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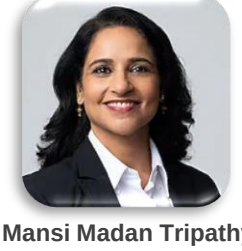

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From the Desk of the

Director General

Greetings from Federation of Indian Petroleum Industry (FIPI)!

The year 2024 marked a landmark period, with historic advancements in energy generation, transmission, and distribution. From meeting record power demand of 250 GW to reducing energy shortages at the national level to a mere 0.1% in FY 2024-25, the sector demonstrated resilience and commitment to sustainable growth. Significant strides in energy conservation, consumer empowerment, and infrastructure development underscore the government's efforts to ensure reliable, affordable, and clean energy for all.

As India accelerates toward a clean energy future, the country is gearing up for a transformative leap. India's renewable energy sector marked a significant milestone in FY 2024–25, achieving a record-breaking total installed capacity of 220.10 GW. The year saw a record-breaking 24.5 GW of solar capacity and 3.4 GW of wind capacity added, reflecting a more than twofold increase in solar installations and a 21% rise in wind installations compared to 2023. This surge was driven by government incentives, policy reforms, and increased investments in domestic solar and wind turbine manufacturing. This underlines India's steady progress toward its ambitious target of 500 GW of non-fossil fuel-based capacity by 2030.

In the EV space, guidelines for installation and operation of Electric Vehicle Charging Infrastructure have been issued during the year to support creation of a nationwide connected EV charging network. This will help increase the chargers from 34,000 presently to about 1 lakh by 2030. These guidelines are expected to create a robust, safe, reliable, and accessible EV charging network, enhance the viability of charging stations, encourage use of solar energy for electric vehicle charging, and prepare the electricity grid to handle increased demand of EV charging.

Further, I welcome the decision made by Cabinet Committee on Economic Affairs (CCEA) on revision of ethanol procurement price for OMCs for the Ethanol Supply Year (ESY) 2024-25 under the Ethanol Blended Petrol (EBP) Programme of Government of India. The approval will not only facilitate the continued policy for the Government in providing price stability and remunerative prices for ethanol suppliers but will also help in reducing dependency on crude oil imports, savings in foreign exchange and bring benefits to the environment.

I congratulate on the success of the PM Surya Ghar: Muft Bijli Yojana (PMSGMBY), which marked its first anniversary, celebrating a year of empowering households with affordable solar energy and accelerating India's transition to a sustainable future. Launched by Prime Minister Narendra Modi on February 13, 2024, this groundbreaking initiative aimed to provide free electricity to households by facilitating the installation of rooftop solar panels. The PMSGMBY, the world's largest domestic rooftop solar initiative, is reshaping India's energy landscape with a bold vision to supply solar power to one crore households by March 2027.

In the E&P segment, the launch of Open Acreage Licensing Program (OALP) Round X, covering 200,000 sq. km, along with the proposed amendments to Oilfields (Regulation and Development) Act 1948 has led to a boost in domestic production, thereby attracting investment, and ensuring energy security by reducing import dependence. The amendments also aim to create a more investor-friendly environment and facilitate technological advancements in the sector.

In the natural gas segment, India is moving ahead towards its stated goal of increasing natural gas consumption to 15% in its energy mix from about 6% currently, emphasizing the strategic importance of the relationship with the United States for Liquified Natural Gas (LNG) supplies.

Another highlight in the energy sector is the significant push towards nuclear energy as part of India's long-term energy transition strategy. The launch of a Nuclear Energy Mission in Union Budget 2025-26, with an ambitious target of 100 GW nuclear

power capacity by 2047, positions nuclear energy as a major pillar in India's energy mix. This initiative aims to enhance domestic nuclear capabilities, promote private sector participation, and accelerate the deployment of advanced nuclear technologies such as Small Modular Reactors (SMRs).

FIPI: Quarterly activities (January - March 2025)

Building the remarkable success of its previous two editions, India Energy Week 2025 (IEW'25), the flagship energy event of Government of India, was held under the patronage of the Ministry of Petroleum and Natural Gas, organised by FIPI, from 11th to 14th February 2025 at the Yashobhoomi Convention Centre, New Delhi.

The first major global event of the energy calendar, IEW 2025, was the most comprehensive and inclusive global energy gathering of the year. This year's edition marks a significant leap over its predecessor, showcasing elevated leadership participation and more dynamic discussions. A noticeable improvement was in the seniority of speakers year on year with around 70 CEOs of prominent International and domestic Energy majors underlying the growing global appeal of the event. The event saw Heads of Leading International Organizations and CEOs from some of the world's largest Fortune 500 energy companies including bp, TotalEnergies, Qatar Energy, ADNOC, Baker Hughes and Vitol.

IEW 2025 incorporated seven key strategic themes (Collaboration, Resilience, Transition, Capacity, Digital Frontiers, Innovation, Leadership) with greater emphasis on pragmatic solutions for decarbonization, energy equity, and low-carbon economies. With its scale, innovation, and global participation, IEW'25 is poised to position India at the forefront of the global energy transition.

IEW 2025 also served as a platform to recognize and encourage innovation. The Avinya'25 – Energy Startup Challenge awards, a flagship initiative of MoP&NG, recognized startups with pioneering solutions to energy challenges. The Ministry also introduced the Vasudha – Oil and Gas Startup Challenge for overseas startups. A Hackathon among seven IITs focused on CCUS and renewable energy was also held.

On 3rd February, 2025, FIPI organized its flagship post budget analysis session. The session was organized with EY as the knowledge partner. The session witnessed fruitful deliberations on the recently announced budget and its short-, medium- and long-term impacts on the oil and gas sector. A panel discussion was conducted to discuss the main features of the budget. The session was attended by CFOs of leading public & private sector companies among other industry leaders and participants. The Budget session was attended by more than 200 delegates (virtually) and was appreciated in terms of content by everyone.

Further, FIPI in association with EY as knowledge partner, organized a seminar on 'The Income-tax Bill 2025 Unveiled: Implications for Taxpayers and Businesses' on 6th March, 2025 at PHD Chamber of Commerce and Industry, New Delhi. The seminar showcased the key changes in the new Income tax bill and its implications on the oil and gas sector. It witnessed an overwhelming response with participation by senior finance officials of oil and gas industry.

Ongoing FIPI Studies

FIPI is carrying out a study in knowledge partnership with M/s Grant Thornton on the functioning of all the Skill Development Institutes (SDIs) under the Ministry of Petroleum and Natural Gas. The final report has been submitted and the final presentation will be held shortly.

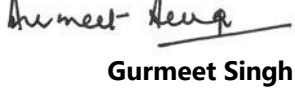
FIPI through its Committee meetings, has been taking lead in highlighting various issues in related to oil and gas sector on behalf of its member companies and will continue to address their concerned matters at relevant forums in the future as well for their redressal.

Conclusion

India's energy transition presents vast opportunities, supported by strong economic incentives, government commitment, technological progress, and growing investor interest. With strong progress across renewable energy sectors and innovative financing mechanisms, the country is well-positioned to potentially achieve its net zero target in 2070.

Being part of an industry that contributes to the nation's energy needs and serves the people selflessly is indeed a matter of great pride for all the oil and gas companies. It is testament to the hard work and dedication of everyone involved in the sector. As we step into the new financial year, FIPI reaffirms its commitment to addressing industry concerns and collaborating with key stakeholders including Government to drive the growth narrative of India's oil and gas sector.

Wishing our readers the very best.



Gurmeet Singh

Augmenting Gas Economy to Synchronize with Nation's Growth Aspirations

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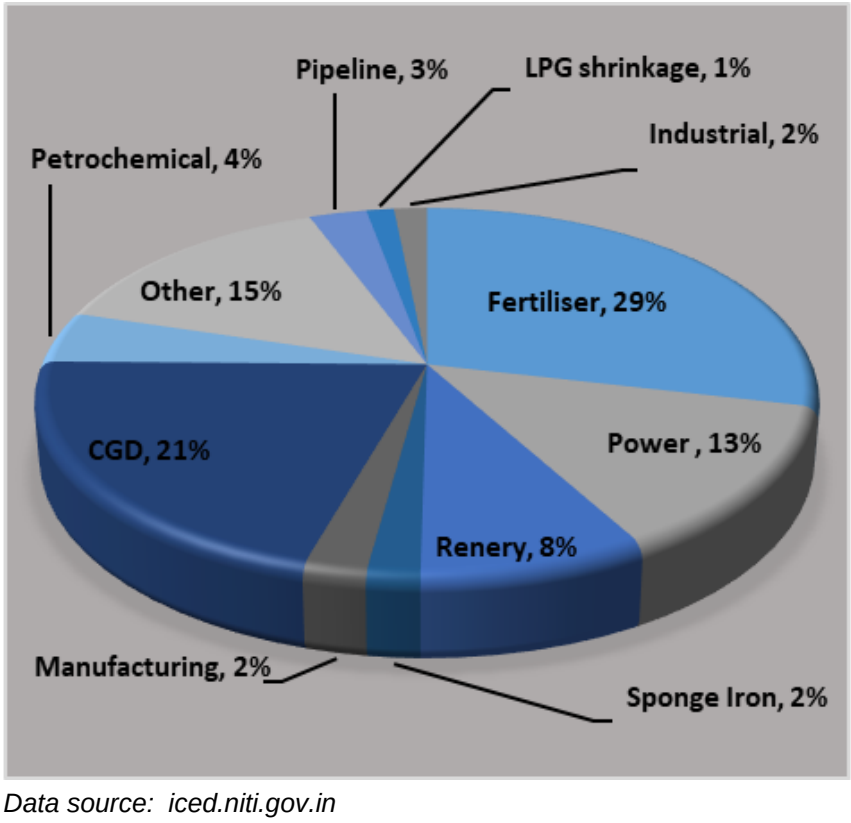
Background

India, a nation with a rich cultural heritage and a rapidly expanding industrial base, is recognised as the fastest-growing economy in the world, driven by innovation, a young workforce, and robust economic reforms. While the nation is moving rapidly with a strong growth trajectory, some challenges, such as greenhouse gas (GHG) emissions and soaring import bills are also surfacing.

In this context, natural gas for its relatively cleaner attributes as compared to coal and petroleum, plays a significant role in minimising the carbon footprint on account of CO_2 and other GHG emissions.

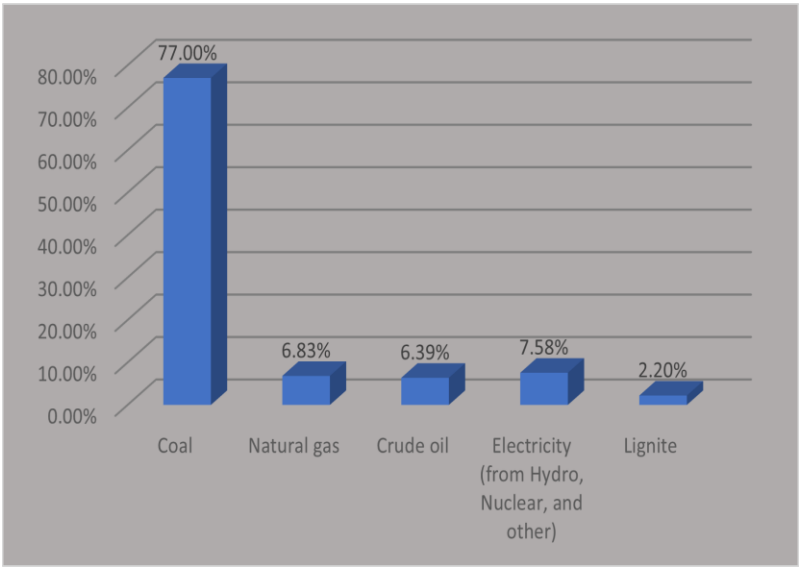
Natural gas is consumed by various energy as well as non-energy sectors; energy sectors such as refinery, power, city gas distribution (CGD), manufacturing, pipeline, industrial, agriculture and other, non-energy sectors such as fertiliser, petrochemical, sponge iron, LPG shrinkage. Share of consumption by these sectors are as shown in Exhibit 1.

Exhibit. 1: Sector-wise Consumption of Natural Gas



Data source: iced.niti.gov.in

Exhibit 2: Source-wise share of energy



Data source: EnergyStatistics_India_publication_2024N

Boosting industrial growth – Many industries such as refineries, petrochemicals, fertilisers, glass and ceramic utilise natural gas as feedstock. Steady supply of natural gas, at affordable price can be instrumental in reducing the production cost to enhance global competitiveness.

Reduction in transportation fuel cost – Natural gas, in the compressed form, offers a more economic choice of transportation fuel and also helps in reducing the requirement of distillates such as gasoline and diesel, thereby facilitating in reduction of crude oil import bill.

Power generation efficiency – Gas based power plants are more efficient than traditional coal-based power plants. Additionally, gas-based power generation reduces the carbon footprint vis – a - vis coal-based option. The natural gas plants therefore, provide a much more environment friendly solution than coal-based plants.

Environmental & health benefits – Natural gas, being a cleaner fuel, reduces air pollution and therefore minimises the associated issues regarding health hazards. Thus, natural gas directionally minimises medical expenditure and enhances the overall productivity considerably.

Role of Natural Gas in Economic Growth

Diversification of energy sources – In the financial year 2022-23, majority of our energy requirements were fulfilled by coal (>75%) with other contributors being natural gas, crude oil, lignite, Hydro, nuclear and others (Exhibit-2). Leveraging natural gas resources will facilitate reduction in dependence on single energy source.

Reduction of oil import – Our nation being deprived of enough natural crude oil resource, primarily depends on import of crude oil for more than 80% of its consumption. Natural gas can effectively play a role to systematically reduce crude oil consumption by replacing its use in energy generation and transportation, allowing for a more efficient and effective utilisation of crude oil.

Promoting foreign investment & economic stability – The natural gas segment in the country offers the potential to attract foreign investment for exploration, technology or even infrastructure development. This is also additionally relevant for India, as it continues to import a significant quantity of gas in the form of LNG.

Natural Gas Demand-Supply Equation

Natural gas consumption was observed to be, 143 MMSCMD (million metric standard cubic metres per day) in 2016 and 183 MMSCMD in 2023, increasing at 3.6% CAGR; whereas production stood at 85 MMSCMD in 2016 and 100 MMSCMD in 2023, increasing at 2.3% CAGR. Thus, the gap between consumption and production was 58 MMSCMD in 2016 and 83 in 2023, growing at 5.2% CAGR and resulting in increased requirement of import. (Exhibit 3)

Exhibit 3: Source-wise share of energy

	2016	2017	2018	2019	2020	2021	2022	2023
Production	85	85	88	90	82	79	93	100
Consumption	143	154	159	168	175	169	178	183
Import	58	69	71	78	93	90	87	83

Data source: www.fortuneindia.com

Natural Gas Reserves

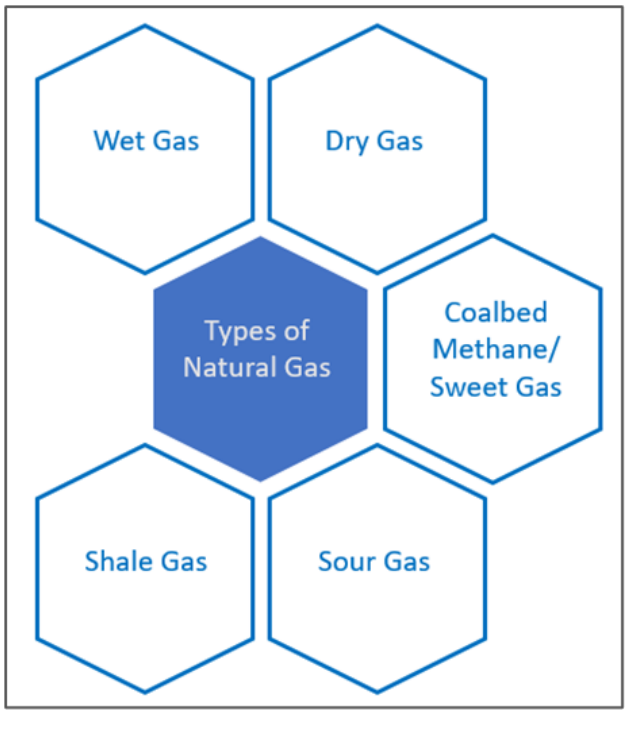
Our nation is deprived of natural gas resources. As compared to the total global reserves of natural gas being 188 TCM (trillion cubic metres), India has 1.3 TCM reserves of natural gas, which is about 0.7% of global reserve. Accordingly, making strategic use of this resource is more logical.

