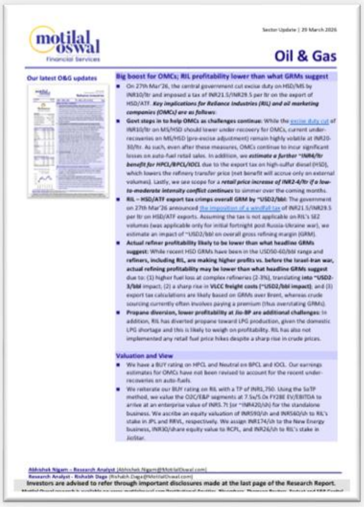
Oil & Gas

Our latest O&G updates



Gas supply normalizing; volume growth in focus for upstream

We met with the management teams of GAIL, Petronet LNG (PLNG), and Oil India in Delhi last week. Key takeaways from our discussions are as follows:

- **Post Strait of Hormuz (SOH) re-opening, Middle East gas flows continue to normalize upward:** Following the re-opening of the SoH, ME gas flows have continued to normalize upward. Our channel checks indicate GAIL transmission volumes of 115–120 mmscmd in 1QFY27 (peaking at 130 mmscmd on some days in June), led by robust power sector demand. PLNG is witnessing a similar trend, with utilization expected to normalize by end-July as Qatari supply ramps up.
- **Focus on listing plans and CGD expansion in FY27:** GAIL continues to evaluate the listings of MNGL and GAIL Gas, with progress on the MNGL listing expected during FY27. Ahead of the GAIL Gas listing, the company intends to consolidate its CGD portfolio by transferring some GAs and certain other investments into GAIL Gas (GAIL currently holds a 22.5% stake in MNGL). Separately, the CGD rollout is set to accelerate, with annual CNG station additions expected to rise from ~90 to ~140.
- **Spot LNG demand strong despite high prices; normalization ahead:** Spot LNG activity remained strong over the past two months despite elevated prices (USD18–19/mmbtu). PLNG management expects this to normalize from Sep'26 as long-term LNG volumes ramp up.
- We have a BUY rating on PLNG and GAIL and a Neutral rating on Oil India.

Valuation and view

- **PLNG (Buy):** At 12x FY27E P/E and a ~3.6% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR360 is based on a WACC of 11.5% and TG of 2%. The valuation assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.
- **OINL (Neutral):** In the past few quarters, OINL has struggled to raise production/sales. Further, while we like the increased exploration intensity, we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings. The company aims to drill 100 wells by FY27. The NRL refinery segment is expected to achieve 50% capacity utilization by the end of FY27, which shall gradually ramp up to 100% by the end of 2QFY28. Our SoTP-based TP is INR475.

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)
Research Analyst - Rishabh Daga (Rishabh.Daga@MotilalOswal.com)

Gas supply normalizing; focus on volume growth for upstream

We met with the management teams of GAIL, Petronet LNG (PLNG), and Oil India in Delhi last week. Key takeaways from our discussions are as follows:

- **GAIL: 1QFY27 Outlook:**

- **Gas Transmission**
- Gas supply has largely normalized, as a result of which the average transmission volumes have meaningfully improved in 1QFY27 from an average of 99mmscmd in Mar'26 .
- June witnessed particularly strong demand, primarily driven by higher power sector offtake.
- Current system gas consumption is running at approximately 130 mmscmd, reflecting robust demand.
- With the Strait of Hormuz re-opening, management expects average transmission volumes to improve to 118–119mmscmd.

- **Gas Marketing**
- Marketing volumes are expected to continue improving.
- Management reiterated its annual EBIT guidance of ~INR40b.
- Henry Hub-linked volumes remain partially unhedged to capture favorable market opportunities, while a significant portion has been locked in at attractive margins, providing earnings visibility.
- The increase in Brent crude prices has begun flowing through realizations. The current three-month average Brent price is around USD100/bbl, while Henry Hub prices are around USD3/mmbtu, supporting healthy marketing spreads.

- **Petrochemicals**
- Petrochemical losses are expected to decline sequentially, given the elevated prices locally.
- The plant underwent a planned shutdown during 1QFY27 and resumed operations in mid-May.
- Although operations were initially permitted at 50% capacity, favorable product pricing supported improved operating economics.

