

# Export of petroleum products up 8.3% in March

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**INDIA'S EXPORT OF** petroleum products in March increased by 8.3% to 1.47 million barrels per day against 1.35 million barrels per day in March 2024, the highest level for the month in recent years, as per data from global real-time data and analytics provider Kpler.

However, compared to the previous month, the exports declined by 2% from 1.49 million barrels per day in February.

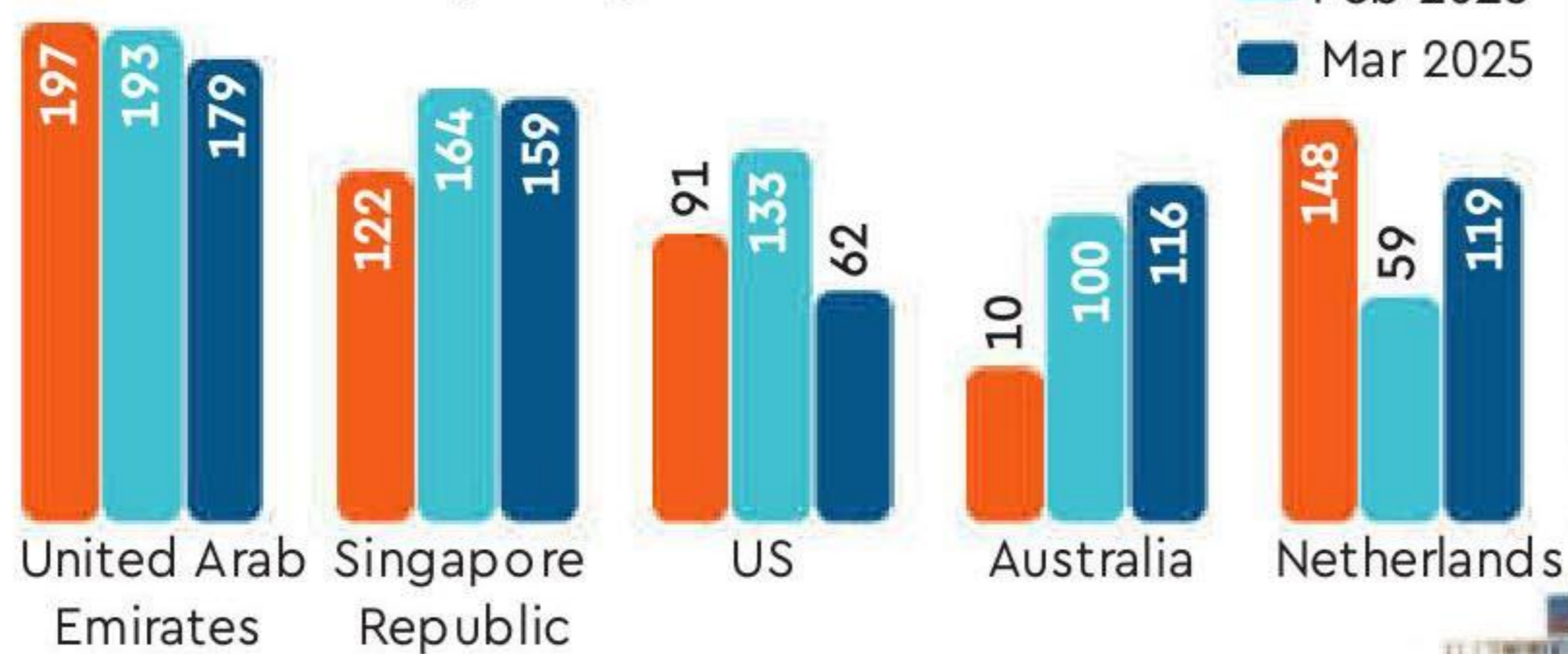
“This increase was driven by fiscal year-end effects and elevated refinery run rates during February and March. Kpler estimates crude throughput for February-March at around 5.6-5.7 million barrels per day,” said Sumit Ritolia, lead research analyst, refining & modeling at Kpler.

The United Arab Emirates emerged as the top destination for the country's exports in March, followed by Singapore, and the Netherlands.

India exported 179,000 barrels per day of petroleum products to the United Arab Emirates last

## FUELLING GROWTH

Exports of petroleum products (thousand barrels per day)



\*Total figures also include exports to other countries; source: Kpler

■ Compared to the previous month, the exports declined by 2% from 1.49 million barrels per day in February

■ Kpler estimates crude throughput for February-March at around 5.6-5.7 million barrels per day

■ The UAE is the top destination for the country's exports in March, followed by Singapore, and the Netherlands



month, down 7.2% from 193,000 barrels per day in February.

Exports to Singapore and the United States also declined by 3% and 53.4% sequentially to 159,000 bpd and 62,000 bpd, respectively in March.

During the period, exports to Australia and Netherlands, however, increased 16% and 101% to 116,000 bpd and 119,000 bpd, respectively from February levels.

India primarily supplies petroleum products to countries in

Europe and Asia. The country has emerged as a major fuel supplier to Europe in the past few months after European countries started boycotting Russian supplies post its invasion of Ukraine.

Looking ahead, Kpler anticipates a temporary decline in crude processing volumes of around 250,000 barrels per day in the second quarter of 2025, as refiners such as Reliance Industries, Indian Oil, and Mangalore Refinery and Petrochemicals commence planned

maintenance. “However, export volumes are expected to remain strong, even if they do not match the March peak,” Ritolia said.

He noted that a more substantial increase in crude processing is expected towards late 2025 or into 2026, as several brownfield expansions currently underway — at Koyali, Barauni, and Panipat — begin to come online. “That said, the ramp-up is expected to be gradual,” Ritolia said.

Union minister for petroleum

and natural gas Hardeep Singh Puri on multiple events has said that there is no shortage of oil in the market but if there are geopolitical tensions, it may increase the cost of freight for shippers.

While the US imposed reciprocal tariffs of 26% on India, some goods, including energy and other certain minerals, have been exempted from the tariffs. The exemptions come as a relief to the energy markets with Indian exports of petroleum products likely to witness a muted impact, industry players say.

“US’ share in the Indian petroleum products export has been in the range of 6-8% over the last 2-3 years. This, coupled with the fact that petroleum products have been exempted from the recently announced tariffs, point towards a muted impact of these tariffs on Indian exports of petroleum products. Any change in the crude sourcing mix on account of these tariffs remains to be seen,” said Ankit Jain, vice president & sector head, corporate ratings, ICRA Limited.

The country exports a variety of goods via the Red Sea, including petroleum products.