

Oil & Gas

Strait of Hormuz closure and Qatar outage – implications

In our previous update (dated 24 Feb'26, [link](#)), we had posited some sensitivities to sector earnings and implications of the US-Iran conflict, keeping as a base assumption one simple event, which has turned on its head – **The Strait of Hormuz will remain open**. Also, we had not estimated the impact of the conflict spreading to neighbouring countries and **shutting LNG production at Qatar (20% of global LNG export capacity)**. While the scenarios we present in this note are alarming, we submit that there still does remain potential for the strait to reopen soon, thanks to US stepping in to offer insurance and other European countries also trying to intervene militarily to keep shipping lanes open. Notwithstanding these hopes, for the near term, ONGC/OIL remain the clear tactical **BUY**, with the rest facing pressure.

The Strait of Hormuz is open, sort of!

As mentioned in our earlier note, the critical issue with respect to the Iran conflict was always less about their production (though material, at 1.3–1.4mb/d of exports, despite all the sanctions) but more about its proximity and willingness to disrupt the Strait of Hormuz, which, globally, is responsible for ~20% of oil and LNG shipments. Unfortunately, unlike earlier instances of conflicts in the region, Iran has, in this instance, decided to respond to the killing of their supreme leader ([link](#)), attacking several neighbouring countries' US bases and energy infrastructure; in parallel, it stated that all transport passing through the Strait is liable to attack by Iran's armed forces ([link](#)). However, with US and Israel, and now even European military forces, announcing intervention to help normalise shipping routes ([link](#)), we are optimistic that some, even if limited, traffic may restart in the strait in the coming weeks.

Qatar disruption material, but seems precautionary

Reportedly, an explosion in the Ras Laffan industrial complex has led to Qatar suspending all LNG production, till the damage is rectified ([link](#)). The official communication emphasised that the closure is precautionary, given the nature of operations and the importance of this complex to the Qatari economy ([link](#)). The Ras Laffan complex is the largest artificial harbour and one of the biggest petrochemical export ports in the world ([link](#)). The site has grown from its initial 1996 footprint of 106km² to ~296 km² as of 2004, with ongoing projects like the **Ras Laffan Petrochemical Project** expected to start up in late 2026. Among others, the complex hosts major facilities including **Qatargas, RasGas, Oryx GTL**, and the **Pearl GTL** plant. It also contains three integrated water desalination plants and power facilities, supplying 60% to the Qatar national grid.

The stoppage of operations at the complex removes ~20% of global LNG capacity (~80mtpa or ~290mmscmd) from the market and has seen European LNG prices spike 45–50% while Asian spot LNG prices have doubled to USD 25/MMBtu levels in the last 2–3 sessions. Indian imports from Qatar (including Term and Spot/Regas cargoes) aggregate ~13mtpa, or ~50% of overall LNG imports; so, disruption of the same has material implications on the gas space and downstream sectors.

Probal Sen

probal.sen@icicisecurities.com

+91 22 6807 7274

Hardik Solanki

solanki.hardik@icicisecurities.com

European and Asian buyers have limited mitigation options

European nations are accelerating long-term plans to mitigate the loss of ~15.9mtpa of Qatari gas.

- **Pivot to US LNG:** The European Union (EU) has dramatically increased its reliance on US, which already supplied nearly 58% of EU LNG, as of 2025.
- **Regional gas corridors:** Greece and other southern European nations are fast-tracking 'LNG corridors' and expanding regasification infrastructure to facilitate imports from alternative sources like Azerbaijan, Algeria, and Nigeria.
- **Spot market competition:** With Qatari term contracts under force majeure, European utilities are aggressively outbidding Asian buyers for available spot cargoes, pushing Dutch TTF prices toward EUR 55–100/MWh.
- **Storage management:** Facing storage levels below 30% (a record low for late February), the EU is implementing mandatory refill targets and exploring strategic reserves to survive the 'shoulder season'.