- **LPG**
- LPG realizations have improved sequentially, given the strong global demand.
- Effective 1st Apr’26, the company received an additional domestic gas allocation of 0.8 mmscmd, which should support LPG production going forward.

- **City Gas Distribution**
- Management continues to evaluate separate listings for Mahanagar Natural Gas Ltd. (MNGL) and GAIL Gas Ltd. GAIL currently owns a 22.5% stake in MNGL.
- Progress on the MNGL listing is expected in FY27.
- Prior to listing GAIL Gas, the company intends to consolidate its CGD portfolio by transferring six CGD geographical areas, along with select other investments, into GAIL Gas.
- The company highlighted strong momentum in CNG infrastructure expansion, with management expecting a meaningful acceleration in CNG station rollout, with annual additions potentially increasing from ~90 stations to ~140 stations.
- Domestic PNG connections in India currently stand at approximately ~11m, with a target of ~50m by FY30. Historically, around one-third of domestic PNG

connections were inactive, but utilization is improving. Management estimates India's DPNG gas consumption to increase from the current 4–5mmscmd to ~15mmscmd over the medium term, providing a significant structural demand driver for the gas sector.

- **PLNG:**

➢ **LNG Supply Environment**

- LNG supply conditions continue to improve, with management indicating that the market is normalizing.
- Spot LNG prices are currently projected at around **USD13/mmbtu**. Even during the recent supply disruptions, spot prices peaked at **~USD19/mmbtu**, suggesting there was no material shortage of LNG availability.
- Additional LNG volumes from Qatar are expected to be fully ramped up by **end-July**, subject to the necessary naval clearances.

1QFY27 Outlook

➢ **Dahej Terminal**

- Utilization is expected to be around 80% in 1QFY27, according to data from Bloomberg.
- During periods of elevated spot prices, lower spot cargo arrivals can create opportunities for trading gains through inventory optimization.
- July volumes are expected to remain slightly softer, while **Aug-Sep should see a return to normal operating levels**.

➢ **Kochi Terminal**

- Operations continue to improve steadily.
- Higher long-term LNG prices in the quarter reflect the lagged impact of elevated crude prices during May.

➢ **Storage Expansion**

- The company is evaluating the construction of **an additional storage tank at Kochi**, involving an estimated capex of **~INR10b**. The execution is expected to be challenging due to soft soil conditions at the site.
- Strategic gas storage remains at a nascent stage in India, with limited policy clarity regarding government support or compensation mechanisms. Management noted that strategic storage economics are more compelling when integrated with associated pipeline and terminal infrastructure.

➢ **Mangalore–Bengaluru Pipeline**

- Commercial operations are targeted for **Sep'26**. Once commissioned, the Kochi terminal utilization could increase to approximately **50%**.
- The pipeline alignment largely follows the highway corridor, although certain right-of-way issues remain outstanding.
- Kochi is expected to become more competitive vs Dabhol for customers in Southern India, given the significantly shorter transportation distance (**<300 km vs ~600 km from Dabhol**).
- Demand centers expected to benefit include **Coimbatore, Salem, Hubballi,** and surrounding industrial clusters.

- **Dahej Capacity Expansion**
- The company is offering **volume-linked tariff discounts** to existing customers for incremental capacity bookings.
- ~**0.5mmtpa** of the expanded capacity has already been **contracted.**
- Management remains focused on securing additional long-term offtake agreements ahead of commissioning.

- **Spot LNG Business**
- The new terminal capacity and additional storage tanks provide greater flexibility to handle spot LNG cargoes.
- Spot LNG activity has been particularly strong over the past two months despite prices of **USD19–20/mmbtu**.
- Management expects spot cargo demand to normalize from **Sep'26 onwards** as additional long-term LNG volumes become available and spot prices moderate.

- **Regasification Tariffs**
- The proposed tariff incentive is limited to incremental volumes, with discounts of ~**USD0.20–0.30/mmbtu**.
- The next scheduled tariff revision is expected in **mid-2028**.
- Management indicated there is no proposal under consideration for differential tariffs between long-term contracted customers and spot regasification customers.

