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OIL & GAS | Q1FY25 Preview | 12 July 2024

# Q1FY25 marks normalisation of margins in oil & gas

- **Refining, marketing and gas distribution margins have normalised in Q1 and are likely to still remain in the healthy range**
- **Investors' focus on volume growth likely to improve. RIL, PLNG and CGDs in our coverage are key contenders for growth ahead**
- **Growth in consumer and New Energy for RIL, pace of volume ramp-up for CGD and impact of make-up cargoes on PLNG are key monitorables**

**Kirtan Mehta, CFA**
research@bobcaps.in

**Margins normalise in Q1FY25:** We forecast a 29% YoY decline in EBITDA across our coverage universe, driven by 57% pullback in oil marketing companies and 25% decline in city gas distribution. Sequentially, we estimate a 10% drop in EBITDA for our coverage. RIL and PLNG are likely to stand-out with positive YoY growth.

**RIL to post modest YoY growth:** We expect RIL to post 4% YoY EBITDA growth as consumer businesses and oil & gas production offset the decline in O2C margins. RIL is likely to see a 7% QoQ contraction in EBITDA on weaker refining margins. Commentary on 5G penetration, roll-out of Jio AirFiber, subscriber consolidation, start-up of giga factories and listing of Digital and Retail are key monitorables.

**OMC margins to normalise:** We build in a 57% YoY/17% QoQ decline in OMCs EBITDA in Q1 with a simultaneous easing of refining and marketing margins. While refining margin comes off the high base with the ramp-up of a couple of global refineries, marketing margin eases due to retail price cuts in March (LPG to play a larger role). R&M EBITDA margin is still likely to remain healthy at Rs4.2k/t or US$6.9/bbl of marketing volume at our estimates. Delivery timelines on expansion projects and commentary on stability of marketing margin are key monitorables.

**CGDs to see modest volume growth, normalisation of margins:** Collectively for IGL and MAHGL, we build in a 25% YoY/ 5% QoQ decline in EBITDA. Margins are likely to decline due to reduction in CNG prices, higher shortage of APM gas and increase in spot LNG prices. We factor in an EBITDA margin of Rs 10.6/scm for MAHGL and Rs6.2/scm for IGL in Q1FY25. Commentary on the pace of CNG vehicle additions, additional success in the industrial segment, availability of APM gas and guidance on EBITDA margin are key monitorables.

**Other gas utilities:** Benefitting from a surge in LNG consumption, PLNG is likely to clock 19% YoY/11% QoQ growth in adj EBITDA ex provisions for TOP recovery. In contrast, GUJS is likely to post a sharp 34% YoY/42% QoQ cut in EBITDA impacted by the **recent cut in HP Gas Grid's tariff**. Actual underlying tariff post cut and volume outlook is key for GUJS; visibility on **timing for make-up cargos** is key for PLNG.

# Oil & Gas Q1FY25 preview

## Oil & Gas coverage universe

Q1FY25 marks normalisation of margins across various oil & gas segments. We are forecasting a 29% YoY decline in EBITDA across our coverage universe. The decline is primarily driven by sharp 57% pullback in profitability for OMCs (Oil Marketing Companies) and 25% contraction in profitability for retail CGD (City Gas Distribution) players. OMCs have been impacted by simultaneous normalisation of both refining and marketing margins, with the latter driven by pre-election cut in retail prices. CGD companies see a further normalisation of gross margin this quarter with reduction in CNG prices, higher shortage of APM gas and increase in spot LNG prices. Sequentially as well, we are estimating at 10% QoQ decline in EBITDA for our coverage universe.

Amongst our coverage universe, RIL and PLNG stands out with YoY growth this quarter. RIL is likely to arrest decline in O2C (Oil to Chemicals) business with increase in Oil & Gas production and growth in consumer businesses. PLNG benefits from pick-up in LNG imports.

