

Oil, Gas & Consumable Fuels

India

Sector View: **Neutral**

NIFTY-50: **26,192**

November 20, 2025

US LPG contract: Two birds with one stone

We view India's contract to import 2.2 mmt of LPG in 2026 from the US as a positive. It adds to measures to reduce trade balance and pacify the US. This will also help India diversify its large LPG sourcing. India is the world's 2nd largest LPG importer, and the US is the largest exporter, with the bulk of its exports to Asia. Yet, historically, India had relied on the Middle East (90-95% share). With Mount Belvieu benchmark at a good US\$150-200/ton discount to Saudi CP, despite higher logistics costs, land prices of US LPG are comparable to Middle East LPG. This deal could pave the way for more US LPG contracts over the longer term.

India contracts 2.2 mmt of LPG from US in 2026

Likely to pacify the US government and to get better tariffs on India-US trade, apart from agreeing to reduce Russian imports, India has been increasing its energy imports from the US. From negligible in 2024, US LPG exports to India are nearly 1.5 mmt (~3.4% of US exports, ~8% of India's imports) till Oct 2025. India has now [announced](#) a one-year structured contract to import 2.2 mmt of LPG from the US Gulf Coast. Three OMCs (IOC ~50%, BPCL/HPCL ~25% each) will purchase contracted volumes based on Mt Belvieu benchmark. In addition, spot imports could also continue, in our view.

US largest LPG exporter, India 2nd largest importer; mutual trade could rise

With a sharp rise in shale oil/gas production, the US is now by far the largest LPG exporter, with 2024 exports of 67 mmt (up 2.5X since 2016), nearly 45% of global LPG trade. With Mt Belvieu benchmark significantly lower than Saudi contract prices (CP), the share of US exports to Asia has been rising (>55% in 2024).

Despite being the 2nd largest LPG importer, 90-95% of India's LPG imports have come from the Middle East (see Exhibit 3). While there are benefits of proximity and lower freight costs, a less diversified import mix has risks as well, in our view.

The share of US LPG in India's imports has increased to ~7.3% in 1HFY26 (from just 0.5% in FY2025; see Exhibit 3). The new 2.2 mmt contract itself will raise the share of US LPG in India's LPG imports to ~10%. As spot imports are also likely to continue, the actual share could be higher in FY2027, in our view. At 2.2-3 mmt, India's share in the US LPG exports would still be low, 3-4%. We believe LPG trade could rise further if the current contract does not face many issues.

Delivered prices of US LPG comparable to Middle East

As we have noted earlier, as India switches the bulk of 1.7-1.8 mb/d of Russian crude imports with alternates (from Middle East, US, etc.), apart from likely higher global oil prices, India's average crude import costs (versus benchmarks such as Dubai) would increase.

However, in our view, increased LPG imports from the US would not be onerous. As the US has looked to export more of its LPG to Asia, Mt Belvieu prices are US\$150-200/ton lower than Saudi CP (see Exhibit 8-9). These are good enough to take care of the increased logistics cost. Additionally, the landed prices of US LPG in recent months have been marginally lower than landed prices from Middle East (see Exhibit 11).

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- Crude imports: The Russian roulette

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Along with crude oil, India's LPG imports are up sharply (US\$475 mn in 1HFY26 versus just US\$13 mn in 1HFY25)

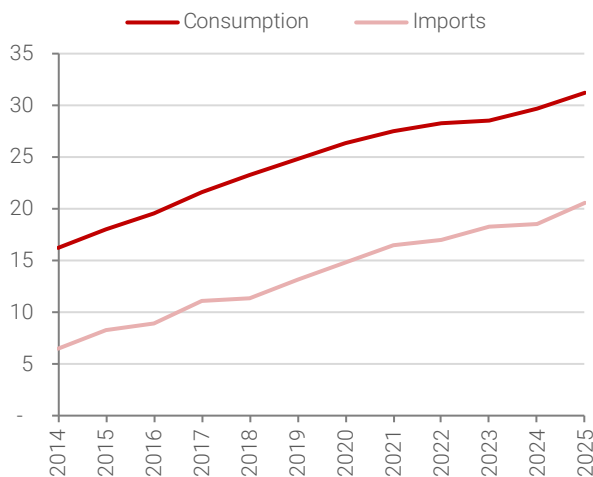
Exhibit 1: Break-up of India's energy imports from US, March fiscal year-ends

