

Oil and Gas



India's Apr'25 gas demand down 7% YoY, post 4% YoY fall in 4QFY25

India's gas demand was 7% lower YoY in Apr'25 at 184mmscmd, following the 4% YoY decline in 4QFY25, on elevated spot LNG prices, weak demand from power sector and industries switching to relatively cheaper liquid fuels after the recent weakness in crude price. India's LNG demand was 13% lower YoY in Apr'25, following 4.6% YoY decline in 4QFY25, due to elevated spot LNG prices, led by decline in demand in refinery, fertiliser and power segments; while India's domestic gas demand was a tad higher MoM in Apr'25. Further, CGD sector gas demand improved MoM in Apr'25; also likely to see some benefit from reduction in APM gas price for Jun'25 and lower crude-linked gas prices.

Asian spot LNG price remained elevated ~USD 12/mmbtu or 19% of Brent (vs. historical average of ~12% of Brent) due to Europe's sustained restocking demand (EU gas inventories are currently at 48%, below 70% YoY and 5-year average of 60%) amidst some supply side disruptions and limited addition to LNG export capacity. Sustained high spot LNG price could continue to be a near-term concern for all gas companies, particularly for CGD companies like Gujarat Gas (given its 20-30% dependency on spot LNG). Further, this can impact domestic LNG demand and, hence, volume for Petronet LNG, GAIL and GSPL. But, we expect likely moderation in spot LNG prices in the medium to long term due to significant 40-50% addition in global LNG supply capacity in 5-6 years starting 2HCY26. Further, any resumption of Russian gas supply to Europe, as part of Russia-Ukraine negotiations, could lead to accelerated normalisation of spot LNG prices.

- **India's Apr'25 gas demand down 7% YoY, following 4% YoY decline in 4QFY25, on elevated spot LNG prices, weak demand from power sector and industries switching to cheaper liquid fuels:** India's Apr'25 total gas demand continued to be weak, down 7% or 14.3mmscmd YoY, at ~184mmscmd (vs. ~183mmscmd in Mar'25, significantly below 198mmscmd in Apr'24) due to lower LNG demand on elevated spot LNG prices, primarily in fertiliser, refinery and power sectors. On a YoY basis, the sharp decline of 14.3mmscmd or 7% in Apr'25 gas demand was primarily led by Refinery (down 7.9mmscmd), Fertiliser (down 6.9mmscmd) segment and Power (down 4.0mmscmd); this was due to lower gas demand from the power sector (due to lower cooling demand as the summer was not as warm), and because of a few industries like refineries switching from gas to relatively cheaper alternative crude-based liquid fuels (like fuel oil, etc.) due to moderation in crude price. However, on a MoM basis, gas demand increased marginally by 1mmscmd as seasonal rise in gas demand from Power sector (up 8.6mmscmd) was largely offset by decline in gas demand in Fertiliser (down 5.4mmscmd), and Refinery (down 0.9mmscmd) — **Exhibit 14**.
- **India's LNG demand was 13% lower YoY in Apr'25, following 4.6% YoY decline in 4QFY25, on elevated spot LNG prices:** India's LNG demand was down 13% YoY or 13.5mmscmd in Apr'25 at 89.5mmscmd (vs. 88.8mmscmd in Mar'25, significantly below 102.9mmscmd in Apr'24) due to spot LNG prices being elevated at USD 11-15/mmbtu during Mar-Apr'25 or 16-20% of Brent vs. historical 12%. On a YoY basis, the sharp decline of 13.5mmscmd in Apr'25 LNG demand was primarily led by Refinery (down 8.0mmscmd), Fertiliser (down 6.0mmscmd) and Power (down 3.4mmscmd) segments. However, MoM, LNG demand increased slightly by 0.7mmscmd as seasonal rise in gas demand from Power sector (up 6.8mmscmd) was largely offset by decline in gas demand in Fertiliser (down 3.4mmscmd), Refinery (down 0.7mmscmd) and other small segments.
- **Domestic gas demand a tad higher MoM at 94.2mmscmd in Apr'25:** Domestic gas demand was a tad higher MoM at 94.2mmscmd in Apr'25 (vs. 93.9mmscmd in Mar'25 and vs 95.0mmscmd in Apr'24). During Apr'25, the MoM increase in domestic gas demand was led by: **a)** Power sector (17.1mmscmd in Apr'25 vs. 15.4mmscmd in Mar'25); and **b)** CGD sector (29.6 in Apr'25 vs. 28.6mmscmd in Mar'25). However, this was partly offset by decline in domestic gas demand in the Fertiliser segment (7.4mmscmd in Apr'25 vs. 9.4mmscmd in Mar'25).
- **CGD sector gas demand improves 2.3% MoM in Apr'25; also likely to see some benefit from reduction in APM gas price for Jun'25 and lower crude-linked gas prices:** India's CGD sector total gas demand increased 2.3% MoM to 42.7mmscmd in Apr'25 (vs. 41.7mmscmd in Mar'25 and vs. 40-45mmscmd during Aug'24-Feb'25). Domestic gas consumption for the CGD sector increased MoM (at 29.6mmscmd in Apr'25 vs. 28.6mmscmd in Mar'25); this could be due to APM allocation cuts w.e.f. 16th Apr'25 being more than compensated via higher allocation of NWG (new well gas). LNG consumption was largely steady MoM (at 13.1mmscmd in Apr'25 vs. 13.2mmscmd in Mar'25), in line with its historical LNG consumption range of 13-15mmscmd. Separately, domestic APM gas