Out of the total reserves, about 29.34% is located in the western offshore, 23.45% in the eastern offshore, remaining reserves are located in the state of Assam, Rajasthan, Andhra Pradesh, Gujarat, Tamil Nadu, Tripura, and Arunachal Pradesh.

Types of Natural Gas

There are various types of natural gas based on the association of other components (Exhibit-4). They are primarily available in different parts of India as mentioned in Table-1.

Exhibit-4: Types of Natural Gas



Wet gas – Wet gas is found in association with crude oil and primarily used for industrial purposes, electricity generation and as a feedstock in petrochemicals and fertilisers.

Dry gas – Natural gas reserves that are found without oil. Dry gas is used for electricity generation, heating and cooking purpose and industrial use in fertilisers and plastics.

Coalbed Methane/ Sweet gas – Natural gas that is found in coal deposits. Coalbed methane is also called sweet gas since it lacks sulphur. It is used as fuel for power generation, Compressed Natural Gas (CNG) for vehicles and industrial processes.

Sour gas – Natural gas that contains hydrogen sulphide and other organic sulphur compounds. It is primarily used for producing sulphur and sulfuric acid by refining natural gas

Shale gas – Natural gas that is found in the pores of the shale, sandstone and other sedimentary rocks.

Table-1: Availability of various types of Natural Gas in India

Natural Gas	Availability in India
Wet gas	Assam, Krishna-Godavari Basin (KG Basin) offshore Mumbai
Dry gas	Assam, Krishna-Godavari Basin (KG Basin) offshore Mumbai
Coalbed Methane/ Sweet gas	Damodar, Koel, and Son valleys including in areas like Raniganj, Jharia, and Bokaro coalfields
Sour gas	Western Offshore (BXY field), Krishna-Godavari (KG) basin, and Assam
Shale gas	Cambay, Gondwana, Krishna-Godavari, Cauvery, and the Indo-Gangetic plain

Primary Usage of Natural Gas

Beyond city distribution, which accounts for the major consumption of natural gas, its other industrial applications include the following:

Power Generation – As of year 2023, India had about 23 GW capacity of installed gas-fired power plant. However, these plants generated 29TWh of electricity annually. Considering the fluctuations over the year, average utilisation form 2019-24 was 12 to 25%, which is very low as per international standards. The underutilisation is due to two reasons; First, on account of limited gas availability, nearly half of the installed capacity remained idle. Second, lack of competitiveness as compared to coal-fired generators; which benefit from lower fuel cost and more favourable taxation system. In 2023, power generation sector had consumed 8.8 BCM and is expected to increase to 15 BCM by the year 2030, growing at a CAGR of 8% (approx.).

Oil Refining – In the recent two decades, India has emerged as a major oil refining hub and exporter of petroleum products to the rest of the world. Natural gas is widely used in refinery operation, and serves as a feedstock in process heaters, boilers etc, and also for hydrogen production through a process, known as Steam Methane Reforming (SMR) process. In 2023, India's oil refineries consumed approx. 5.1 BCM of natural gas, with the annual consumption likely to increase to 9 BCM by the year 2030 , growing at a CAGR of 8.5% (approx.).

Petrochemical – On account of being a fast-growing economy driven by urbanization, increased purchasing power and infrastructural expansion, the demand for petrochemical products is also growing rapidly. The "Make in India" initiative further substantiates this growth through investments and other initiatives. Petrochemicals use natural gas cuts and naphtha alternatively as feedstock. Naphtha available from integrated refinery operation is currently being preferably used in Petrochemicals as limited amount of natural gas is available domestically. In 2023, 2.6 BCM of natural gas was consumed by this sector with the annual consumption indicating trends of increasing to 3.5 BCM by the year 2030, growing at 4.5% (approx.) CAGR.

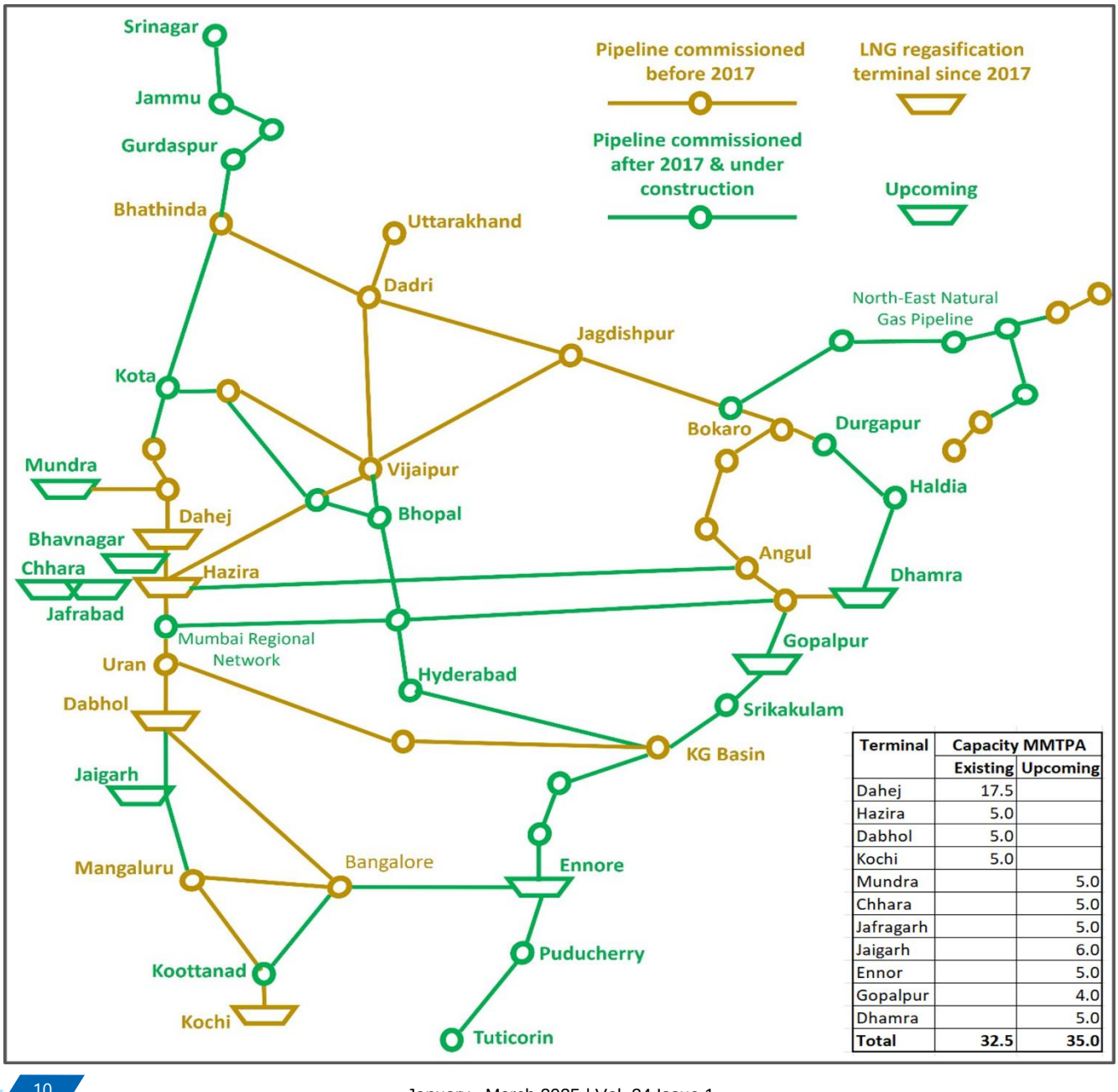
Fertiliser – Fertiliser is the largest natural gas consuming sector in India which consumes almost one third of the country's total natural gas demand. Natural gas is used as feedstock in ammonia-based urea production and considered by the Government as a vital need for country's agriculture sector and food security. In the year 2023 annual consumption was 3 BCM, a modest increase in the demand at a CAGR of 1 % is expected in view of the existing fertiliser plants of the country.

Other natural gas consuming sectors are transportation, sponge iron and steel, agriculture etc.

Natural Gas Infrastructure

In the recent times, natural gas infrastructure has expanded hugely, boosting the availability of cleaner source of energy. Prior to 2017, total operational natural gas pipeline was about 15,340 kms, which increased to almost 24,945 kms by the year 2024; not only the pipeline but also, the terminal capacity is increased by double. (Exhibit-5).

Exhibit-5: Natural gas Infrastructure pre and post 2017



Terminal	Capacity MMTPA	
	Existing	Upcoming
Dahej	17.5	
Hazira	5.0	
Dabhol	5.0	
Kochi	5.0	
Mundra		5.0
Chhara		5.0
Jafragarh		5.0
Jaigarh		6.0
Ennor		5.0
Gopalpur		4.0
Dhamra		5.0
Total	**32.5**	**35.0**

Since 2017, existing LNG terminals were Dahej, Hazira, Dabhol and Kochi. Thereafter, few more terminals have been added to network such as Damra, Ennore, Jaigarh and some other terminals are under construction like Gopalpur, Srikakulam. As on 2024, total terminal capacity is about 47.7 MMTPA.

Cost-Benefit Analysis

While there is enormous potential of expanding natural gas usage in this country, there are associated concerns with respect to the expansion of the facilities. It would be worthwhile therefore, to explore various aspects attached to the cost-benefit analysis of natural gas.

➢ **Benefits of Natural gas**

▪ **Economic benefits**

- Natural gas reduces reliance on import of crude oil and coal.
- Natural gas is cheaper as compared to other liquid fuel like, petrol, diesel etc, thereby providing a cost-efficient option for industries, transportation and households.
- Natural gas is an important feedstock for industries like fertilisers, refineries, petrochemicals etc. Thus, leveraging its potential can facilitate increasing the productivity of these industries.
- BY shifting to natural gas, subsidised LPG could be reduced, and therefore, fiscal burden on Government could be eased out.

▪ **Environmental benefits**

- Natural gas emits lesser CO_2 (almost 50-60%) as compared to coal when burned, thus provides a cleaner alternative for power generation and industrial use.
- Natural gas produces less amount of particulate matter, SOx, NOx as compared to coal and oil thus helping in improving air quality
- Natural gas could be efficiently used as a transition fuel in between coal and renewable energy sources.

▪ **Social benefits**

- Improved air quality by enhanced use of natural gas would cause lesser respiratory and cardiovascular diseases.
- Expanding Piped Natural Gas (PNG) for cooking purposes can improve air quality within household as well.

➢ **Cost of Natural Gas**

▪ **Economic costs**

- Expansion of natural gas infrastructure involves high CAPEX
- India imports almost 50% of natural gas requirement in the form of Liquid Natural gas (LNG) which is subject to price fluctuation and geopolitical risks.
- Investment in Natural gas infrastructure will draw away capital from renewable initiatives.

▪ **Environmental costs**

- Improper handling and distribution of natural gas could cause leakage of methane gas, a potent Green House Gas (GHG), thereby contributing to global warming.
- Increased emphasis on natural gas could delay transition to renewable energy sources.

▪ **Social costs**

- Establishment of natural gas infrastructure may cause issues related to land acquisition such as displacing local communities etc.
- Natural gas pipeline and storage facilities could pose risk related to gas leakage and explosion.

Path Forward

In view of various pros and cons attached with expansion of natural gas usage some strategic decisions have to be made, while focusing on the following,

➢ Integration to natural gas facilities to fertilisers, refineries and petrochemicals.

➢ Exploring potential reserves of natural gas domestically.

➢ Replacing crude requirements by natural gas as feedstock wherever possible, thereby saving import bill, fraction of which could be utilised for import of natural gas.

➢ Nominal use of natural gas for Hydrogen generation, which could be met with green hydrogen, and channelising natural gas to produce derivatives aligned to petrochemicals.

Examining the Role of Electrons in the Energy Transition: Four Key Questions

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Rising electrification of energy consumption is the defining characteristic of the energy transition. So much so that, some see energy transition as a shift from fossil fuels/molecules to electricity/electrons. This article examines the facets of this change using a framework of four questions of (1) How is energy consumed today? (2) How would energy be consumed as decarbonization catches pace? (3) Are electrons better? (4) What potential effects might electrification have on energy use?

1. How is energy consumed today?

Fossil fuels- oil, coal & natural gas are the dominant forms of energy at the global level today. They account for around 80% of the raw energy requirements or **primary energy demand** of the world. In terms of consumable energy, or **final energy consumption** also known as Total Final Energy Consumption (TFC), which is the amount of energy supplied to user sectors like industry, buildings, transport etc., fossil fuels dominate as well-

- Refined petroleum products meet 40% of final energy consumption, finding their use majorly in the transport sector
- Natural gas, accounts for another 16% of final energy consumption, finding its use majorly in industry and for heating and cooking
- Coal accounts for 12% of final energy consumption, majorly used in the industrial sector and for heating & cooking

Primary energy demand refers to the demand or consumption of raw energy sources, which may be used in their raw state or converted into consumable energy. For example, the demand for coal is a part of primary energy demand, coal may be used as it is or may be converted into electricity. Crude oil used in refineries to produce petroleum products forms a part of primary energy demand.

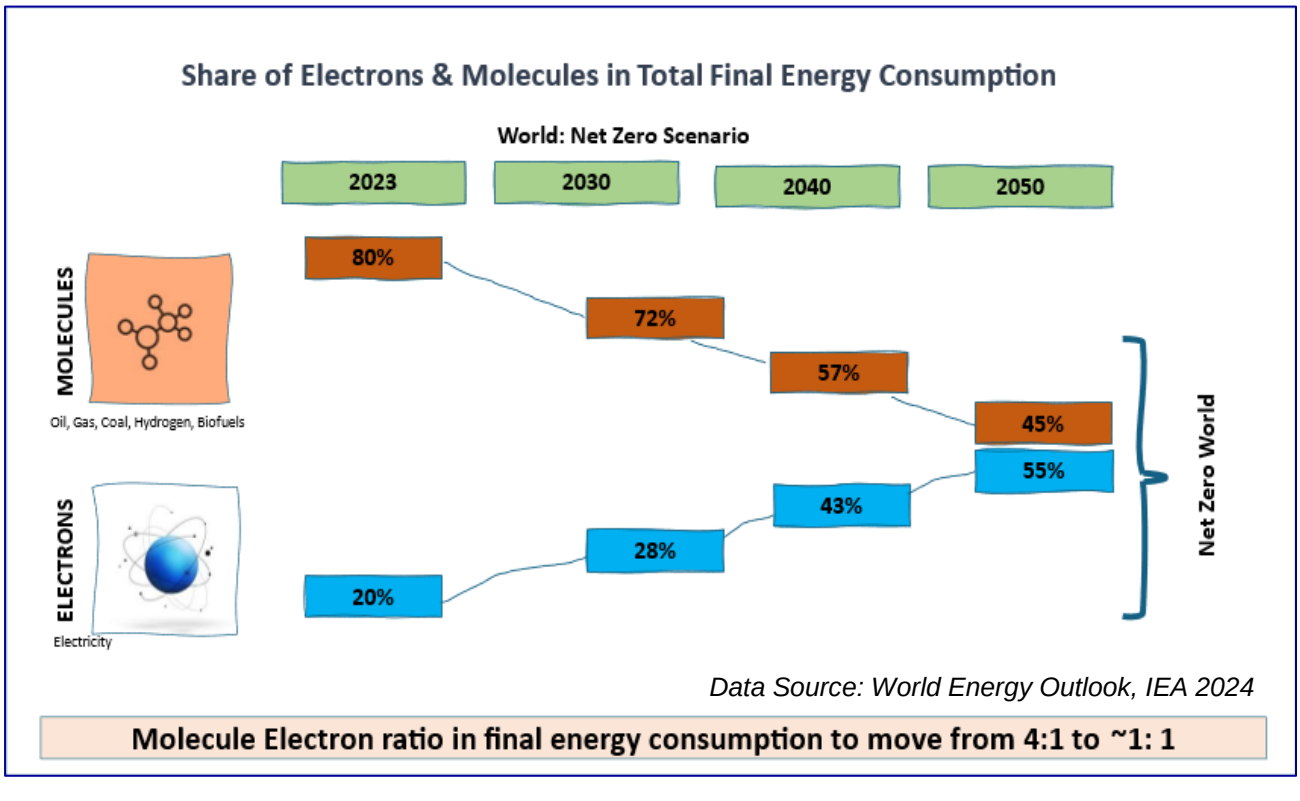
Final energy consumption refers to the energy consumed to meet the demand of end use sectors like transport, buildings, industry, agriculture. For example, electricity used to light a room or petrol used to run a car are a part of final energy.

