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'Buffalo meat output, exports to rise in 2024'

Achuth Vinay

Chennai

India's buffalo meat (carabeef) production and exports are set to increase in 2024, the New Delhi Post of the US Department of Agriculture's Foreign Agricultural Service has said.

In its report for the 2024 market year (January-December), the Post estimated buffalo meat consumption at 2.97 million tonnes (mt) in 2024 against 2.92 mt in 2023. "Indians are growing increasingly fond of consuming meat and processed meat products. The greatest receptivity for carabeef comes from more youthful consumers who are better inclined to changing dietary preferences and are more nutrition conscious," it said.

Carabeef remains the most affordable and nutrition-filled red meat available today in India, it said. In addition, accelerating dispos-



HOLY COW! Government statistics indicate that carabeef and carabeef products exports make up almost 79 per cent of the total animal products exports from India in 2022-23

able income, fast-paced urbanisation, easy availability with growing outreach of supermarkets, hypermarkets, and online retail sale, and growing awareness of international cuisines are stimulating higher consumption, the USDA's Post said.

Domestically, besides taste and preferences, price continues to be a critical variable for buffalo meat de-

mand. The Post said in 2023, the price indexes of various types of meat in India have fluctuated due to supply-side factors.

COST COMPETITIVE

Stating that Indian carabeef exports are gaining momentum, the Post said the Indian buffalo meat is "cost competitive with other red meats" and is perceived as

being more natural. Indian government statistics indicate that carabeef and carabeef products exports make up almost 79 per cent of the total animal products exports from India in 2022-23 (April-March). India's 2024 buffalo meat exports have been pegged at 1.64 mt, up over five per cent from 1.55 mt in 2023.

EXPORTS AT \$3 BILLION

"Post's trade sources comment that besides the usual trend to export to established international markets, 2023 witnessed a greater than anticipated rise in carabeef and carabeef product exports to Vietnam, Saudi Arabia, Iraq, the UAE, Jordan, Oman, Philippines, Hong Kong (SAR), Uzbekistan, and Singapore," it said.

The FAS' Post said lower pricing makes Indian-origin carabeef price competitive, especially in the middle to low-income countries.

Engineering goods exports to UAE, Russia, Australia surge

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COUNTER TREND. Shipments to the US and China declined in April-February

Amiti Sen
New Delhi

A near-doubling of engineering goods exports to Russia in April-February 2023-24 and an increase in shipments to free trade partner countries – the UAE and Australia – have led to a 1.23 per cent growth in exports (y-o-y) from this segment, at \$98.03 billion, despite an overall decline in goods exports during the period. Exports to the US and China, two important markets for Indian engineering items, however, declined in the eleven-month period this fiscal, as per an analysis by EEPIC India.

“India’s engineering exports achieved y-o-y growth for the third straight month in February 2024 and the rate of growth at 15.9 per cent was the highest in fiscal 2023-24. In February 2024, engineering exports were at \$9.94 billion... the second highest export in fiscal 2023-24 after December 2023,” the analysis noted. Engineering exports to the US in April-February 2023-24 declined 7 per cent to \$15.95 billion, but the region remained the top destination. Shipments to China, the eleventh in size, fell 1 per cent in the



STRIKING A BALANCE. Russia, which seeks to import more from India for a more balanced trade, increased its import of Indian engineering products by 99 per cent to \$1.22 billion

STOCKPHOTO

same period to \$2.38 billion. The UAE was the second largest market for India with engineering exports rising 16 per cent in the first eleven months to \$5.22 billion. Saudi Arabia was the third largest market with exports of engineering items spiking 75 per cent to \$4.62 billion in April-February 2023-24.

BIG IMPACT

Russia, which seeks to import more from India for a more balanced trade increased its import of Indian engineering products by 99 per cent to \$1.22 billion, with the success of the rupee payment mechanism put in place to counter the West’s economic sanc-

tions against Russia, also having a big impact. Shipments to Australia increased 5 per cent to \$1.3 billion. “The FTA with the UAE and the negotiations with GCC have been quite effective as West Asia and North Africa’s share in India’s engineering export basket increased from 12 per cent last year to 15 per cent this year. This performance has been possible despite the difficult global trade situation,” said Arun Kumar Garodia, Chairman, EEPIC India.

