



TM

10 July 2025

Oil & Gas

CGD's to deliver strong result

Q1FY26E RESULT PREVIEW

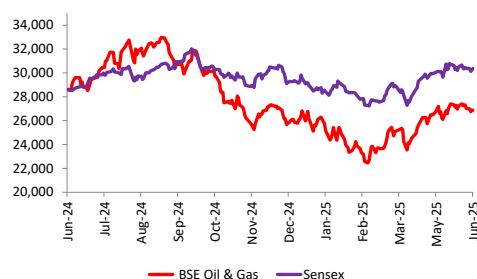
Industry Oil & Gas

Sector Recommendations

Company	Mkt Cap (Rs bn)	TP (Rs)	Rating
RELIANCE	20,556	1,541	BUY
GOLI	62	1,672	BUY
GAIL	1,217	222	BUY
PLNG	458	346	HOLD
IGL	311	226	BUY
MGL	147	1,588	BUY
GUJGAS	329	500	HOLD

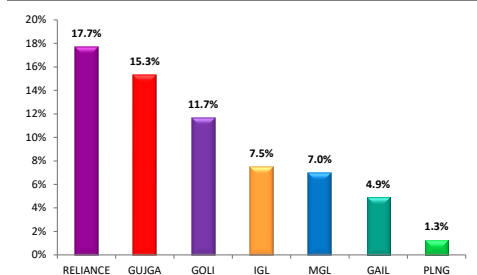
Source: BSE, Systematix Institutional Research

Q1FY26: BSE Oil & Gas v/s Sensex



Source: BSE, Systematix Institutional Research

Coverage - Stock Performance (Q1FY26)



Source: BSE, Systematix Institutional Research

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In Q1FY26E, the aggregate operating earnings for our gas sector coverage universe is expected to decline 25.9% YoY/-2.9% QoQ while CGDs are expected to outperform with just -2.1% YoY/+13.5% QoQ. Brent crude averaged at \$66.8/bbl, down 10.9% QoQ while GRM improved to \$5.7%, up 84% QoQ. Spot LNG prices was also lower 12% to average \$12.4/mmbtu (+11% YoY). Gross marketing margins improved significantly on lower crude oil price as Petrol/Diesel GMM came at Rs12.4/ltr and Rs10.3/ltr (up 20.4%/51.5% QoQ) respectively. Reliance is expected to deliver flattish sequential performance, supported by better O2C and higher Digital Services profits, offset by lower QoQ profits from retail business. In CGDs, margin expansion is expected on the back of lower gas costs, higher APM allocation, rupee appreciation, and CNG price hikes. PLNG volumes are expected to take a hit on account of higher utilisation of Dabhol terminal. GAIL EBITDA is expected to fall 33% YoY on lower transmission volume, weak trading profits and lower profits from LPG and petchem segments. We remain positive on GAIL. Our BUY call (top picks) on MGL and RIL has done well and would revise our rating post the Q1FY26 result.

CGD: We estimate EBITDA margins for our CGD coverage to stand at 15.3% in Q1FY26E (up 197bps QoQ), with EBITDA/scm of Rs10.2/Rs6.5/Rs6.4 for MGL/IGL/GujGas, up 2%/12.7%/19.9% sequentially. CNG volumes are estimated to grow at 6.7%/6%/17% YoY respectively. CGD's EBITDA is projected to rise 13.5% QoQ, with IGL/Gujgas contributing in double digits (15%/20.1%) while MGL to rise by ~3.8%.

Gas Utilities: PLNG volumes would decline 19% YoY but rise 4% QoQ, with Dahej terminal utilization at ~89% (vs. 85% in Q4), while Kochi is likely to witness stable volumes (15tbu) 5% regas tariff increase at Kochi and softer spot LNG prices to benefit a bit. GAIL's EBITDA is likely to decline 6.1% QoQ/-33% YoY, with transmission volumes at ~125 mmscmd (vs. 121 mmscmd). The LPG segment is expected to remain subdued on flat production and realizations. Petchem utilization is expected to drop (to 105%, with volumes of 210kt) due to a maintenance shutdown in Apr'25, though lower gas costs may provide some support, resulting in a slight improvement in segment EBITDA.