The share of fossil fuels stands at 70% in the global TFC and together with biomass and biofuels, the **share of so-called molecules stands large at around 80%. The balance, i.e., 20% of final energy is met through electricity or electrons**-buildings account for half electricity consumed followed by industry that almost takes up the other half.

Table 1: Energy Consumption in 2023			
Total Primary Energy Demand		**Total Final Energy Consumption (TFC)**	
Total in EJ	642	**Total in EJ**	445
% share of		**% share of**	
Oil	30	**Refined Oil +Biofuels**	40
Natural Gas	21	**Natural Gas**	16
Coal	27	**Coal**	12
Solid Biomass	3	**Solid Biomass**	8
Renewables	12	**Electricity**	20
Nuclear	5		
Data Source: IEA, WEO 2024			

2. How would energy be consumed as decarbonization catches pace?

Decarbonization entails shift away from high carbon to low carbon or green energy sources. It can also be seen as a transition from fossil fuels to renewable energy. With electricity being the vehicle for harnessing renewable energy forms like wind and solar, the transition can also be seen as a shift from ***molecules to electrons***. International Energy Agency (IEA)'s latest projections from its annual World Energy Outlook (WEO 2024) show that in Net Zero Scenario (NZE)[i], the share of electricity in TFC could rise from 20% today to as much as 55% by 2050.



3. Are electrons better?

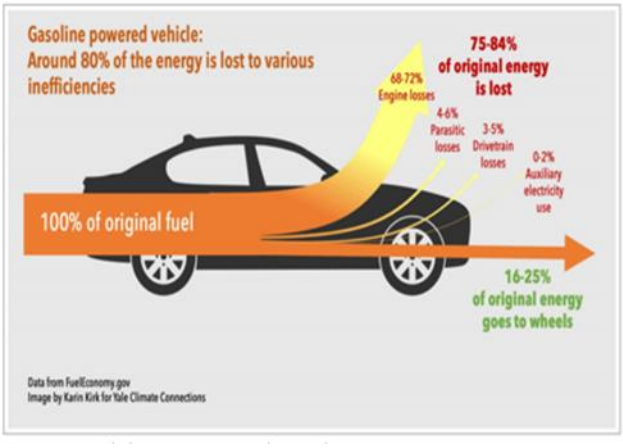
Electrons come with inherent advantages-

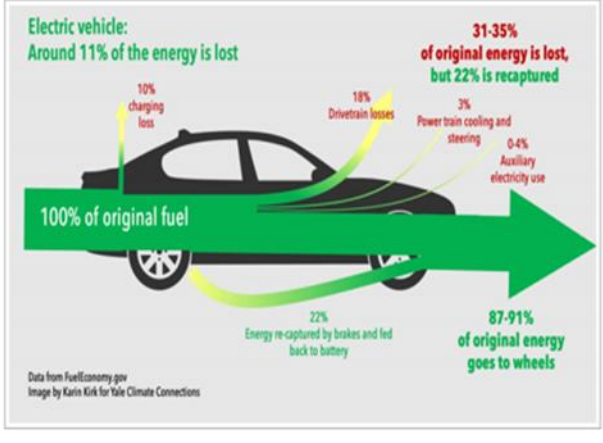
a. At the point of consumption, electricity usage produces **no carbon emissions or air pollutants**. This is one of the key benefits that for instance electric vehicles offer to cities grappling with air pollution.

b. Another, distinct advantage of electricity application is their much **higher efficiency** and hence potentially lower operational costs. For instance, electric vehicles are much more efficient than the conventional internal combustion engine (ICE) vehicles. Let's go deeper into this-

Looking at the graphics from Yale Climate Connections, one finds that in gasoline vehicles only 16-25% of fuel energy reaches the wheels. Energy losses in case of ICEs stem from thermodynamic inefficiencies, mechanical friction, and auxiliary systems like lights and cooling. Although, diesel engines perform slightly better, typically with more than 30% energy efficiency.

However, in contrast, electric vehicles (EVs) achieve 87–91% efficiency due to their simpler mechanics and fewer moving parts. EVs convert battery-stored electricity directly to motion. Although, some energy is lost during transmission of power from the electric motor to the wheels, and during charging and some of it gets consumed for the vehicle's cooling and power steering (adding up to 31-35%), regenerative braking (available in most EV models) recaptures most of this lost energy.





Another way to look at the higher order of efficiency of electric vehicles is to compare mile per gallon equivalent (MPGe) of different drivetrains. MPGe, introduced by the U.S. Environmental Protection Agency (EPA), is a measure that helps compare the efficiency of vehicles regardless of their fuel type. It indicates how far a vehicle can travel using the same amount of energy as a gallon of gasoline. In order to make this concept more relatable for Indian audiences, Table 2 presents the fuel economy of various fuel variants in terms of kilometres per liter (Km/L) of petrol equivalent. For a fair comparison, in Table 2 different drivetrains of the base model of the Tata Nexon are considered- Tata Nexon, a subcompact crossover SUV and is the only car in India available with petrol, diesel, electric (EV), and compressed natural gas (CNG) powertrains.

Table 2: Fuel Economy in terms of Km/ Lit of petrol equivalent of Tata Nexon Base Model

Drivetrain Type		CNG	Petrol	Diesel	Electric
Mileage	a	24 Km/Kg	16 Km/Lit	22 Km/Lit	10 Km/Kwh
Fuel Required per Km	b=1/a	0.042 Kg	0.063 Lit	0.045 Lit	0.100 Kwh
Energy Content	c	47000 KJ / Kg	31200 KJ / Lit	34578 KJ / Lit	3600 KJ / Kwh
Energy Required per Km	d=b*c	1958.33 KJ	1950.00 KJ	1571.73 KJ	360.00 KJ
Petrol Required per Km	e=d/31200 KJ/Lit	0.063 Lit	0.063 Lit	0.050 Lit	0.012 Lit
Km/ Lit of petrol equivalent	f=1/e	**16**	**16**	**20**	**87**

Notes:

- **NCVs from** https://www.engineeringtoolbox.com/fuels-higher-calorific-values-d_169.html
- **Tata Nexon variants considered: Smart (O) 1.2 iCNG , Smart (O) 1.2 Petrol 5MT , Smart Plus 1.5 Diesel 5MT, EV Creative Plus MR (30 KWH battery with 300 km range on full charge)**
- **Petrol Density :720/m3, Diesel Density: 810/m3**

This comparison clearly demonstrates the superior efficiency of electric vehicles, with the electric variant being 4-5 times more efficient than the internal combustion engine (ICE) variants.

Interestingly, the efficiency advantage is not limited to EVs alone, electric appliances can outperform their traditional counterparts in various applications. For example, electric heat pumps are significantly more efficient than gas boilers for winter space heating in cold climates. Similarly, induction cooktops are much more efficient compared to average gas stoves.

c. On top of this, when electricity is sourced from renewable sources, we have what one may call ***green electrons***, which have zero carbon emissions associated even at the point of production!

While electricity comes with a host of advantage and is well suited for the decarbonization path, it has limitations-

a. Renewable electricity addresses emissions, but the intermittency of renewable electricity makes green electrons an unreliable source of energy. Tackling intermittency requires coupling of renewable electricity with energy storage, which, however, adds to the costs.
b. Upfront cost of many electricity-based application is higher today than that of fossil fuel-based applications, for instance, upfront cost of EVs is higher than comparable ICE cars. Although as EV production achieves enough scale their costs are expected to come to parity with ICE cars. Additionally, newer business models like '*battery as a service'* or *'EV as a service'* can help do away with the high upfront costs and leverage the advantage of lower operational costs of EVs.
c. There are limits to where all electricity can replace molecules. In the so called *hard to decarbonize sectors* such heavy road freight, air travel & shipping and certain industries where high temperatures above 1000 degree Celsius are required such as in steel, cement and ceramics, it may not be feasible to use electricity. For such applications, it is ***green molecules*** such as green hydrogen, biofuels etc., which will have critical roles to play in the decarbonization journey.

What potential effects might electrification have on energy use?

The fact that electricity applications are typically more energy efficient, means that when using the electric route, for the same need one would need less energy (as we just saw, an electric car can take you the same distance in 1/4th to 1/5th of the fuel we use in ICEs). Interestingly, this fact gets manifested in long term projections too-

According to the IEA's World Energy Outlook 2024, in its Net Zero Scenario (NZE), the share of electricity in the transport sector increases from 2% in 2023 to 51% by 2050. As a result, total final consumption (TFC) in the transport sector decreases from 122 EJ today to 76 EJ. In contrast, under the base case scenario, or the STEPS[ii] scenario, where electrification in the transport sector rises only to 15%, TFC increases to 140 EJ.

Table 3: Comparison of TFC

	TFC (in EJ)			Share of Electricity in TFC (in %)		
		STEPS	NZE		STEPS	NZE
	2023	**2050**		**2023**	**2050**	
Transport	122	140	76	2	15	51
Buildings	124	153	92	37	54	73
Industry	173	209	157	23	28	43
Total TFC	445	533	344	20	32	55

Data Source: IEA, WEO 2024

In a nutshell

Global energy consumption is currently dominated by fossil fuels (molecules), but as the energy transition progresses, the role of electricity(electron) is expected to increase. Electricity usage is associated with zero emissions at the point of consumption, and as the share of renewable energy in electricity generation grows, emissions from production will also decrease. Additionally, electricity-based applications tend to be more efficient than fossil fuel-based ones. For instance, electric vehicles (EVs) are 4-5 times more efficient than internal combustion engine (ICE) vehicles, even though their upfront cost is currently higher. This greater efficiency means that the same energy needs can be met with less energy. As electrification rises globally, this trend could result in lower overall energy requirements.

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i. ***Net Zero Emissions (NZE) Scenario:*** *Is a future pathway for the global energy system, which is consistent with limiting long-term global warming to 1.5 ℃ with limited overshoot (with a 50% probability).*

ii. ***Stated Policies Scenario (STEPS):*** *Is IEA's future pathway based on a detailed reading of the latest policy settings and is associated with a temperature rise of 2.4 ℃ in 2100 (with a 50% probability).*

New Income tax Bill 2025 – A Step Towards Simplifying Tax Laws

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A. Backdrop

The Hon'ble Finance Minister ("FM") on 23 July 2024, during her budget address, announced the decision of the Government to undertake a comprehensive review of Income-tax Act, 1961 ("ITA 1961"). The intent was to make the law simple, straightforward and minimize controversies arising from the complex language used in ITA 1961. In pursuance of the announcement, a Departmental Committee was set up to undertake this task. The Departmental Committee invited public inputs and suggestions in four categories viz Simplification of Language, Litigation Reduction, Compliance Reduction and Redundant/ Obsolete Provision. Out of 20,976 [1] online suggestions received, relevant suggestions were examined and incorporated, where feasible.

While presenting the Budget 2025 on 01 February 2025, the FM stated that the new income tax bill would be introduced in due course. Accordingly, on 13 February 2025, the new Income-tax Bill 2025 ("ITB 2025") was tabled in the Lok Sabha. A Parliamentary Select Committee has been formed to review the ITB 2025 and provide its recommendation. Thereafter, the Government will revise the bill based on the suggestions, seek parliamentary approval, followed by presidential assent to become law.

1. Source: Press Release: Press Information Bureau

B. Design and Framework of ITB 2025

ITB 2025 is intended to be aligned with ITA 1961 on all substantive provisions like residency rules, scope of total income, computation and heads of income, assessment and appeal procedures. The annual Finance Act will continue to set tax rates for a particular year. The ITB 2025 is proposed to be brought into effect from 1 April 2026.

Key simplifications in terms of the framework include:

- Reducing word count from 5.12 lakhs to 2.60 lakhs which is nearly half vis-à-vis ITA 1961.
- Reducing number of sections from 819 to 536.
- Replacing the terms 'assessment year' and 'previous year' with consistent 'tax year' for clarity in understanding, compliance and reporting.
- Simplifying language by removing approx. 1,200 provisos and 900 Explanations and replacing archaic phrases to enhance clarity
- Introducing formulas and additional 39 tables to succinctly convey information on topics like salary perquisites, presumptive taxation, tax deduction/collection at source ("TDS"/ "TCS") rates and thresholds, etc

- Streamlining enumeration of multiple items by moving them to distinct schedules for instance, the existing Section 10 of ITA enumerating various types of exempt incomes has been moved to 6 different schedules

- Use of active voice instead of passive voice

- Breaking up long sentences into shorter ones

- Consolidation of related provisions at one place. For instance, exemption for certain terminal salary payments is moved to salary chapter as deductions.

- Simplified cross referencing between different provisions. For example, "sub-clause (ii) of clause (b) of sub-section (1) of section 133" in existing ITA 1961 is changed to reader friendly "section 133(1)(b)(ii)"

- Removal of outdated sections that are no longer applicable, such as investment allowances on new plant and machinery, fringe benefits, etc.

C. Key changes proposed by the ITB 2025

While ITB 2025 aims to align with ITA 1961, it includes key changes that significantly impact the provisions compared to ITA 1961. It incorporates the changes proposed by the recent Finance Bill 2025 which was presented in the Budget address by the FM on 01 February 2025. Further, there has been no change in the tax rates in ITB 2025. However, certain changes having significant impact are reflected in the provisions of ITB 2025 vis-à-vis ITA 1961. Further, there are some changes which appear to be unintended drafting anomalies which perhaps, may get addressed before enactment.

Certain key changes made in the ITB 2025 vis-à-vis ITA 1961 are discussed in subsequent paragraphs:

1. Presumptive taxation for O&G service providers

Section 44BB of the ITA 1961 provides a presumptive tax regime for a non-resident engaged in providing services or facilities or supplying plant and machinery on hire to be used, in the prospecting for, or extraction or production of, mineral oils. This regime provides for an effective tax rate of 3.822% on receipts (i.e. gross basis).

Currently where the taxpayer opts to be governed by the presumptive tax regime, no set off of unabsorbed depreciation and brought forward business loss is allowed to such taxpayer.

The provisions of section 44BB are contained in Section 61 (Sl. No. 5 of the Table) of the ITB 2025. The provision has been amended to prohibit set-off of any loss and the claim of any deduction or allowance against the income computed under this presumptive tax regime.

To illustrate, under the ITA 1961, the taxpayer may claim a deduction from its total income computed as per Section 44BB in respect of donations under Section 80G. However, under the ITB 2025, such deduction would no longer be allowed.

Furthermore, it is important to note that the purpose of the amendments made by the ITB 2025 is to simplify the language of the provisions by altering certain words to enhance clarity and ease of understanding. Thus, it may be beneficial to retain certain phrases from the ITA 1961 to ensure that the certain allowable deductions are not denied due to changes in the wordings of the provision.

2. Site Restoration Fund

A deduction on account of deposit into a specified account for site restoration obligation is allowed to an assessee carrying on business consisting of prospecting, extraction, or production of petroleum or natural gas in India, subject to prescribed conditions.

The quantum of deduction shall be lower of:

- amount deposited in specified account, or
- 20% of business profits computed in accordance with ITA provisions before making any deduction under this section

The proposed section 49 of ITB 2025 read with Schedule X, is similar to section 33ABA of ITA 1961, but it alters the treatment of amounts utilised from specified account for purchasing specified assets.

Section 33ABA of ITA 1961 **disallows deductions** for amounts used from specified accounts to purchase specified assets. In contrast, ITB 2025 deems such expenditures **as profits and gains of the business** for that tax year.

Currently, funds used from specified accounts to buy certain assets are not deductible as per 33ABA of ITA 1961. However, under the proposed section 49 of ITB 2025, these expenditures will be treated as deemed profits for that tax year.

3. Royalty income earned by non-resident

Section 9 of ITA 1961 lays out specific rules for certain types of income including Royalty. If these rules are met, then that income would be considered as deemed to be earned in India and therefore subject to tax in India. These rules are commonly referred to as the 'source rule'. Broadly the source rule for Royalty is based on the residence of payer and the purpose for which it is used/ utilized.