Dayanand Mittal

dayanand.mittal@jmfll.com | Tel: (91 96) 19388870

Shivam Gupta

shivam.gupta@jmfll.com | +91 22 66303082

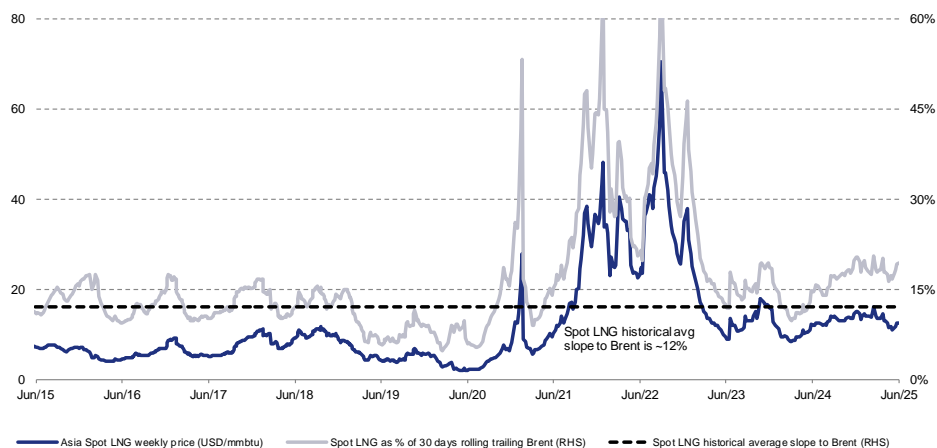
JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

price has fallen to USD 6.41/mmbtu for Jun'25 (vs. USD 6.75/mmbtu in Apr-May'25) due to fall in crude price as APM price is revised monthly based on 10% of India's imported crude price for the previous month subject to a ceiling of USD 6.75/mmbtu (for FY26). Average Indian crude basket price in May'25 was USD 64.05/bbl vs USD 67.73/bbl in Apr'25. This is a slight positive for CNG-dominated CGD companies (like IGL and MGL) as this reduces cost of gas for the CNG business by ~USD 0.34/mmbtu or ~INR 1.5/kg or ~INR 1.1/scm and can provide some cushion to margins especially after the APM allocation cuts w.e.f. 16th Apr'25.

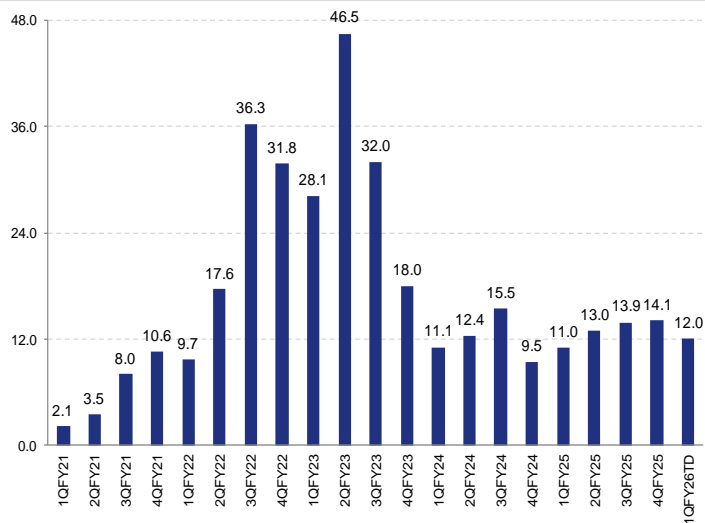
- **Asian spot LNG price remained elevated ~USD 12/mmbtu or ~19% of Brent (vs historical average of ~12% of Brent); trading at premium vs. alternative fuels:** Asian spot LNG prices continue to be elevated around USD 12/mmbtu or 19% of Brent (vs. historical average of ~12% pre Russian-Ukraine crisis), primarily due to: **a)** Europe's sustained restocking demand as gas inventory was depleted due to harsh winter and on account of end of Russia gas supply to Europe via Ukraine by end-CY24; and **b)** some supply side disruptions amidst limited addition to LNG export capacity — **Exhibit 1**. Hence, spot LNG price is relatively higher vs. alternative fuel prices impacting its competitiveness — **Exhibit 12**. Hence, European benchmark gas prices remain high ~USD 11/mmbtu with EU gas storage inventories are currently at 48%, below 70% YoY and 5-year average of 60% during the same period — **Exhibit 4-6**. Given the low inventory, EU has agreed to give more flexibility to the natural gas storage goals by proposing that the existing binding 90% filling target ahead of winter should be reached anytime between 1st Oct and 1st Dec (vs. the current deadline of 1st Nov); it also agreed that in case of unfavourable market conditions, member states may deviate by up to 10% from the filling target. Going forward, it will be critical to understand implementation of the European Commission's plans to fully phase out EU's imports of all Russian gas and LNG by the end of 2027; this includes end-2025 ban on Russian gas spot deals and end-2027 halt to Russian gas import via long-term contract. Around 19% of EU's gas still comes from Russia, via the Turk Stream pipeline and LNG shipments - down from roughly 45% before 2022. This is critical amidst speculation that a revival of the Nord Stream pipelines (through which Russia supplies gas to Europe) could be a part of a deal for the end of the war in Ukraine.
- **US Henry Hub (HH) gas price likely to remain supported ~USD 3.5-4/mmbtu:** US HH gas price is likely to remain supported around USD 3.5-4/mmbtu in the near term as US exports more LNG and domestic demand for natural gas remains healthy on account of seasonal strength in demand from the power sector due to expectation of a warmer-than-normal summer. Further, in the medium to long term, US HH gas price likely to remain supported as EIA expects: **a)** US LNG exports to rise from 11.9bcfd in CY24 to 15.2bcfd in CY25, 21.5bcfd in CY30 and peak at 26.8bcfd in CY40; **b)** while US domestic gas output is likely to see to grow 105.2bcfd in CY24 to a peak output of 119bcfd in CY32, before declining to 113bcfd in CY40; and **c)** US domestic gas demand is likely to peak at 92.4bcfd in CY32 from 90.5bcfd in CY24 — **Exhibit 8**.
- **Sustained high spot LNG price could continue to be a near-term concern for all gas companies; however, spot LNG prices are likely to normalise in long-term due to significant addition in global LNG supply capacity starting 2HCY26:** Sustained high spot LNG prices could continue to be a near-term concern for all gas companies, particularly for CGD companies like Gujarat Gas (given its 20-30% dependency on spot LNG) because spot LNG pricing competitiveness vs. propane has reduced as Saudi LPG/propane prices for Jun'25 were cut MoM at USD 600/tn (and lower vs. USD 610/tn for May'25) while spot LNG price remained elevated around USD 12/mmbtu. Further, Argus estimates propane price to further moderate to ~USD 540/tn by Sep'25 and to USD 470/tn in CY26 — **Exhibit 10-11**. Moreover, elevated spot LNG prices can affect other CNG-dominated CGDs (like IGL and MGL) also especially due to continued reduction in allocation of low-cost APM gas for the CNG segment. Further, high spot LNG can impact domestic LNG demand across sectors and, hence, impact volume for Petronet LNG, GAIL and GSPL. Separately, high US HH gas price (relative to spot LNG price and crude linked LNG) can cap the trading margin of GAIL's US HH linked LNG contracts — **Exhibit 9**. Spot LNG prices may remain elevated in the near term supported by Europe's sustained restocking demand amidst halt of transit of Russian gas to Europe via Ukraine (since end CY24). However, we expect likely normalisation in spot LNG prices to the historical average of ~12% of Brent in the medium to long term due to significant 40-50% addition in global LNG supply capacity in 5-6 years starting 2HCY26. Further, any resumption of Russian gas supply to Europe, as part of Russia-Ukraine negotiations, could lead to accelerated normalisation of spot LNG prices.