**Fig 1 – Q1FY25 estimates**

| Companies | Adj. EBITDA | | | Net income | | |
|---|---|---|---|---|---|---|
| | (Rs bn) | YoY (%) | QoQ (%) | (Rs bn) | YoY (%) | QoQ (%) |
| **Reliance** | **395.1** | **3.7** | **(7.1)** | **154.8** | **(3.3)** | **(18.3)** |
| **OMCs** | | | | | | |
| BPCL | 62.7 | (60.4) | (32.0) | 34.0 | (67.8) | (43.6) |
| HPCL | 34.4 | (64.4) | (28.5) | 15.0 | (75.7) | (47.1) |
| IOCL | 106.9 | (51.8) | 1.9 | 44.8 | (67.4) | (7.3) |
| **OMCs subtotal** | **204.0** | **(57.2)** | **(16.8)** | **93.9** | **(69.2)** | **(31.5)** |
| **CGDS (Retail focus)** | | | | | | |
| IGL | 5.0 | (22.2) | (4.3) | 3.3 | (25.7) | (14.9) |
| MAHGL | 3.7 | (29.2) | (6.3) | 2.5 | (33.5) | (7.5) |
| **CGDS (Retail focus) subtotal** | **8.7** | **(25.3)** | **(5.2)** | **5.7** | **(29.3)** | **(11.9)** |
| **Other gas utilities** | | | | | | |
| PLNG | 13.9 | 18.8 | 10.8 | 8.7 | 10.1 | 18.0 |
| GUJS | 2.2 | (34.4) | (41.6) | 1.4 | (36.8) | (44.5) |
| **Oil & Gas coverage universe** | **623.9** | **(29.4)** | **(10.3)** | **264.5** | **(45.3)** | **(22.9)** |

Source: BOBCAPS Research

## Reliance Industries

We forecast RIL's consolidated EBITDA (excluding other income) to post a modest 4% YoY growth with slower growth of 11% YoY in consumer businesses and a 3% YoY decline in energy businesses with normalisation of margins. Sequentially, RIL's consolidated EBITDA (excluding other income) is likely to decline by 7% QoQ due to 18% pullback on the energy business from a higher base in Q4.

- **O2C (oil to chemicals):** We expect a 19% sequential decline driven by a pullback in gross refining margin (GRM) partially offset by a modest recovery in petrochemical spreads.

- **Oil & Gas:** We look for an 8% sequential decline due to minor decline in production and gas realisations.
- **Digital Services:** Ahead of the feeding in of tariff increase over the next six to nine months, Digital Services will likely post only a modest 9% growth in Q1 driven by potential addition of 9mn subscribers.
- **Retail:** We look for 16% YoY EBITDA growth primarily driven by 14% revenue growth and a modest margin increase.
- **Key monitorable: (a) Oil & Gas:** global outlook on refining margin and petrochemical spreads, **(b) Digital Services:** roll-out pace for Jio AirFiber, initial signs of subscriber consolidation due to increase in tariff from Jul'24 and expectation on increase in 5G penetration, **(c) Retail:** commentary on acceleration in revenue growth and any additional operational disclosures, **(d) New Energy:** commentary on ramp-up of new energy Giga factories targeted for start-up in FY25 and guidance on cost reduction with deployment of new energy, **(e) Listing timeline** for Jio and Retail.

**Fig 2 – Reliance: Q1FY25 estimates**

| (Rs bn) | Q1FY24 | Q4FY24 | Q1FY25E | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| Revenue | 2,108.3 | 2,407.2 | 2,387.9 | 13.3 | (0.8) |
| **EBITDA excluding other income** | **380.9** | **425.2** | **395.1** | **3.7** | **(7.1)** |
| Net income | 160.1 | 189.5 | 154.8 | (3.3) | (18.3) |
| **EBITDA mix (including other income)** | | | | | |
| Oil to Chemicals (O2C) | 152.7 | 167.8 | 135.9 | (11.0) | (19.0) |
| Oil and Gas | 40.2 | 56.1 | 51.8 | 29.0 | (7.6) |
| **Energy subtotal** | **192.9** | **223.8** | **187.7** | **(2.7)** | **(16.1)** |
| Retail | 51.5 | 58.3 | 59.6 | 15.8 | 2.3 |
| Digital Services | 137.2 | 146.4 | 149.5 | 8.9 | 2.1 |
| **Consumers subtotal** | **188.7** | **204.7** | **209.1** | **10.8** | **2.1** |
| **Consolidated EBITDA including other income** | **419.1** | **470.5** | **435.1** | **3.8** | **(7.5)** |

Source: Company, BOBCAPS Research

## Oil marketing companies

Collectively for OMCs, we are looking for a 57% YoY and 17% QoQ decline this quarter with pullback in both refining and marketing margins amid stable or modest increase in volume. Even after this normalisation, combined Refining and Marketing (R&M) EBITDA margin is likely to remain in a healthy range at Rs4.2k/t or US$6.9/bbl of marketing volume at our estimates.

**Refining:** We assume a US$ 2/bbl QoQ decline in refining margin with pullback in product spreads due to improved global product supply with the ramp-up of a couple of large-scale global refineries. However, we believe that HPCL may register a sequential improvement in refining margin on the back of stabilisation of operation at Kochi refinery.

**Marketing:** We currently assume halving of marketing EBITDA per tonne with an increased marketing loss on LPG with a retail price cut in Mar'24. On auto fuels, while gasoline and diesel marketing margin have contracted, we believe they may still have contributed a positive gross margin even after Rs 2/ltr reduction in retail prices in March with a pullback in product spreads.