The existing Section 9 of the ITA 1961 is contained in Section 9 of ITB 2025.

Currently under Section 9 of the ITA 1961, income by way of royalty **payable by** a person who is a **non-resident**, where the royalty is payable in respect of any right, property or information used or services utilised:

a. for the purposes of a business or profession carried on by such person in India or
b. for the purposes of making or earning any income from **any source in India** shall be deemed to accrue or arise in India.

Under the ITB 2025, income by way of royalty **payable by** a **non-resident**, if the royalty is payable in respect of any right, property or information used or services utilised for the purposes of:

a. business or profession carried on by the non-resident in India; or
b. making or earning any income from **any source outside India** shall be deemed to accrue or arise in India

As can be observed, under point b the phrase '*any source in India*' is replaced by '*any source outside India*'. This may cover any situation of royalty being paid by one non-resident to another non-resident to be taxed in India. Since the ITB 2025 doesn't propose tax policy changes or expand scope of income, this likely represents a drafting error, requiring corrective representations.

4. Dividend deduction under concessional tax regime

Under the ITA 1961, domestic manufacturing companies may choose a 15% tax regime (excluding surcharge and cess) by forgoing certain deductions [Section 115BAB; ITB 2025 - Section 201], while other domestic companies have a 22% option [Section 115BAA; ITB 2025 - Section 200]. Presently, under these regimes, companies can deduct dividends received from other entities if they redistribute them by a set date, with conditions (Section 80M of ITA 1961).

Under the ITB 2025, the provisions of the concessional tax regimes are similarly phrased to that in the ITA 1961. It is important to note that the ITB 2025, permits a domestic company following the 15% concessional tax regime to claim the dividend deduction as previously described. However, the 22% concessional tax regime does not allow for this deduction, unlike section 115BAA of the ITA 1961.

Therefore, the ITB 2025 appears to exclude the dividend deduction benefit for domestic companies choosing the 22% concessional tax regime.

The impact of the above can be illustrated as follows:

Illustration

- A Co. has opted for concessional tax regime (22%) under section 115BAA of the ITA 1961
- During FY 2023-24, A Co. has received dividend of 100 from B Co.
- A Co. has further distributed INR 120 as dividends before due date of filing its return of income of FY 2023-24

Computation of Income of A Co.

Particulars	ITA 1961	ITB 2025
Business income	500	500
Dividend income	100	100
Gross Total Income	600	600
Less: Dividend deduction (Section 80M)	(100) restricted to dividend income	-
Net Total Income	**500**	**600**

5. Definition of company in which the public are substantially interested, (commonly referred to as widely held company)

Section 2(18) of ITA 1961 defines a widely held company ("WHC") as any entity listed on a recognized stock exchange on the last day of the year. Further, for unlisted entities, the following conditions need to be satisfied cumulatively to be regarded as WHC:

- It should not be private company as defined under Companies Act, 2013; and
- Shares in such company are held 50% or more by another WHC or 100% subsidiary of WHC or by Government/ Corporation established by Central, state or provincial Act

The definition as contained in Section 2(29) of the ITB 2025 requires the following conditions to be fulfilled cumulatively:

Condition 1: The company is not private company as defined under Companies Act, 2013;

Condition 2: It is listed on recognized stock exchange on last day of the Tax Year; and

Condition 3: Shares in such company are held 50% or more by another WHC or by Government/Corporation established by Central, state or provincial Act of 100% of such subsidiary of WHC.

Accordingly, the definition as contained in ITB 2025 suggests that only companies listed on a recognized stock exchange shall be regarded as WHC.

This appears to be a drafting error in the ITB, as it introduces no policy changes. Until this is corrected, taxpayers should be cautious when applying provisions relevant to companies other than WHC.

Examples of provisions potentially impacted include:

- Section 79 of the ITA 1961 (section 119 of ITB 2025), which does not permit carry forward of prior year losses in case of a company other than WHC if there is a change in shareholding of more than 51%.
- Section 2(22)(e) of the ITA 1961 (section 2(40) of the ITB 2025), which treats any loan or advance by a company other than WHC to its shareholders holding not less than 10% of the voting power or to a concern in which such shareholder has substantial interest, as 'deemed dividends', subjecting them to income tax.

6. Taxability of export incentives

Currently under Section 28(iiia) to (iiie) of ITA 1961 the scope of business income includes specific types of export incentives such as:

- import license,
- cash assistance under any government scheme,
- duty drawback (i.e., rebates from customs or duties suffered by exported goods),
- Duty Entitlement Pass Book (DEPB), and
- Duty Free Replenishment Certificate

Under the ITA 1961, one could argue that export incentives not listed in section 28 are not business income and therefore not taxable. This view has also been upheld by certain Tribunals[2] wherein it was held that duty scrips under Market Linked Focus Product Scheme (later merged into MEIS) and excise duty exemption under New Industrial Policy for Jammu & Kashmir were capital receipts and not chargeable to tax since they were not specifically covered by section 28(iiia) to (iiie) of the ITA 1961.

This provision is now contained under Section 26(2)(e) of the ITB 2025 which states that the amount of any profit on sale of input license, cash assistance against export, duty drawback or duty remission or ***any other export incentives, received or receivable*** shall be treated as business income.

Accordingly, ITB 2025 expands the scope to cover all export incentives, regardless of whether it is in cash or kind, and regardless of the purpose for which it is granted – so long as it has nexus with business activities and exports.

7. Notwithstanding vs Irrespective

In legislative drafting, overriding clauses are critical tools to ensure hierarchical primacy of specific provisions over conflicting statutory language. Two such clauses 'notwithstanding anything contained in this Act' and 'Irrespective of any other provision of this Act' serve this purpose but differ in linguistic heritage, judicial interpretation, and legislative intent.

2. Chennai Tribunal [TS-706-ITAT-2024(CHNY)] Amritsar Tribunal [(ITA No. 594/Asr/2019]

The ITB 2025, replaces the phrase 'notwithstanding any contained in the Act' with 'irrespective of any other provision of the Act'.

The phrase 'notwithstanding any contained in the Act' conveys a clear override of conflicting provisions, with a well-established history in judicial interpretation that favours strict adherence and conflict resolution. On the other hand, 'irrespective of any other provision of the Act' suggests a provision's independence from the rest of the Act. It indicates an intent to protect a section from other influences within the Act. However, this phrase has fewer judicial precedents to guide its interpretation. Hence it would be interesting to note that whether this would lead to a new set of judicial precedents around the meaning of the term 'irrespective'.

8. Lower withholding tax certificate

Under the ITA 1961, a lower withholding tax certificate could not be obtained for certain provisions such as 194R requiring tax to be withheld on benefit or perquisite provided in respect of business or profession.

In a welcome move, under the ITB 2025, a lower withholding certificate can now be obtained for all types of income which are subject to TDS.

Additionally, while the ITA 1961 permitted obtaining certificates for lower or NIL rates, the ITB 2025 only allows for lower rates.

Consequently, recipients with non-taxable income in India must file tax returns to claim refund of tax withheld.

9. Consolidation of Tax Deducted at Source (TDS)/ Tax Collected at Source (TCS) provisions for clarity and ease of understanding

Currently, the ITA 1961 contains multiple TDS/TCS provisions with varying rates and thresholds based on the payment type or payee status.

ITB 2025 proposes to comprehensively overhaul the structure with an aim to streamline these provisions by consolidating them into a single section (except for TDS on salary) wherein all TDS provisions are categorized into three broad heads:

- TDS on payments to resident
- TDS payments to non-resident and
- TDS on payments to any person (viz. resident or non-residents, both)

Additionally, TDS provisions for each category are compiled into a single table to easily identify applicable rates, thresholds, payee types, and the nature of payments triggering TDS. Even the TCS provisions are also consolidated into a single table for easy readability.

Although TDS/TCS provisions have been streamlined for clarity, taxpayers continue to shoulder a significant compliance burden, due to multiple TDS rates, varied thresholds, and a wide array of TDS-subject payments, demanding detailed attention and comprehensive tax knowledge for proper adherence.

D. Way forward

The implementation of the ITB 2025, effective from the tax year 2026-27, necessitates that taxpayers carefully evaluate its impact on the existing allowances and disallowances. This assessment will help identify any areas where tax liabilities may change. Taxpayers may also consider submitting formal representations to the Ministry to address any adverse consequences resulting from the proposed changes. Additionally, businesses and individuals relying on third-party or in-house tax compliance software must ensure these systems are updated to reflect the new provisions of ITB 2025.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. The views and opinions expressed herein are those of the author.

India Energy Week (IEW) 2025 with the theme of **"Reimagining the Future of Energy in India, for the World"** was inaugurated by Hon'ble Prime Minister Shri Narendra Modi through a pre-recorded video message on 11th February 2025. Held under the patronage of the Ministry of Petroleum and Natural Gas (MoP&NG) and organized by the Federation of Indian Petroleum Industry (FIPI), IEW has grown into the world's second-largest energy event in terms of ministerial and CEO participation, exhibition space, and the number of sessions. IEW 2025, held from February 11-14, 2025, at Yashobhoomi, New Delhi, convened the global energy industry to address the most pressing challenges facing the sector, offering an influential platform for collaboration and innovation that will help in shaping the future of energy worldwide.

IEW 2025 aimed to showcase the nation's model for a low-carbon growth economy and highlighted India's commitment to energy access, security and sustainability, featuring innovative solutions, ambitious decarbonisation targets, and significant investment opportunities. By fostering global collaboration and showcasing India's rising influence in the world through its economic and geopolitical leadership, IEW 2025 demonstrated India's leadership in driving measurable progress towards a cleaner energy future for all.

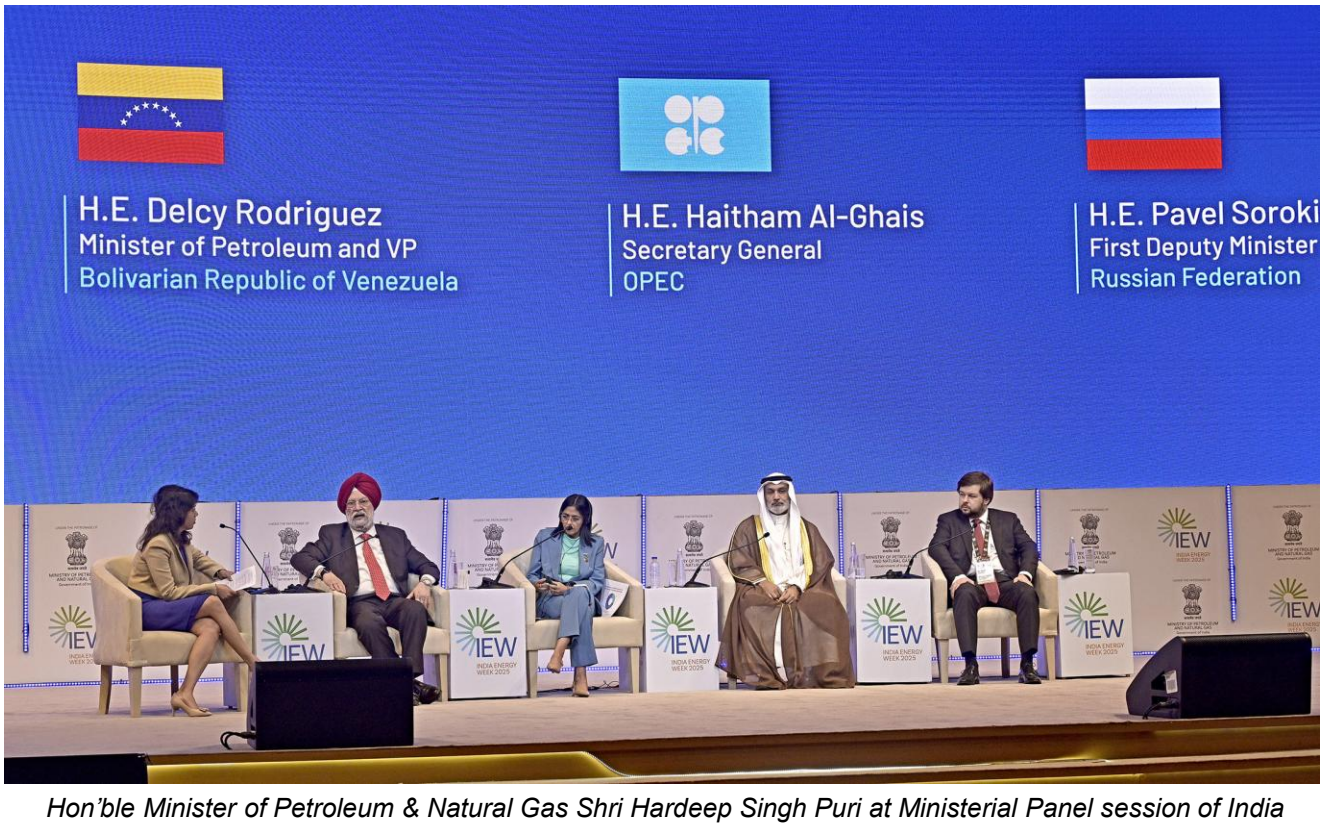
During the Opening Ceremony, Hon'ble Prime Minister emphasized that the attendees are not just part of the Energy Week, but are also integral to India's energy ambitions. He extended a warm welcome to all participants, including distinguished guests from abroad, highlighting their crucial role in this event. Highlighting that experts worldwide are asserting that the 21st century belongs to India, Hon'ble Prime Minister remarked, "India is driving not only its growth but also the growth of the world, with the energy sector playing a significant role". He emphasized that India's energy ambitions are built on five pillars:

1. Harnessing resources
2. Encouraging innovation among brilliant minds
3. Economic strength and political stability
4. Strategic geography making energy trade attractive and easier
5. Commitment to global sustainability

Underlining that the next two decades are crucial for a Viksit Bharat, the Prime Minister highlighted that several significant milestones will be achieved in the next five years. He noted that many of India's energy goals are aligned with the 2030 deadline, including the addition of 500 gigawatts of renewable energy capacity, achieving net zero carbon emissions for Indian Railways, and producing five million metric tons of green hydrogen annually. He acknowledged that these targets may seem ambitious, but the achievements of the past decade have instilled confidence that these goals will be attained.

Hon'ble Prime Minister highlighted that India's sedimentary basins hold numerous hydrocarbon resources, some of which have already been identified, while others await exploration, the Government introduced the Open Acreage Licensing Policy (OALP) to make India's upstream sector more attractive, the Prime Minister added. He emphasized that the Government has provided comprehensive support to the sector, including opening the Exclusive Economic Zone and establishing a single-window clearance system. Hon'ble Prime Minister noted that changes to the Oilfields Regulation & Development Act now offer stakeholders policy stability, extended leases, and improved financial terms. Hon'ble Prime Minister emphasized that these reforms will facilitate the exploration of oil and gas resources in the maritime sector, increase production, and maintain strategic petroleum reserves.

Shri Hardeep Singh Puri, Minister of Petroleum & Natural Gas, in his address at the event, highlighted the growing significance of the event, which has rapidly become the second-largest energy conference in the world in just three years. This year's edition has drawn over 70,000 energy professionals, including over 20 Ministers from across the globe and 100 CEOs from Fortune 500 energy companies, making it a key forum for discussions on the evolving global energy landscape.



Hon'ble Minister of Petroleum & Natural Gas Shri Hardeep Singh Puri at Ministerial Panel session of India Energy Week 2025

Further, he underscored that IEW 2025 comes at a crucial juncture amid major geopolitical shifts that have reshaped the global energy order. He stressed that the conference offers a unique opportunity for policymakers, industry leaders, and stakeholders to engage in meaningful dialogue, exchange ideas, and chart a course for a balanced and inclusive energy transition. While reaffirming India's commitment to sustainability, he emphasized that the transition must be pragmatic, recognizing the continued role of hydrocarbons alongside renewables, hydrogen, and biofuels. He cited the International Energy Agency's (IEA) projection of global energy investment surpassing USD 3 trillion in 2024, with USD 2 trillion dedicated to clean energy technologies, as a clear indication of the accelerating shift toward cleaner energy sources.

