

# Petroleum product exports touched record high in 2025

This despite West sanctions on Russian oil and Suez Canal hurdles

**S DINAKAR**

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India's exports of petroleum products hit an all-time high in 2025 despite the influence of sanctions by Western powers and an ongoing informal blockade of the Suez Canal, led by strong refining margins in overseas markets — a byproduct of the ongoing Russia-Ukraine war.

Fuel exports, which account for over a tenth of India's overall product exports by value, came despite mounting geopolitical turmoil and the imposition of sanctions by the European Union on a large Indian private-sector refiner and on supplies of fuels made from processing Russian crude oil.

Reliance Industries led the charge for Indian exports as shipments of fuels reached a record 1.28 million barrels per day (bpd) in 2025, a 4 percent increase from a year earlier, according to data compiled by maritime intelligence agency Kpler.

For the first time, state-run refiner Mangalore Refinery and Petrochemicals (MRPL), owned by state-run explorer Oil and Natural Gas Corporation, became India's second-biggest exporter of fuels, displacing Russian Rosneft-operated Indian refiner Nayara Energy to third place.

"India's strong fuel export performance has been supported by high refinery utilisation, flexible configurations, and favourable arbitrage into both the Atlantic Basin and Asia, and there is a strong case for this momentum to continue this year," said Sumit Ritolia, an analyst with Kpler. "Incremental refining activity will be an important driver, with new capacity and ramp-ups at HPCL Rajasthan Refinery, expansions and debottlenecking at Panipat, and higher utilisation across other public and private refineries lifting overall throughput and product availability."

## Rising tides

India's fuel exports in '000 bpd

■ 2024 ■ 2025

884 911

Reliance



111 121

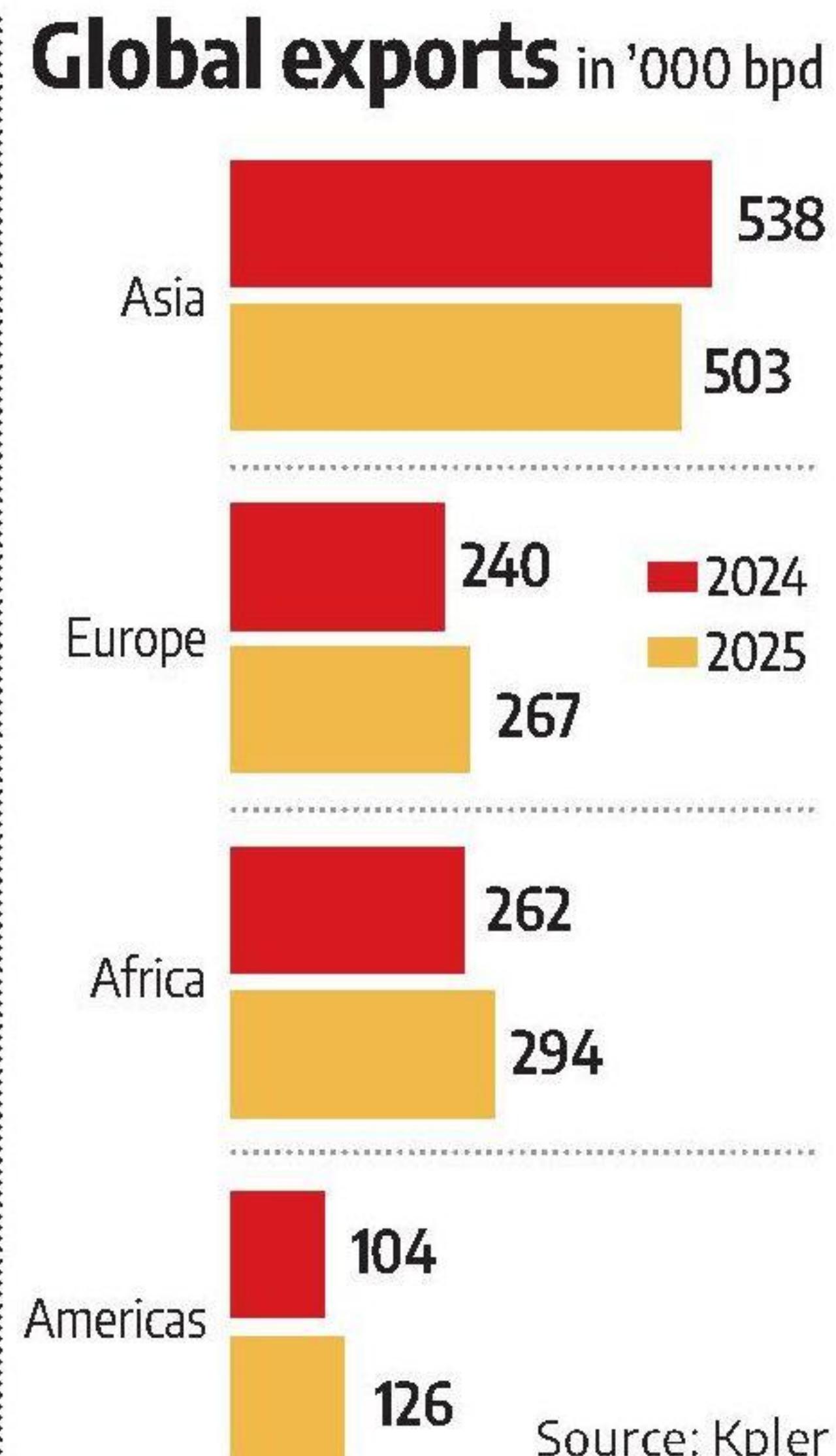
MRPL

126 107

Nayara Energy

1,232 1,281

Overall exports



Higher availability of transport fuels from new plants leaves more for exports from private sector refiners. State oil-marketing companies' mandate is to keep India's 5.5 million bpd domestic demand well supplied, a state-run refining source said.

Exports of fuels from India will be stable this year, said Prashant Vasisht, senior vice-president at credit rating agency Icra, a US Moody's affiliate.

## Reliance keeps export engine running

Reliance exported 911,000 bpd of fuels last year, accounting for 71 per cent of India's petroleum product exports, followed by MRPL and Nayara. India's biggest refiner said in recent statements that it has stopped imports of Russian crude oil to abide by European Union (EU) sanctions on supplies of fuels made from Russian oil.

The company's 700,000 bpd export-oriented refinery in Jamnagar does not use any Russian oil in its operations, the company said.

MRPL, which operates a 300,000-bpd standalone refinery in Mangalore, exported 121,000 bpd, exceeding Nayara's 107,000 bpd. MRPL accounted for over 9 per cent of India's exports last year.

"Despite healthy headline demand growth, the market is likely to see more supply in gasoil/jet fuel, reinforcing the need for exports to clear incremental volumes, particularly outside peak demand seasons and during periods of higher refinery utilisation," Ritolia said.

Hindustan Petroleum Corporation is opening a 180,000 bpd refinery in Barmer, Rajasthan, this year, and Indian Oil Corporation is expanding its Panipat facility by 200,000 bpd. Diesel and jet fuel account for half of India's fuel shipments.