However, in February 2024, exports of engineering goods to the UAE fell 7 per cent to \$499 million. “Among top exporting destinations, the USA, Saudi Arabia, Italy, Germany,

South Korea, Mexico, Malaysia, UK and China experienced growth in February 2024 while the UAE, Singapore and Netherlands saw negative export growth,” the report said. The share of engineering exports in India’s total goods exports increased to 24.01 per cent in February 2024 from 23.75 per cent in January 2024. The share was 24.82 per cent during April-February 2023-24.

CONTRACT IN EXPORT

In February 2024, as many as 28 out of 34 engineering panels posted an increase in exports while the rest declined. Export of zinc and products, nickel and products, motor vehicle/cars, railway transport and parts, ships and boats and office equipment dropped.

In April-February 2023-24, 20 out of 34 engineering panels recorded an export growth while the rest, including iron and steel, some non-ferrous sectors including aluminium, zinc and nickel and sectors from industrial machinery and automobiles, declined.

India’s overall goods exports in April-February 2023-24 contracted 3.45 per cent (y-o-y) to \$394.99 billion, as per quick estimates released by the Commerce Department.

Steel trade deficit falls to ₹10,411 cr for April-Feb on better exports, stable imports

■ 24.28/2/24

Abhishek Law

New Delhi

The country's India's steel trade deficit has come down to ₹10,411 crore (\$1,258 million) for the April-February period, down 10 per cent sequentially, on the back of improving exports, and stable imports during February, a report of the Steel Ministry, accessed by *businessline* shows.

Trade deficit was ₹11,564 crore in the April-January period of the fiscal.

Import of finished steel stood at 7.6 million tonnes (mt), and was valued at ₹63,432 crore (\$7,663 million) while exports were at 6.6 mt and valued at ₹53,021 crore (\$6,405 million). India was a net importer, with shipments coming-in exceeding outbound shipments by nearly 1 mt.

Imports increased 29 per cent YoY and remained at January levels (with no significant increase) for February at 0.8 mt. Exports, on the other hand, increased by 78 per cent YoY and by 21 per cent sequentially in February to over 1 mt, the Ministry report said.

Hot rolled coils and strips were the highest exported item accounting for 2.6 mt or nearly 39 per cent of the volumes. Flat product exports increased by 16 per cent YoY to 5.9 mt, while non-flat products saw a 7 per cent YoY decline to 0.7 mt.

Business Line, Sat. 28/3/24

Bullish global prices may slow pepper imports and stimulate exports, say growers

Vishwanath Kulkarni

V Sajeew Kumar

Bengaluru/Kochi

The prevailing bullish trend in global pepper prices will likely provide some relief to the Indian growers. The increase in global price, growers said, has brought parity between the domestic prices and the landed cost of the imported pepper, especially from countries such as Vietnam.

This parity is likely lead to slowdown in imports of pepper into the country, amidst expectations of a higher domestic crop that's currently being harvested.

"International prices have moved up by around from around \$3,300-4,400 per tonne over the past one year. As a result, the landed cost of imported pepper from Vietnam with customs duty of around 46 per cent and the do-



mestic price is almost the same. For the first time, we are at parity with the international prices and this may lead to a slowdown in imports," said Pradeep Pooviah, Technical Committee member of the Consortium of Pepper Growers Association, a group of 14 growers' bodies in South India.

PRICES ON THE BOIL

Indian pepper growers have been protected by a minimum import price (MIP) of ₹500 per

Global black pepper prices are spiking due to decreased production caused by unfavorable weather and farmers switching to other cash crops

kg levied since early 2018 from cheaper imports. Pooviah said the prevailing domestic prices are around ₹515-520 per kg and the landed cost of pepper from Vietnam will be around ₹550. It will not be competitive to import for the domestic market, Pooviah said. On the other hand, if the prevailing price trend continues, India may be able to export some quantity of pepper as the harvest is seen to be higher than last year, Pooviah added. Glob-

ally, black pepper prices are on the boil mainly because of the decline in production due to factors such as unfavourable climatic conditions and shift of farmers from pepper production to other cash crops.

Because of the dry spell in many production countries, the prices are likely to move up further, says Kishore Shamji, Director of Indian Pepper and Spices Traders Association (IPSTA).

Indian black pepper, which is superior to its quality, is in a better position vis-a-vis products of other countries, fetching a price of \$6,500 per tonne. Sri Lankan pepper is ruling at the same level, while Vietnam is at \$4,700 for ASTA quality and \$4,500 for 550 GL and Brazil at \$4,200.