Exhibit 1. Asian spot LNG price remained elevated ~USD 12/mmbtu or 19% of Brent (vs. historical average of ~12% of Brent)



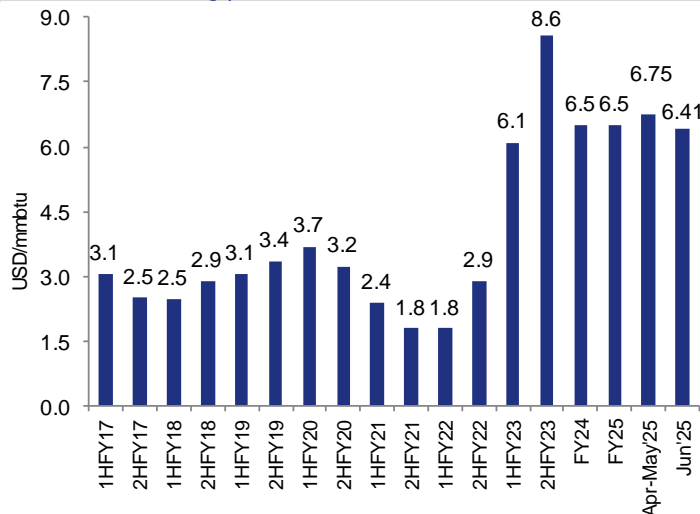
Source: Reuters, Bloomberg

Exhibit 2. Spot LNG remains elevated ~USD 12/mmbtu despite moderation QoQ in 1QFY26TD



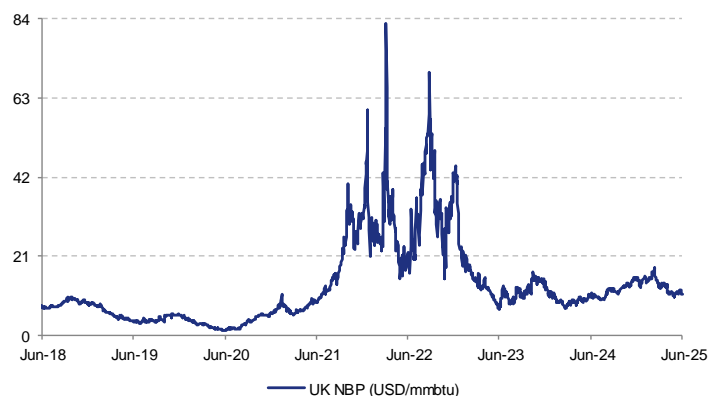
Source: Bloomberg

Exhibit 3. Domestic APM gas price fell to USD 6.41/mmbtu in Jun'25 (below its ceiling price of USD 6.75/mmbtu for FY26)



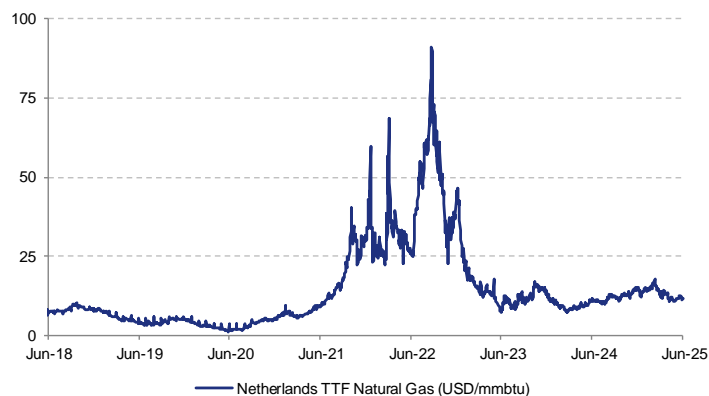
Source: PPAC

Exhibit 4. UK NBP gas is currently trading at ~USD 11/mmbtu



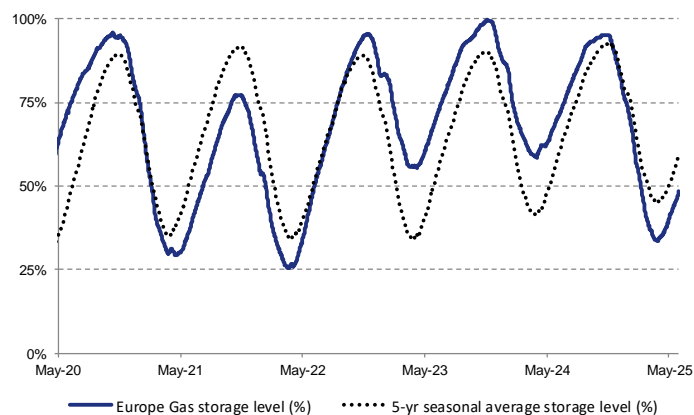
Source: Bloomberg

Exhibit 5. Netherlands TTF gas is currently trading at ~USD 11/mmbtu



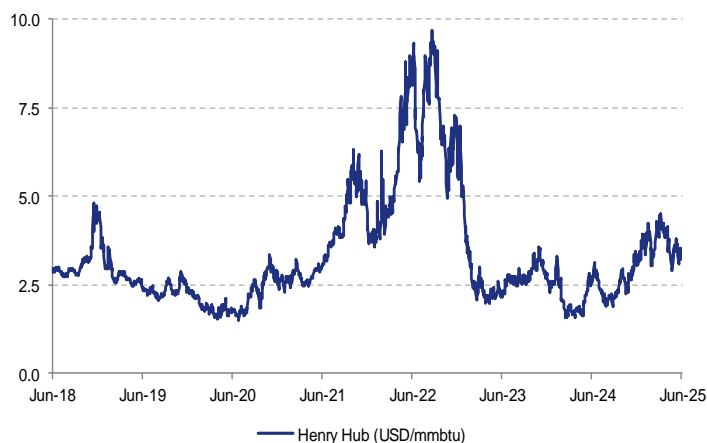
Source: Bloomberg

Exhibit 6. European gas storage level currently at 48%, below 70% YoY and 5-year seasonal average of 60%