Crude prices cross USD 80/bbl; we expect bullishness to sustain

From the time of our last note, when prices were pushing USD 72/bbl, prices have seen a spike to USD 82/bbl, as the feared conflagration to the entire Gulf region and stoppage of the critical Strait of Hormuz has played out – the direction of prices ahead and the extent of the spike clearly now depend on the duration for which the Strait remains closed/unavailable. We are encouraged by US' initiative to provide alternate insurance facilities and military cover to offset European insurance woes/Iranian threats for shippers; further, the recent action by the French to send warships to the Mediterranean to secure the shipping routes is an added factor to support reopening of the Strait. However, given the uncertainties on the conflict and the practical realities of securing large merchant ships from small drones/UAVs, we remain cautious on the timelines; hence, see bullishness in Brent prices to sustain, at least in the near term.

Long-term physical data remains supportive of moderate prices

Longer term, oil demand and supply data remain in favour of softer crude prices over the next 3–5 years. Data suggests that overall supplies could exceed demand over at least CY26–28, albeit the extent of surplus differs across agencies like the IEA, EIA and OPEC. Similarly, data on global LNG exports suggests a meaningful addition to global export capacity over the next 2–3 years, which creates at least a short–medium-term surplus for LNG markets as well. Having said that, the extent and direction of this conflict is quite unclear – any long-term damage to energy facilities or a prolonged stalemate in the conflict could limit the production/output gains that are baked into global forecasts as of now.

View: Valuations look attractive, but timeline of conflict the key

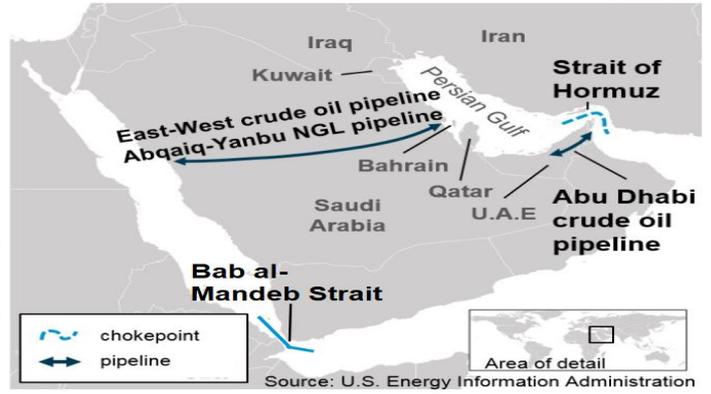
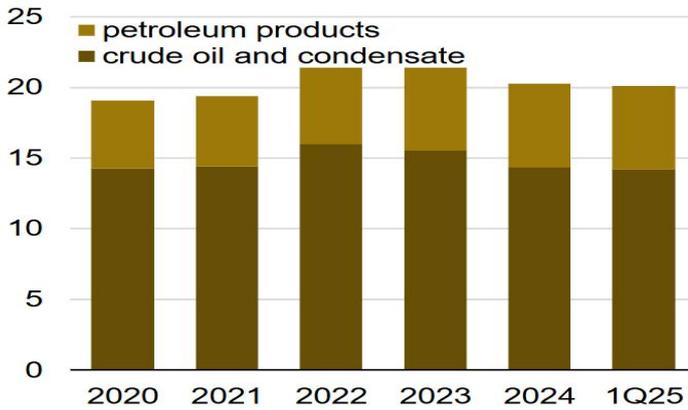
The recent drop in stock prices across our coverage universe makes valuations fairly attractive and we maintain that long-term prospects for OMCs and select gas names (MGL/IGL) and RIL are strong. But, in the current environment, ONGC and Oil India stand at a clear advantage, with the USD 15/bbl+ movement in Brent crude prices a clear earnings driver for both the companies. We keep our ratings unchanged as of now, but highlight the tactical strength for ONGC/OIL at the expense of rest of the Oil & Gas companies over the near term.

