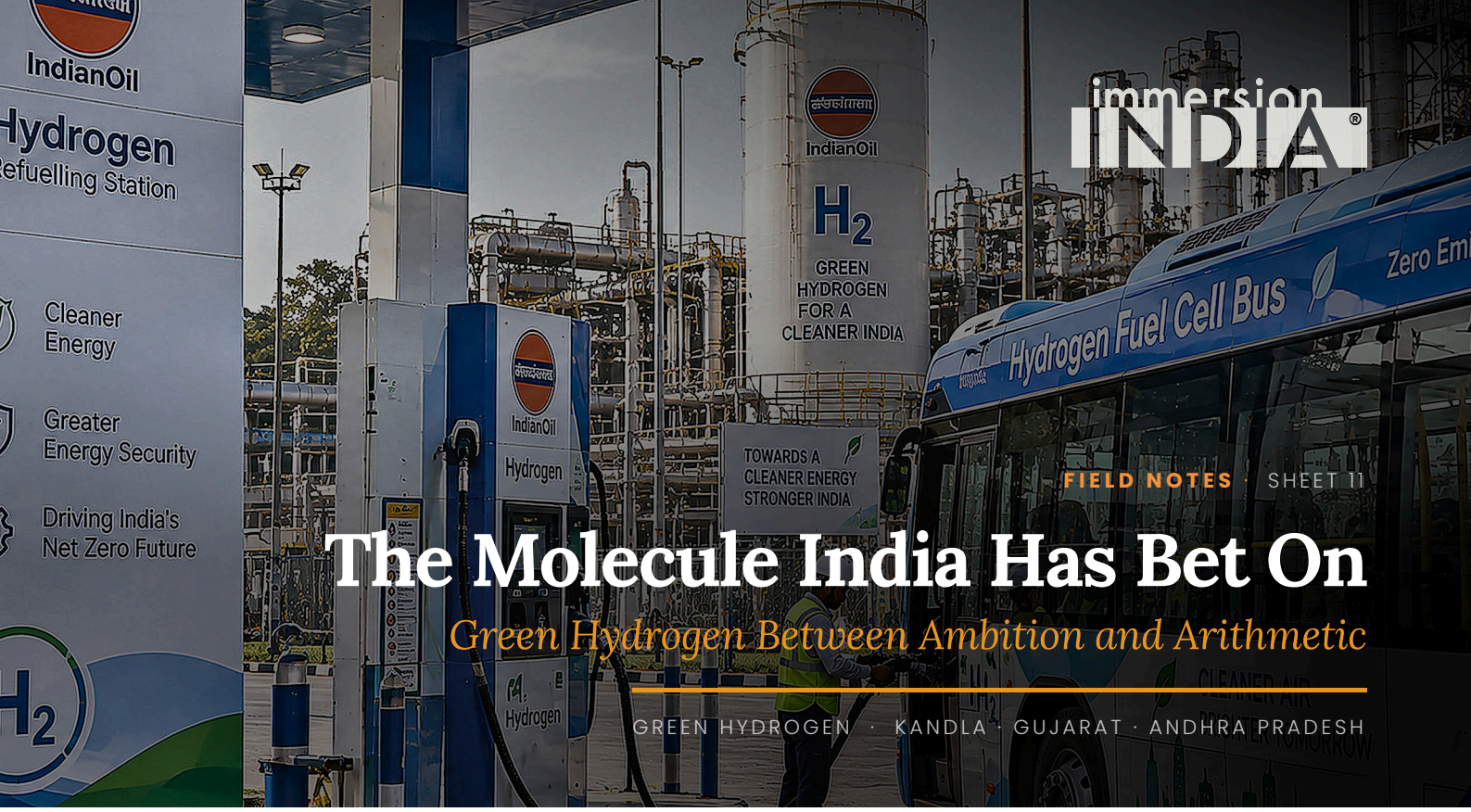


immersion INDIA®

FIELD NOTES · SHEET 11

The Molecule India Has Bet On

Green Hydrogen Between Ambition and Arithmetic

GREEN HYDROGEN · KANDLA · GUJARAT · ANDHRA PRADESH

A hydrogen refuelling point at a refinery gate. The incumbent oil company is building it, because that is where the demand already sits.

$2.1bn
National Green Hydrogen Mission
approved outlay

862,000 t
production capacity awarded
across 19 companies

8,000 t
actually commissioned
0.16% of the 2030 target

100–120 GW
of new solar implied
to power 5 MMT a year

> India approved a five-million-tonne green hydrogen target for 2030. Three years in, commissioned capacity stood at roughly 8,000 tonnes a year — 0.16% of it, with four years left.

The value is not where batteries already work. It is in steelmaking, ammonia, refining, shipping and aviation fuel — roughly a quarter of global emissions, and the hardest quarter to abate. India's interest is strategic: it imports most of its crude.

SIGHT has awarded about 862,000 tonnes a year across nineteen companies — seventeen percent of the target. The distance between seventeen percent awarded and 0.16% commissioned is where the story lives.

THE SIGNAL TO WATCH Commissioned tonnes, monthly. Awarded is 862,000; built is 8,000.

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BENGALURU, KARNATAKA, INDIA

FIELD NOTES · SHEET 11 · GREEN HYDROGEN

Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

Field Notes is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

ON THE GROUND — GREEN HYDROGEN

An electrolyser manufacturing line
Awarded capacity against installed capacity.

A refinery gate
The incumbent building the first refuelling point.

A policy economist on the auction
Where the bids cleared, and what they assumed.

THREE QUESTIONS FOR THE ROOM

01 Green hydrogen costs roughly twice grey. Early demand had to be allocated to state refiners rather than discovered. When is manufactured demand legitimate industrial policy, and when is it a subsidy trap?

02 Only ~1% of the mission outlay has been spent, because disbursement is tied to commissioning. Is underspend here a failure or a working control?

03 Australia, Chile, Morocco and Oman are making the same export pitch. What is India's defensible advantage — and is it the molecule or the engineering workforce?

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