At a time when the harvest is on in many countries, there is anticipation of more import arrivals into the domestic market, he said.

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Pharma exports to US up 15% in April-Feb FY24

G Naga Sridhar

Hyderabad

In what can be good news for the pharma industry, pharma exports to the US are surging again this fiscal registering a double-digit growth, after a lull. Driven by a boost from the US, the total pharmaceuticals exports increased 9.34 per cent at \$25.04 billion in April-February of 2023-24 compared to \$22.90 billion in the corresponding period of the previous fiscal year.

"There has been a significant surge of 15.04 per cent in exports to the US at \$7834 million in the April-February period of the current fiscal against \$7547 million in the same period last year," R Uday Bhaskar, Director-General, Pharmaceutical Export Promotion Council (Pharmexcil), told *businessline*. The export growth rate to the US has more than doubled this year in the period under review as FY23 registered only a 6.18% increase in exports to the US, according to Pharmexcil data.

The spurt in exports to the US could augur well for the Indian pharma industry which has been facing challenges



such as increasing regulatory pressure as well as regulatory issues. The US market alone accounts for 30 per cent of overall exports for Indian drug-makers.

GEOPOLITICAL ISSUES

"In a way, the surge in exports to the US can also be seen as a strong rebuttal to a notion in some sections that the US importers were looking for alternatives to Indian drugs in key areas such as oncology," the Pharmexcil DG said. Further, the growth has come in the wake of tumultuous geopolitical situations including the Ukraine and Red Sea crisis.

Going by the current rate of growth, total pharma exports for the full year 2023-24 could be somewhere between \$27.5 billion and \$28 billion, per Pharmexcil estimates.

Business Line. Dt: 29/03/24

Gold imports likely to drop 87% this month on high prices, weak demand

Suresh P. Iyengar
Mumbai

India's gold imports are set to fall to the lowest in the last three years in view of soaring prices and sharp fall in demand.

The bullion industry has been reeling under huge inventory as it imported huge quantity of gold in anticipation of higher demand. The industry had imported 110 tonnes of gold in February expecting further rise in prices. The high prices dented demand completely and there are no takers for consignments even at a discount of \$25 per ounce, said industry sources.

In the current situation, imports will not be more than 15 tonnes — a drop of 87 per cent — this month given that the international prices have remained firm, he said.

In past month, domestic



spot gold prices have rallied by ₹4,436 per 10 grams or 7 per cent. On Thursday, they ruled at ₹67,252 per 10 grams against ₹62,816 logged on March 1, per the Indian Bullion and Jewellers Association of India.

WEAK ECONOMY

Kavita Chacko, Research Head (India), World Gold Council, said international gold prices reached a new record in early March on the back of weaker economic data in the US, a decline in the

US dollar, a fall in US Treasury yields and geopolitical tensions.

In India, she said gold prices have also crossed the all-time high though the rise in percentage terms was slower than the US due to rupee strengthening against dollar.

With the slack demand, jewellers are offering discounts and special schemes to attract buyers. This apart, most of the impulsive buyers of gold jewellery from affluent class are attracted by the bullish equity markets.

Suvankar Sen, Managing Director & CEO, Senco Gold and Diamonds, said the demand is hit temporarily whenever gold prices go up steadily as buyers wait for prices to come down. However, with expectation of prices touching ₹70,000 per 10 grams there are sporadic buying for the forthcoming wedding season.

Govt to launch e-trade platform for identifying export barriers

100-DAY PLAN. Includes measures to boost exports to achieve ₹2-trillion goal by 2030

Amit Sen
New Delhi

The Commerce Department has sought inputs from export bodies on trade barriers and non-tariff measures they face in different countries to incorporate ways to combat such barriers in the 100-day action plan to be presented to the new government that takes over after the general elections.

The 'Trade Connect ePlatform', which seeks to provide information to new and aspiring exporters on identification of products for export, non-tariff barriers, updated tariff schedule of items, applicable customs duty and benefits under India's FTAs, will also be launched as part of the 100-day action plan, a source tracking the matter told *businessline*.

"The 100-day action plan will contain various measures to boost exports to move towards achieving the \$-2 trillion goal for 2030. Launch of the Trade Con-



BREAKING LOGJAM. The 'Trade Connect ePlatform' seeks to provide information to new exporters on non-tariff barriers, updated tariff schedule, customs duty and benefits under FTAs

nect ePlatform is also a step in the direction. Addressing non-tariff barriers is also likely to be part of the plan as they hinder export growth in markets where tariffs are already low," the source said.