Qatar's position in Oil & Gas industry

- Qatar is one of the world's most significant energy powerhouses, particularly dominant in natural gas. Qatar holds the third-largest proven natural gas reserves in the world, estimated at ~23.8trn cubic meters (tcm) — ~12–13% of global reserves. ([link](#))
- Qatar is the world's leading exporter of Liquefied Natural Gas (LNG), supplying to major markets across Asia, Europe, and beyond. It was the third-largest LNG exporter with volume of 77.2mt (18.8%) in CY24, as per IGU World Report 2025. US maintained its position as the leading market for operational liquefaction capacity, reaching 97.5mtpa, followed by Australia and Qatar with capacities of 87.6mtpa and 77.1mtpa, respectively by end-CY24, with total global capacity of 494.4mtpa.
- Qatar has long-term LNG supply contracts (often 20–27 years) with major utilities globally, giving it unmatched supply security and leverage.
- Qatar's oil position is more modest by comparison. It holds ~25bn bbls of proven crude oil reserves and produces ~1.7–1.8mb/d (including condensate).
- QatarEnergy (formerly Qatar Petroleum) is the state-owned entity managing all upstream and downstream operations. Ras Laffan Industrial City is the primary hub for Qatar's LNG production, hosting the massive facilities formerly operated by RasGas and Qatargas. In 2017, RasGas and Qatargas merged to form a single entity, Qatargas (now branded as Qatar Energy LNG), consolidating operations to create the world's largest LNG producer.
- Iranian drone strikes forced QatarEnergy to halt production at Ras Laffan and Mesaieed, effectively taking one-fifth of global LNG export capacity offline in a single geopolitical event. Nearly all of that infrastructure sits at Ras Laffan, the world's largest LNG export complex. Ras Laffan was built to process gas from the massive North Field that is shared with Iran.
- In CY23–24, Qatar launched a massive North Field Expansion project to boost LNG production capacity from ~77mtpa to 126–142mtpa by the early CY30s, cementing its lead over rivals like Australia and US.
- With two world-class refineries located in Ras Laffan Industrial City, QatarEnergy LNG is one of the largest condensate processors in the world. Laffan Refinery's (LR) total processing capacity is 0.307mb per stream day (post the merger between LR1 and LR2). LR's shareholders are: QatarEnergy (72%), ExxonMobil (10%), TotalEnergies (10%), Cosmo Oil (5.5%) and Mitsui (2.5%).

Exhibit 1: Nearly 20% of global petroleum liquids consumption is transported through the Strait of Hormuz

Volume of petroleum transported through the Strait of Hormuz
million barrels per day



Source: I-Sec research, EIA <https://www.eia.gov/todayinenergy/detail.php?id=65504>

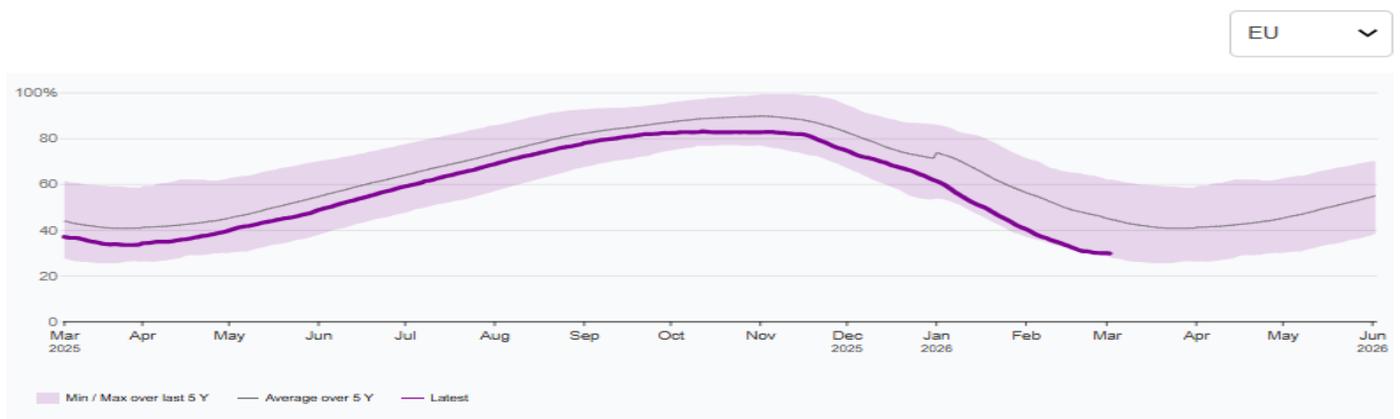
Exhibit 2: Alternate shipping routes offer limited offtake options