	2019	2020	2021	2022	2023	2024	2025	1HFY26
India's energy imports (USD mn)								
Crude oil	3,589	4,892	5,373	11,320	10,182	5,026	6,551	5,702
LNG	527	663	1,109	1,903	1,886	1,414	2,465	769
LPG (C3+C4)	—	377	230	73	25	126	77	475
Refined products	—	2	147	577	866	807	722	384
Coal / derivative	1,976	1,378	1,164	2,247	3,765	4,320	3,349	1,551
Petcoke	920	867	521	524	1,113	1,029	957	459
Others	282	122	161	206	167	243	226	112
Total Energy	7,294	8,300	8,706	16,849	18,003	12,964	14,347	9,451
Ethane imports	694	501	490	637	889	540	518	308
Total imports from US	35,549	35,820	28,888	43,314	50,864	42,195	45,625	25,683
Share of US imports (%)								
Energy imports	21	23	30	39	35	31	31	37
Crude oil	10.1	13.7	18.6	26.1	20.0	11.9	14.4	22.2
LNG	1.5	1.9	3.8	4.4	3.7	3.4	5.4	3.0
LPG (C3+C4)	—	1.1	0.8	0.2	0.0	0.3	0.2	1.8
Refined products	—	0.0	0.5	1.3	1.7	1.9	1.6	1.5
Coal + others	8.9	6.6	6.4	6.9	9.9	13.3	9.9	8.3
Ethane	2.0	1.4	1.7	1.5	1.7	1.3	1.1	1.2

Source: Commerce Ministry, Kotak Institutional Equities

Since 2014, India's LPG consumption/imports 2/2.5X

Exhibit 2: India's LPG consumption and imports, March fiscal year-ends (mmt)



Source: PPAC, MoP&NG, Kotak Institutional Equities

Middle East had 90-95% share in India's LPG imports; US' share picked up in 1HFY26

Exhibit 3: Country-wise share of India's LPG imports, March fiscal year-ends (%)

	2023	2024	2025	1HFY26
Middle East	91	91	95	87
UAE	27	32	41	38
Qatar	28	26	22	19
Kuwait	16	14	15	13
Saudi	19	18	15	14
Oman	0.9	1.2	1.9	1.7
Bahrain	1.0	0.3	1.0	0.7
USA	0.1	0.8	0.5	7.3
Others	8.5	7.8	4.3	5.8
Total	100	100	100	100

Source: Commerce Ministry, Kotak Institutional Equities

India's LPG consumption grown by ~6% CAGR over last decade, driven by PM Ujjwala Yojana; most demand met by higher imports

Exhibit 4: India's LPG consumption, domestic production and imports, March fiscal year-ends (mmt)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1HFY26
Break-up of LPG											
LPG consumption	20	22	23	25	26	28	28	29	30	31	19
Production	11	11	12	13	13	12	12	13	13	13	6.3
Net imports	9.1	10	11	12	14	15	16	16	17	19	13
Import share (%)	46	48	47	49	51	56	57	55	57	59	67

Source: PPAC, MoP&NG, Kotak Institutional Equities

India is second-largest LPG importer, accounting for ~14% of global LPG trade

Exhibit 5: LPG imports by key countries and their share, calendar year-ends

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025TD
LPG imports (mmt)										
China	16	20	19	21	21	23	25	33	35	29
India	12	16	16	15	16	17	19	19	20	19
Japan	10	10	10	10	8.7	9.4	11	10	10	7.9
South Korea	7.8	6.8	7.0	8.3	6.6	8.3	8.8	7.5	8.3	7.0
Indonesia	6.2	6.6	7.0	6.7	7.1	7.2	7.2	6.9	6.6	5.7
Others	63	71	75	78	71	68	68	66	68	62
Total volume (mmt)	115	131	135	140	131	133	139	142	148	131
Share of imports (%)										
China	14	16	14	15	16	17	18	23	24	22
India	11	12	12	11	13	13	14	13	14	14
Japan	9	8	8	7	7	7	8	7	7	6
South Korea	7	5	5	6	5	6	6	5	6	5
Indonesia	5	5	5	5	5	5	5	5	4	4
Others	55	54	56	56	54	51	49	46	46	48
Total	100	100	100	100	100	100	100	100	100	100

Notes:

(a) 2025 numbers till Oct 2025.