Prime Minister Narendra Modi, at a Cabinet meeting earlier this month, asked Ministers to draft a roadmap for the first 100 days of the

new government and another one for the next five years of the government.

UK-OMAN FTA :

"Most of the export bodies have already given their inputs to the Commerce Department on non-tariff measures and other trade barriers for their particular sectors in various countries.

The inputs are now being collated," the source said.

The 100-day action plan is also likely to include the Commerce Department's intention to seal Free Trade Agreements with the UK and Oman. "As the FTA with Oman has been almost fully negotiated and is going through legal vetting and the one with the UK has just a handful of issues to be sorted out, these will probably be included in the 100-day plan," the source said.

On the Trade Connect ePlatform, the source pointed out that it was almost ready but would be launched as part of the 100-day action plan. The ePlatform will act as a one-stop-shop for exporters and importers to connect with existing portals.

In the April-February 2023-24 period, India's goods exports contracted 3.5 per cent to \$394.99 billion as continued slowdown in Western economies and geopolitical stress affected demand.

The Economic Times Dt: 29/03/24

Diesel Exports Plunge 25% to \$20B as Global Prices Soften

Petrol fetches \$10B till Feb this fiscal, a fall of 13%, even as volumes rise 4%

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New Delhi: India's diesel exports fell 25% year-on-year in the first 11 months of this financial year to \$20 billion as prices in the international markets softened.

The export volume increased marginally to 26 million metric tonnes (mmt) from 25.8 mmt during the April 2022-February 2023 period, according to the petroleum and natural gas ministry data.

Petrol exports fetched \$10 billion during this period, about 13% less than a year earlier. In volume terms, however, petrol exports increased 4% to 12.1 mmt.

Diesel and petrol exporters had an extraordinary run in the previous fiscal as the start of the Russia-Ukraine war in February 2022 and the consequent Western sanctions on Russia dislocated the energy market. Diesel and petrol prices surged



in the international markets before easing towards the end of 2022-23. On average, diesel and petrol prices are down about 20% and 15%, respectively, year-on-year in this fiscal in the international market.

In 2022-23, diesel exports fetched \$28.9 billion, up 64% from \$17.6 billion in 2018-19, a pre-Covid year. The volume, though, increased

just 2.5% to 28.5 mmt from 27.8 mmt. Similarly, petrol exports increased 50% in four years in value terms to \$12.9 billion, but only 2% in volume to 13.1 mmt in 2022-23.

India's fuel export is dominated by the private sector refiners, with Reliance Industries being the country's largest exporter of petrol and diesel. Europe has increasingly become an important market for Indian refined products since the beginning of the Ukraine war, which prompted the continent to shun Russian oil. Supplies from America and India have increasingly replaced Russian diesel in Europe. At the same time, Russian refined products have found customers in China and other markets, though some supplies still flow to Europe.

India is also experiencing a strong growth in oil demand. Domestic consumption of petrol and diesel has increased 5-6% year-on-year this fiscal.

FINANCIAL EXPRESS. Dt: 29/10/24

Petroleum product exports decrease by 15%

ARUNIMA BHARADWAJ
New Delhi, March 28

INDIA'S EXPORTS OF refined oil products that have started to stabilise last month after a drastic decline in the beginning of 2024 have once again witnessed a downfall in March on the back of weakening export margins, as per latest ship-tracking data.

The country exported a total of 1.28 million barrels per day of

refined oil products in March, down 12.5% from the previous month, data from intelligence firm Vortexa showed. The exports were down by 15% on year. "India's diesel exports have seen the largest month-on-month decline in March, which could be a result of weakening export margins," said Serena Huang, analyst at Vortexa.

Moreover, ample supplies from the US and West Asia to Asia and Europe resulted in

weaker demand for these products from India. The inclination of European countries towards US and the West Asia for purchases can be attributed to the fact that voyages from India are opting for the longer route around Africa to reach Europe due to the Red Sea crisis which has also resulted in increased freight costs. India exported 304,427 barrels per day of refined oil products to Europe in March, down by 6.5% from

February. Exports to Asia also dropped 22% to 308,740 barrels per day during the month.

Asia accounted for 24.2% of the total exports, largest among all continents followed by Europe and Africa with a share of 23.8% and 23.3%, respectively. "Ample supplies in Europe (from the US and West Asia) and in Asia, are eroding arbitrage to these markets," Huang noted.