Alternative Route	Design Capacity (mbpd)	Current Utilisation	Expansion Constraints
Saudi East-West Pipeline	5	60%	Limited expansion potential
Red Sea Maritime Routes	2.8	70%	Secondary chokepoint risks
Suez Canal Alternative	2.3	Variable	Seasonal capacity constraints
Cape of Good Hope Route	Unlimited	Time-dependent	+25-30 days transit time

Source: I-Sec research, Bloomberg, <https://discoveryalert.com.au/global-energy-infrastructure-vulnerabilities-2026/>

Exhibit 3: EU Gas inventories well below 5-year averages at this time of the year

Daily updates - Status Mar 2, 2026



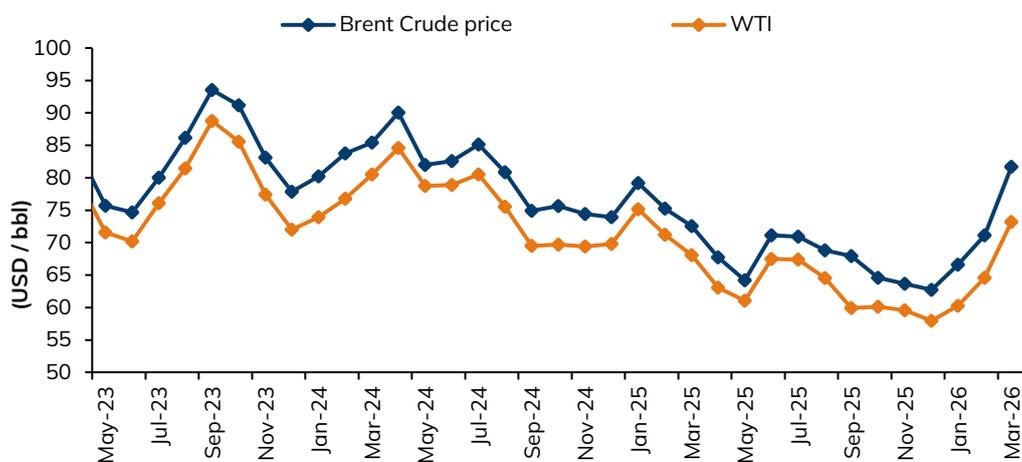
Source: I-Sec research, <https://energiedashboard.admin.ch/gas/eu-gasspeicher>

Exhibit 4: Post FID, LNG projects timelines – Qatar’s 32mtpa capacity addition may get delayed

Country	Status	Year of FID or approval	Expected first LNG	Nameplate capacity (mtpa)
Argentina	Under construction	2025	2027	2.4
Argentina	Under construction	2025	2028	3.5
Australia	Under construction	2021	2026	5
Canada	Production started	2018	2025	14
Canada	Under construction	2024	2028	3.3
Canada	Under construction	2022	2028	2.1
Gabon	Under construction	2023	2026	0.7
Indonesia	Under construction	2024	2026	1.2
Malaysia	Under construction	2022	2027	2
Mexico	Under construction	2020	2026	3.2
Mexico	Under construction	2023	2027	1.4
Mozambique	Under construction	2025	2028	3.6
Mozambique	Under construction	2019	2029	12.9
Nigeria	Under construction	2019	2027	8
Oman	Under construction	2024	2028	1
Qatar	Under construction	2021	2026	32
Qatar	Under construction	2023	2028	16
Qatar	Approved - not under construction	2024		16
Republic of the Congo	Production started	2022	2025	2.4
Russia	Production started - under sanctions	2019		19.8
Senegal	Production started	2018	2025	2.5
United Arab Emirates	Under construction	2024	2028	9.6
United States	Production started	2022	2025	10
United States	Production started	2023	2025	6.7
United States	Under construction	2019	2026	15.6
United States	Under construction	2025	2027	14.4
United States	Under construction	2023	2027	13.5
United States	Under construction	2023	2027	17.6
United States	Under construction	2025	2028	5
United States	Under construction	2025	2029	16.5
United States	Under construction	2025	2030	13.5
United States	Under construction	2025	2030	5.9
United States	Under construction	2025	2031	5.9