**Key monitorable:** Maintaining announced deadlines on expansion projects and commentary on managing healthy marketing margin are key to watch.

**Fig 3 – OMCs: Q1FY25 estimates**

| (Rs bn) | Q1FY24 | Q4FY24 | Q1FY25E | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| **OMCs** | | | | | |
| Revenue | 4,456.9 | 4,504.0 | 4,738.9 | 6.3 | 5.2 |
| **EBITDA** | **476.4** | **245.2** | **204.0** | **(57.2)** | **(16.8)** |
| PAT | 305.1 | 137.0 | 93.9 | (69.2) | (31.5) |
| **Operational indicators** | | | | | |
| Throughput (mt) | 34.6 | 34.5 | 34.7 | 0.4 | 0.6 |
| GRM (US$/bbl) | 9.5 | 9.4 | 9.0 | (5.1) | (3.9) |
| Marketing volume (mt) | 47.4 | 48.5 | 48.4 | 2.2 | (0.3) |
| Marketing EBITDA (Rs'000/t) | 6.6 | 1.8 | 0.9 | (86.9) | (50.9) |
| R&M EBITDA (Rs'000/t of marketing volume) | 10.1 | 5.1 | 4.2 | (58.1) | (16.5) |
| **BPCL** | | | | | |
| Revenue | 1,129.8 | 1,165.6 | 1,212.5 | 7.3 | 4.0 |
| **EBITDA** | **158.1** | **92.1** | **62.7** | **(60.4)** | **(32.0)** |
| PAT | 105.5 | 60.2 | 34.0 | (67.8) | (43.6) |
| **Operational indicators** | | | | | |
| Throughput (mt) | 10.4 | 10.4 | 10.6 | 2.3 | 2.3 |
| GRM (US$/bbl) | 12.6 | 12.5 | 9.5 | (24.7) | (23.7) |
| Marketing volume (mt) | 13.1 | 13.4 | 13.5 | 3.2 | 0.6 |
| Marketing EBITDA (Rs'000/t) | 7.2 | 2.2 | 1.3 | (82.2) | (41.0) |
| R&M EBITDA (Rs'000/t of marketing volume) | 12.1 | 6.9 | 4.6 | (61.6) | (32.4) |
| **HPCL** | | | | | |
| Revenue | 1,115.7 | 1,139.7 | 1,160.3 | 4.0 | 1.8 |
| **EBITDA** | **96.5** | **48.0** | **34.4** | **(64.4)** | **(28.5)** |
| PAT | 62.0 | 28.4 | 15.0 | (75.7) | (47.1) |
| **Operational indicators** | | | | | |
| Throughput (mt) | 5.4 | 5.8 | 5.8 | 7.4 | (0.7) |
| GRM (US$/bbl) | 7.4 | 7.0 | 9.4 | 25.7 | 34.6 |
| Marketing volume (mt) | 11.9 | 12.3 | 12.3 | 3.7 | (0.4) |
| Marketing EBITDA (Rs'000/t) | 6.6 | 2.3 | 1.0 | (85.4) | (57.7) |
| R&M EBITDA (Rs'000/t of marketing volume) | 8.1 | 3.9 | 2.8 | (65.7) | (28.2) |
| **IOCL** | | | | | |
| Revenue | 2,211.5 | 2,198.8 | 2,366.1 | 7.0 | 7.6 |
| EBITDA | 221.7 | 105.0 | 106.9 | (51.8) | 1.9 |
| PAT | 137.5 | 48.4 | 44.8 | (67.4) | (7.3) |
| **Operational indicators** | | | | | |
| Throughput (mt) | 18.8 | 18.3 | 18.3 | (2.7) | 0.1 |
| GRM (US$/bbl) | 8.3 | 8.4 | 8.6 | 3.1 | 2.4 |
| Marketing volume (mt) | 22.4 | 22.8 | 22.6 | 0.8 | (0.8) |
| Marketing EBITDA (Rs'000/t) | 6.2 | 1.2 | 0.6 | (90.9) | (54.8) |
| R&M EBITDA (Rs'000/t of marketing volume) | 9.9 | 4.6 | 4.7 | (52.1) | 2.7 |

Source: Company, BOBCAPS Research

## Gas utilities

### City gas distribution companies

Retail-focused CGDs are likely to register a sequential decline in EBITDA on continuing normalisation of EBITDA margin from higher levels clocked in FY24.