Source: Bloomberg

Exhibit 7. US Henry Hub gas is currently trading at ~USD 3.5/mmbtu



Source: Bloomberg

Exhibit 8. US annual natural gas domestic production, consumption and net exports trend (bcf/d)

(Bcf/d)	CY24	CY25	CY26	CY27	CY28	CY29	CY30	CY31	CY32	CY33	CY34	CY35	CY36	CY37	CY38	CY39	CY40
Domestic Gas production	105	106	107	107	110	112	114	114	119	118	117	116	115	113	112	112	113
Net total gas exports	13.0	15.5	18.2	17.4	20.3	21.9	23.4	24.4	26.2	28.1	29.4	29.7	30.1	30.4	30.5	30.6	31.1
Exports through Pipeline	1.0	1.8	3.7	2.8	2.9	2.5	2.0	2.1	2.2	2.8	3.5	3.6	3.7	3.8	3.9	4.0	4.4
Liquefied Natural Gas	12.0	13.7	14.6	14.6	17.4	19.4	21.4	22.2	23.9	25.3	25.8	26.1	26.4	26.6	26.6	26.6	26.7
Domestic gas demand	90.6	89.7	88.0	89.2	89.1	89.3	89.6	88.7	92.3	89.9	87.5	85.8	84.3	82.1	80.8	80.2	80.7

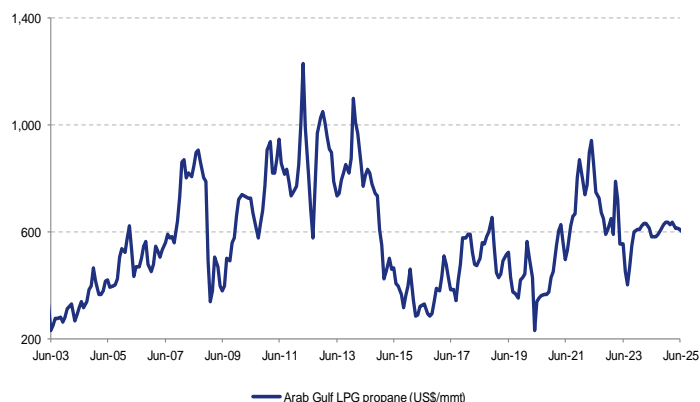
Source: EIA

Exhibit 9. GAIL's US Henry Hub (HH) linked LNG contracts profitable at current US HH vs. Asian spot LNG while largely breakeven with crude-linked LNG

				Current scenario	
Spot LNG prices (USD/mmbtu)	(a)	10.0	11.0	12.4	13.0 14.0
Crude linked LNG price scenarios					
Brent crude price (USD/bbl)		55	60	65	70 75
PLNG's RasGas LNG contract pricing:					
At 12.66% of Brent crude price (USD/mmbtu)		7.0	7.6	8.2	8.9 9.5
Add: USD 0.6/mmbtu fixed constant (USD/mmbtu)		0.6	0.6	0.6	0.6 0.6
Add: Qatar to India shipping charge (USD/mmbtu)		0.8	0.8	0.8	0.8 0.8
PLNG's RasGas delivered LNG price (USD/mmbtu)	(b)	8.3	8.9	9.6	10.2 10.8
US HH linked LNG price scenarios					
US HH gas price (USD/mmbtu)		2.5	3.0	3.7	4.0 4.5
115% of Henry hub (USD/mmbtu)		2.9	3.5	4.3	4.6 5.2
Capacity charge (USD/mmbtu)		3.0	3.0	3.0	3.0 3.0
Shipping cost (USD/mmbtu)		2.5	2.5	2.5	2.5 2.5
US HH linked LNG delivered price (USD/mmbtu)	(c)	8.4	9.0	9.8	10.1 10.7
Gain/(loss) in US HH LNG contract vs spot LNG (USD/mmbtu)	(a-c)	1.6	2.1	2.6	2.9 3.3
Gain/(loss) in US HH LNG contract vs crude LNG contract (USD/mmbtu)	(b-c)	-0.1	0.0	-0.2	0.1 0.2

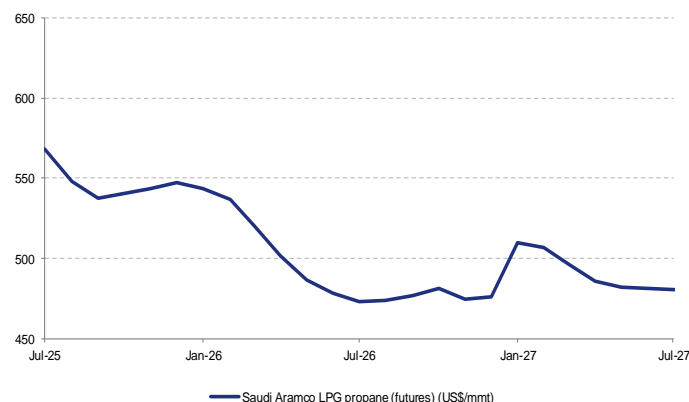
Source: JM Financial, Bloomberg

Exhibit 10. Saudi LPG/propane prices cut by USD 10/mmt MoM to USD 600/tn in Jun'25



Source: Bloomberg

Exhibit 11. Propane price expected to moderate further to ~USD 540/tn by Sep'25 and to USD 470/tn in CY26



Source: Argus, CME Group

Exhibit 12. Spot LNG remains elevated at USD 12/mmbtu or 19% of Brent (vs. historical average of 12%) ; trading at a premium vs. alternative fuels