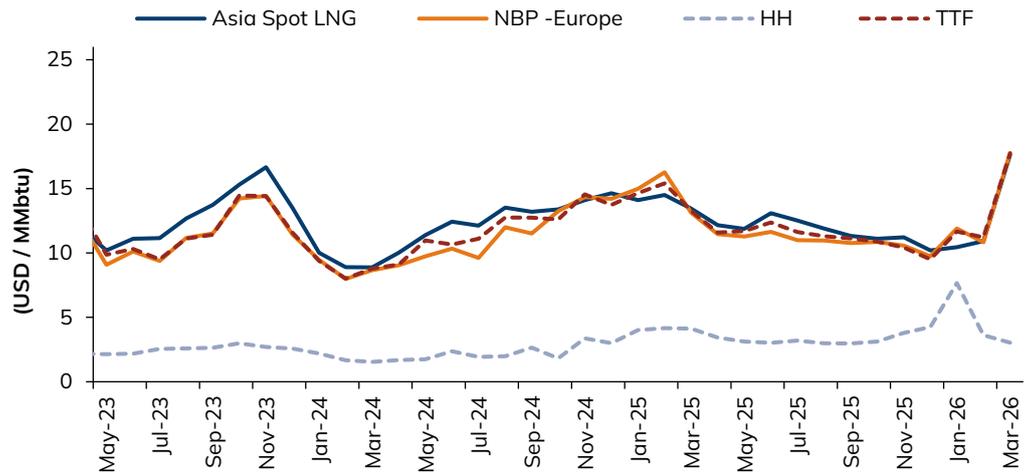
Source: I-Sec research, <https://www.iea.org/data-and-statistics/data-tools/global-lng-capacity-tracker>

Exhibit 5: Crude prices have remained volatile in last few years...



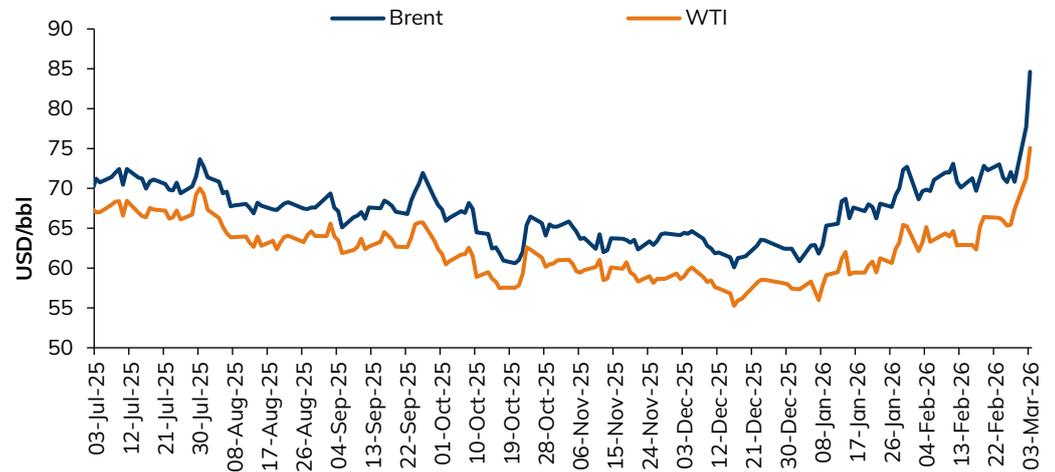
Source: I-Sec research, Company data

Exhibit 6: So have LNG prices...