**Volumes:** We assume a 1% sequential increase in volumes for both IGL and MAHGL on continuing healthy addition of CNG vehicles and recent success in addition of industrial customers. This translates to 7.5% YoY growth for IGL and 12.0% YoY growth for MAHGL. YoY growth for MAHGL turns out to be higher due to a lower base in Q1FY24 as it had experienced a 2% YoY decline in CNG volumes then.

**EBITDA margin:** Factoring in the impact of retail CNG price cuts in March ahead of the election and more shortages of APM gas (>30%), we expect gross margin to decline sequentially. This is likely to be partly offset by normalisation of opex from reduction in marketing incentives and seasonally lower corporate social responsibility (CSR) expenses. We factor in an EBITDA margin of Rs 10.6/scm for MAHGL and Rs 6.2/scm for IGL in Q1FY25.

**Key monitorables:** Traction on CNG vehicle additions and its translation to CNG consumption, success in adding industrial volumes from roll-out of incentives and outlook on improvement in availability of APM gas for priority sector and guidance on unit EBITDA margin are key to watch.

**Fig 4 – CGDs: Q1FY25 estimates**

| (Rs bn) | Q1FY24 | Q4FY24 | Q1FY25E | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| **City Gas Distribution Companies (Retail focused)** | | | | | |
| Revenue | 49.4 | 51.6 | 51.7 | 4.6 | 0.1 |
| **EBITDA** | **11.6** | **9.2** | **8.7** | **(25.3)** | **(5.2)** |
| PAT | 8.1 | 6.5 | 5.7 | (29.3) | (11.9) |
| **Operational indicators** | | | | | |
| Volume (mmscmd) | 11.6 | 12.5 | 12.7 | 9.0 | 1.2 |
| EBITDA margin (Rs/scm) | 11.0 | 8.1 | 7.5 | (31.5) | (6.3) |
| **IGL** | | | | | |
| Revenue | 34.1 | 36.0 | 36.1 | 6.0 | 0.4 |
| **EBITDA** | **6.4** | **5.2** | **5.0** | **(22.2)** | **(4.3)** |
| PAT | 4.4 | 3.8 | 3.3 | (25.7) | (14.9) |
| **Operational indicators** | | | | | |
| Volume (mmscmd) | 8.2 | 8.7 | 8.8 | 7.8 | 1.3 |
| EBITDA margin (Rs/scm) | 8.6 | 6.6 | 6.2 | (27.8) | (5.5) |
| **MAHGL** | | | | | |
| Revenue | 15.4 | 15.7 | 15.6 | 1.5 | (0.4) |
| **EBITDA** | **5.2** | **3.9** | **3.7** | **(29.2)** | **(6.3)** |
| PAT | 3.7 | 2.6 | 2.5 | (33.5) | (7.5) |
| **Operational indicators** | | | | | |
| Volume (mmscmd) | 3.4 | 3.8 | 3.8 | 12.0 | 1.1 |
| EBITDA margin (Rs/scm) | 16.8 | 11.4 | 10.6 | (36.8) | (7.3) |

Source: Company, BOBCAPS Research

### LNG regasification – Petronet LNG (PLNG)

Benefitting from a sharp pick-up in LNG volumes, PLNG is the only company in our oil & gas coverage to clock sequential EBITDA growth this quarter. On the back of 4% QoQ/ 6% YoY growth in volumes and annual increase in Kochi regasification tariff, we are looking for 11% QoQ/ 19% YoY growth in adj EBITDA excluding provisions for TOP (take or pay) recovery.

**Key monitorable:** Visibility on timing for make-up cargoes for TOP charges levied in CY22 and CY23 and agreement on recovery of CY24 TOP charges with consumers and progress on the implementation of the PDHPP (propane dehydrogenation and polypropylene plant) are key to watch. We believe that PLNG has granted free make-up cargoes of 1.4mt/ 3.0mt for shortfall in CY21 and CY22, which could constrain availability of capacity for FY25 and FY26. Refer **Volume growth visibility still low**, 25 May 2024 for additional details.

**Fig 5 – PLNG: Q1FY25 estimates**

| (Rs bn) | Q1FY24 | Q4FY24 | Q1FY25E | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| Revenue | 116.6 | 137.9 | 142.5 | 22.2 | 3.3 |
| EBITDA | 11.8 | 11.0 | 12.8 | 7.9 | 15.5 |
| **Adj. EBITDA excl provisions for TOP charges** | **11.7** | **12.5** | **13.9** | **18.8** | **10.8** |
| PAT | 7.9 | 7.4 | 8.7 | 10.1 | 18.0 |
| **Operational indicators** | | | | | |
| Volume (tbtu) | 230.0 | 234.0 | 244.4 | 6.3 | 4.4 |
| Adj. EBITDA margin excl provisions for TOP charges (Rs/mmbtu) | 50.7 | 53.4 | 56.7 | 11.8 | 6.1 |