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26TD
Spore spot LNG prices (USD/mmbtu)	9.7	17.5	36.3	31.8	28.1	46.5	32.0	18.0	11.2	12.3	15.4	9.4	11.1	13.0	13.9	14.1	12.1
Fuel oil price (USD/MT)	406.3	452.2	492.8	630.9	621.4	440.6	372.0	395.5	435.4	507.2	446.7	438.6	498.5	468.8	440.6	471.5	419.3
LPG/Propane prices (USD/MT)	528.3	648.3	821.7	803.3	846.7	681.7	616.7	700.0	520.0	473.3	606.7	626.7	591.7	591.7	631.7	625.0	608.3
Naphtha price (USD/MT)	583.9	606.9	632.7	659.1	698.5	621.6	615.5	624.4	588.8	609.6	612.2	614.9	618.5	626.2	619.4	623.5	533.5
Brent crude price (USD/bbl)	72.3	77.7	84.3	111.5	112.4	91.7	82.3	81.2	78.1	86.4	84.6	83.0	84.9	80.3	74.7	75.7	66.0
Converting all product prices into USD/bbl based on energy equivalence																	
Spore spot LNG prices (USD/bbl)	58.3	105.2	217.9	190.6	168.6	278.7	192.2	107.7	67.2	73.8	92.7	56.4	66.7	77.9	83.2	84.9	72.6
Fuel oil price (USD/bbl)	61.0	67.9	74.0	94.7	93.3	66.2	55.9	59.4	65.4	76.1	67.1	65.9	74.9	70.4	66.2	70.8	63.0
LPG/Propane prices (USD/bbl)	45.5	55.9	70.8	69.3	73.0	58.8	53.2	60.3	44.8	40.8	52.3	54.0	51.0	51.0	54.5	53.9	52.4
Naphtha price (USD/MT)	68.7	71.4	74.4	77.5	82.2	73.1	72.4	73.5	69.3	71.7	72.0	72.3	72.8	73.7	72.9	73.4	62.8
Brent crude price (USD/bbl)	72.3	77.7	84.3	111.5	112.4	91.7	82.3	81.2	78.1	86.4	84.6	83.0	84.9	80.3	74.7	75.7	66.0
Spot LNG price as % of Fuel oil	96%	155%	295%	201%	181%	421%	344%	181%	103%	97%	138%	86%	89%	111%	126%	120%	115%
Spot LNG price as % of LPG/Propane	128%	188%	308%	275%	231%	474%	361%	178%	150%	181%	177%	104%	131%	153%	153%	157%	138%
Spot LNG price as % of Naphtha	85%	147%	293%	246%	205%	381%	265%	147%	97%	103%	129%	78%	92%	106%	114%	116%	116%
Spot LNG price as % of Brent	81%	135%	259%	171%	150%	304%	234%	133%	86%	85%	109%	68%	78%	97%	111%	112%	110%

Source: JM Financial, Bloomberg

Exhibit 13. India's existing LNG regasification terminal utilisation continues to be muted due to significant capacity addition amidst weak LNG demand

Company	Location	Capacity as on 01.05.2025 (m mtpa)	Capacity Utilisation (%)					
			FY20	FY21	FY22	FY23	FY24	FY25
Petronet LNG	Dahej	17.5	103	94	88	78	95	98.1*
Shell Energy India	Hazira	5.2	98	77	47	37	30	35
Konkan LNG (GAIL)	Dabhol	5**	33	76	85	39	43	47
Petronet LNG	Kochi	5.0	17	17	21	19	21	22.3*
Indian Oil LNG	Ennore	5.0	9	13	13	13	18	25
GSPC LNG	Mundra	5.0	30	35	19	16	15	22
Adani Total	Dhamra	5.0	-	-	-	-	27	41
HPCL LNG	Chhara	5.0	-	-	-	-	-	3
		52.7						

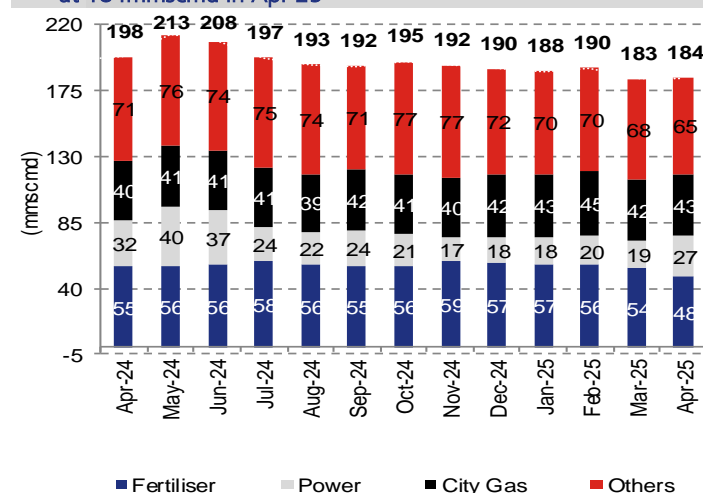
Source: PPAC. Note: * Corresponds to capacity utilisation data upto Feb'25 ** Currently only 2.9 mtpa is commissioned, will increase to 5mtpa with breakwater

Exhibit 14. India's sector-wise monthly natural gas consumption break-up (mmscmd) — Gas demand down 7% YoY in Apr'25 on elevated spot LNG prices, weak demand from power sector and industries switching to cheaper liquid fuels