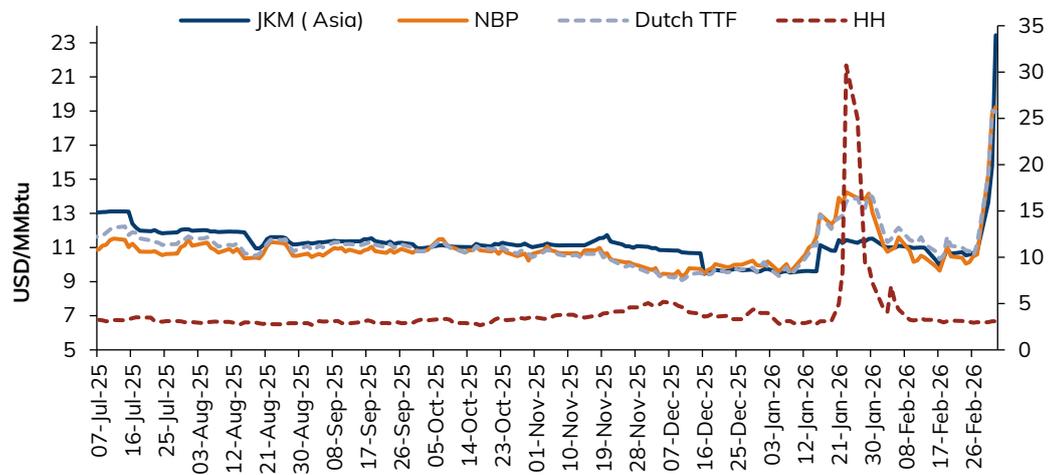
Source: I-Sec research, Company data

Exhibit 7: Crude prices have moved sharply in last few days...



Source: I-Sec research, Company data

Exhibit 8: ...so have gas prices



Source: I-Sec research, Company data

We have tried to look at OMCs' earnings sensitivity to the change in the following assumptions for FY27E

- Crude prices at USD 85/bbl vs. base-case scenario at USD 65/bbl
- USD/INR at 92 vs. base case USD/INR scenario of 91
- Marketing volumes and refining volumes reduced by 10%
- GRM improves by USD 3/bbl
- Retail fuel margins petrol/diesel at loss of INR 4/INR 9.8 per litre

Exhibit 9: OMCs' earnings sensitivity incorporating above assumptions

	IOCL		BPCL		HPCL		
	FY27E base-case	Scenario	FY27E base-case	Scenario	FY27E base-case	Scenario	
USD/INR	91	92	91	92	91	92	
Crude prices	USD/bbl	65	85	65	85	65	85
Standalone							
Refining Throughput	MMT	73.0	65.7	40.7	36.6	26.1	23.5
GRM	USD/bbl	8.0	11.0	9.5	12.5	8.3	11.3
Marketing Volume	MMT	107.2	96.5	56.9	51.3	54.4	49.0
Petrol	INR/ltr	6.5	-4.0	6.5	-4.0	6.5	-4.0
Diesel	INR/ltr	4.3	-9.8	4.3	-9.8	4.3	-9.8
Blended Integrated Margins (marketing+ refining)	INR/ltr	7.5	1.7	9.5	2.3	7.5	0.7
Total Gross Margins	INR mn	12,06,995	4,17,347	7,00,170	1,68,330	5,45,654	78,950
Total EBITDA	INR mn	5,63,686	-2,25,962	3,67,212	-1,64,628	2,95,871	-1,70,833
PAT	INR mn	2,90,184	-3,00,709	2,19,184	-1,78,792	1,46,123	-2,03,111
EPS	INR/sh	20.5	-21.3	50.5	-41.2	68.7	-95.5
Change in gross earnings			-65%		-76%		-86%

Source: I-Sec research, Company data

We have created Reliance's earnings sensitivity with the following assumptions in FY27E

- Cut in refining and petchem volumes by 10%
- GRM improves by USD 3/bbl while petchem margin remains unchanged

Exhibit 10: Reliance's earnings sensitivity incorporating above assumption

RIL		FY27E base-case	Scenario	Change in (%)
Refining Segment				
Refining Throughput	mmt	69.7	62.8	-10%
GRMs	USD/bbl	9.9	12.9	30%
Gross margins	INR bn	453	537	19%
Opex	INR bn	129	129	0%
Refining EBITDA	INR bn	324	408	26%
Petchem Segment				
Petchem volume	mmt	14	13	-10%
Gross Margins	USD/t	249	249	0%
Gross Margins	INR bn	323	294	-9%
Overall				
Overall OTC EBITDA	INR bn	647	702	8%
Overall EBITDA	INR bn	2,133	2,187	3%
Overall PAT	INR bn	916	957	4%

Source: I-Sec research, Company data

We have created CGDs' earnings sensitivity with the following assumptions in FY27E

- Crude prices at USD 85/bbl vs. base case scenario at USD 65/bbl driving crude linked prices
- Henry Hub price increases by USD 1/MMbtu
- USD/INR at 92 vs. base case USD/INR scenario of 91
- Volumes (sales volume) for IGL and MGL reduces by 20% each while GUJGA volumes reduces by 30%