Reliance: RIL is expected to deliver a flattish QoQ performance with consolidated EBITDA/PAT rising marginally by 1.4%/0.3%. JIO is expected to benefit from higher ARPU and subscriber base, O2C to gain from elevated GRMs and improved petchem margins, while the Retail segment's EBITDA margins are likely to hold steady. RIL is expected to post a consolidated EBITDA growth of 14.7% YoY, supported by 19%/18%/18% growth in Retail/Digital Services/O2C EBITDA, whereas Upstream EBITDA may decline by 4% due to weaker crude prices. Jio's ARPU is projected to rise 1% QoQ to Rs210.3, with subscribers reaching ~491.2mn.

Gulf Oil Lubricants: GOLI total sales volume is projected to increase by 4% YoY/2% QoQ. Core lubricants is expected to climb 7% YoY/mere 0.2% QoQ, supported by a combination of extreme heatwaves and an early monsoon in Q1FY26 disturbing traveling activities across India. EBITDA is anticipated to rise 13% YoY/5% QoQ to Rs1.3bn, with an EBITDA margin of 13.7%.

Exhibit 1: Quarterly key price trend

Key monitorable	Unit	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% YoY	% QoQ
Brent Crude	US\$/bbl	85.0	78.6	74.1	75.0	66.8	(21.4)	(10.9)
Dubai Crude	US\$/bbl	85.1	78.7	73.7	75.7	66.1	(22.3)	(12.7)
Henry Hub Natural Gas	US\$/mmbtu	2.1	2.1	2.4	4.2	3.2	53.7	(25.0)
Spot LNG (JKL)	US\$/mmbtu	11.1	13.0	13.9	14.0	12.4	11.0	(11.6)
Canadian Gas price	US\$/mmbtu	0.9	0.5	1.1	1.5	1.2	45.9	(17.3)
NBP Gas price	US\$/mmbtu	9.7	10.8	13.7	14.7	11.3	15.7	(23.5)
AL-AH	US\$/bbl	1.5	1.3	1.9	1.9	1.7	13.3	(10.5)
Dubai-AH	US\$/bbl	(0.7)	(0.6)	0.2	(0.7)	(0.8)	-	-
Gross Refining Margin	US\$/bbl	3.2	3.7	5.1	3.1	5.7	78.1	83.9
Gasoline - Dubai Crude	US\$/bbl	8.8	6.6	6.4	7.2	10.5	19.3	45.8
Gasoil - Dubai Crude	US\$/bbl	16.9	12.2	13.9	14.6	15.9	(5.9)	8.9
Naphtha - Dubai Crude	US\$/bbl	(9.3)	(3.0)	(0.8)	(3.7)	(3.6)	(61.6)	(3.8)
Jet Kero - Dubai Crude	US\$/bbl	13.4	13.2	14.9	14.5	15.1	12.7	4.1
FO - Dubai Crude	US\$/bbl	(9.6)	(9.7)	(7.1)	(5.1)	(1.5)	(84.4)	(70.6)
GMM – Petrol (15-d avg)	Rs/ltr	5.7	10.1	12.2	10.3	12.4	117.5	20.4
GMM – Diesel (15-d avg)	Rs/ltr	2.5	7.5	10.0	6.8	10.3	312.0	51.5
Avg exchange rate (Rs/USD)	Rs/US\$	83.4	83.8	84.5	86.6	85.6	2.6	(1.2)

