

India Oil Industry Report - H2, 2013

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Abstracts

India's oil and gas sector is highly regulated by the Ministry of Petroleum and Natural Gas. The ministry influences exploration, production, distribution, marketing of companies in the sector. It also has a hand in the pricing of oil, natural gas and petroleum products to some extent. Despite the tight regulation, however, the private sector plays a major role, particularly in the downstream business.

India was the fourth largest consumer of oil and petroleum products in 2011, after the United States, China and Japan. To satisfy demand, Indian upstream oil companies have acquired stakes in overseas assets. Existing domestic oil reserves and production is insufficient to meet the demand in India. More than 80% of India's crude oil demand was met through imports as of FY12.

The sector also acts as a major source of tax revenue generation for India's central and state governments. Prices of many oil, natural gas and petroleum products are controlled by the central government. This sometimes forces downstream companies to sell finished products at unprofitable prices. Government subsidies partially cover the shortfall, but this puts a strain on central government finances and bloats the fiscal deficit. In FY13, the government instituted a slew of reforms geared toward reducing the subsidies, such as limiting the number of subsidized cylinders and incremental decontrol of diesel prices. These moves are expected to improve the earnings of industry operators in the coming quarters.

During FY13, Indian crude oil and natural gas (upstream) production declined. However, refining and other downstream activities registered positive growth. India's growing energy requirements and rising per capita consumption, combined with the phasing out of subsidies and decreased regulatory uncertainty, bode well for the sector.

Key Points:

During the first 10 months of FY13, total crude oil production was 0.4% less than that the same period last year. Production was also 4.7% lower than targeted for the period.

During the first 10 months of FY13, total natural gas production was around 16% less than the same period last year. However, the production was 0.3% higher than projections for the period.

India's crude refining throughput grew at a CAGR of 7.5%, reaching 211 MMTPA in FY12. In the first 10 months of FY13, total crude throughput grew by 7.3% over the same period last year.

Crude oil production has a weighting of 5.22% in the IIP, while natural gas production and refinery products have a weighting of 1.71% and 5.94%, respectively. Both crude oil and natural gas production (i.e. upstream business) slipped in the second half of FY13. The downstream segment registered a resilient growth during this period.

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