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	MoM (%)	YoY (%)
Domestic gas															
Energy Sector															
Power	17.7	23.2	17.6	17.0	16.3	16.3	15.2	15.2	15.4	15.5	16.1	15.4	17.1	11%	-3%
CGD	26.4	29.1	27.5	26.7	26.1	31.6	27.6	25.7	24.0	28.6	30.6	28.6	29.6	4%	12%
Refinery	5.6	4.0	3.9	4.0	4.2	4.0	3.9	3.9	3.9	4.2	3.9	3.9	3.7	-4%	-33%
Internal Consumption for Pipeline System	4.9	5.6	5.7	5.6	5.4	5.4	5.5	5.6	5.5	5.3	5.0	5.1	5.0	-1%	2%
Agriculture(Tea Plantation)	0.3	0.3	0.5	0.5	0.6	0.5	1.4	0.5	0.1	0.0	0.0	0.3	0.4	44%	19%
Industrial	1.7	1.5	1.6	1.7	1.8	0.6	0.5	0.6	0.5	0.3	0.3	0.4	0.4	-1%	-75%
Manufacturing	1.7	1.6	1.5	0.2	1.6	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2	-7%	-30%
Other/Misc	24.6	25.9	26.1	26.8	25.6	24.0	25.6	25.6	25.6	23.6	23.7	23.1	22.5	-3%	-8%
Non Energy Sectors															
Fertilizer	6.3	7.2	5.8	5.3	6.7	9.6	9.1	8.5	8.6	9.5	8.6	9.4	7.4	-21%	18%
Petrochemical	1.9	2.5	2.1	1.9	2.1	2.1	3.1	4.5	4.3	4.6	4.4	4.4	5.0	13%	164%
LPG Shrinkage	2.1	2.5	2.5	2.7	2.6	2.7	2.8	2.8	2.1	2.4	1.7	2.1	1.8	-11%	-12%
Sponge Iron/Steel	1.9	1.7	1.8	1.7	1.8	1.7	1.7	1.7	1.7	0.0	0.0	0.0	0.0	0%	-98%
Total domestic gas consumption	95.0	105.2	96.7	94.2	94.8	100.0	97.9	96.0	93.2	95.4	95.7	93.9	94.2	0%	-1%
LNG															
Energy Sector															
Power	13.8	17.0	19.6	6.5	6.1	7.4	5.9	1.6	3.0	2.7	3.5	3.5	10.3	195%	-25%
CGD	14.0	12.2	13.8	13.9	13.3	10.4	13.2	14.0	18.3	14.3	13.9	13.2	13.1	0%	-6%
Refinery	15.3	11.8	11.6	12.6	11.8	12.5	13.1	12.0	9.4	10.5	10.6	10.0	9.3	-7%	-39%
Internal Consumption for Pipeline System	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-24%	31%
Agriculture(Tea Plantation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM
Industrial	1.5	3.1	1.7	1.7	1.5	1.7	1.9	2.0	2.5	2.3	2.5	2.8	2.2	-20%	51%
Manufacturing	3.7	3.6	3.8	0.3	3.2	3.5	3.4	3.5	3.6	3.4	3.7	3.4	3.1	-9%	-14%
Other/Misc	2.2	1.5	1.8	5.8	3.4	2.4	4.6	3.8	2.4	3.9	4.3	3.9	3.6	-8%	60%
Non Energy Sectors															
Fertilizer	48.7	48.5	49.9	52.8	49.8	45.6	46.5	50.1	48.3	47.2	47.3	44.2	40.7	-8%	-16%
Petrochemical	2.0	7.8	7.5	7.2	6.3	5.8	5.5	6.7	6.0	6.1	5.8	5.5	4.9	-10%	142%
LPG Shrinkage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.5	0.0	0.0	NM	NM
Sponge Iron/Steel	1.7	2.4	1.9	2.3	2.4	2.4	2.7	2.4	2.5	2.4	2.3	2.4	2.1	-9%	23%
Total LNG consumption	102.9	107.9	111.6	103.2	97.8	91.7	96.9	96.2	96.6	92.8	94.6	88.8	89.5	1%	-13%
Total															
Energy Sector															
Power	31.5	40.2	37.2	23.5	22.4	23.7	21.2	16.9	18.4	18.3	19.6	18.9	27.5	45%	-13%
CGD	40.4	41.3	41.3	40.7	39.5	42.0	40.8	39.8	42.2	42.8	44.5	41.7	42.7	2%	6%
Refinery	20.9	15.9	15.5	16.7	16.0	16.4	17.0	15.9	13.3	14.7	14.5	13.9	13.0	-6%	-38%
Internal Consumption for Pipeline System	4.9	5.6	5.7	5.6	5.4	5.4	5.5	5.6	5.5	5.3	5.1	5.1	5.0	-1%	2%
Agriculture(Tea Plantation)	0.3	0.3	0.5	0.5	0.6	0.5	1.4	0.5	0.1	0.0	0.0	0.3	0.4	44%	19%
Industrial	3.1	4.6	3.4	3.4	3.3	2.2	2.4	2.6	3.1	2.7	2.8	3.2	2.6	-17%	-16%
Manufacturing	5.4	5.2	5.2	0.5	4.9	5.0	4.9	4.9	5.0	4.7	5.1	4.7	4.3	-8%	-19%
Other/Misc	26.8	27.3	27.9	32.6	29.0	26.4	30.1	29.4	28.0	27.4	28.1	27.0	26.1	-3%	-3%
Non Energy Sectors															
Fertilizer	55.0	55.6	55.7	58.1	56.4	55.2	55.6	58.5	57.0	56.7	55.9	53.6	48.1	-10%	-13%
Petrochemical	3.9	10.3	9.7	9.1	8.4	7.9	8.5	11.3	10.3	10.8	10.3	9.8	9.9	1%	153%
LPG Shrinkage	2.1	2.5	2.5	2.7	2.6	2.7	2.8	2.8	2.7	2.4	2.2	2.1	1.8	-11%	-12%
Sponge Iron/Steel	3.6	4.1	3.6	4.1	4.2	4.2	4.4	4.2	4.2	2.4	2.3	2.4	2.2	-9%	-39%
Total	198.0	213.1	208.3	197.4	192.6	191.7	194.8	192.2	189.8	188.2	190.2	182.7	183.7	1%	-7%

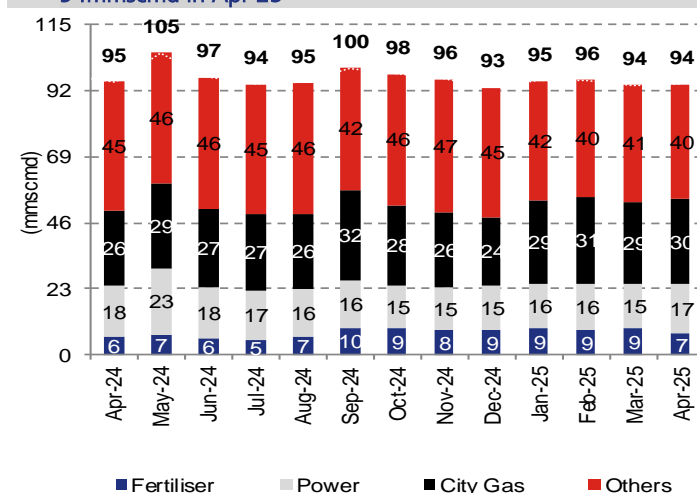
Source: PPAC, JM Financial

Exhibit 15. India's total natural gas consumption was lower 7% YoY at 184mmscmd in Apr'25