Source: Bloomberg, Systematix Institutional Research

Exhibit 2: Quarterly estimates

Companies (Rs mn)	Particulars	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY (%)
Reliance Industries	Net Sales	24,63,113	26,13,880	23,17,840	(5.8)	6.3
	EBITDA	4,44,613	4,38,320	3,87,650	1.4	14.7
	Net Profit	1,94,585	1,94,070	1,51,380	0.3	28.5
	EBITDA margin (%)	18.1	16.8	16.7	128.2	132.6
Gail India	Net Sales	3,67,896	3,56,852	3,36,738	3.1	9.3
	EBITDA	30,208	32,164	45,281	(6.1)	(33.3)
	Net Profit	18,036	20,490	27,240	(12.0)	(33.8)
	EBITDA margin (%)	8.2	9.0	13.4	(80.2)	(523.6)
Petronet LNG	Net Sales	97,598	1,23,158	1,34,151	(20.8)	(27.2)
	EBITDA	11,242	12,793	15,630	(12.1)	(28.1)
	Net Profit	8,019	8,972	11,416	(10.6)	(29.8)
	EBITDA margin (%)	11.5	10.4	11.7	113.1	(13.3)
Gujarat Gas	Net Sales	39,391	41,020	44,503	(4.0)	(11.5)
	EBITDA	5,399	4,495	5,356	20.1	0.8
	Net Profit	3,401	2,872	3,298	18.4	3.1
	EBITDA (Rs/scm)	6.4	5.4	5.4	19.9	20.2
Indraprastha Gas	Net Sales	39,615	39,506	35,206	0.3	12.5
	EBITDA	5,717	4,972	5,819	15.0	(1.7)
	Net Profit	4,090	3,492	4,015	17.1	1.9
	EBITDA (Rs/scm)	6.5	5.8	7.2	12.7	(9.4)
Mahanagar Gas	Net Sales	19,103	18,649	15,896	2.4	20.2
	EBITDA	3,927	3,784	4,185	3.8	(6.2)
	Net Profit	2,645	2,522	2,845	4.9	(7.1)
	EBITDA (Rs/scm)	10.2	10.0	11.9	2.0	(14.2)
Gulf Oil Lubricants India	Net Sales	9,559	9,151	8,851	4.5	8.0
	EBITDA	1,311	1,245	1,162	5.3	12.8
	Net Profit	954	916	880	4.2	8.4
	EBITDA margin (%)	13.7	13.6	13.1	11.0	57.8
Gas Sector	Net Sales	5,63,603	5,79,184	5,66,494	(2.7)	(0.5)
	EBITDA	56,492	58,207	76,271	(2.9)	(25.9)
	Net Profit	36,192	38,349	48,813	(5.6)	(25.9)
	EBITDA margin (%)	10.0	10.0	13.5	(2.6)	(344.0)
CGDs	Net Sales	98,109	99,175	95,605	(1.1)	2.6
	EBITDA	15,042	13,251	15,360	13.5	(2.1)
	Net Profit	10,136	8,886	10,158	14.1	(0.2)
	EBITDA margin (%)	15.3	13.4	16.1	197.1	(73.3)

Source: Bloomberg, Systematix Institutional Research

Exhibit 3: Valuation snapshot

Companies	CMP	Reco	TP	P/E			EV/EBITDA			P/BV (Rs)			RoE (%)		
	(Rs)		(Rs)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Reliance Industries	1,519	BUY	1,541	29.5	27.3	25.3	13.2	12.6	11.8	2.4	2.2	2.1	8.3	8.2	8.1
Gulf Oil Lubricants	1,263	BUY	1,672	17.2	15.5	12.8	10.8	8.2	6.7	4.3	3.9	3.5	26.3	26.1	28.7
GAIL India	185	BUY	222	12.4	10.9	9.8	8.5	8.0	7.1	1.7	1.6	1.5	16.0	13.2	13.8
Petronet LNG	306	HOLD	346	12.4	10.5	9.7	6.1	5.9	5.5	2.4	2.1	1.9	20.3	20.0	19.4
Indraprastha Gas	222	BUY	226	21.2	18.0	15.9	13.9	12.0	10.4	3.3	3.0	2.6	15.8	16.5	16.5
Mahanagar Gas	1,489	BUY	1,588	14.1	12.6	12.2	8.9	6.7	6.0	2.5	2.2	2.0	17.7	17.8	16.6
Gujarat Gas	478	HOLD	500	28.7	25.3	23.9	17.4	15.5	14.5	3.9	3.6	3.3	13.6	14.1	13.7