Even as the exports to Europe have moderated from

the earlier low levels amid tensions at the Red Sea, the volume is still short of the 350,000-400,000 barrel a day average India supplied to Europe in November and December.

India exports a variety of goods via the Red Sea including petroleum products. The country's export of petroleum products grew by 5.1% in February to \$8.24 billion compared to \$7.84 billion in February 2023, as per the latest government data.

TARGETING INCREASE IN TRADE OF VALUE-ADDED AGRICULTURAL PRODUCTS

Alcobeve, Jam Among 12 Items to Get Export Push

Move aims at stakeholder consultations and tie-ups with supermarkets and retail chains, especially those in UAE, EU and US

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New Delhi: India is looking to increase the export of agricultural value added products by forging partnerships with retail chains and supermarkets of countries like the United Arab Emirates. The commerce department has identified 12 value added food items, including jams, jellies and marmalades, alcoholic beverages, fruit pulp products, dehydrated vegetables and ready to eat products for the purpose.

"We plan to concentrate on a few products and push their exports. These are some value-added goods which we are sure would give results," said an official, who did not wish to be identified. Biscuits, con-

Raising the Export Bar

Govt to push processed food exports

Tieups with retail chains, supermarkets in UAE, US, EU mull'd

Value added food items face lower import restrictions

Commerce dept to do market-wise analysis of these foods

India's FY23 processed food exports **\$10.6 b, 22.4% CAGR in 5 yrs**

fectionery, mango pulp and value-added products of mangoes, and preserved gherkins and cucumbers are also part of the list.

"There's no target set for the export of these 12 categories. We expect a push from the free trade agreements signed recently," the official said,

adding that the plan entails promotions, stakeholder consultations and state tie-ups with supermarkets and retail chains, especially in the UAE, the EU and the US.

In 2022-23, processed food exports amounted to \$10.6 b, increasing at 22.4% CAGR in five years

In 2022-23, processed food exports from India amounted to \$10.6 billion, increasing at 22.4% compound annual growth rate in five years while the overall agricultural and food exports were around \$53 billion, growing 6% year-on-year. India aims to increase agricultural exports to \$100 billion by 2029-30 from around \$53 billion now.

Agricultural products account for

close to 11% of the total export value from India. The country ranks eighth globally in agri exports, with a share of 2.45% in 2022.

Moreover, since these are processed foods, import restrictions imposed by the buying nations would be lower, the official said.

The department plans to do a market-wise analysis of the products that can be easily exported and also target countries which are not importing from India but from other nations. It would entail identifying the required certifications, standards and export compliances enabling business and export. Agriculture is among the six thrust sectors which are expected to clock around \$670 billion of exports by 2029-30. India's exports in 2022-23 totalled \$451.07 billion.

AS DEMAND FROM WESTERN COUNTRIES PLUNGES...

The Economic Times. Dt: 01/04/24

Share of Micro Units in Total Exports Rises, Drops for SMEs: DGCIS Report

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New Delhi: Micro enterprises saw an increase in their share in exports from India in January to 6.63% from 5.79% in 2020-21, whereas the share of small and medium enterprises fell to 10% from 11.64% and to 11.22% from 12.96% respectively, said a report by the Directorate General of Commercial Intelligence and Statistics.

Manufacturing and services units with investment of up to ₹1 crore and annual turnover of up to ₹5 crore are classified as micro enterprises, while small enterprises are those



with investment of up to ₹10 crore and turnover of ₹50 crore, and medium enterprises are those with investment of up to ₹50 crore in plant and machinery and equipment and turnover of ₹250 crore.

As per the data, the top five micro, small and medium (MSME) export sectors were

engineering goods (19.64%), gems and jewellery (12.3%), readymade garments (8.52%), rice (6.22%) and organic and inorganic chemicals (5.7%).

However, exports from the top two sectors in the overall industry fell in the April 2023-February 2024 period in terms of value, with textile and apparel exports falling 8.44% year-on-year and gems and jewellery exports down 12% while engineering goods saw a 4.65% increase.

The US, UK and Germany are among the top five export destinations for Indian MSME exporters, according to the report.

It said but all three export

sectors saw a decline in exports to the US and EU in this financial year.

Engineering goods exports to the US and EU fell 9.1% and 2.6% year-on-year respectively in the first 10 months of this fiscal.