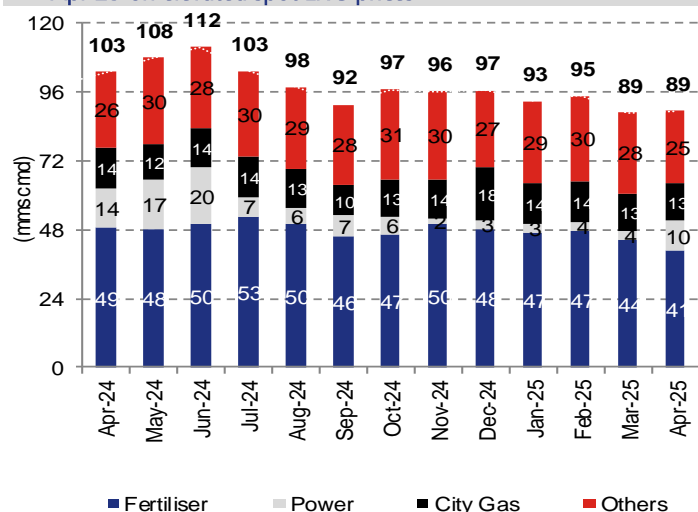
Source: PPAC, JM Financial

Exhibit 16. India's domestic gas consumption tad higher MoM at 94mmscmd in Apr'25



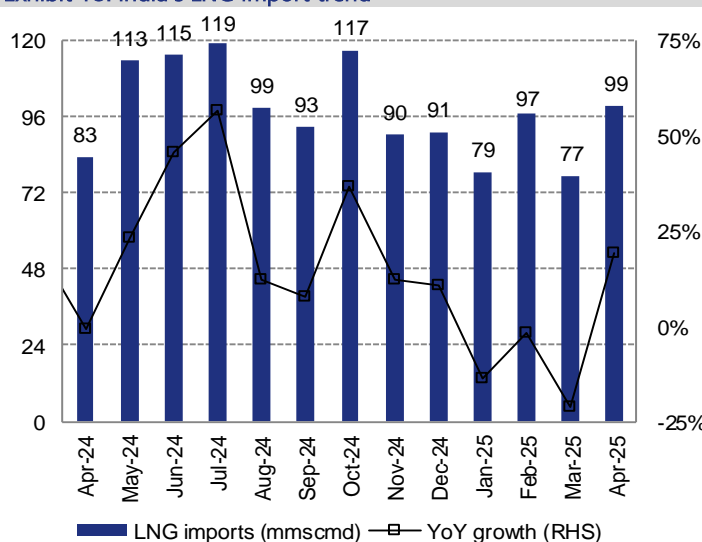
Source: PPAC, JM Financial

Exhibit 17. India's LNG consumption fell 13% YoY to 89mmscmd in Apr'25 on elevated spot LNG prices



Source: PPAC, JM Financial

Exhibit 18. India's LNG import trend



Source: PPAC, JM Financial

Exhibit 19. India's sector-wise quarterly natural gas consumption break-up (mmscmd) — Gas demand was 4.6% lower YoY at 187mmscmd in 4QFY25 due to lower LNG demand on elevated spot LNG prices and moderation in domestic gas output

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Domestic gas												
Energy Sector												
Power	20.3	19.1	18.1	18.4	18.0	17.6	17.4	18.0	19.5	16.5	15.3	15.7
CGD	21.0	20.7	26.9	28.7	27.4	27.9	27.7	26.8	27.7	28.2	25.8	29.2
Refinery	4.9	4.5	3.5	3.2	4.5	6.9	6.1	5.9	4.5	4.0	3.9	4.0
Internal Consumption for Pipeline System	4.7	4.6	4.6	4.5	4.8	5.1	5.3	5.3	5.4	5.5	5.5	5.1
Agriculture(Tea Plantation)	0.5	0.6	0.5	0.1	0.5	0.6	0.4	0.1	0.4	0.5	0.7	0.1
Industrial	0.8	0.8	2.1	1.7	1.2	1.8	1.5	1.3	1.6	1.4	0.5	0.4
Manufacturing	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2	1.6	1.1	1.4	1.3
Other/Misc	18.6	19.2	18.4	17.6	18.2	25.5	26.5	26.9	25.5	25.5	25.6	23.5
Non Energy Sectors												
Fertilizer	11.9	14.0	10.2	8.7	8.0	8.3	9.4	7.4	6.4	7.2	8.7	9.2
Petrochemical	1.3	2.2	2.5	3.2	3.3	3.6	2.9	2.4	2.2	2.1	4.0	4.5
LPG Shrinkage	2.0	2.6	2.8	2.7	2.7	2.5	2.7	2.8	2.4	2.7	2.6	2.1
Sponge Iron/Steel	1.8	1.9	1.7	2.0	2.0	1.9	1.8	1.8	1.8	1.7	1.7	0.0
Total domestic gas consumption	87.9	90.6	91.3	91.1	90.7	102.1	101.8	98.8	99.0	96.4	95.7	95.0
LNG												
Energy Sector												
Power	5.3	2.6	2.9	2.7	7.8	9.8	5.0	5.5	16.8	6.7	3.5	3.3
CGD	13.2	11.5	4.7	5.2	7.7	8.1	9.8	12.0	13.3	12.5	15.2	13.8
Refinery	7.8	6.5	5.7	6.7	9.1	9.3	9.4	12.5	12.9	12.3	11.5	10.4
Internal Consumption for Pipeline System	0.0	0.2	0.3	0.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture(Tea Plantation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industrial	0.5	0.2	0.7	0.6	0.8	1.2	1.6	2.0	2.1	1.6	2.1	2.5
Manufacturing	0.0	0.1	0.4	0.5	0.2	0.6	1.2	1.7	3.7	2.3	3.5	3.5
Other/Misc	7.2	5.3	3.8	3.4	5.1	5.6	5.8	5.9	1.8	3.9	3.6	4.0
Non Energy Sectors												
Fertilizer	37.5	41.1	43.1	46.2	47.0	48.3	51.3	50.3	49.0	49.4	48.3	46.2
Petrochemical	4.2	2.8	2.1	3.1	4.1	3.4	4.5	4.9	5.8	6.4	6.0	5.8
LPG Shrinkage	0.6	0.0	0.1	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.2	0.2
Sponge Iron/Steel	0.8	0.7	0.7	1.0	1.1	1.4	1.2	1.7	2.0	2.4	2.5	2.4
Total LNG consumption	77.1	71.1	64.3	69.9	83.5	88.0	90.0	96.5	107.5	97.6	96.6	92.1
Total												
Energy Sector												
Power	25.6	21.7	21.0	21.1	25.8	27.4	22.5	23.5	36.3	23.2	18.8	18.9
CGD	34.2	32.2	31.5	33.9	35.1	36.0	37.5	38.9	41.0	40.7	40.9	43.0
Refinery	12.6	11.0	9.2	10.0	13.6	16.2	15.5	18.4	17.4	16.4	15.4	14.4
Internal Consumption for Pipeline System	4.7	4.8	4.9	5.0	5.4	5.1	5.3	5.3	5.4	5.5	5.5	5.1
Agriculture(Tea Plantation)	0.5	0.6	0.5	0.1	0.5	0.6	0.4	0.1	0.4	0.5	0.7	0.1
Industrial	1.3	1.1	2.8	2.3	2.0	3.1	3.1	3.2	3.7	3.0	2.7	2.9
Manufacturing	0.3	0.4	0.6	0.7	0.4	0.8	1.3	1.9	5.3	3.4	4.9	4.8
Other/Misc	25.9	24.5	22.2	20.9	23.3	31.1	32.3	32.8	27.4	29.3	29.2	27.5
Non Energy Sectors												
Fertilizer	49.4	55.1	53.2	54.9	54.9	56.6	60.7	57.6	55.5	56.6	57.0	55.4
Petrochemical	5.4	5.0	4.6	6.4	7.4	7.1	7.4	7.3	8.0	8.5	10.0	10.3
LPG Shrinkage	2.6	2.6	2.8	2.7	2.7	2.7	2.7	2.8	2.4	2.7	2.8	2.2
Sponge Iron/Steel	2.6	2.6	2.3	3.0	3.1	3.3	3.0	3.4	3.8	4.1	4.3	2.4
Total	165.1	161.7	155.6	161.0	174.2	190.0	191.8	195.3	206.4	193.9	192.3	187.0