- **Competing Terminals**
- Management continues to monitor the ramp-up of competing LNG terminals, including **Chhara**, although no specific concerns were highlighted.

- **Gopalpur LNG Terminal**
- The project will require a **fresh environmental clearance** before construction can commence.
- Following receipt of the required approvals, management estimates a construction timeline of ~**3.5 years** before commissioning.

- **Oil India:**
- **Oil**
- FY26 oil production was broadly flat YoY.
- Production during the year was impacted by the economic blockade in Northeast India, resulting in the loss of ~0.3mmscmd of gas production and ~0.1mmt of oil production, as several fields were temporarily shut.
- Management expects oil production to increase from ~3.64mmt in FY26 to ~3.8mmt in FY27 (~4% growth).

- **Crude Sales**
- Management indicated that the government currently does not permit the realization of any crude premium over benchmark pricing.

- **Balance Sheet**
- The company has approximately USD1.4b of foreign currency borrowings.
- The foreign currency liability provides a natural offset against earnings and cash flows linked to USD-denominated crude prices, partially mitigating the impact of INR depreciation.

Drilling Activity

- The company plans to drill approximately 100 wells during FY27.
- Management indicated continued government emphasis on accelerating hydrocarbon discoveries and increasing domestic production.

Andaman Basin

- The company holds a 100% participating interest.
- The company holds two offshore blocks in the Andaman basin and one offshore block off the Kerala coast.
- Three exploration wells have been drilled, with one additional well currently under drilling.
- Hydrocarbon indications have already been encountered and hydrocarbon presence has been confirmed in the Vijaypuram-3 well.
- Reserve estimates are not yet available, although management expects the initial resource assessment to be completed during the year.

Gas Infrastructure & Northeast Growth

- Incremental gas production remains constrained by evacuation infrastructure rather than reservoir availability.
- Management expects production growth to accelerate once connectivity to the Indradhanush Gas Grid Limited (IGGL) network is completed.

IGGL Phase I

- Phase I of the pipeline has already been commissioned.
- The company received approval for the required feeder pipeline in Feb'26 and targets completion within 18 months.
- Once commissioned, gas production from Northeast fields is expected to increase materially.

IGGL Phase II

- Commercial operations are expected in FY29.
- Unlike Phase I, no additional feeder pipeline will be required for Phase II connectivity.

Numaligarh Refinery (NRL)

- ~1.5mmscmd of gas will be supplied to NRL.
- The gas will receive New Well Gas pricing.
- NRL will have the flexibility to market surplus gas, including sales to customers such as GAIL at NWG-linked prices.

DNPL Expansion

- DNPL's gas handling capacity expansion from 1mmscmd to 2.5mmscmd has been substantially completed.
- The only remaining activity is the final hook-up with NRL.
- The shutdown required for the connection has been deferred due to LPG supply considerations, with NRL unable to undertake the necessary five-day outage amid elevated domestic LPG demand.

Overseas Portfolio

- The company continues to hold interests in two producing assets in Russia.
- Management indicated that the initial investment has been fully recovered.
- The projects have generated cumulative dividends of approximately USD1b over the past 10 years.
- No further capital investment is currently planned in these overseas assets.

Story in Charts

Exhibit 1: PLNG: Dahej total volumes at 201Tbtu (+6% YoY)