Exhibit 11: Sensitivity on CGDs earnings incorporating above assumption

		FY27E base-case	Scenario	Change in %
IGL				
Crude price	USD/bbl	65.0	85.0	31%
Currency	INR/USD	91.0	92.0	
Volume	mmscmd	10.2	8.2	-20%
Overall gas cost	USD/MMBtu	10.8	11.7	8%
Gas cost	INR/scm	33.8	36.9	9%
Gross margin	INR/scm	12.5	10.4	-16%
EBITDA	INR mn	26,198.8	14,911.6	-43%
EBITDA	INR/scm	7.0	5.0	-29%
PAT	INR mn	18,433.5	9,987.3	-46%
MGL				
Crude price	USD/bbl	65.0	85.0	31%
Currency	INR/USD	91.0	92.0	
Volume	mmscmd	5.0	4.0	-20%
Overall gas cost	USD/MMBtu	10.2	11.0	8%
Gas cost	INR/scm	33.9	36.6	8%
Gross margin	INR/scm	15.1	12.4	-18%
EBITDA	INR mn	16,043.7	6,980.9	-56%
EBITDA	INR/scm	8.7	4.8	-46%
PAT	INR mn	9,427.9	2,648.4	-72%
GUJGA				
Crude price	USD/bbl	65.0	85.0	31%
Currency	INR/USD	91.0	92.0	
Volume	mmscmd	9.7	6.8	-30%
Overall gas cost	USD/MMBtu	14.0	15.5	11%
Gas cost	INR/scm	36.0	40.4	12%
Gross margin	INR/scm	10.1	5.8	-43%
EBITDA	INR mn	20,600.7	210.8	-99%
EBITDA	INR/scm	5.8	0.1	-99%
PAT	INR mn	12,321.8	-3,041.0	NM

Source: I-Sec research, Company data

We have created GAIL's EPS sensitivity with the following assumptions in FY27E

- Transmission and marketing volumes reduce by 20%
- Gas input cost for petchem and LPG increase by 20% while volumes reduce by 20%

Exhibit 12: Sensitivity on GAIL's earnings incorporating above assumption

		FY27E base case	Scenario	Change in %
Transmission volume	mmscmd	133	106	-20%
EBITDA	INR mn	88,169	70,535	-20%
(EBITDA) Transmission margins	INR/mscm	1,822	1,822	
Trading volume	mmscmd	112	90	-20%
EBITDA	INR mn	53,956	43,165	-20%
(EBITDA) Marketing margins	INR/mscm	1,320	1,320	
LPG	Units			
Volume	mmt	0.78	0.62	-20%
RM cost	INR mn	19,623.6	18,838.7	-4%
Other Opex	INR mn	13,298.0	13,298.0	
EBITDA	INR mn	7,536.5	8,321.5	10%
Petchem				
Volume	mmt	0.82	0.66	-20%
RM cost	INR mn	74,390.5	71,414.9	-4%
Other Opex	INR mn	9,194.7	9,194.7	
EBITDA	INR mn	-3,322.8	-347.2	-90%
Overall EBITDA	INR mn	1,59,594	1,34,930	-15%
PAT	INR mn	1,07,603	89,154	-17%

Source: Company data, I-Sec research

Exhibit 13: PLNG's earnings sensitivity on account of 20% reduction in volumes

	FY27E base-case	Scenario	Change in %
Volume (tbtu)	1,083	866	-20%
Volume (MTPA)	21.7	17.3	-20%
PAT	42,646	33,041	-23%