Source: Refinitiv, Kotak Institutional Equities estimates

Driven by shale, US LPG exports up 2.5X since 2016; it is by far the largest LPG exporter with ~45% share

Exhibit 6: Key LPG exporting countries and their share, calendar year-ends

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025TD
LPG exports (mmt)										
United States	26	31	35	41	44	48	52	60	67	60
Middle East	41	43	44	41	37	36	45	47	48	42
UAE	13.9	12.8	12.7	13.7	13.6	13.6	16.9	15.0	14.3	11.2
Qatar	10.9	10.9	10.9	10.9	9.6	9.6	10.1	9.8	9.8	8.5
Saudi Arabia	7.0	9.6	10.4	9.1	7.4	6.8	9.3	7.6	7.4	5.9
Kuwait	4.9	4.6	4.8	4.9	4.2	4.3	4.8	5.1	5.5	4.8
Iran	2.0	2.2	2.7	0.2	0.1	0.1	0.7	5.1	5.4	8.0
Others	49	57	55	58	50	49	42	34	34	29
Total volume	115	131	135	140	131	133	139	142	148	131
Share of exports (%)										
United States	23	24	26	29	34	36	38	42	45	46
Middle East	35	33	33	29	28	27	32	33	32	32
Others	42	44	41	42	38	37	30	24	23	22
Total	100	100	100	100	100	100	100	100	100	100

Source: Refinitiv, Kotak Institutional Equities estimates

More than 50% of US LPG exports to Asian countries; India's share was low, rising now

Exhibit 7: Break-up of US LPG exports, calendar year-ends (%)

	2018	2019	2020	2021	2022	2023	2024	2025TD
Japan	25.3	30.2	25.7	22.0	22.5	23.2	22.8	20.4
China	6.9	0.6	9.1	10.1	8.9	11.8	15.5	11.7
Mexico	11.2	10.1	10.0	9.5	9.5	8.2	8.0	8.3
Korea	10.0	10.0	8.1	8.1	8.0	9.9	8.8	6.8
Netherlands	4.8	4.3	3.9	2.8	4.3	4.0	3.8	3.8
Indonesia	3.5	4.8	6.1	7.3	4.6	4.5	5.2	6.2
Belgium	0.2	0.5	1.2	1.2	2.8	2.7	2.3	3.4
Chile	2.5	2.0	2.1	2.3	2.1	1.8	1.8	1.8
Ecuador	2.5	2.7	2.2	2.0	2.1	1.8	2.0	2.2
Brazil	4.7	3.1	3.4	3.0	2.3	1.2	1.7	1.4
India	-	1.2	1.5	1.5	0.4	1.2	0.2	3.4
Others	28	31	27	30	33	30	28	31
Total	100	100	100	100	100	100	100	100

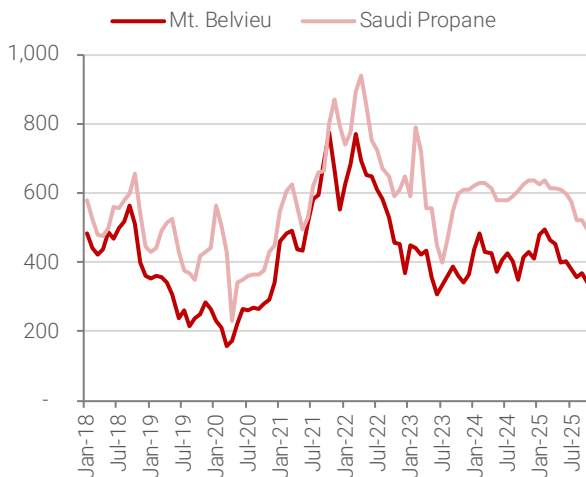
Notes:

(a) We have added propane and butane exports to arrive at LPG exports. For US exports, share of propane ~75%.

Source: US EIA, Kotak Institutional Equities

With US targeting Asia markets, US LPG prices have been lower...