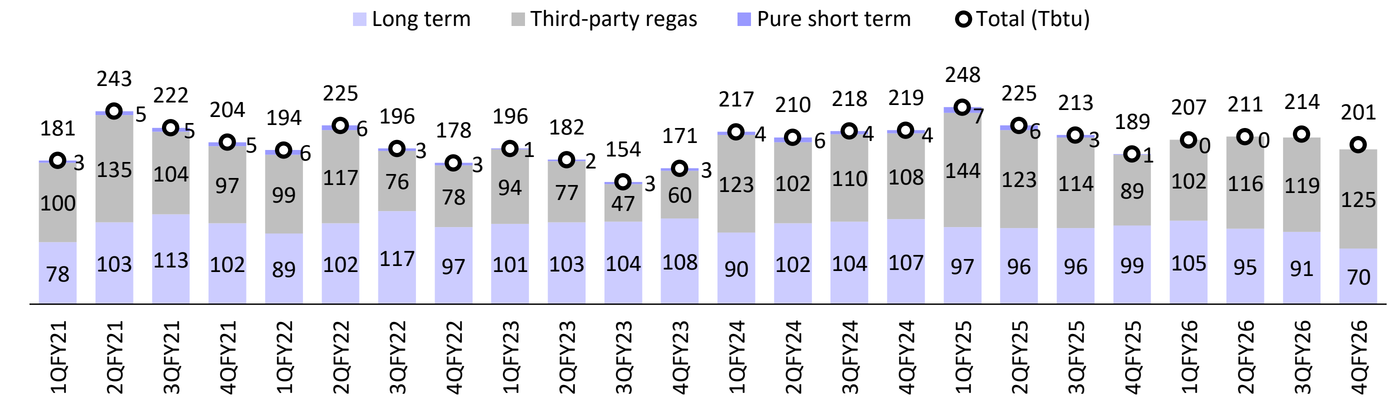


Exhibit 2: PLNG: Dahej terminal utilization at 91% in 4QFY26

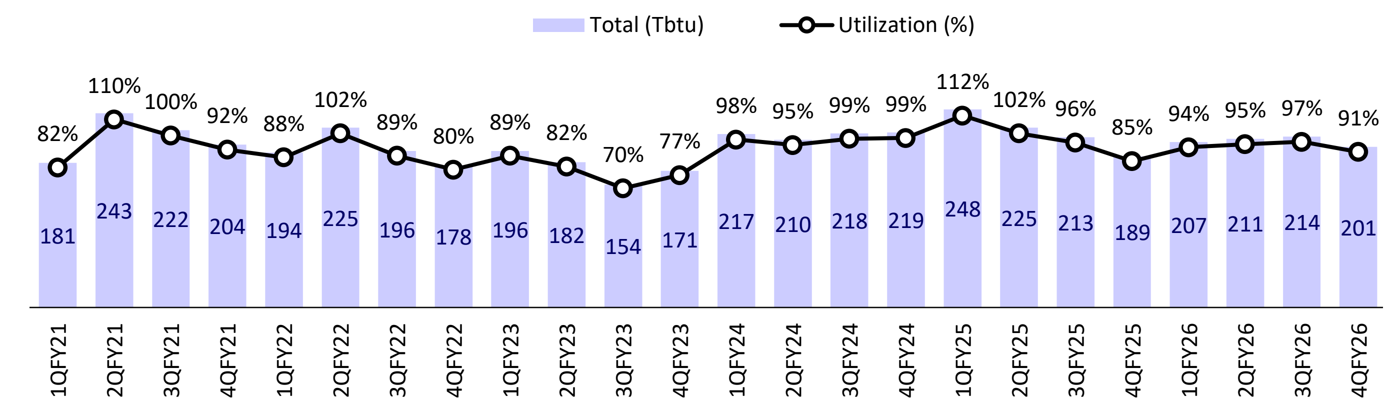