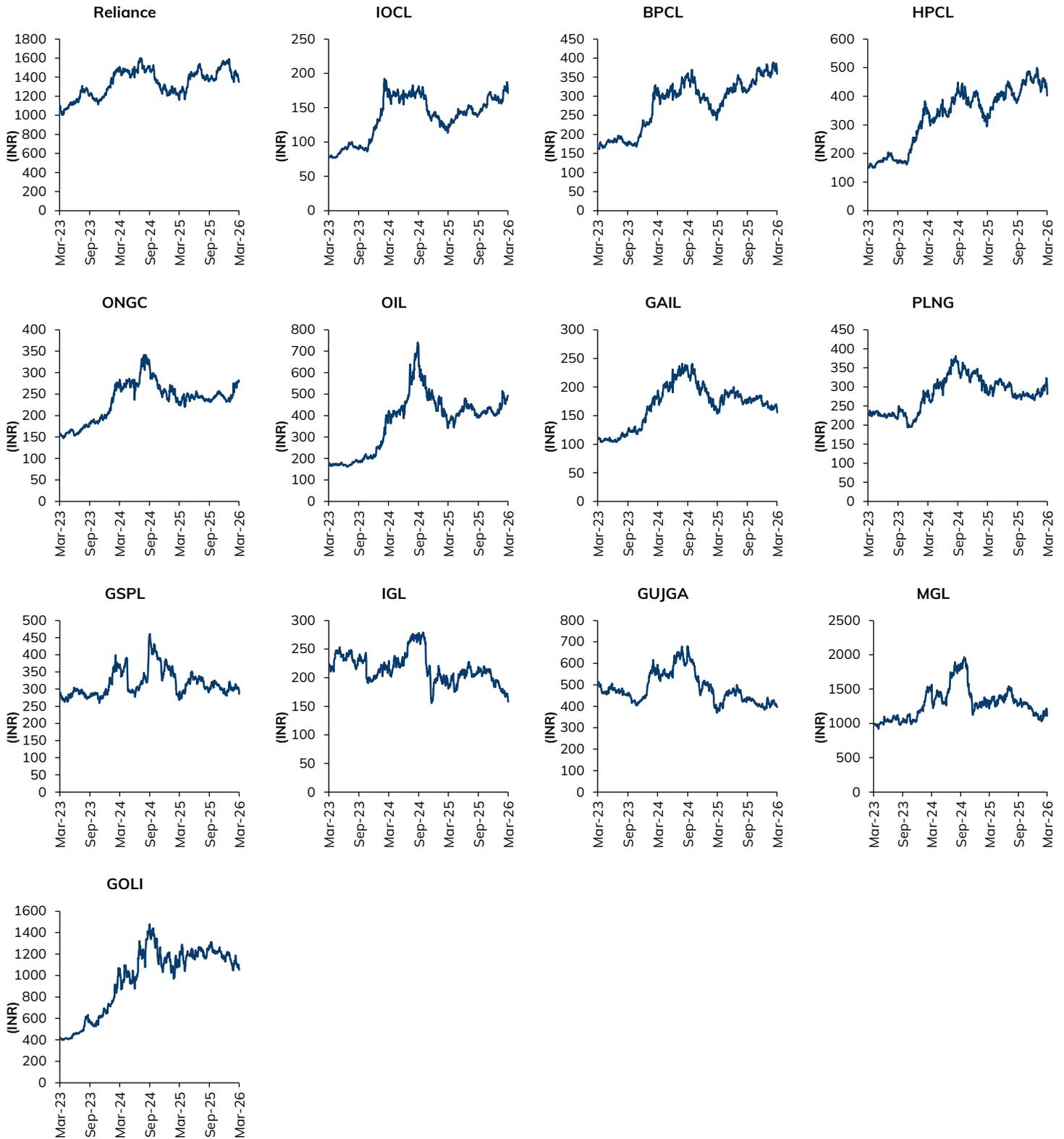
Source: I-Sec research, Company data

Exhibit 14: Upstream sensitivity, with crude assumption at USD 85/bbl

Standalone		FY27E base-case	Scenario
ONGC			
Oil Realisation	USD/bbl	65	85
EBITDA	INR bn	770	977
PAT	INR bn	422	579
EPS	INR/sh	33.5	46.0
EPS Impact			37%
Oil India			
Oil Realisation	USD/bbl	64	84
EBITDA	INR bn	84	114
PAT	INR bn	48.9	70.7
EPS	INR/sh	30.0	43.4
EPS Impact			45%

Source: I-Sec research, Company data

Price charts



Source: Bloomberg

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Lawrani](mailto:Mr._jeetu_lawrani) Email address: headservicequality@icidirect.com Contact Number: 18601231122
