation, and expeditious clearances. He urged the Members of the Committee to engage with State Governments to consider withdrawal of charges such as Green Energy cess, water tax, and reservoir lease fees, to accelerate the development of PSPs.

The Members of the Committee were informed that a nationwide PSP potential of approximately 224 GW has been identified. Of this, ten PSPs with a total capacity of around 7 GW have been commissioned, another ten PSPs of about 12 GW capacity are under construction and fifty-six PSPs with a capacity of about 78 GW are at various stages of planning and development.

The Members were apprised of the key policy initiatives undertaken by the Government of India to accelerate Pumped Storage Project (PSP) development. These include the issuance of Guidelines for PSP development outlining modalities for site allotment, exemption from free power and Local Area Development Fund obligations etc., and a full waiver of Inter-State Transmission (ISTS) charges for 25 years for projects awarded on or before 30.06.2028. The Government has also extended budgetary support for enabling infrastructure, notified Renewable Consumption Obligations for energy storage systems, and issued Tariff-Based Competitive Bidding **(**TBCB) guidelines for procurement of storage capacity/stored energy from PSPs. Further, off-stream closed-loop PSPs have been exempted from the requirement of CEA concurrence. Additionally, the capital expenditure threshold for CEA concurrence for hydro and PSP projects has been revised to ₹3,000 crore, as against the earlier limit of ₹2,500 crore for competitively bid projects and ₹1,000 crore for MoU-route projects.

The Members of the Consultative Committee for Ministry of Power commended the Ministry of Power for the comprehensive policy push being given to PSPs They noted that the recent steps, such as easing the technical appraisal requirements for off stream closed loop PSPs, strengthening the viability through budgetary support for enabling infrastructure and waiver of ISTS charges, have significantly improved confidence among developers and States.

The Members of the Committee provided valuable suggestions to further accelerate the development of PSPs across the country. The Committee also discussed the environmental implications of PSPs and renewable energy sources such as wind and solar. They underscored the advantages of PSPs, highlighting their relatively lower environmental impact.

Sh. Shripad Yesso Naik, Minister of State for Power also addressed the Committee, and informed that the successful commissioning during 2025-26 of all eight units of the 1680 MW Pinnapuram PSP alongside the 500 MW Tehri PSP marks a major national achievement reflecting strong coordination between the Centre, States, CPSUs and the private sector.

India on Track to Command 10% of Global Green Hydrogen Demand by 2030: Shri Shripad Y. Naik

India is on track to command 10 percent of the global green hydrogen demand by 2030, said Union Minister of State for New and Renewable Energy & Power, Shri Shripad Y. Naik, while addressing the High-Level Address at 3rd International Conference on Green Hydrogen (ICGH 2025) at Bharat Mandapam, New Delhi.

The Minister noted that *India's energy transition is among the boldest and fastest in the world*, guided by the visionary leadership of Prime Minister Shri Narendra Modi and his Panchamrit commitments at COP-26. He said the country is steadily advancing toward its target of 500 GW of non-fossil-fuel capacity by 2030 and net-zero emissions by 2070.

He added that India's installed non-fossil-fuel-based power generation capacity has reached nearly 260 GW, led by solar and wind energy. "This strong renewable base has now empowered India to take the next decisive step - the Green Hydrogen Revolution- converting renewable strength into clean molecules that can decarbonise industries, fuel transport, and enable global trade," he said.

India Emerging as a Global Hub for Hydrogen Trade and Technology

Shri Naik pointed out that India's green hydrogen market is projected to grow at a compound annual rate of 20–40 percent over the next decade. With its renewable-energy abundance, strategic geography and enabling policy environment, India is poised to become both a leading producer and exporter of green hydrogen and its derivatives such as green ammonia and methanol.

He emphasised that India is not merely participating but *leading the global hydrogen transition* through robust policy frameworks, standardisation initiatives and international collaboration. The Minister urged industry and investors to accelerate project execution, scale up electrolyser manufacturing, and strengthen innovation pipelines. He also encouraged State Governments to develop hydrogen hubs and industrial clusters to anchor local economies.

Calling the Green Hydrogen transition an *economic, environmental, and societal transformation*, Shri Naik said it would fuel sustainable prosperity and strengthen India's position as a key pillar of the global hydrogen value chain.