The Minister for Petroleum and Natural Gas Shri Hardeep Singh Puri also launched the 10th round of the Open Acreage Licensing Policy (OALP) on the sidelines of India Energy Week 2025. This round is the largest bid round in terms of acreage offered in a single OALP bid round. The round-X puts 25 blocks on offer across 13 sedimentary basins, including 19 offshore blocks with 13 in deepwater and ultra-deepwater blocks. The blocks are cumulatively spread over an area of 1.91 lakh sq. km. This round is also the largest offshore block bid round with 19 offshore blocks on offer, covering an area of 1,75,115 sq. km. He also encouraged attendees to explore pioneering technologies developed by Public Sector Undertakings (PSUs). Key exhibits included ONGC's deep-sea simulation game, HPCL's indigenous Solid Oxide Fuel Cell System, BPCL's LPG cylinder ATM, and CSIR's e-tractor for sustainable agriculture.

During IEW 2025, India signed multiple strategic agreements and Memorandums of Understanding (MoU) aimed at enhancing energy security, diversifying supply sources, and fostering innovation in the oil and gas sector. Some of the major MoUs/agreements signed were:

1. BPCL signed an optional term contract with Brazil's Petrobras for import of Brazilian crude grades up to 6 million barrels. This is another milestone towards India's energy security & diversification of crude oil imports.

2. IOCL & ADNOC, UAE signed a Sale & Purchase Agreement (SPA) for sourcing long-term LNG up to 1.2 MMTPA from 2026 onwards for 14 years. The contract is valued over USD 7 billion, marking another milestone towards India's endeavour to become a natural gas-based economy.

3. BPCL & ADNOC, UAE have signed a term LNG offtake agreement. The agreement covers procurement of 2.4 MMT of LNG over a period of 5 years, starting April 2025. The agreement is extendable by another 5 years with mutual consent.

4. IOCL signed a Sales Agreement with M/s Yogya Holdings Nepal for export of around 1 Thousand Metric Ton (TMT) of LNG to Nepal. It will be the first ever sale of LNG to Nepal from India by cryogenic trucks through Odisha's Dhamra Terminal.

5. ONGC selected BP as the Technical Services Provider (TSP) for the Mumbai High field, India's largest offshore oilfield. As the TSP, BP will conduct a comprehensive review of field performance, implement technological improvements, and work to stabilize and enhance production.

6. EIL signed an MoU with BP Business Solutions India Pvt. Ltd. to collaborate on refining, pipeline operations, and emission reduction technologies.

7. ONGC Videsh Ltd. and Petrobras signed an MoU to jointly participate in upstream oil and gas projects in Brazil, India, and third countries, exploring opportunities in trading, low-carbon solutions, and digitalization.

8. Oil India Limited and Petrobras signed an MoU for hydrocarbon exploration in India's deep and ultra-deep offshore basins, aligning with the government's Hydrocarbon Exploration and Licensing Policy.

9. In clean energy, BPCL partnered with Eco Wave Power, Israel, to establish the country's first wave energy pilot project in Mumbai using wave energy converter technology.

10. In the biofuel sector, BPCL signed an MoU with the National Sugar Institute, Kanpur, to scale up sweet sorghum-based bioethanol production and build capacity for farmers and industry partners.

11. BPCL signed a strategic agreement with Equinor India Pvt Ltd, a 100% subsidiary of Equinor ASA, for the purchase of propane and butane for a period of one year. The agreement ensures a reliable supply of these key petrochemical feedstocks at competitive commercial terms, reinforcing BPCL's commitment to securing energy resources efficiently.

To highlight India's growth story and achievements, multiple thematic zones and pavilions were established to showcase advancements, transformative technologies, and collaborations shaping the country's sustainable energy future. The zones and pavilions are as follows:

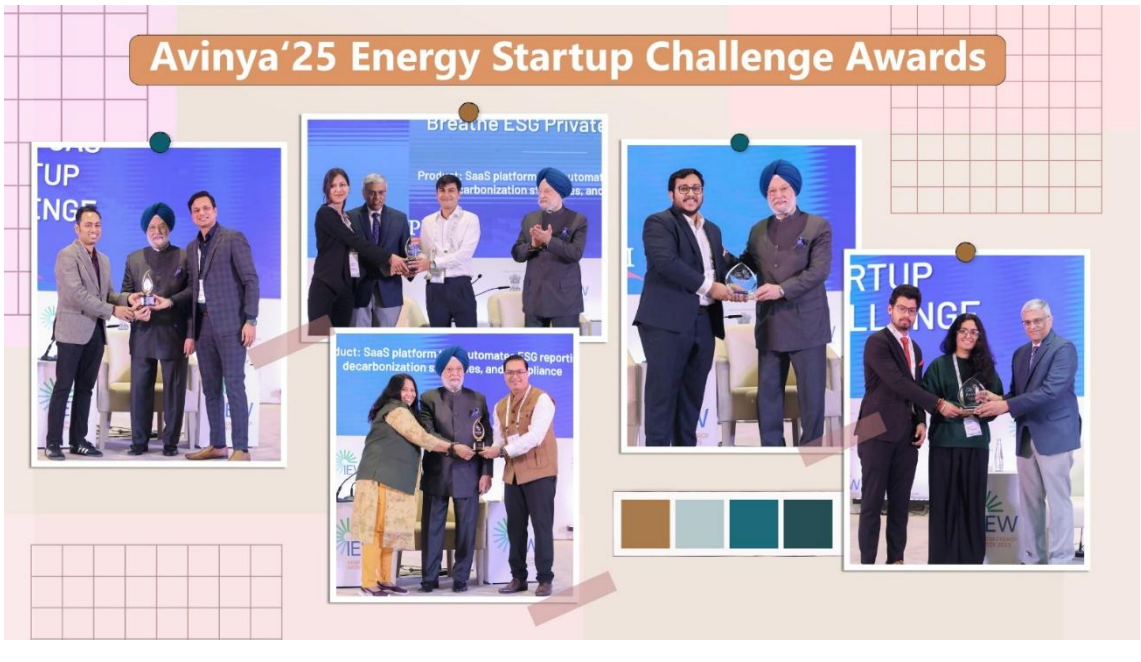
1. **Hydrogen Zone:** Hosted by Oil India Limited (OIL), this zone spotlighted groundbreaking advancements in hydrogen fuel technology, emphasizing its role in the global energy transition. From green hydrogen production to storage and distribution solutions, visitors witnessed the latest research, pilot projects, and industrial applications that made hydrogen a viable, scalable, and sustainable energy source for a low-carbon future.
2. **Biofuels Zone:** Hosted by Indian Oil Corporation Limited (IOCL), this dedicated space highlighted India's remarkable strides in biofuel technologies, including Biodiesel, Bioethanol, Compressed Biogas, and Sustainable Aviation Fuel. Attendees gained insights into policy initiatives, innovative feedstock solutions, and large-scale biofuel production aimed at reducing carbon emissions, enhancing energy security, and supporting the nation's ambitious renewable energy targets.
3. **Renewable Energy Zone:** Hosted by Hindustan Petroleum Corporation Limited (HPCL), this zone featured cutting-edge advancements in solar, wind, and other renewable energy technologies, this zone showcased how India was driving the global clean energy revolution. Attendees explored breakthroughs in photovoltaic efficiency, offshore and onshore wind developments, hybrid energy systems, and next-generation storage solutions designed to enhance reliability and scalability in renewable power generation.
4. **LNG Ecosystem Zone:** Hosted by Petronet LNG Limited (PLL), LNG Ecosystem zone focused on India's expanding LNG infrastructure and its role in providing cleaner fuel alternatives. From import terminals and regasification facilities to small-scale LNG distribution and transportation solutions, visitors gained a comprehensive view of how LNG was shaping India's transition to a lower-emission energy landscape, supporting industries and mobility solutions.
5. **Make In India Zone:** Hosted by Engineers India Limited (EIL), this zone showcased India's growing self-reliance in energy manufacturing. It highlighted advancements in domestic production capabilities, engineering innovations, and localization of critical technologies, reinforcing India's position as a global hub for energy equipment, infrastructure, and technology development in alignment with the 'Atmanirbhar Bharat' vision.
6. **City Gas Distribution Zone:** Hosted by GAIL**,** this zone emphasized India's rapid progress towards a gas-based economy by expanding city gas distribution networks. It showcased developments in pipeline infrastructure, CNG and PNG supply, and the role of natural gas in providing affordable, cleaner energy for households, industries, and transportation, contributing to a sustainable urban energy ecosystem.

1. **Petrochem Zone:** Hosted by Oil and Natural Gas Corporation Limited (ONGC), this space delved into the latest advancements in petrochemical technologies and sustainable solutions. Attendees explored innovations in polymer science, specialty chemicals, and recycling techniques that were driving efficiency, reducing environmental impact, and supporting diverse industrial applications across sectors such as healthcare, automotive, and construction.
2. **India Net-Zero Zone:** Hosted by Bharat Petroleum Corporation Limited (BPCL), pavilion showcased the oil and gas industry's efforts towards a sustainable energy future, highlighting the significant strides made by Oil PSUs in reducing their carbon footprint. Through interactive displays, videos and immersive experiences, the pavilion took the visitors on a journey of the Oil PSUs' transformational path towards net-zero emissions in Scope 1 and 2. The pavilion served as a platform for industry stakeholders, policymakers, and the general public to engage with and learn about the latest innovations and initiatives driving the energy transition.
3. **Innovation Zone:** This dynamic space spotlighted emerging startups and breakthrough technologies that shaped the future of energy. From energy storage and carbon capture to alternative fuels and smart grids, visitors witnessed pioneering research and disruptive solutions that redefined the energy landscape, fostering collaboration between industry leaders, investors, and innovators.
4. **Digitalization & AI Zone:** This zone showcased the transformative impact of AI, IoT, and automation in optimizing energy production and distribution. Attendees explored real-time data analytics, predictive maintenance, digital twin technology, and blockchain applications that enhanced operational efficiency, minimized downtime, and drove smarter decision-making across the energy value chain.
5. **The Sustainable Mobility Pavilion:** Hosted by the Society of Indian Automobile Manufacturers (SIAM), the Sustainable Mobility Pavilion served as a dynamic platform to showcase the latest advancements in automotive technology. Featuring state-of-the-art vehicle models from leading Original Equipment Manufacturers (OEMs), the pavilion was designed around the theme “People-Centric Mobility Ecosystem.” The pavilion highlighted innovative mobility solutions aimed at enhancing sustainability, efficiency, and user experience in the evolving transportation landscape.

To nurture young talent and aspiring entrepreneurs in the energy sector, the FIPI organized a series of challenges during IEW 2025. The key challenges and their outcomes are as follows:

1. Avinya Energy Startup Challenge: The Avinya Energy Startup Challenge was launched to support Indian startups in the energy sector, emphasizing innovation, socio-economic impact, sustainability, and diversity and contributing to the vision of “Atmanirbhar Bharat”. The initiative received an overwhelming response, with 173 nominations from domestic startups. Following a rigorous evaluation, five startups emerged as winners and were recognized with trophies and certificates. The winning startups and their respective positions are:

I. **First Position**: UrjanovaC Pvt. Ltd.
II. **Runner-up**: Breathe ESG Pvt. Ltd.
III. **2nd Runner-up**: AgriVijay
IV. **3rd Runner-up**: Apeiro Energy
V. **4th Runner-up**: UGreen Technology



2. Vasudha Oil & Gas Upstream Sector Startup Challenge: Introduced for the first time at IEW 2025, the Vasudha Oil & Gas Upstream Sector Startup Challenge invited nominations from global upstream sector startups to showcase their innovative solutions. The challenge attracted 17 applications from around the world, with two startups emerging as winners. These startups were honoured with trophies and certificates. The winners are:

I. **First Position**: Latin Energy Partners, Paraguay
II. **Runner-up**: Ultrasound Process Consultants, USA

3. Hackathon Challenge: A Hackathon Challenge was conducted among seven premier Indian Institutes of Technology (IITs) — IIT Delhi, IIT Bombay, IIT Madras, IIT Guwahati, IIT Roorkee, IIT Kharagpur, and IIT (ISM) Dhanbad. The competition focused on "Empowering Innovation in the Energy Sector", addressing energy sector challenges under two themes: Carbon Capture, Utilization & Storage (CCUS) and Renewable Energy. Following an intense competition, the winning IITs were recognized with trophies and certificates:

I. **First Position**: IIT (ISM) Dhanbad
II. **Runner-up**: IIT Guwahati

4. R&D Challenge: For the first time at IEW 2025, FIPI invited its Student Chapters to present their most innovative Research & Development (R&D) projects. This platform provided an opportunity to showcase cutting-edge research before a distinguished audience comprising national and international attendees, VIPs, government officials, and senior industry leaders. The best R&D projects, along with their respective Student Chapters, are as follows:

I. **Dibrugarh University** – Advanced Hybrid Pathways for the Conversion of Carbon Dioxide and Hydrogen into Renewable Synthetic Fuels.
II. **IIT (ISM) Dhanbad** – Microbial Simulation for Enhancing Coalbed Methane Recovery: Lab to Pilot Scale Study.
III. **IIT Guwahati** – Design and Development of an Integrated System for Green Hydrogen Production using an AEM Electrolyser, Solar Still, and an Underwater Turbine.
IV. **Rajiv Gandhi Institute of Petroleum Technology** – Microwave Assisted Mobilization of Viscous Crude Oil for Improved Oil Recovery and Flow Assurance: A Study on Lab to Field Approach.

Through these initiatives, FIPI reaffirmed its commitment to fostering innovation, supporting entrepreneurial endeavours, and advancing research & development in the energy sector, thereby strengthening India's position as a global leader in sustainable energy solutions.

Team FIPI organized IEW 2025 at Yashobhoomi, New Delhi

As part of the FIPI Student Chapter Initiative, the FIPI facilitated the participation of 20 students and 10 faculty members from 10 academic institutions at IEW 2025. This initiative provided an invaluable platform for aspiring professionals to engage with industry experts, exchange ideas, and gain insights into current, emerging, and future trends shaping the global energy sector.

FIPI Student Chapter participants along with FIPI Team at India Energy Week 2025

The third edition of India Energy Week i.e. IEW 2025 witnessed a total of 70,000+ Energy Professionals, 6,000+ conference delegates, 500+ conference speakers with 95+ conference sessions. The event witnessed active participation from 120+ countries, 700+ exhibiting companies and 10 country pavilions displaying their products and technologies. The event saw participation from Ministry of Power, Organization of the Petroleum Exporting Countries (OPEC), National Solar Energy Federation of India, Indian Federation of Green Energy, India Energy Storage Alliance, Indian Biogas Association, and Natural Gas Society among others reflecting India's commitment to integrated energy solutions.

Recognizing the unprecedented opportunities emerging in the energy sector, the next edition of India Energy Week will take place in Goa in 2026.

Events

FIPI Post Budget Analysis 2025

The Union Budget for the year 2025-26 was announced by the Hon'ble Finance Minister of India, Smt. Nirmala Sitharaman on 1st February, 2025. Keeping up with FIPI's long tradition, FIPI organized its flagship FIPI Post Budget Analysis 2025 session on 3rd February, 2025 with EY as the knowledge partner. The Budget session was attended by more than 200 delegates (virtually) and was appreciated in terms of content by everyone. The objective of the session was to analyze the recently presented Union Budget and weigh the impact of the Budget on the economy and India's oil and gas industry. The session was attended by many senior dignitaries from across the industry.

In his opening remarks, Mr. Vivekanand, Director (Finance, Taxation and Legal), FIPI, welcomed all the panelists during the budget analysis session organized by FIPI. He said that the Union Budget 2025-26 presented by the honourable Finance Minister is a growth-oriented budget with its key focus areas on increasing the income of the middle class by expanding the nil tax limit to Rs 12 lakh, ease of doing business, building urban infrastructure, and focus on MSMEs, agriculture and exports. He said that with GDP growth rate of 6.4% in FY 2024-25 and projected rate of 6.3% to 6.8% in the FY 2025-26, the economic prospects of India are balanced and strong enough to overcome geopolitical and trade uncertainties which act as a major challenge to growth. Further, reiterating the commitment to stay the course for fiscal consolidation, the Government kept the fiscal deficit within target, at 4.8 % of GDP against budget estimate of 4.9% in FY 2024-25 and at 4.4% of GDP for FY 2026.