Exhibit 3: PLNG: Kochi volumes at 18Tbtu, up 13% YoY

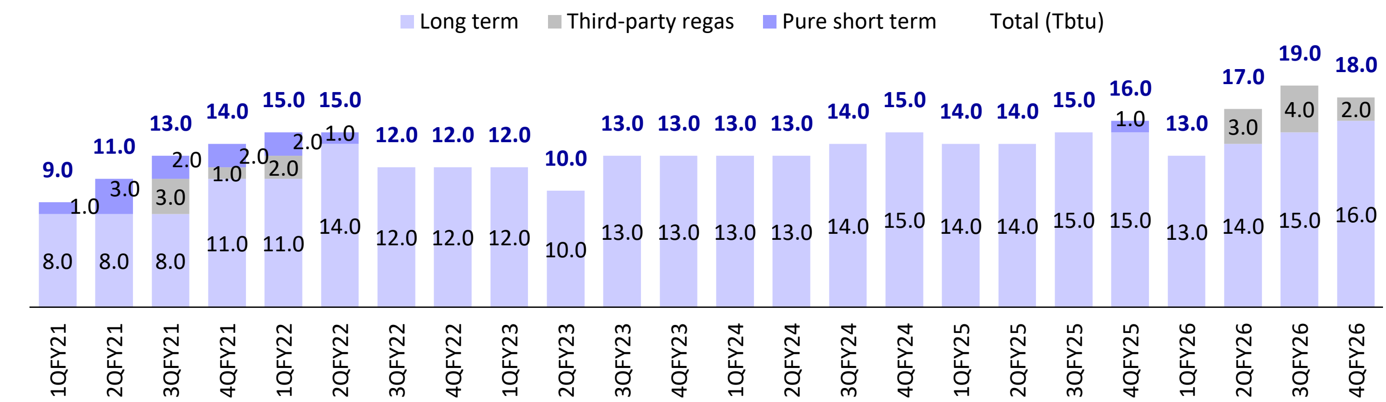
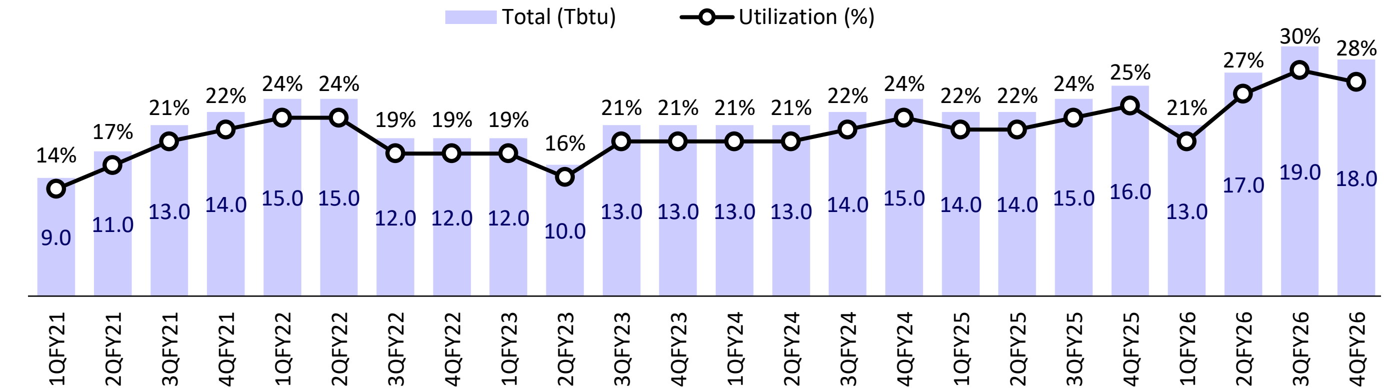
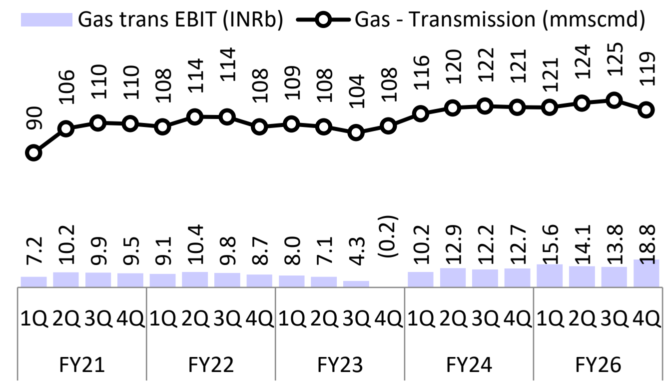