National Green Hydrogen Mission Advancing from Vision to Action

Highlighting the rapid progress of the National Green Hydrogen Mission (NGHM) launched in January 2023, Shri Naik said the Mission has transitioned from planning to implementation, with incentive schemes worth ₹17,000 crore supporting green hydrogen production and electrolyser manufacturing.

Projects have been awarded for 3,000 MW per annum of domestic electrolyser manufacturing and 8.62 lakh metric tonnes per annum of green hydrogen production. The Solar Energy Corporation of India (SECI) has discovered globally competitive prices, among the lowest in the world, for the supply of 7.24 lakh MTPA of green ammonia to fertiliser units. Further, projects have been sanctioned for the supply of 20,000 MTPA of green hydrogen to IOCL, BPCL and HPCL refineries.

Shri Naik also added that ICGH 2025 highlights India's commitment to advancing green hydrogen technology, fostering innovation, and accelerating our journey toward a clean and sustainable energy future.

Integrated 'Whole-of-Government' Approach Strengthening India's Clean-Energy Ecosystem

Addressing the session, Union Minister of State (Independent Charge) for Science and Technology; Earth Sciences and Minister of State for PMO, Department of Atomic Energy, Department of Space, Personnel, Public Grievances and Pensions, Dr Jitendra Singh, commended the Ministry of New and Renewable Energy for bringing together researchers, scientists, industry leaders and start-ups under ICGH 2025 to deliberate on the opportunities and challenges in India's green hydrogen journey. He said such multi-stakeholder interactions foster collaboration between academia, innovators and industry, helping to translate research outcomes into market-ready technologies.

Dr Singh underlined that the Green Hydrogen Mission represents a successful example of the Government's "whole-of-government, whole-of-nation" approach, integrating efforts across ministries and sectors. He noted that several programmes initiated earlier by the Department of Science and Technology have been subsumed under the Green Hydrogen Mission, demonstrating how India is breaking traditional silos and adopting an integrated framework to advance strategic technologies. He said this collaborative model is crucial for achieving India's clean-energy goals and enhancing the country's global scientific standing.

The Minister highlighted that India's scientific missions, from biotechnology and biofuels to hydrogen, electric-mobility and nuclear energy, are being implemented with strong emphasis on public–private partnerships and long-term sustainability. Dr Singh said these efforts reflect a shift toward building a self-reliant and globally competitive hydrogen economy, aligned with the vision of Viksit Bharat at 2047.

India Emerging as One of the Fastest-Growing Green Hydrogen Ecosystems Globally

Shri Akash Tripathi, Managing Director, SECI underlined that India's pursuit of cleaner energy, industrial competitiveness, and global leadership in hydrogen aligns closely with the goals of the National Green Hydrogen Mission. He highlighted SECI's role through which globally competitive prices, among the lowest in the world, have been discovered for the supply of green ammonia. He said that these outcomes are strengthening the bankability of projects, attracting long-term capital, and enhancing investor confidence. Shri Tripathi said that the ongoing discussions at ICGH 2025 focus on integrating hydrogen production with industrial clusters, developing investment structures, and enabling blended finance mechanisms for large-scale industrial adoption

Shri Abhay Bakre, Mission Director, National Mission for Green Hydrogen, said that within less than three years since the launch of the National Green Hydrogen Mission, India has emerged as one of the fastest-growing ecosystems for hydrogen development in the world. The discussions during the ICGH 2025 are aimed at refining strategies and identifying focus areas for the coming years.

Shri Vineet Mittal, Chairman Avaada Group, said that India's green hydrogen journey is rapidly transforming vision into reality through a combination of transparent policies, well-planned projects, and

innovation-driven market mechanisms. He noted that India has emerged as a role model in renewable energy, leveraging its abundance of solar resources and technical expertise to become a leader in green energy production.

India's Clean Energy Transition Gets Major Boost as SECI and Andhra Pradesh Finalise 1200 MWh Battery Energy Storage System (BESS) and 50 MW Hybrid Project

Solar Energy Corporation of India Limited (SECI), a Navratna CPSU under the Ministry of New & Renewable Energy (MNRE), Government of India, exchanged Government Orders (GOs) with the Government of Andhra Pradesh for the development of a 1200 MWh Battery Energy Storage System (BESS) at Nandyal and a 50 MW Hybrid Solar Project.