Source: PPAC, JM Financial

Exhibit 20. India's sector-wise annual natural gas consumption break-up (mmscmd)

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Domestic gas								
Energy Sector								
Power	25.7	24.9	20.6	19.9	20.5	19.0	17.8	16.8
CGD	12.8	14.4	15.7	13.1	19.0	24.3	27.4	27.7
Refinery	3.2	3.0	3.0	4.9	3.8	4.0	5.9	4.1
Internal Consumption for Pipeline System	1.4	1.5	1.4	1.1	1.3	4.6	5.1	5.4
Agriculture(Tea Plantation)	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Industrial	0.5	0.4	0.3	0.4	1.5	1.3	1.4	1.0
Manufacturing	0.3	0.4	0.4	0.3	0.3	0.3	0.2	1.3
Other/Misc	2.6	3.6	4.9	5.3	18.2	18.4	24.3	25.0
Non Energy Sectors								
Fertilizer	18.8	17.6	17.9	18.0	15.7	11.2	8.3	7.9
Petrochemical	2.6	2.1	1.5	1.1	0.9	2.3	3.0	3.2
LPG Shrinkage	2.2	2.4	2.3	2.0	2.9	2.5	2.7	2.4
Sponge Iron/Steel	0.5	0.2	0.0	0.6	1.8	1.9	1.9	1.3
Total domestic gas consumption	71.2	70.9	68.6	67.1	86.3	90.2	98.4	96.5
LNG								
Energy Sector								
Power	7.2	8.0	9.7	9.7	7.3	3.4	7.0	7.6
CGD	10.8	10.9	14.1	12.2	14.4	8.7	9.4	13.7
Refinery	14.7	16.3	18.3	16.8	10.7	6.7	10.1	11.8
Internal Consumption for Pipeline System	0.0	0.0	0.0	0.1	0.0	0.2	0.1	0.0
Agriculture(Tea Plantation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industrial	1.9	2.2	1.2	0.9	0.8	0.5	1.4	2.1
Manufacturing	0.0	0.0	0.0	0.0	0.0	0.3	0.9	3.3
Other/Misc	6.3	5.7	6.5	7.2	6.7	4.9	5.6	3.3
Non Energy Sectors								
Fertilizer	21.4	23.5	26.1	30.8	33.8	42.0	49.2	48.2
Petrochemical	8.4	7.2	8.3	7.3	6.9	3.0	4.2	6.0
LPG Shrinkage	0.0	0.0	0.0	0.5	0.1	0.2	0.1	0.1
Sponge Iron/Steel	3.0	2.9	1.5	1.2	1.3	0.8	1.3	2.3
Total LNG consumption	73.6	76.6	85.8	86.6	82.1	70.6	89.5	98.4
Total								
Energy Sector								
Power	32.9	32.9	30.3	29.7	27.8	22.3	24.8	24.3
CGD	23.5	25.2	29.7	25.3	33.4	33.0	36.9	41.4
Refinery	17.9	19.3	21.3	21.7	14.6	10.7	15.9	15.9
Internal Consumption for Pipeline System	1.4	1.5	1.4	1.2	1.3	4.8	5.3	5.4
Agriculture(Tea Plantation)	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Industrial	2.4	2.6	1.6	1.2	2.3	1.8	2.9	3.1
Manufacturing	0.3	0.4	0.4	0.3	0.3	0.5	1.1	4.6
Other/Misc	8.8	9.3	11.5	12.5	25.0	23.4	29.9	28.3
Non Energy Sectors								
Fertilizer	40.2	41.1	44.0	48.7	49.5	53.2	57.5	56.1
Petrochemical	11.0	9.3	9.8	8.4	7.9	5.4	7.3	9.2
LPG Shrinkage	2.2	2.4	2.3	2.5	2.9	2.7	2.7	2.5
Sponge Iron/Steel	3.5	3.1	1.5	1.8	3.1	2.6	3.2	3.6
Total	144.7	147.5	154.4	153.7	168.4	160.8	187.8	194.9

Source: PPAC, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1325 Avenue of the Americas, 28th Floor, Office No. 2821, New York, New York 10019. Telephone +1 (332) 900 4958 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.