He also mentioned about the major highlights of the Union Budget with emphasis on developing a national framework for Global Capability Centers (GCCs) as India's commitment to building a digital and innovation ecosystem; introduction of a Center of Excellence (CoE) for Artificial Intelligence thereby accelerating AI-driven transformation; additional support of ₹10,000 crore to the ₹10,000 crore fund already set up for startups to energize innovation and entrepreneurship; customs duty adjustments in the EV segment; and emphasis on Nuclear Energy Mission to drive India's transition towards clean energy.

Setting the context for the session, Ms. Neetu Vinayek, Partner, EY India, presented the results of the pre-budget survey that was conducted by FIPI prior to the release of Union Budget 2025-26. The survey showed that most of the respondents were of the view that budget would bring in favorable policies towards energy transition and a higher capex allocation towards strategic oil reserves. This proved in sync with the budget announcement including allocation of Rs. 5,000 crores towards the strategic oil reserves.

Thereafter, she highlighted the critical aspects about the Indian Economy presented in the Economic Survey 2025 such as the real GDP growth is estimated to be 6.3% – 6.8 in FY 26, industrial Gross Value Added (GVA) estimated to grow by 6.2% in FY25 and 90% of India's external debt is covered by forex reserves of USD 640 billion (December 2024), which reflect a strong buffer and comfort to the economy. Further she said that the continued step-up of infrastructure investment with increasing private partnership has provided substantial boost to Indian economy.

Ms. Neetu Vinayek then touched upon the key policy announcements for Infrastructure, MSMEs, Clean Energy, Artificial Intelligence and Exports and allocations for Oil and Gas sector in the Union Budget 2025. She highlighted that Rs. 19,326 crore is allocated to MoP&NG, and the key allocations include LPG subsidy of

Rs. 12,000 crores for oil marketing companies and allocation of Rs. 250 crores have been done towards development of pipeline infrastructure for injection of CBG into CGD network in the system.

Mr. Hiten Sutar, Partner EY India, highlighted the corporate tax amendments. He said that there were no changes in tax rates for domestic as well as foreign companies. Further, he said that in providing relief for startups, the Government has extended the date for incorporation of startups who are eligible to claim tax holidays of 3 years out of the block of 10 years under Section 80 IAC from 31 March 2025 to 31 March 2030.. With respect to amendment in the significant economic presence (SEP) provisions, he mentioned that the Budget proposed that activities of a non-resident which are confined to the purchase of goods in India for the purpose of export shall not constitute SEP in India. The Budget proposed fixed standard timelines of 6 months for passing penalty order which shall result in expediting issuance of penalty orders. With respect to amalgamation of companies, presently losses can be carried forward and set-off for a fresh period of 8 years from the year of amalgamation, but now such losses will be available to amalgamated company only for the residuary period. In addition, the Budget proposed that the timeline for of updated tax return is extended to 48 months from 24 months. If any notice under section 148A i.e. procedure prior to initiating reassessment is issued after 36 months then, updated return cannot be filed however, if such notice is issued within 36 months, then the updated tax returns can be filed. He also discussed amendments in relation to Transfer Pricing and rationalization of TDS/TCS provisions. Additionally, he explained key tax incentives proposed in the Budget for stimulating ship leasing activity from IFSC and impact of relaxation of deemed dividend provision for Treasury Centers in IFSC.

Ms. Uma Iyer, Partner, EY highlighted the provisions made under the indirect tax. She said that there has been rationalization of tariff structure with reduction from 22 to 8 tariff rates including zero rate over last two budgets. Further, basic customs duty has been reduced for certain goods, and to maintain the same effective rate of tax, Agriculture Infrastructure and Development Cess (AIDC) has been levied. The government has also provided customs duty benefits with reduction in custom duty rates to support domestic manufacturing like minerals, textile, electronic goods, capital goods for EV. Further she mentioned about certain procedural changes such as- voluntary revision of import /export documents permitted after clearance; time limit of two years for finalization of provisional assessment further extendable by one year; Settlement Commission to be replaced by Interim Board, wef 1st April, 2025.

The presentation on budget was followed by 'Panel Discussion on Union Budget 2025-26, focusing on the outcome for oil and gas companies in the Union budget. The panel comprised of Mr. Abhijit Majumder, D(F), OIL, Mr. Hitesh Vaid, CFO, Cairn Oil & Gas, Vedanta Ltd and Mr. Vinod Tahiliani, CFO, RBML. The panel discussion was moderated by Ms. Neetu Vinayek, Partner, EY.

During the discussion, the panelists highlighted the key positive outcomes of the Union budget in terms of increased focus on energy transition, infrastructure investment; and emphasis on MSMEs and startups. The panelist welcomed the incentives provided to new sources of energy such as Nuclear Energy Mission and custom duty exemption on EV manufacturing goods. Further, introduction of 'National Manufacturing Missions' to support the production of solar PV cells, EV batteries, electrolysers, wind turbines is considered a positive step towards energy sustainability.

The panelists were of the view that passage of the Oilfields (Regulation and Development) Amendment Bill, 2024 paves new opportunities in oil and gas space; aiming to boost investment in oil and gas exploration and production. Also, with increased capex investment to the tune of Rs. 11.2 lakh crore provides increased demand opportunities for hydrocarbons thus creating a viable market for oil & gas sector in India. Thus, while energy transition continues to soar, they were of the view that the oil and gas segment will continue to exist as well to manage the nations' energy needs. Thus, the trilogy- energy security, energy access and energy affordability, all go hand in hand.

Further, the panelists highlighted that India is emerging as one of prime spots of Global Capability Centers (GCC) in the world, with rising up in the value chain through detailed engineering design, technological innovation as well as access to technical talent. It has become a center where in it delivers efficient business solutions, leveraging digital automation AI, ensuring significant cost savings, and providing ample job opportunities to the youth. The panel had a consensus on inclusion of all petroleum products including natural gas under GST to avoid losing significantly in terms of input tax credits due to its non-inclusion under GST. Further, they highlighted that more incentives in the upstream segment in terms of PLI need to be provided for increasing domestic oil and gas production, to reduce on energy imports.

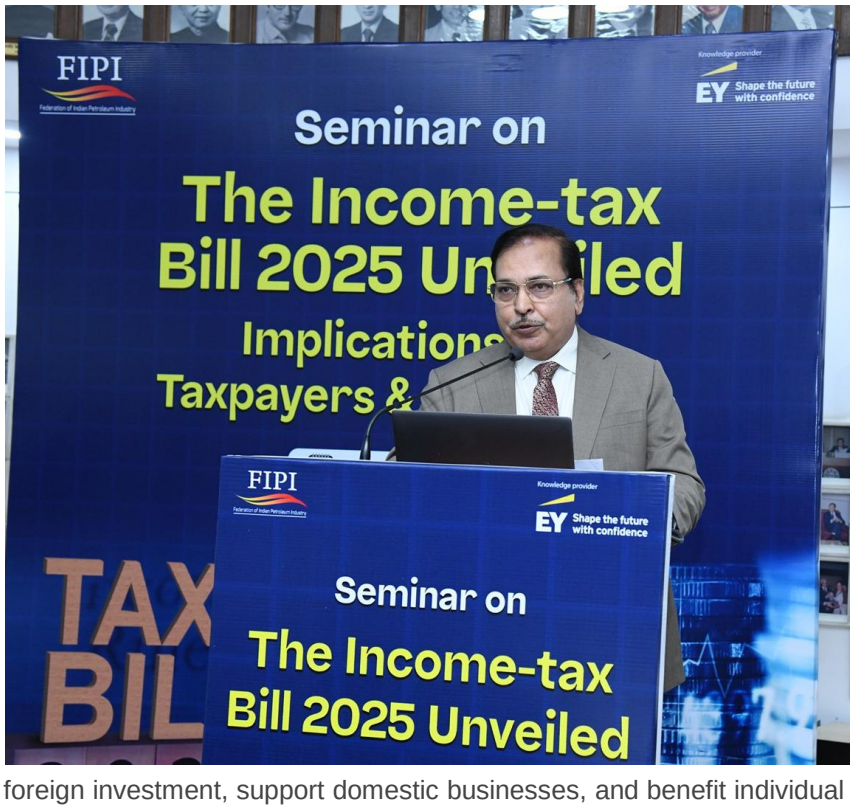
Ms. Uma Iyer and Ms. Neetu Vinayek from EY conducted the Q&A session and provided their views and opinions on various queries posted by participants.

In the concluding remarks, FIPI thanked all the panelists and the subject matter experts for providing their insights on the Union Budget 2025-26 and its implications on the oil & gas industry and the economy.

Events

Seminar on 'The Income-tax Bill 2025 Unveiled: Implications for Taxpayers and Businesses'

Federation of Indian Petroleum Industry (FIPI), along with EY as the knowledge partner organized a one-day seminar on "The Income-tax Bill 2025 Unveiled: Implications for Taxpayers and Businesses" on Thursday, March 6th, 2025 at PHD Chamber of Commerce and Industry, New Delhi. The seminar showcased the key changes in the new Income tax bill and its implications on the oil and gas sector. It was attended by senior finance officials of oil and gas industry.



Mr. Vivekanand, Director (Finance, Taxation & Legal), FIPI began the session with the opening remarks. He welcomed all the distinguished members and participants from oil and gas industry and experts from EY. He expressed his views on the new Income-tax Bill 2025 (ITB 2025) and said that while the current Income-tax Act, 1961 (ITA 1961) has been in play for more than six decades, due to ever-changing global and economic landscape, the ITB 2025 has been proposed in the Parliament. He said that the Bill aims to reduce the complexity of India's current tax framework thereby simplifying the language of the direct tax laws, reducing litigation, and providing tax clarity to many individuals and businesses. Further he said that the new income tax bill along with other tax schemes such as Direct Tax Vivad Se Vishwas Scheme would be able to align with global best practices to attract foreign investment, support domestic businesses, and benefit individual taxpayers. He concluded by saying that the new Bill represents a significant overhaul of the existing tax framework, promising to bring much-needed clarity and efficiency to India's tax system. He encouraged participants to put forward their practical issues/experiences to the expert members of EY for a healthy interactive discussion.

Ms. Neetu Vinayek, Partner at EY, initiated the session on the Bill. She mentioned that after the Honourable Finance Minister, Smt. Nirmala Sitharaman, announced a review of the ITA during the budget speech on July 23, 2024, a Departmental Committee was formed. The ITB, 2025, introduced in Lok Sabha on February 13, 2025, is set to take effect from April 1, 2026, for the tax year 2026-27. The Bill aims to modernize tax administration through

- Simplification of language
- Reducing litigation
- Reducing compliance burden
- Removing redundant provisions

She then talked about the design and framework of the new Bill. She said that the new bill has reduced the number of sections and nearly halved word count. Further, there has been streamlining of multiple provisions by moving them into distinct schedules where necessary to reduce verbosity. She mentioned that the dual concept of “previous year” and “assessment year” has been replaced with “tax year” and certain phrases e.g., “Notwithstanding anything contained” have been replaced with “Irrespective of anything contained.” Further, simplified cross-reference system between provisions have also been ensured in the new Tax bill.

She then talked about the major clauses of the new Bill. She said that while in ITA 1961, if the subsidy is not for meeting actual cost of asset directly or indirectly then it is not covered under explanation 10 to section 43(1) and cannot reduce from actual cost of the asset due to presence of multiple judicial precedents, however under ITB 2025, it will be possible to reduce it from actual cost of asset on pro-rata basis. Further, change of ‘registered’ owner who represents the true owner does not trigger section 79, for example, if shares are held by Government, change in registered owner upon change of President who represents Government is not the change which triggers section 79.

Further she said that, in case of BEPS 2.0, withdrawal of 2% equalisation levy was done by India to align itself with the OECD’s pillar one and pillar two solutions. While it was in the news that the government has “positive approach” towards the OECD tax deal and that it intends to adopt the two-pillar solution. However, no roadmap or amendments were proposed in ITB 2025 in relation to adoption of Pillar Two.

Further, she pointed out that prior to amendment to the ITA 1961 made vide Finance Act 2018, Section 9 provided that the income of a dependent agent would constitute a Dependent Agent Permanent Establishment (DAPE) in India, unless the activities of dependent agent were limited to the purchase of goods or merchandise. The exclusion of purchase related activities was deleted vide Finance Act 2018. Hence there was an ambiguity as to whether the general purchase exclusion contained in explanation 1 to Section 9(1)(i) would extend to the activities of DAPE in India. But now with the general exclusion provided under the ITB 2025 with respect to any business connection in India for purchase exclusion also appear to make it clear that the purchase exclusion would be available even in respect of activities of a dependent agent in India.

Mr Hiten Sutar, Partner, EY highlighted that the ITB 2025 has omitted the deduction for inter-corporate dividends for companies opting for the concessional tax regime of 22 %, which is allowed under the Income Tax Act 1961. He pointed out that such benefit continues for the concessional tax regime (15%) for new domestic manufacturing companies in the ITB 2025. He also mentioned that under ITA 1961, Section 28(iiia) to (iiie) covered special type of export incentives i.e. import license, cash assistance under any government scheme, duty drawbacks, Duty Entitlement Pass Book (DEPB), and Duty-Free Replenishment Certificate. However, ITB 2025 proposes to expand the scope to cover “any other export incentives” as well. Further he said that under Section 40(a)(ii) of ITA 1961, any taxes or rates levied on profits and gains of any business / profession is not allowed as deduction. However, in case of ITB 2025, while the tax position remains the same, it clarifies by replacing the term ’profits and gains’ with ’income’.

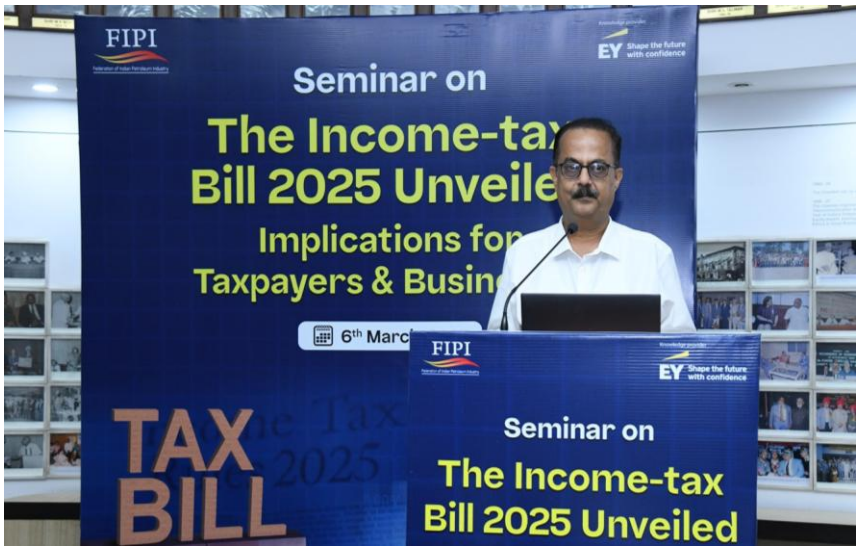
Further he said that presently in ITA 1961, there are various provisions relating to TDS/ TCS, wherein different rates and thresholds have been provided depending on the nature of payment or status of payees. The new bill proposes to comprehensively overhaul the structure with an aim to streamline these provisions by consolidating them into a single section (except for TDS on salary) wherein all TDS provisions are categorized into three broad heads as follows:

•TDS on payments to resident
•TDS payments to non-resident and
•TDS on payments to any person (viz. resident or non-residents, both)

Lastly, in case of transfer pricing, he said that overall transfer pricing (TP) framework remains the same in the new Bill. Few modifications to the language are proposed, which are clarificatory in nature and no changes are proposed in the timelines, compliances, procedural aspects, and penalty provisions.

The participants raised number of queries/issues faced by them during the presentation which were well addresses by panellists. The session was very interactive as many queries raised by the participants were resolved by the EY team.

From the industry side, Mr. Vishnu Mishra, CGM (taxation), BPCL in his vote of thanks, complimented EY for providing a comprehensive presentation on the topic. He appreciated the approach and understanding of EY experts towards the subject and said that the same helped the members present from the oil and gas industry to enhance their understanding in the subject. He also thanked FIPI for organising such an engaging session. Last but not the least, he thanked the participants from the energy industry for their active participation during the event.