The exchange took place during the Energy Session of the Andhra Pradesh Partnership Summit 2025 held in Visakhapatnam, organised by the Department for Promotion of Industry and Internal Trade, Government of Andhra Pradesh, in association with CII.

Project Approval and Mandate

The Ministry of Power, through an order dated 23 January 2025, designated SECI as the implementing agency for the 1200 MWh BESS project under Market-Based Operations. The project was subsequently approved by the Chairman, SECI Board Shri Santosh Kumar Sarangi on 22 October 2025. Ministry of New and Renewable Energy has been closely monitoring the progress and development of both projects.

SECI to Develop Projects Under CAPEX Mode

Both the BESS and Hybrid Solar projects will be developed under the CAPEX Mode, with SECI undertaking complete investment responsibilities.

The Energy Minister of Andhra Pradesh Shri Gottipati Ravi Kumar formally handed over the Government Orders to SECI in the presence of the Chief Secretary Shri K.Vijayanand, Government of Andhra Pradesh, and the Vice Chairman, NREDCAP M. Kamalakara Babu. SECI was represented by Shri Sivakumar Venkat Vepakomma and Shri Rohit Choubey.

Strengthening India's Clean Energy Ecosystem

The exchange of GOs marks a significant milestone in strengthening Andhra Pradesh's renewable energy infrastructure. SECI reaffirmed its commitment to partnering with States and Central Ministries to accelerate India's transition towards a greener, more resilient energy future. Together, these projects signal a major leap in clean energy storage capacity, strengthening the state's renewable ecosystem and powering India's transition to a more resilient, storage-enabled green grid.

Union Minister Pralhad Joshi Launched State-of-the-Art Biomass Pellet Plant in Rewari, Haryana

Union Minister for New & Renewable Energy, Shri Pralhad Joshi, inaugurated state-of-the-art 240 TPD (tonnes/day) Biomass Pellet Plant in Rewari, Haryana. Union Minister Joshi said that the occasion marks

a significant milestone in the State's clean energy journey and reflects Haryana's steady emergence as a major contributor to India's renewable energy future.

The Minister underlined that the Government of India has recently notified a comprehensive policy mandating biomass pellet or torrefied municipal solid waste (MSW) charcoal co-firing in all coal-based thermal power plants. Under the new policy, thermal power stations across the country are required to co-fire 5% biomass or MSW charcoal by weight, while units in the Delhi-NCR region will achieve a 7% blend.

For NCR plants, at least half of the biomass used will be sourced from local paddy residue and stubble, ensuring sustainable supply chains and addressing the long-standing problem of stubble burning. Shri Joshi noted that the Government is simultaneously strengthening source segregation systems and regulatory supervision to build a robust ecosystem for MSW-derived charcoal, given the challenges posed by wet and unsegregated municipal waste.

New Pellet Facility to Boost Clean Fuel and Rural Economy

Speaking about the facility, the Minister said that the new pellet plant will use agricultural residues such as paddy straw, mustard straw and cotton stalks to manufacture biomass pellets for thermal power co-firing. This will reduce pollution, cut carbon emissions and generate new livelihood opportunities for rural communities while creating an additional income stream for farmers. The Minister described the project as an important step towards realising Prime Minister Shri Narendra Modi's vision for a sustainable and energy-secure future.

Highlighting the Centre's long-standing commitment to Haryana, Shri Joshi said that major infrastructure and clean fuel initiatives are transforming the State's development trajectory. He emphasised that India has nearly doubled its electricity generation capacity over the past decade and is now a power-exporting nation, with Haryana benefiting significantly from this progress. With over 12 GW of existing capacity, the State is on track to achieve 24 GW in the coming years.

Household Rooftop Solar and Solar Pump Deployment Drive Statewide Clean Energy Momentum

Detailing Haryana's clean energy achievements, the Minister noted that the State has installed more than 2.8 GW of renewable energy capacity, including 2.4 GW of solar power. More than 2 lakh households have applied under the PM Surya Ghar Muft Bijli Yojana and over 45,000 homes have already installed rooftop solar systems—giving households substantial savings through zero electricity bills.

Under PM-KUSUM, Haryana has installed 18.61 MW under Component A and more than 1.74 lakh solar pumps, enabling farmers to irrigate using sunlight without relying on diesel. The Minister described this as a major empowerment of farmers, who are now emerging not just as providers of food, but as producers of clean energy.