Source: Company, BOBCAPS Research

### Gas transportation – Gujarat State Petronet (GUJS)

We expect a sharp cut in EBITDA for GUJS by 42% QoQ/ 34% YoY driven by a 46% cut in tariff for the HP Gas Grid (refer to **Decoding HP Gas grid tariff order**, 30 April 2024 for details), partially offset by volume pick-up with higher LNG imports. Increase in volumes is likely to be EBITDA accretive as well this quarter as “supply-or-pay” revenue had reduced significantly to just Rs 60mn in Q4 from Rs 470mn in Q3.

**Key monitorable:** Actual realised tariff and EBITDA margin post reduction of HP Gas Grid Tariff will be a key monitorable. Further volume pick-up from different consumer segments and visibility on new volume from completion of connectivity of HPCL Chhara LNG terminal and Mahesana-Bhatinda pipeline are key to watch.

**Fig 6 – GUJS: Q1FY25 estimates**

| (Rs bn) | Q1FY24 | Q4FY24 | Q1FY25E | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| Revenue | 4.4 | 5.1 | 3.8 | (13.9) | (25.0) |
| **EBITDA** | **3.4** | **3.8** | **2.2** | **(34.4)** | **(41.6)** |
| PAT | 2.3 | 2.6 | 1.4 | (36.8) | (44.5) |
| **Operational indicators** | | | | | |
| Volume (mmscmd) | 29.4 | 33.4 | 34.8 | 18.5 | 4.3 |
| EBITDA margin (Rs/scm) | 1.3 | 1.2 | 0.7 | (44.6) | (44.0) |

Source: Company, BOBCAPS Research

## Market indicators point to pullback in margin

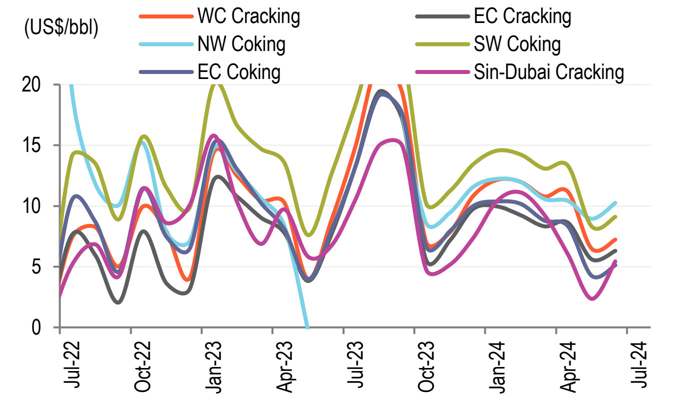
A common theme across various markets has been margin normalisation in Q1FY25. Refining margins have contracted with easing of product spreads with the start-up of a couple of large-scale refineries globally. Petrochemical spreads remain weak but have posted a modest sequential improvement. For CGD companies, gross margins have likely contracted with reduction in CNG prices, higher shortage of APM gas and increase in spot LNG prices.