Events

Oil & Gas Pavilion at 18th Pravasi Bharatiya Divas Convention 2025

The 18th Pravasi Bharatiya Divas Convention (PBD), 2025 was held in partnership with the Government of Odisha in Bhubaneshwar, Odisha from 8 to 10 January 2025. This was the first PBD to be held in Eastern India. This approach is in line with Government of India's focus on 'Purvodaya'. Odisha has had historical maritime connections with South East Asia and these ties are being renewed and rekindled in contemporary times. As such, PBD 2025 in Odisha while deepening India's connect with the diaspora also strengthens its 'Act East Policy'. A large gathering of delegates from over 75 countries participated in PBD 2025.

As has been the tradition over the years, the first day of the Convention – 08 January 2025, was dedicated for the Youth Pravasi Bharatiya Divas where the Guest of Honor was Dr. Dev Pragad, CEO, Newsweek. The first plenary of PBD 2025 titled, "Beyond Barriers: Diaspora Youth Leadership in a Globalized World" was chaired by Dr. Mansukh Mandaviya, Minister for Youth Affairs and Sports and Labour and Employment. Other Speakers included diaspora leaders from the areas of politics, business and academia. A joint business session chaired by External Affairs Minister (EAM) Dr. S. Jaishankar and Chief Minister of Odisha Shri Mohan Charan Majhi highlighted the business opportunities in the State and how global investors can take advantage of its economic and technological growth. Further, the Government of Odisha also organized two thematic sessions on Odisha titled: "Unraveling India's Best Kept Secret" and "Viksit Odisha: The Road Ahead". The day ended with a mesmerizing cultural performance showcasing art forms from the State.

Prime Minister Shri Narendra Modi inaugurated PBD 2025 on 09 January 2025. The Chief Guest for PBD 2025, President of the Republic of Trinidad and Tobago, H. E. Christine Carla Kangaloo addressed the gathering virtually. During her address, she remembered with fondness and pride her Indian ancestry as well as the contribution of Indian diaspora in Trinidad and Tobago. She highlighted India's remarkable contribution to global growth and development. Prime Minister in his address, urged the Indian diaspora to contribute towards the goal of Viksit Bharat 2047. He also encouraged the diaspora members to make efforts towards preservation of diaspora history through initiatives such as digitalization of historical documents, films, documentaries and research. Prime Minister spoke about bringing together the diaspora under a Girmitiya Conference. Further, Prime Minister urged the diaspora to travel within India, particularly to the Maha Kumbh 2025, and contribute towards the 'Chalo India' tourism campaign. Prime Minister as part of PBD 2025, flagged off the Pravasi Bharatiya Express remotely and also inaugurated exhibitions including, Vishwaroop Ram; Recording Diaspora History - Mandvi to

Muscat; Diaspora's Contributions to Technology and Viksit Bharat and Odisha's Economic Progress and Heritage. Prime Minister also interacted with the winners of the Pravasi Bharatiya Samman Award and the Bharat Ko Janiye Quiz.

On Day two, plenary sessions titled "Building Bridges, Breaking Barriers: Stories of Migrant Skills" and "Green Connections: Diaspora's Contributions to Sustainable Development" were held. The sessions were chaired by Smt. Shobha Karandlaje, Minister of State for MSME, Labour and Employment and Shri Ashwini Vaishnaw, Minister for Electronics and IT, Information and Broadcasting and Railways respectively. Day two ended with a scintillating gala cultural performance titled "Celebration of Bharat" organized by ICCR.

Day three commenced with plenary sessions titled: "Diaspora Divas: Celebrating Women's Leadership and Influence – Nari Shakti" which was chaired by Dr. S Jaishankar. EAM spoke about the various initiatives of the Government of India which have contributed towards women empowerment and Viksit Bharat vision. The second plenary session of the day was titled, "Diaspora Dialogues: Stories of Culture Connection and Belonginess" Chaired by Shri Gajendra Singh Shekhawat, Minister for Culture and Tourism.

During PBD 2025, EAM and other Union Ministers present interacted with diaspora groups from USA, UK, Qatar, Malaysia, Mauritius, Oman, Saudi Arabia, Myanmar, UAE among others.

The valedictory session of PBD 2025 was presided over by the Hon'ble President of India, Smt. Droupadi Murmu. In her address, President expressed her appreciation for the indomitable spirit of the Indian diaspora. She made a special mention of the contribution made by women, students and the youth who she termed as the torch bearers for the future generations of the diaspora. She also spoke about the various efforts of the Government to enhance consular services and also called on the diaspora to actively participate in initiatives such as 'Know India Program'. Citing recent evacuation operations undertaken by the Government, President emphasized that the Government of India has always prioritized support and protection of the diaspora. President conferred the Pravasi Bharatiya Samman Awards on 27 individuals from 24 countries. PBD 2025 came to a close with a soulful santoor concert by Maestro Shri Abhay Rustum Sopori. *Source: PIB*

The Oil & Gas Industry Pavilion, coordinated by Federation of Indian Petroleum Industry (FIPI) under the guidance of Ministry of Petroleum and Natural Gas, showcased the story and development of Oil & Gas Industry in India. Leading oil and gas companies, including ONGC, IOCL, BPCL, HPCL, and GAIL participated in the Exhibition.


18th PBD CONVENTION 2025
8th to 10th January
Bhubaneswar
FIPI
Federation of Indian Petroleum Industry
PETROLEUM AND NATURAL GAS
India's Energy Story and Transition Journey

NEW APPOINTMENTS

Vikas Kaushal Assumes Charge as C&MD of HPCL

Mr. Vikas Kaushal has assumed charge as the Chairman & Managing Director of Hindustan Petroleum Corporation Ltd. (HPCL), a Maharatna Oil Company, effective March 17, 2025.

Mr. Kaushal is a seasoned global leader with over three decades of experience in the energy domain. A Chemical Engineering graduate from DCET, Panjab University, he holds an MBA from the Indian Institute of Management, Ahmedabad.

Mr. Kaushal started his career with ICICI Limited in Project Finance and Advisory Services before transitioning into global management consulting. Since 2000, he has been associated with A.T. Kearney, where he played a pivotal role in expanding the firm's business in India. As a Partner for over 17 years, he led several high-impact initiatives, including serving as the Global Leader for Energy and Process Industries, where he managed a portfolio of major global energy clients, including international oil and gas majors. He also held the role of Managing Director and Country Head for A.T. Kearney India for five years and was Chairman of India Business until recently.

A two-time elected member of A.T. Kearney's Global Board of Directors, Mr. Kaushal has also chaired the Finance & Audit and Governance Committees of the board, bringing extensive leadership in strategic planning, corporate governance, and financial management.

An expert in energy transition, Mr. Kaushal has authored several influential thought pieces on oil & gas, power, and chemicals and is a regular speaker at national and international conferences.

Beyond his professional achievements, Mr. Kaushal is deeply committed to talent development. He has successfully mentored professionals and continues to dedicate time to coaching young leaders, fostering the next generation of industry experts.

H. Shankar assumes charge as CPCL Managing Director

Mr. H. Shankar assumed charge as Managing Director of the Chennai Petroleum Corporation Limited (CPCL) on 2nd April 2025.

Mr. H.Shankar is a Mechanical Engineer and MBA in General Management with an extensive knowledge in business management, strategic planning, and leadership. With over three decades of experience in all facets of refinery operations, he has played pivotal roles in project management, leading numerous large-scale projects from inception to completion. His proficiency in contracts management has optimized costs and ensured timely resource delivery, while his in-depth knowledge of health, safety, and environment (HSE) has fostered a culture of safety and environmental stewardship.

He was inducted into the Board of CPCL as Director (Technical) in October 2020, and was holding additional charge as Managing Director since July 16, 2024.

NEW APPOINTMENTS

Suman Kumar takes over as IndianOil's Director (Planning & Business Development)

Mr. Suman Kumar has assumed charge as Director (Planning & Business Development) on the Board of IndianOil on 26th February 2025.

Mr. Suman Kumar is a Mechanical Engineer from MIT Muzaffarpur. He has also completed MBA from a leading Indian university, Advance Management Programme and various specialized courses in Business Development. He has more than 3 decades of rich experience in IndianOil across various functions like LPG Operations, Sales, Energy conservation, Carbon emission & mitigation etc. of which more than 14 years has been in Business Development and Strategic Planning.

Before his elevation as Director (Planning & Business Development), Mr. Suman Kumar was heading the Exploration & Production (E&P) vertical, which has assets in India as well as 9 overseas countries. He has also served as the head of Gas business wherein he played instrumental role in sourcing of LNG, conceiving new projects, etc. He has also played a significant role in the upscaling of Petrochemical business, City Gas Distribution business, and Renewable Energy business in IndianOil.

Vikram Saxena assumes charge as Director (Technology & Field Services) of ONGC

Mr. Vikram Saxena has assumed charge as Director (Technology & Field Services) of Oil and Natural Gas Corporation Ltd. (ONGC) on 6th March 2025.

A graduate in Mechanical Engineering with a postgraduate degree in Human Resource Management, Mr. Saxena brings over 35 years of extensive experience in Exploration & Production (E&P) operations across both onshore and offshore domains. Before assuming his current role, he held several key leadership positions within ONGC, demonstrating a profound understanding of operations, maintenance, regulatory frameworks, health, safety & environment and policy matters. A dedicated proponent of continuous learning, Mr. Saxena has been a strong advocate for integrating cutting-edge technology and digitalization to drive growth and sustainability in the energy sector.

As the Director (Technology & Field Services) of ONGC, Mr Vikram Saxena spearheads the Drilling & Well Services campaign of this Maharana Company. In addition to overseeing these field services, he is also responsible for all Technical Services within the organization, as well as ONGC's Institute of Drilling Technology -a Centre of Excellence in Drilling Technology and School of Maintenance Practices, Vadodara which provides support and training for Field Maintenance Services.

NEW APPOINTMENTS

Devendra Kumar assumes charge as Director (Finance) of MRPL

Mr. Devendra Kumar has assumed charge as Director (Finance) and Chief Financial Officer (CFO) of Mangalore Refinery and Petrochemicals Ltd (MRPL) on 25th March 2025.

With over 34 years of experience in finance and accounts, including 15 years at ONGC Videsh Ltd, Kumar brings expertise in business development, mergers and acquisitions, strategy, capital budgeting, risk and investment analysis, treasury, and international business.

Mr. Devendra Kumar is Post Graduate in Management from IIM Ahmedabad (PGDM 1995) and also holds a degree in Electrical Engineering. He has worked in various capacities in both onshore and offshore units of ONGC including overseas deputation. He has experience in Business Development, Mergers & Acquisitions, Strategy and Policy; Capital Budgeting, Risk, Investment analysis, Treasury, Audit and Assurance,International business and Joint Ventures.

As Director (Finance) and CFO, Devendra Kumar will spearhead financial planning, resource allocation, and strategic initiatives, supporting MRPL's vision of delivering sustainable value for all stakeholders, said a company statement.

STATISTICS

INDIA: OIL & GAS

DOMESTIC OIL PRODUCTION (MILLION MT)

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	Apr.- Dec 2024 (P)	
												% of Total
On Shore	ONGC	5.8	5.9	6.0	6.1	6.1	5.9	5.8	5.9	6.0	4.5	44.0
	OIL	3.2	3.3	3.4	3.3	3.1	2.9	3.0	3.2	3.3	2.6	25.3
	Pvt./ JV (PSC)	8.8	8.4	8.2	8.0	7.0	6.2	6.3	5.6	5.0	3.2	30.7
	Sub Total	17.8	17.6	17.5	17.3	16.2	15.1	15.1	14.7	14.3	**10.3**	100
Off Shore	ONGC	16.5	16.3	16.2	15.0	14.5	14.2	13.6	13.5	13.2	9.4	83.6
	OIL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Pvt./ JV (PSC)	2.5	2.1	1.9	1.9	1.5	1.1	1.0	0.9	1.8	1.8	16.4
	Sub Total	19.1	18.4	18.1	16.9	16.0	15.4	14.6	14.5	15.0	**11.3**	100
Total Domestic Production		36.9	36.0	35.7	34.2	32.2	30.5	29.7	29.2	29.4	21.6	100.0
	ONGC	22.4	22.2	22.2	21.0	20.6	20.2	19.5	19.5	19.2	14.0	64.7
	OIL	3.2	3.3	3.4	3.3	3.1	2.9	3.0	3.2	3.3	2.6	12.1
	Pvt./ JV (PSC)	11.3	10.5	10.1	9.9	8.4	7.4	7.3	6.5	6.8	5.0	23.2
Total Domestic Production		36.9	36.0	35.7	34.2	32.2	30.5	29.7	29.2	29.4	21.6	100

Source : MoP&NG/PPAC

REFINING

Refining Capacity (Million MT on 1st April 2024)

Indian Oil Corporation Ltd.	
Barauni	6.00
Koyali	13.70
Haldia	8.00
Mathura	8.00
Panipat	15.00
Guwahati	1.20
Digboi	0.65
Bongaigoan	2.70
Paradip	15.00
Total	**70.25**
Chennai Petroleum Corp. Ltd.	
Narimanam	0.00
Chennai	10.50
Total	**10.50**
JV Refineries	
HMEL	11.30
JV Total	**11.30**

Bharat Petroleum Corp. Ltd.	
Mumbai	12.00
Kochi	15.50
Bina	7.80
Total	**35.30**
Hindustan Petroleum Corp. Ltd.	
Mumbai	9.50
Visakhapattnam	13.70
Total	**23.20**
Other PSU Refineries	
NRL, Numaligarh	3.00
MRPL	15.00
ONGC, Tatipaka	0.07
Total PSU Refineries Capacity	**157.32**
Private Refineries	
RIL, (DTA) Jamnagar	33.00
RIL , (SEZ), Jamnagar	35.20
Nayara Energy Ltd. , Jamnagar	20.00
Pvt. Total	**88.20**

Total Refining Capacity of India 256.82 (5.02 million barrels per day)
Source : PPAC

CRUDE PROCESSING (MILLION MT)

PSU Refineries	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
IOCL	53.59	58.01	65.19	69.00	71.81	69.42	62.35	67.66	72.41	73.31	53.02
BPCL	23.20	24.10	25.30	28.20	30.90	31.53	26.22	29.84	38.40	38.44	29.89
HPCL	16.20	17.20	17.80	18.20	18.44	17.18	16.42	13.97	19.09	22.20	18.41
CPCL	10.70	9.60	10.30	10.80	10.69	10.16	8.24	9.04	11.32	11.64	7.48
MRPL	14.60	15.53	15.97	16.13	16.23	13.95	11.47	14.87	17.12	16.53	13.36
ONGC (Tatipaka)	0.05	0.07	0.09	0.08	0.07	0.09	0.08	0.08	0.07	0.07	0.05
NRL	2.78	2.52	2.68	2.81	2.90	2.38	2.71	2.62	3.09	2.51	2.26
Sub Total	**121.12**	**127.03**	**137.33**	**145.22**	**151.04**	**144.71**	**127.50**	**138.08**	**161.50**	**164.70**	**124.46**

JV Refineries	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
HMEL	7.34	10.71	10.52	8.83	12.47	12.24	10.07	13.03	12.74	12.65	9.82
BORL	6.21	6.40	6.36	6.71	5.71	7.91	6.19	7.41	-	-	-
Sub Total	**13.55**	**17.11**	**16.88**	**15.54**	**18.18**	**20.15**	**16.26**	**20.44**	**12.74**	**12.65**	**9.82**

Pvt. Refineries	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
NEL	20.49	19.11	20.92	20.69	18.89	20.62	17.07	20.16	18.69	20.32	15.41
RIL	68.10	69.50	70.20	70.50	69.14	68.89	60.94	63.02	62.30	62.69	49.43
Sub Total	**88.59**	**88.61**	**91.12**	**91.19**	**88.03**	**89.51**	**78.01**	**83.19**	**81.00**	**83.01**	**64.84**

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
All India Crude Processing	223.26	232.90	245.40	251.90	257.25	254.38	221.77	241.70	255.23	260.36	199.13

Source : MoP&NG/PPAC

CRUDE CAPACITY VS. PROCESSING

	Capacity On 01/04/2024 Million MT	% Share	Crude Processing April – Dec. 2024 (P)	% Share
PSU Ref	157.3	61.3	124.5	62.5
JV. Ref	11.3	4.4	9.8	4.9
Pvt. Ref	88.2	34.3	64.8	32.6
Total	**256.8**	**100**	**199.1**	**100**

