

Gas In india 2017 Industry Analysis, Growth, Size, Share, Trends, Forecast to 2022

Gas -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2022

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Description

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Domestic gas production

- The gross natural gas production consistently declined each year during the five-year period from 2012-13 to 2016-17.
- ONGC and OIL accounted for over 78% of the domestic natural gas production in 2016-17. ONGC is India's biggest gas producer.
- RIL is the second largest and biggest private sector gas producer. The production from its star performing block in KG basin has dropped sharply from over 20 bcm in 2010-11 to only about 2.85 bcm (7.8 mmscmd) in 2016-17 on account of geological complexity, natural decline in the fields and higher than envisaged water ingress.

Volatility in natural gas price environment

- The domestic gas prices witnessed an increase after a long period of falling prices. The government last raised gas prices when it introduced a new pricing formula in November 2014. Since then, it has reduced prices by more than half through five successive cuts.
- Lower prices have pressed the margins of explorers, but have helped the government increase demand for the fuel from fertiliser companies and power generators, and encouraged its use in transport and cooking.

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LNG imports

- The current natural gas demand in the country outstrips supply by a wide margin. India first began importing LNG in 2004 and by 2016 India had become the world's fourth largest importer of LNG.
- Declining global gas prices have been a significant growth driver for LNG import demand.
- LNG imports have risen sharply from 47.79 mmscmd in 2012-13 to 67.63 mmscmd in 2016-17, registering a CAGR of about 9%.
- The biggest source of these imports has been Qatar (62%), followed by Nigeria (12%), Equatorial Guinea (6%) and Australia (5%).

Discovered Small Fields

- DGH has identified 69 small fields for development. Overall, these 69 fields are estimated to have 89 mt of oil and gas resources.
- Out of a total of 46 contract areas bid out in May 2016, bids were received for 34 contract areas.

Onland contract areas received 120 bids, which is quite stellar at a time when gas prices have been hovering on the lower side persistently.

- 32 of the total 42 firms who bid for DSFs were domestic private companies, and five each were domestic PSUs (or their subsidiaries) and foreign private companies. So far, 30 contract areas have been awarded to firms for exploration.

HELP/OALP replaces the previous New Exploration Licensing Policy

- The bidding process under OALP commenced from July 1, 2017, under which interested entities submitted their expressions of Interest (Eols) for a particular area. This window was open until November 15, 2017.
- The bid entails 2.8 million square km of hydrocarbon sedimentary area accounting for more than 85% of the country's total sedimentary area.
- As of November 2017, 56 Eols have been received under the first round of bidding. ONGC has submitted the maximum Eols at 26, followed by Cairn India at 15.
- The DGH will offer blocks for counter-bidding from January 01, 2018 till March 01, 2018 and declare the winning bidders on May 31, 2018.

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Other government initiatives

- With several policy moves, the government has set the stage to revive activity in the E&P segment.
- Some of the other noteworthy policy measures include the introduction of the Policy for Marketing and Pricing Freedom for New Gas Production from Deepwater, Ultra Deepwater and High Pressure-High Temperature Areas and for Coal-Bed Methane Production, and the launch of National Data Repository and National Seismic Programme.

Improving pipeline connectivity

- India's existing gas pipeline network runs across 16,462.41 km, with a capacity of 387.31 mmscmd (as of November 2017). Another 14,489 km of gas pipeline with a combined capacity of 545 mmscmd is under execution and 14,657.6 km (174.43 mmscmd) has been proposed or planned to be taken up in the future.

Focus on CGD Infrastructure

- Between 2011-12 and 2016-17, the number of CNG stations and PNG connections have increased at a CAGR of 9.62% and 17.06% respectively. Between May 2016 to October 2017, the PNGRB granted authorisation to lay, build, operate and expand the CGD network in 16 cities covered under the sixth bidding round and one city under the seventh bidding round.
- The PNGRB has also identified a list of 223 CGD areas which may come up for future bidding. The areas will be shortlisted depending on the gas connectivity spread and demand scenario in the areas.

Outlook and the way forward

- Natural gas demand and supply is expected to increase to 290 mmscmd and 135 mmscmd, respectively by 2024-25. A large component of the increased demand will be met by LNG imports, at least in the short-term.
- The recent policy initiatives – introduction of OALP and HELP, giving pricing and marketing freedom new gas production from deepwater, ultra deepwater and high pressure-high temperature areas and CBM blocks, award of DSF fields, bringing some clarity on the bidding parameters for CGD, proposed unified gas pipeline tariff, creation of an International Oil and Gas Think-Tank, etc., - are expected to revive investor interest and speed up the pace of project execution.
- According to India Infrastructure Research estimates, investments to the tune of over Rs 5 trillion will be required to undertake various activities/projects proposed in the upstream, midstream and downstream segments of the gas sector. This is expected to offer multiple opportunities across

business segments – contractors, consultants, pipeline manufacturers, technology and equipment, and other ancillary market segments.

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