**Fig 7 – Market indicators**

| Parameter | | Q1FY24 | Q4FY24 | Q1FY25E | Change absolute | | Change (%) | |
|---|---|---|---|---|---|---|---|---|
| | | | | | YoY | QoQ | YoY | QoQ |
| Ex rate | | 82.2 | 83.0 | 83.4 | 1.2 | 0.4 | 1.5 | 0.5 |
| **Crude** | | | | | | | | |
| Brent | US$/bbl | 77.7 | 81.8 | 85.0 | 7.3 | 3.3 | 9.4 | 4.0 |
| Indian crude basket | US$/bbl | 77.1 | 81.9 | 85.2 | 8.1 | 3.3 | 10.5 | 4.0 |
| **Natural Gas** | | | | | | | | |
| APM gas price (with cap) | US$/MMbtu | 6.7 | 6.5 | 6.5 | (0.2) | 0.0 | (3.1) | 0.0 |
| HPHT gas price | US$/MMbtu | 12.1 | 10.0 | 10.0 | (2.2) | 0.0 | (17.8) | 0.0 |
| Asia LNG cargo swap | US$/MMbtu | 11.1 | 9.8 | 11.2 | 0.0 | 1.4 | 0.3 | 13.8 |
| US HH | US$/MMbtu | 2.3 | 2.1 | 2.3 | 0.0 | 0.2 | (0.2) | 10.5 |
| **Petroleum product spread** | | | | | | | | |
| Diesel | US$/bbl | 14.4 | 24.0 | 17.6 | 3.2 | (6.5) | 22.3 | (27.0) |
| Gasoline | US$/bbl | 14.9 | 18.1 | 14.0 | (0.9) | (4.1) | (6.0) | (22.7) |
| Naphtha | US$/bbl | (12.8) | (5.5) | (8.4) | 4.5 | (2.9) | (34.7) | 53.1 |
| LPG | US$/bbl | (34.3) | (28.6) | (34.8) | (0.5) | (6.2) | 1.5 | 21.7 |
| **Refining margin** | | | | | | | | |
| Singapore Dubai Cracking | US$/bbl | 7.4 | 10.3 | 4.5 | (2.8) | (5.8) | (38.6) | (56.0) |
| India West Coast Cracking | US$/bbl | 7.7 | 11.7 | 8.3 | 0.6 | (3.4) | 7.8 | (28.8) |
| India East Coast Cracking | US$/bbl | 6.4 | 9.2 | 6.8 | 0.4 | (2.4) | 5.8 | (25.9) |
| India North West Coking | US$/bbl | 6.6 | 11.6 | 9.8 | 3.2 | (1.8) | 48.7 | (15.2) |
| South West Coking | US$/bbl | 11.3 | 14.0 | 10.2 | (1.0) | (3.7) | (9.0) | (26.6) |
| **Petrochem margin** | | | | | | | | |
| RIL proxy | US$/t | 423.7 | 389.8 | 402.0 | (21.6) | 12.2 | (5.1) | 3.1 |
| RIL polymer average | US$/t | 403.0 | 365.0 | 381.7 | (21.3) | 16.8 | (5.3) | 4.6 |
| RIL polyester | US$/t | 342.3 | 264.2 | 271.6 | (70.7) | 7.4 | (20.6) | 2.8 |
| **Retail natural gas price** | | | | | | | | |
| CNG – Delhi | Rs/kg | 74.1 | 75.9 | 74.2 | 0.1 | (1.7) | 0.1 | (2.2) |
| CNG – Mumbai | Rs/kg | 89.5 | 88.3 | 87.2 | (2.3) | (1.1) | (2.6) | (1.2) |
| Domestic PNG - Delhi | Rs/scm | 49.4 | 47.0 | 47.0 | (2.4) | 0.0 | (4.8) | 0.0 |
| Domestic PNG - Mumbai | Rs/scm | 49.0 | 48.6 | 48.6 | (0.4) | 0.0 | (0.9) | 0.0 |

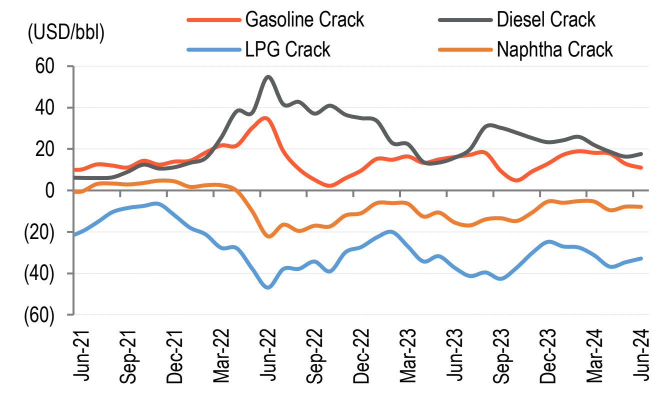
Source: Bloomberg, BOBCAPS Research

### Fig 8 – Refining margin



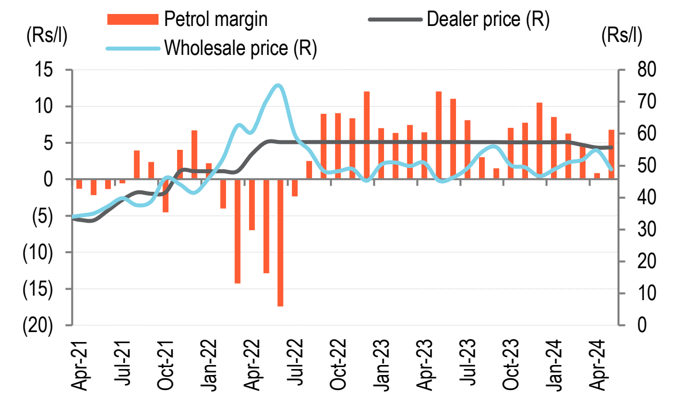

Source: LSEG Workspace, BOBCAPS Research, Note: WC: West Coast, EC: East Coast, NW: North-west, Sin-Dubai: Singapore Dubai