"The rising freight costs have increased the cost of goods in the exporting country, thereby, leading to a fall in demand," said Arun Kumar Garodia, chairman, EEPC.

Textile exports to the US fell 16.7% year-on-year and to the EU and UK 14% in April-January 2023-24.

Gems and jewellery exports to the US declined 61% and to the EU and UK 51% during this period, showed the data.

BY COST OVERRUN OF ₹4.92 TRN IN FEB



AS MANY AS 443 infrastructure projects, each entailing an investment of ₹150 crore or above, were hit by a cost overrun of more than ₹4.92 trillion in February 2024, an official report stated. According to the ministry of statistics and programme implementation (MoSPI), which monitors infrastructure projects worth ₹150 crore and above, out of 1,902 projects, 443 reported cost overruns and 764 projects were delayed.

NO CHANGE IN MAHA READY RECKONER RATES

IN A BIG relief to real estate developers and property buyers, the Maharashtra state government on Sunday decided to maintain a status quo in the ready reckoner (RR) rates for 2024-25. RR is a standard rate fixed for area-wise property prices and transactions. The state government said the ready reckoner rates of 2023-24 will continue without any changes. CREDAI Maharashtra had reached out to the government and urged it not to hike RR rates as the real estate market was returning to normalcy, and they did not want any hike, it said would disturb this recovery.

FE BUREAU AND AGENCIES

FINANCIAL EXPRESS. DT: 01/04/24

Import dependence for oil rises to 88%

Domestic production stagnant; push to gas-based economy

ARUNIMA BHARADWAJ
New Delhi, March 31

FOR THE COUNTRY'S energy sector, the just-concluded fiscal year 2023-24 was marked by several challenges—rising crude oil prices amid geopolitical tensions, demand and supply disruptions and stagnant domestic production.

As the year was about to draw to a close, the upcoming general elections impelled the government to take a few steps that aren't market-friendly. First came the cut in prices of LPG (liquefied petroleum gas) cylinders and then the reduction in prices of auto fuels.

Starting from the Israel-Hamas conflict and then the tensions over the Red Sea that resulted in spiraling crude prices, Indian refiners found themselves in a tough spot on several occasions.

Added to this have been the output cuts announced by the Organisation of Petroleum Exporting Countries and allies. Global crude prices have remained

volatile, hitting the marketing margins of the country's top oil marketing companies.

After a moderation in oil prices which allowed the OMCs to earn healthy profits in the first three quarters of FY24, offsetting the losses made in previous fiscal when prices skyrocketed, a recent spurt in prices (touching \$87 per barrel on Thursday) coupled with the retail fuel price cut can again pose concerns on profitability of these OMCs.

After the elections are over, the oil marketing companies may again switch back to the daily revision of auto fuel prices, analysts believe. However, rising uncertainties across the globe may keep crude oil prices volatile in the upcoming financial year as well.

"Every \$1 increase in crude prices reduces marketing margins of OMCs by 30-40 paise per litre," said an analyst who did not wish to be identified. "Because of the price reduction and in the run up to the elections, they (OMCs) may be expected to (rising) oil prices but once elections are over, there could also be price hikes."

FY24 also saw a muted growth in the country's oil and gas production with rising dependency on imports. As a result of the grow-

CRUDE TURMOIL

■ Apr-Feb FY23 ■ Apr-Feb FY24

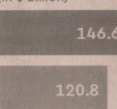
Crude oil production
(in million tonnes)



Crude oil imports
(in million tonnes)



Crude oil import bill
(in \$ billion)



Natural gas production
(in MMSCM)



LNG imports (in MMSCM)



ing domestic demand, the country's dependency on oil imports rose to 87.7% in the current fiscal till February against 87.2% in FY23, as per the latest data from the Petroleum Planning and Analysis Cell.

The country's upstream oil companies produced 26.9 million tonne of crude oil during the fiscal till February, up by only a marginal 0.7% from the same period last year. India's crude oil imports for the period increased to 212.8 million tonne from 211.8 million tonne in the same period last fiscal,

the data showed.

The country's import bill, however, declined this financial year primarily on the back of healthy discounts that Russia, the top supplier, offers on its exports. This resulted in a drop of 17.6% in the import bill at \$120.8 billion during April-February.

For the financial year starting April 1, analysts see crude oil prices in the range of \$75-95 per barrel. They also do not see any major impact on the profitability of the OMCs on the back of healthy gross refining margins.