Exhibit 8: Monthly Mt Belvieu and Saudi propane prices (US\$/ton)



Source: EIA, Company, Kotak Institutional Equities estimates

...with discounts of US\$150-200/ton in recent years

Exhibit 9: Average Mt Belvieu and Saudi prices, and delta; calendar year-ends (US\$/ton)

	Mt. Belvieu	Saudi Propane	Delta
2020	247	397	150
2021	557	648	91
2022	590	737	147
2023	380	575	195
2024	416	610	195
2025	413	581	168

Source: EIA, Company, Kotak Institutional Equities estimates

The delta of landed LPG cost from Middle East LPG to Saudi CP is ~US\$40-60/ton

Exhibit 10: LPG landed price in India, and its delta versus benchmark Saudi CP (US\$/ton)

	UAE	Qatar	Kuwait	Saudi	Saudi CP
LPG landed price in India					
2023	752	757	744	769	711
2024	628	626	616	627	558
2025	653	656	650	659	606
1HFY26	632	634	632	627	572
Landed LPG price less Saudi CP					
2023	40	46	33	57	
2024	70	69	59	70	
2025	47	50	44	53	
1HFY26	60	62	60	55	

Source: Commerce Ministry, Kotak Institutional Equities estimates

The delivered prices of US LPG have been cheaper than Middle East in past several months

Exhibit 11: Country-wise landed cost of imported LPG, and premium/(discount) of major players to US LPG (US\$/ton)

	UAE	Qatar	Kuwait	Saudi	USA
LPG landed price in India					
May-25	652	650	653	648	618
Jun-25	642	639	636	645	607
Jul-25	622	627	628	615	597
Aug-25	584	586	600	573	571
Sep-25	550	554	555	557	547
Premium/(discount to US LPG)					
May-25	35	33	35	30	
Jun-25	35	33	30	38	
Jul-25	25	30	31	19	
Aug-25	13	15	29	2.2	
Sep-25	3.4	6.5	7.9	10	

Source: Commerce Ministry, Kotak Institutional Equities estimates

Landed cost of US LPG is much higher than the benchmark Mt Belvieu due to longer voyage

Exhibit 12: Landed price of US LPG versus Mt Belvieu (US\$/ton)

	Landed price	Mt. Belvieu	Delta
May-25	618	398	220
Jun-25	607	403	203
Jul-25	597	379	218
Aug-25	571	357	213
Sep-25	547	367	180

Source: Commerce Ministry, US EIA, Kotak Institutional Equities estimates

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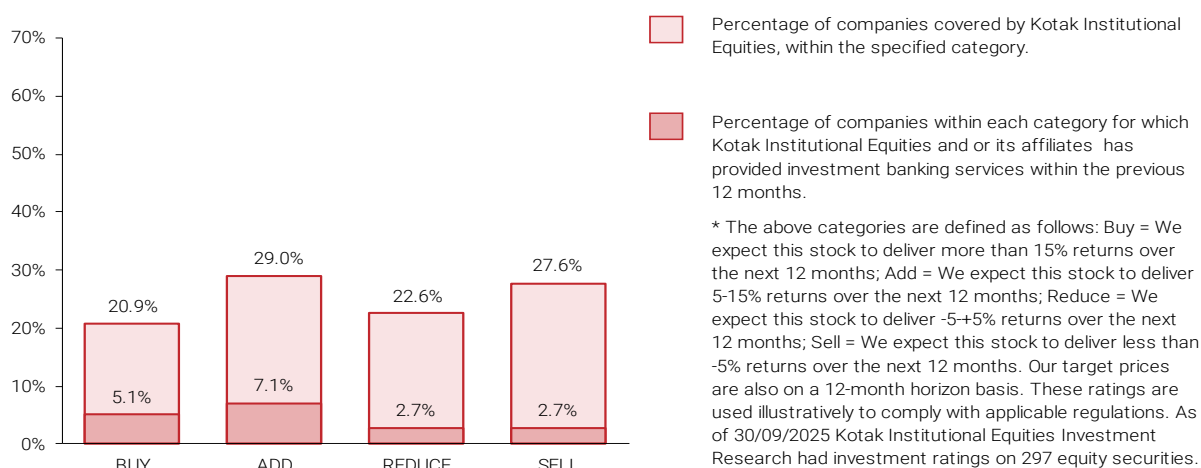
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