### Fig 9 – Petroleum product crack spread



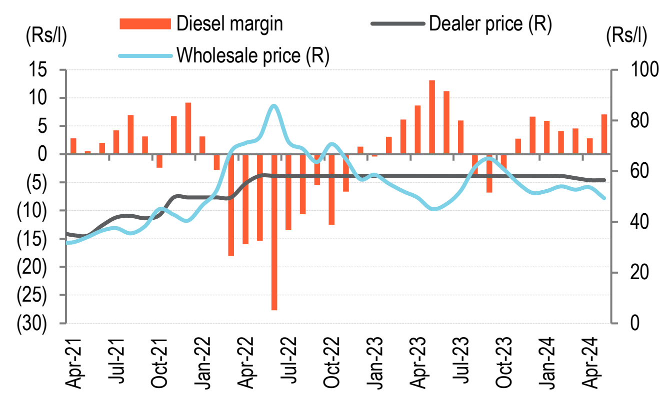

Source: Bloomberg, BOBCAPS Research

### Fig 10 – Petrol marketing margin indicator



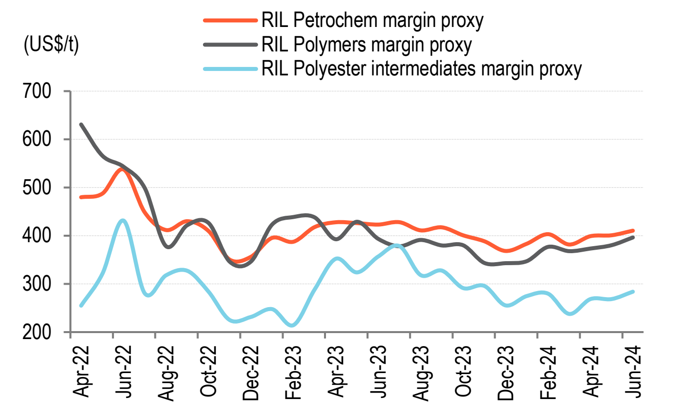

Source: CMIE, Petroleum Planning and Analysis Cell, BOBCAPS Research

### Fig 11 – Diesel marketing margin indicator



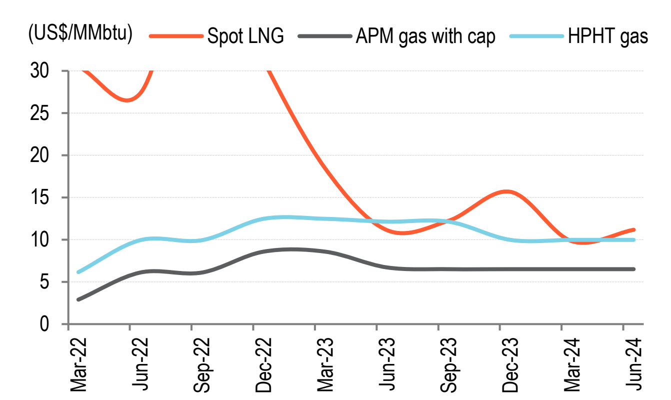

Source: CMIE, Petroleum Planning and Analysis Cell, BOBCAPS Research

### Fig 12 – Petrochemical spreads



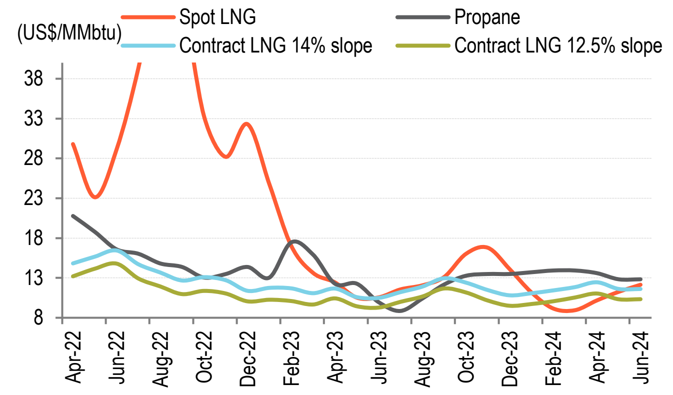

Source: Bloomberg, BOBCAPS Research

### Fig 13 – Natural gas prices



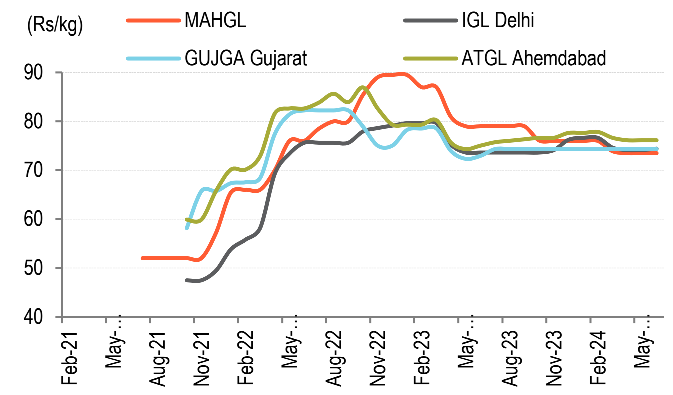

Source: Bloomberg, BOBCAPS Research

