

Oil and Gas Industry in India 2021

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Abstracts

Market insights:

In 2020, India was the third-largest consumer of oil, accounting for ~5.3% of the global oil consumption. Oil and gas jointly accounted for ~35% of the country's overall energy mix in 2020. Oil consumption in India stood at 4,669 thousand barrels per day in 2020 and is projected to reach 6,132.28 thousand barrels by 2026, expanding at a compound annual growth rate (CAGR) of 4.4% during the 2021 – 2026 period.

Production insights:

As of 2020, there were 4.5 Bn barrels of proven oil reserves and 1.33 Trn cubic meters of proven natural gas reserves in India. In 2020, India accounted for ~0.9% of the global oil production and ~0.6% of the global natural gas production. The production of oil and natural gas has fallen since 2018. The low productivity of aging oilfields and falling prices have led to a decline in production volumes. Production slumped further in 2020 in the wake of the COVID-19 pandemic. Unavailability of workers, restrictions on mobility, low offtake from key consumers, and closure of offshore gas fields had a massive impact on production in 2020. However, the government's impetus to increase the share of natural gas in the energy mix and to reduce import bills is expected to foster the production of natural gas during the forecast period.

Consumption insights:

A rapidly growing population, industrialization, and urbanization contributed to the steady increase in oil and natural gas consumption. India is heavily reliant on imports to meet its demand for oil and gas – ~80% of oil demand and ~50% of natural gas demand are met through imports. In 2020, mainly in the second quarter of CY 2020, stringent lockdowns because of the pandemic impacted the demand for oil and gas in the

transportation and industrial sectors.

Market influencers:

The growth of the Indian oil and gas industry has been driven by an increasing population, rise in per capita income, and rapid urbanization. A significant developments in infrastructure, coupled with the ease of doing business, has motivated the entry of key foreign players such as BP plc, Saudi Aramco, Abu Dhabi National Oil Company (ADNOC), and Total SA. The positive outlook of the Indian transportation sector played an instrumental role in supporting the growth of the oil and gas industry. Light-duty and heavy-duty vehicles are the leading consumers of oil and gas, followed by aircraft, marine, and rail. Exploration of novel and unconventional sources using frontier oil-producing technologies will boost production. However, factors such as reductions in domestic production, heavy reliance on imports, dominance of state-owned companies, and limited infrastructure investments are impeding market growth.

Impact of COVID-19:

The oil and gas industry has been experiencing massive difficulties because of the international price war on one side, and the pandemic on the other. These will have a substantial impact on the domestic market, both in the short and long term. The nationwide and state-wise lockdowns led to a sharp dip in mobility, transportation, and industrial activities, resulting in a slump in oil consumption. Low demand for oil, gas, and refined products will result in a supply-demand imbalance and a consequent price drop in the near future.

In the long run, the market is predicted to gain momentum. However, excess supply is likely to be predominant in the global market. Laying off of workers because of the pandemic is likely to result in labor shortages during the revival phase. The focus of the industry is expected to shift towards low-cost and short-cycle sources over the forecast period. Expansion of innovative segments like shale oil and shale gas, adoption of new business models, and market consolidation are projected to be the long-term trends in the market.

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