Exhibit 4: PLNG: Kochi terminal utilization at 28% in 4QFY26



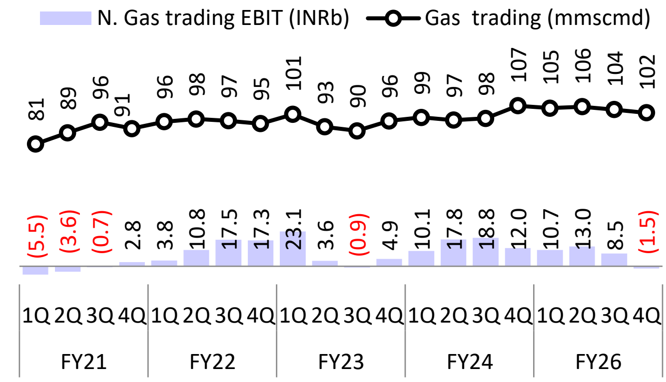
Source: Company, MOFSL

Exhibit 5: GAIL: Transmission volumes flat YoY



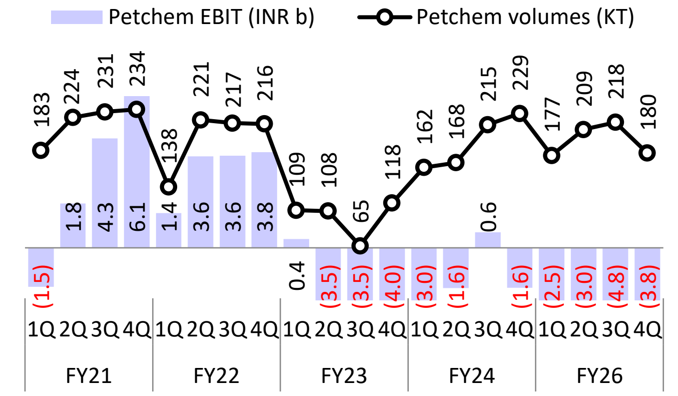
Source: MOFSL, Company

Exhibit 6: GAIL: Trading volumes down 4% YoY



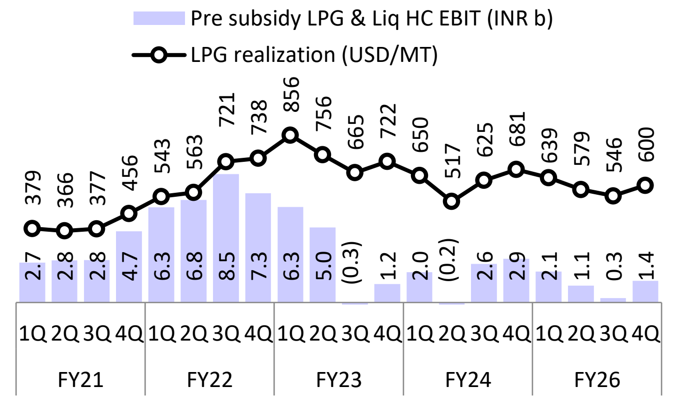
Source: MOFSL, Company

Exhibit 7: GAIL: Petchem segment performance remains weak



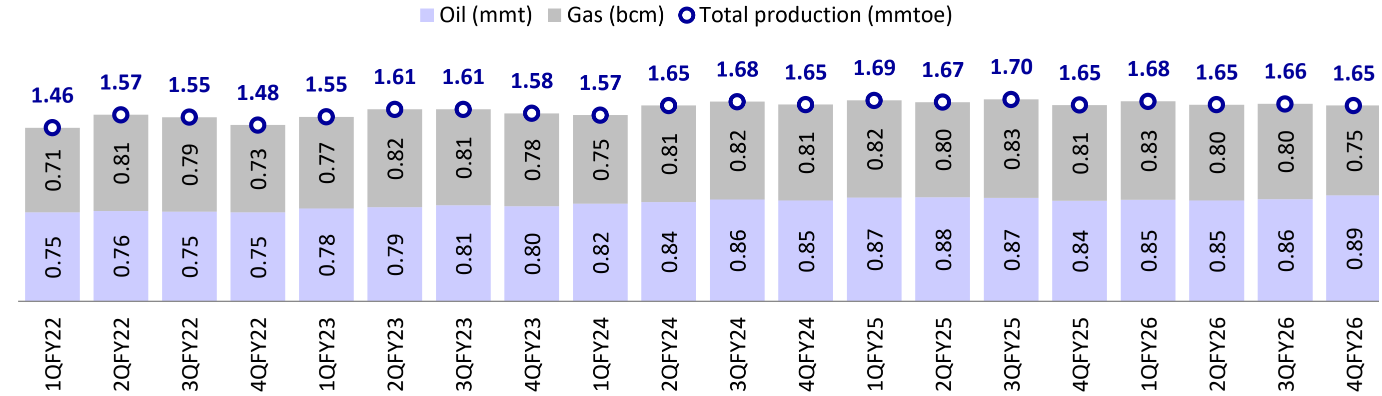
Source: MOFSL, Company