**Fig 14 – Natural gas vs propane price**



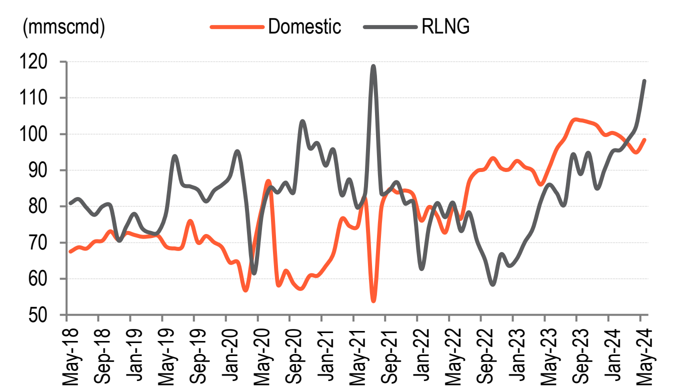

Source: Bloomberg, BOBCAPS Research

**Fig 15 – CNG prices**



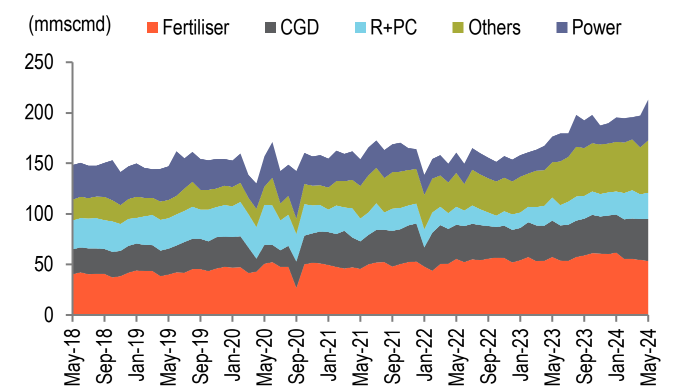

Source: Bloomberg, BOBCAPS Research

**Fig 16 – Natural gas consumption in India**



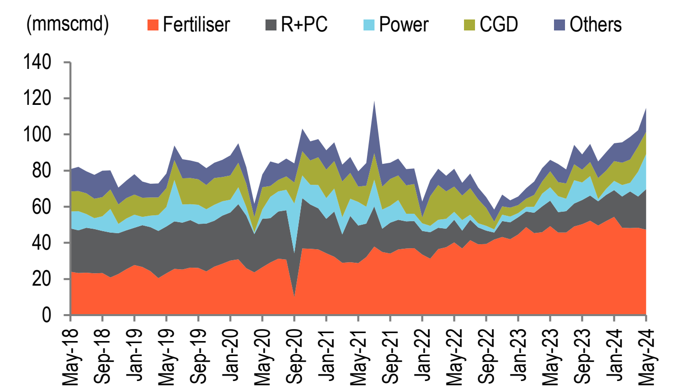

Source: Bloomberg, BOBCAPS Research, Note: RLNG: Regasified LNG

**Fig 17 – India's natural gas consumption breakdown**



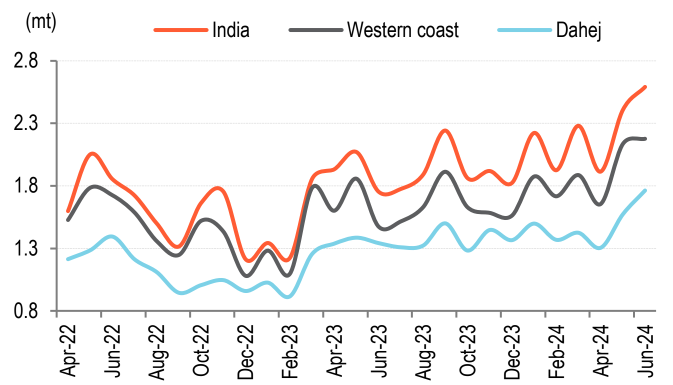

Source: Bloomberg, BOBCAPS Research

**Fig 18 – RLNG consumption breakdown**




Source: Bloomberg, BOBCAPS Research

**Fig 19 – LNG imports**




Source: Bloomberg, BOBCAPS Research

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