On green hydrogen, Shri Joshi highlighted Haryana's leadership in pioneering projects across sectors in Hisar, Panipat and Jhajjar. He said that these developments place Haryana at the forefront of the global

clean fuel revolution, supported by a biomass potential exceeding 1,350 MW and a growing network of waste-to-energy projects totalling nearly 49 MW across 26 units.

Shri Joshi reiterated the Union Government's commitment to supporting Haryana's clean energy ambitions. He said that the people of Haryana have always been at the forefront of the nation's progress, protecting India's borders, feeding the country, and now leading the movement towards a cleaner and greener energy future. He expressed confidence that Haryana will emerge as a global leader in clean energy in the years to come.

India sees major collaboration potential with Canada in critical minerals, clean energy and emerging technologies: Commerce and Industry Minister

Union Minister of Commerce and Industry, Shri Piyush Goyal, while addressing the Indo-Canadian Business Chamber in New Delhi, said that India sees considerable scope for collaboration with Canada in critical minerals, mineral processing technologies, clean energy, nuclear energy and supply-chain diversification. He added that India offers strong advantages in emerging technologies such as artificial intelligence, quantum computing, machine learning and next-generation data centres, supported by the world's largest annual pool of STEM graduates. He noted that Canada and India are natural allies whose complementary strengths create significant opportunities for businesses and investors in both countries.

He further said that the India–Canada partnership continues to be grounded in mutual trust, democratic values and a shared commitment to development. He emphasised that the bilateral relationship remains strong and stable, with steadily growing engagement across trade, investment and emerging sectors.

Referring to the recent meeting between Prime Minister Shri Narendra Modi and Canadian Prime Minister Mr. Mark Carney during the G20 Summit, Shri Goyal highlighted that both leaders agreed to begin negotiations for a high-ambition Comprehensive Economic Partnership Agreement (CEPA) and double bilateral trade by 2030. He said that CEPA reflects the trust between the two countries, strengthens investor confidence and provides a robust framework for addressing issues based on mutual respect.

Shri Goyal underlined that India's national power grid of 500 GW, including 250 GW of clean energy capacity, provides the resilience required for AI-driven infrastructure. He noted that India's ambition to double clean energy capacity to 500 GW by 2030 positions the country as a trusted and sustainable partner, and that India is among the few democracies capable of offering genuine 24-hour clean energy at globally competitive rates.

Referring to the seventh Ministerial Dialogue held earlier this month with Canada's Minister of International Trade, Shri Goyal said both sides agreed to reinvigorate business-to-business engagement and explore two-way business delegations. He appreciated the steady flow of Canadian investments into India, particularly through Canadian pension funds, and noted the increasing interest of Canadian companies in expanding operations in the country.

Shri Goyal also highlighted India's strong economic fundamentals, stating that the country has moved from the "Fragile Five" to being among the world's top five economies. He reiterated that India is expected to become the world's third-largest economy in the next 2–2.5 years, supported by low inflation, a strong

banking system, high foreign exchange reserves, robust infrastructure expansion and a vibrant capital market. He noted that India's stock market has grown nearly four-and-a-half times in the last 11 years, reflecting investor confidence in the Indian economy.

He said that India's development model rests on macroeconomic stability, inclusive and sustainable growth and welfare measures that ensure 140 crore citizens participate in the nation's progress. He added that India is powered by a young, skilled and aspirational population, and that the country's economic momentum is set to remain strong for decades.

Shri Goyal proposed a five-pronged approach to further strengthen India–Canada relations. He emphasised the need to convert dialogue into delivery through actionable outcomes, sectoral roadmaps and measurable progress. He called for revitalising the CEO Forum to enhance business-to-business partnerships and urged Canadian participation in India's upcoming AI Summit. He encouraged joint innovation, noting India's strong IPR regime, large datasets and cost-effective innovation environment, supported by the recently announced USD 12 billion fund for research and development.

The Minister said that both countries should identify focused areas of collaboration, including critical minerals, clean energy, aerospace, defence and manufacturing under the Make in India programme. He said Canadian innovation combined with Indian capabilities can create significant opportunities for both nations.

Shri Goyal invited Canadian businesses to partner in India's journey toward becoming a developed nation by 2047. He said that India offers a stable, transparent and opportunity-rich environment for long-term collaboration and expressed confidence that the India–Canada partnership will continue to grow stronger in the years ahead.

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