Source : MoP&NG/PPAC

POL PRODUCTION (Million MT)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April – Dec. 2024 (P)
From Refineries	217.1	227.9	239.2	249.8	257.4	258.2	229.3	250.3	263.0	272.1	208.7
From Fractionators	3.7	3.4	3.5	4.6	4.9	4.8	4.2	4.1	3.5	3.5	2.6
Total	**220.7**	**231.2**	**242.7**	**254.4**	**262.4**	**262.9**	**233.5**	**254.3**	**266.5**	**275.6**	**211.4**

DISTILLATE PRODUCTION (Million MT)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Light Distillates, MMT	63.2	67.1	71.0	74.7	75.4	76.8	71.4	76.5	76.2	79.6	61.7
Middle Distillates , MMT	113.4	118.3	122.5	127.5	130.8	130.2	110.7	120.2	130.4	134.7	101.9
Total Distillates, MMT	176.6	185.4	193.5	202.2	206.1	206.9	182.1	196.7	206.6	214.3	163.7
% Distillates Production on Crude Processing	**77.8**	**78.5**	**77.8**	**78.8**	**78.6**	**79.9**	**80.6**	**80.0**	**79.9**	**81.2**	**81.1**

PETROLEUM PRICING
OIL IMPORT - VOLUME AND VALUE

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Quantity, Million Mt	189.4	202.9	213.9	220.4	226.5	227.0	196.5	212.0	232.6	233.1	179.6
Value, INR '000 Cr.	687.4	416.6	470.2	566.5	783.2	717.0	469.8	899.3	1260.9	1100.6	860.1
Value, USD Billion	112.7	64.0	70.2	87.8	111.9	101.4	62.2	120.4	157.5	132.8	102.4
Average conversion Rate, INR per USD (Calculated)	61.0	65.1	67.0	64.5	70.0	70.7	75.5	74.7	80.1	82.9	84.0

OIL IMPORT - PRICE USD / BARREL

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Brent (Low Sulphur – LS- marker) (a)	85.4	47.5	48.7	57.5	70.0	61.0	44.3	80.7	96.0	85.4	79.8
Dubai (b)	83.8	45.6	47.0	55.8	69.3	60.3	44.6	78.1	92.4	84.2	79.0
Low sulphur-High sulphur differential (a-b)	1.7	1.8	1.7	1.6	0.7	0.6	-0.3	2.7	3.5	1.2	0.8
Indian Crude Basket (ICB)	84.16	46.17	47.56	56.43	69.88	60.47	44.82	79.18	93.15	82.58	79.25
ICB High Sulphur share %	72.04	72.28	71.03	72.38	74.77	75.50	75.62	75.62	75.62	75.62	78.50
ICB Low Sulphur share %	27.96	27.72	28.97	27.62	25.23	24.50	24.38	24.38	24.38	24.38	21.50

INTERNATIONAL PETROLEUM PRODUCTS PRICES EX SINGAPORE, ($/bbl.)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Gasoline	114.3	95.5	61.7	58.1	67.8	75.3	67.0	47.5	89.7	107.2	93.9	86.2
Naphtha	100.2	82.2	48.5	47.1	56.3	65.4	55.1	43.9	79.9	78.4	69.5	72.3
Kero / Jet	121.2	66.6	58.2	58.4	69.2	83.9	70.4	45.8	87.3	125.5	103.6	92.8
Gas Oil (0.05% S)	122.0	99.4	57.6	58.9	69.8	84.1	74.1	50.0	90.2	132.8	104.9	93.3
Dubai crude	104.6	83.8	45.6	47.0	55.8	69.3	60.3	44.6	78.1	92.4	82.3	79.0
Indian crude basket	105.5	84.2	46.2	47.6	56.4	69.9	60.5	44.8	79.2	93.2	82.6	79.3

CRACKS SPREADS ($/ BBL.)

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Gasoline crack											
Dubai crude based	11.7	16.1	11.1	12.0	5.9	6.7	2.9	11.7	14.7	11.6	7.3
Indian crude basket	11.3	15.6	10.6	11.4	5.4	6.5	2.6	10.5	14.0	11.3	7.0
Diesel crack											
Dubai crude based	15.7	12.0	12.0	13.9	14.8	13.8	5.5	12.2	40.3	22.6	14.3
Indian crude basket	15.3	11.5	11.4	13.4	14.2	13.6	5.2	11.0	39.6	22.3	14.1

DOMESTIC GAS PRICE ($/MMBTU)

Period	Domestic Gas Price (GCV Basis)	Price Cap for Deepwater, High temp High Pressure Areas
1 - 31 October 2023	9.20	9.96
1 - 30 November 2023	9.12	
1 - 31 December 2023	8.47	
1 - 31 January 2024	7.82	
1 - 29 February 2024	7.85	
1 - 31 March 2024	8.17	
1 - 30 April 2024	8.38	9.96
1 - 31 May 2024	8.90	
1 - 30 June 2024	8.44	9.87
1 - 31 July 2024	8.24	
1 - 31 August 2024	8.51	
1 - 30 September 2024	7.85	
1 - 31 October 2024	7.48	10.06
1 - 30 November 2024	7.53	
1 - 31 December 2024	7.29	
1 - 31 January 2025	7.30	
1 - 28 February 2025	7.94	

Source: MoP&NG/PPAC/OPEC

GAS PRODUCTION

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
ONGC	21177	22088	23429	24677	23746	21872	20629	19969	19316	14169
Oil India	2838	2937	2881	2722	2668	2480	2893	3041	3090	2383
Private/ Joint Ventures	8235	6872	6338	5477	4770	4321	10502	11440	14032	10751
Total	**32250**	**31897**	**32648**	**32875**	**31184**	**28672**	**34024**	**34450**	**36438**	**27303**

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Onshore	Natural Gas	8845	9294	9904	10046	9893	9601	10471	10368	9916	7139
	CBM	393	565	735	710	655	477	518	673	650	557
	Sub Total	9237	9858	10639	10756	10549	10078	10989	11042	10567	7696
Offshore		23012	22038	22011	22117	20635	18428	22869	23409	25871	19607
	Sub Total	23012	22038	22011	22117	20635	18428	22869	23409	25871	19607
	Total	32249	31897	32649	32873	31184	28506	33858	34450	36438	27303
	(-) Flare loss	1120	1049	918	815	927	721	727	786	721	393
	Net Production	31129	30848	31731	32058	30257	27785	33131	33664	35717	26910

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Net Production	31129	30848	31731	32058	30257	27785	33131	33664	35717	26910
Own Consumption	5822	5857	5806	6019	6053	5736	5760	5494	5570	4204
Availabilty	25307	24991	25925	26039	24204	22049	27371	28170	30147	22706

AVAILABILITY FOR SALE

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
ONGC	16076	17059	18553	19597	18532	16972	15874	15519	14947	10918
Oil India	2314	2412	2365	2207	2123	1930	2190	2287	2368	1901
Private/ Joint Ventures	6917	5520	5007	4235	3549	3147	9307	10364	12832	9887
Total	25307	24991	25925	26039	24204	22049	27371	28170	30147	22706

CONSUMPTION (EXCLUDING OWN CONSUMPTION)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Total Consumption	46695	49677	53364	54779	58091	54910	59277	54817	61497	51292
Availability for sale	25307	24991	25925	26039	24204	22049	27371	28170	30147	22706
LNG Import	21388	24686	27439	28740	33887	32861	31906	26647	31350	28586

GAS IMPORT DEPENDENCY

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 (P)	April-Dec. 2024 (P)
Net Gas Production	31129	30848	31731	32058	30257	27785	33131	33664	35717	26910
LNG Imports	21388	24686	27439	28740	33887	32861	31906	26647	31350	28586
Import Dependency (%)	40.7	44.5	46.4	47.3	52.8	54.2	49.1	44.2	46.7	51.5
Total Gas Consumption*	**52517**	**55534**	**59170**	**60798**	**64144**	**60646**	**65037**	**60311**	**67067**	**55496**

* Includes Own Consumption

Source: MoP&NG/PPAC

SECTOR WISE DEMAND AND CONSUMPTION OF NATURAL GAS

		2022-23 (P)	2023-24 (P)	2024-25									
				Apr.	May	Jun,	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Fertilizer	R-LNG	15315	18017	1448	1467	1467	1636	1543	1367	1522	1501	1498	**13449**
	Domestic Gas	4085	3029	189	192	204	166	206	289	282	254	268	**2050**
Power	R-LNG	1235	2578	413	605	510	202	189	222	183	49	95	**2468**
	Domestic Gas	6918	6504	532	641	607	521	506	490	491	439	477	**4704**
City Gas	R-LNG	3164	3451	417	382	408	432	413	311	416	421	566	**3766**
	Domestic Gas	8864	10041	789	897	829	829	810	948	854	777	743	**7476**
Refinery	R-LNG	2437	3689	459	400	315	391	366	374	407	362	292	**3366**
	Domestic Gas	1472	2147	168	92	151	130	129	119	116	121	120	**1146**
Petrochemical	R-LNG	1116	1552	61	292	177	224	194	174	169	202	184	**1677**
	Domestic Gas	843	1115	56	28	113	59	66	65	40	192	134	**753**
Others	R-LNG	2506	3470	275	410	260	313	327	303	321	352	360	**2921**
	Domestic Gas	10748	13169	1113	1199	1207	1217	1221	1091	1236	1116	1146	**10546**

Qty. in MMSCM Source: PPAC

2024 - 25 WORLDWIDE ACTIVE RIG COUNT

REGION	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
US	617	602	588	586	586	587	585	584	589	582	590	592
Canada	131	120	161	193	218	217	219	205	162	208	247	194
Latin America	166	157	161	154	160	157	155	146	137	132	130	131
Europe	120	123	119	118	115	121	122	118	120	120	121	121
Middle East	343	341	342	345	337	337	342	336	332	346	346	339
Africa	112	106	105	108	104	106	100	100	102	101	98	97
Asia Pacific[1]	157	146	152	135	138	148	154	141	141	129	134	135
India	80	80	78	74	77	78	77	78	77	77	76	76
TOTAL	1726	1675	1706	1713	1735	1751	1754	1708	1660	1695	1742	1685

Source: Baker Hughes

[1] Excluding India's Rig Count

The total rig count may not sum precisely due to the rounding of figures

Member Organizations

S.No	Organization	Name	Designation
1	Adani Welspun Exploration Ltd.	Mr. Arvind Hareendran	Sr. Vice-President (Exploration)
2	ASAP Fluids Pvt. Ltd.	Mr. Vivek Gupta	Managing Director
3	Axens India (P) Ltd.	Mr. Siddhartha Saha	Managing Director
4	Baker Hughes, A GE Company	Mr. Neeraj Sethi	Country Leader
5	Bharat Petroleum Corporation Ltd.	Mr. G. Krishnakumar	Chairman & Managing Director
6	Bliss Anand Pvt. Limited	Mr. Vikas Anand	Managing Director
7	BP Exploration (Alpha) Ltd	Mr. Kartikeya Dube	Head of Country, bp India
8	Cairn Oil & Gas, Vedanta Ltd	Mr. Rakesh Agiwal	Chief Policy and Regulatory Officer
9	Central U.P. Gas Ltd.	Mr. Rajib Lochan Pal	Managing Director
10	Chandigarh University	Mr. Satnam Singh Sandhu	Chancellor
11	Chennai Petroleum Corporation Ltd.	Mr. H. Shankar	Managing Director (i/c) & Director (Technical)
12	CSIR- Indian Institute of Petroleum	Dr Harender Singh Bisht	Director
13	Decom North Sea	Mr. Will Rowley	Interim Managing Director
14	Dynamic Drilling & Services Pvt. Ltd.	Mr. S.M. Malhotra	President
15	Engineers India Ltd.	Ms. Vartika Shukla	Chairman & Managing Director
16	Ernst & Young LLP	Mr. Rajiv Memani	Country Manager & Partner
17	ExxonMobil Gas (India) Pvt. Ltd.	Mr. Monte Dobson	Chief Executive Officer
18	FMC Technologies India Pvt. Ltd.	Mr. Arjun Kumar Rumalla	Managing Director
19	GAIL (India) Ltd.	Mr. Sandeep Kumar Gupta	Chairman & Managing Director
20	GSPC LNG Ltd.	Mr. Sanjay Sengupta	Chief Executive Officer
21	Goa Natural Gas Private Limited	Mr. Mohd Zafar Khan	Chief Executive Officer
22	Hindustan Petroleum Corporation Ltd.	Mr. Vikas Kaushal	Chairman & Managing Director
23	HPCL Mittal Energy Ltd.	Mr. Prabh Das	Managing Director & CEO
24	IIT (ISM) Dhanbad	Prof. Sukumar Mishra	Director
25	IMC Ltd.	Mr. A. Mallesh Rao	Managing Director
26	Indian Gas Exchange Ltd.	Mr. Rajesh Kumar Mediratta	Managing Director & CEO
27	Indian Oil Corporation Ltd.	Mr. A S Sahney	Chairman
28	Indian Strategic Petroleum Reserves Ltd.	Mr. L.R. Jain	CEO & MD
29	IndianOil Adani Ventures Ltd.	Mr. Anubhav Jain	Managing Director
30	Indradhanush Gas Grid Ltd.	Mr. Subrata Das	Chief Executive Officer
31	Indraprastha Gas Ltd.	Mr. Kamal Kishore Chatiwal	Managing Director
32	International Association of Drilling Contractors: IADC	Mr. Jason McFarland	President
33	International Gas Union	Mr. Milton Catelin	Secretary General

Member Organizations

S.No	Organization	Name	Designation
34	IPIECA	Mr. Brian Sullivan	Executive Director
35	IRM Energy Pvt. Ltd.	Mr. Manoj Kumar Sharma	Chief Executive Officer
36	Jindal Drilling & Industries Pvt. Ltd.	Mr. Raghav Jindal	Managing Director
37	Lanzatech Pvt. Ltd.	Dr. Jennifer Holmgren	Chief Executive Officer
38	Larsen & Toubro Ltd.	Mr. S.N. Subrahmanyan	CEO & Managing Director
39	Mangalore Refinery & Petrochemicals Ltd.	Mr. M Shyamprasad Kamath	Managing Director
40	Marine Solutionz Ship Management Private Limited	Mr. Sumit Kumar	Director
41	MIT World Peace University Pune	Mr. Rahul V. Karad	Executive President
42	Nayara Energy Ltd.	Mr. Prasad K. Panicker	Chairman & Head of Refinery
43	Numaligarh Refinery Ltd.	Mr. Bhaskar Jyoti Phukan	Managing Director
44	Oil and Natural Gas Corporation Ltd.	Mr. Arun Kumar Singh	Chairman & CEO
45	Oil India Ltd.	Dr. Ranjit Rath	Chairman & Managing Director
46	Petronet LNG Ltd.	Mr. Akshay Kumar Singh	Managing Director & CEO
47	Pipeline Infrastructure Ltd.	Mr. Akhil Mehrotra	Chief Executive Officer
48	Rajiv Gandhi Institute of Petroleum Technology	Prof. Alok K Singh	Director (Officiating)
49	Reliance BP Mobility Ltd.	Mr. Harish C Mehta	Chief Executive Officer
50	Reliance Industries Ltd.	Mr. Mukesh Ambani	Chairman & Managing Director
51	S&P Global Commodity Insights	Mr. Anupam Bagri	President
52	Seros Energy Private Limited	Mr. Devashish Marwah	CEO (Seros Well Services)
53	Shell Companies in India	Ms. Mansi Madan Tripathy	Country Chair
54	Siemens Ltd.	Mr. Guilherme Vieira De Mendonca	CEO (Siemens Energy - India)
55	SLB	Mr. Lalit Aggarwal	Manging Director
56	South Asia Gas Enterprise Pvt. Ltd.	Mr. Subodh Kumar Jain	Director
57	Sun Petrochemicals Pvt. Ltd.	Mr. Padam Singh	President
58	THINK Gas Distribution Pvt. Ltd.	Mr. Abhilesh Gupta	Managing Director & CEO
59	Topsoe India Private Limited	Mr. Alok Verma	Managing Director
60	TotalEnergies Gas and Power Projects India Pvt. Ltd.	Dr. Sangkaran Ratnam	Country Chair
61	University of Petroleum & Energy Studies	Dr. Ram Sharma	Vice-Chancellor
62	VCS Quality Services Pvt. Ltd.	Mr. Shaker Vayuvegula	Director
63	World LP Gas Association	Mr. James Rockall	CEO & Managing Director

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