Exhibit 8: GAIL: Realization from LPG down 12% YoY



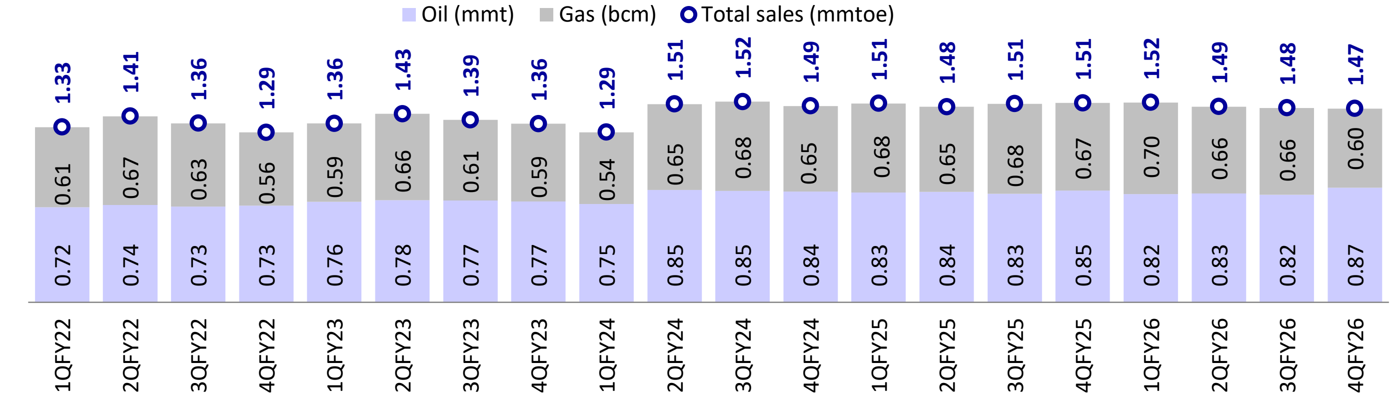
Source: MOFSL, Company

Exhibit 9: OINL: Total production stood flat YoY at 1.65mmtoe



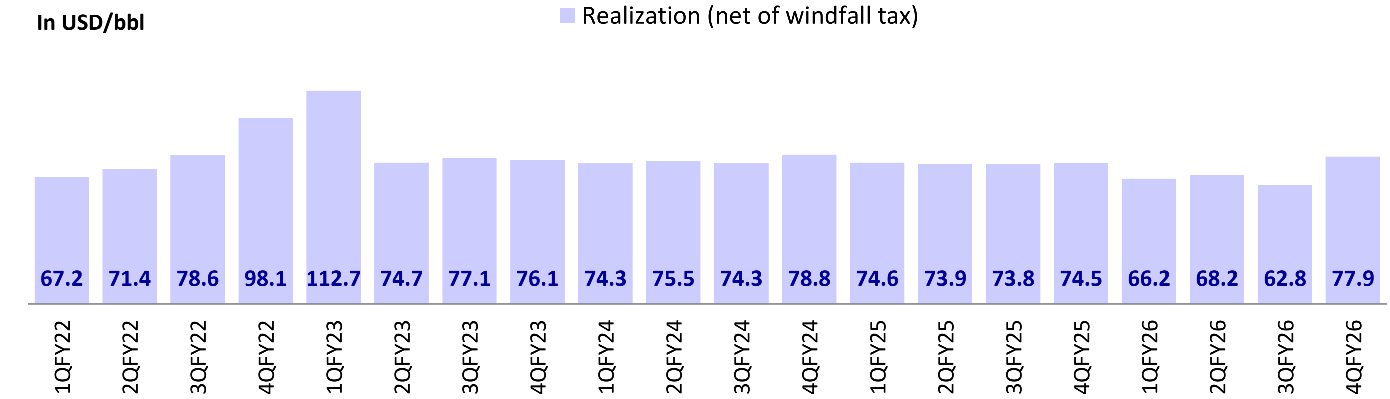
Source: Company, MOFSL

Exhibit 10: OINL: Sales flat YoY to 1.47mmtoe



Source: Company, MOFSL

Exhibit 11: OINL: 4QFY26 realization at USD77.9/bbl



*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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