Source: Bloomberg, Systematix Institutional Research

Exhibit 4: Stock performance over a decade

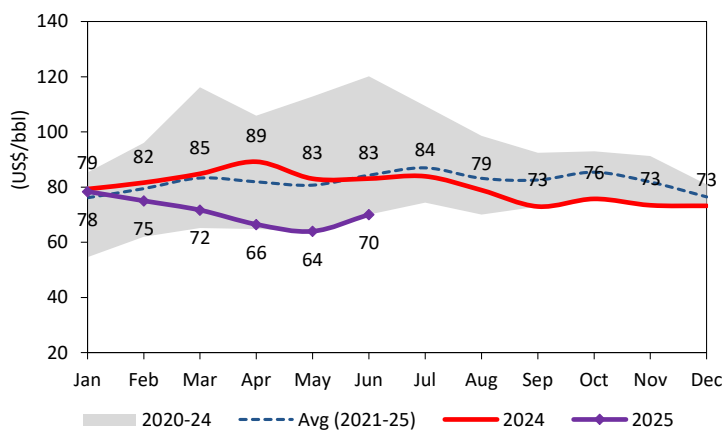
Name	CMP (Rs)	% Price Change Week	% Price Change 1 Month	% Price Change 3 Months	% Price Change 6 Months	% Price Change 1 Yr	% Price Change YTD	% Price Change 5 Yr	% Price Change 10 Yr
Reliance Industries Ltd	1,519	0.0	4.8	28.1	21.1	(4.5)	25.0	77.6	572.1
Gulf Oil Lubricants India Ltd	1,263	(0.2)	7.3	16.3	12.7	6.0	3.8	106.5	168.0
GAIL India Ltd	185	(3.0)	(4.4)	9.6	1.1	(19.2)	(3.1)	171.0	173.4
Petronet LNG Ltd	306	1.2	(1.6)	6.6	(6.5)	(8.7)	(11.7)	16.8	224.7
Indraprastha Gas Ltd	222	0.7	3.6	27.1	5.9	(14.9)	6.9	9.0	399.3
Gujarat State Petronet Ltd	332	(1.0)	(0.7)	12.7	(5.3)	6.5	(8.3)	58.7	175.4
Mahanagar Gas Ltd	1,489	(1.4)	5.1	19.6	17.2	(10.5)	15.9	53.5	253.6
Gujarat Gas Ltd	478	(4.3)	(0.8)	18.2	(4.2)	(26.5)	(4.2)	55.9	270.0
Indian Oil Corp Ltd	150	1.6	4.8	14.2	13.7	(12.5)	10.1	161.6	114.5
Bharat Petroleum Corp Ltd	349	5.0	8.8	21.0	24.5	16.1	19.2	85.2	137.1
Hindustan Petroleum Corp Ltd	445	2.0	9.1	17.4	15.8	34.7	9.0	218.3	273.9
Chennai Petroleum Corp Ltd	739	5.4	12.6	21.7	20.7	(27.7)	18.0	811.3	313.2
Mangalore Refinery & Petrochemicals Ltd	147	1.7	2.5	11.0	0.5	(37.0)	(1.1)	302.6	99.0
Oil & Natural Gas Corp Ltd	243	0.9	0.2	9.6	(7.5)	(18.2)	1.7	209.8	24.2
Oil India Ltd	445	2.2	2.6	27.4	(4.6)	(12.5)	3.4	569.4	204.4
BSE OIL & GAS	28,150	1.0	2.8	17.0	7.5	(7.5)	8.0	119.9	188.0
NSE Nifty 50 Index	25,476	0.1	1.5	13.7	8.3	4.3	7.7	136.6	204.7

Source: Bloomberg, Systematix Institutional Research

Crude oil surge in Jun'25, US rig continues to decline, while global rigs recover

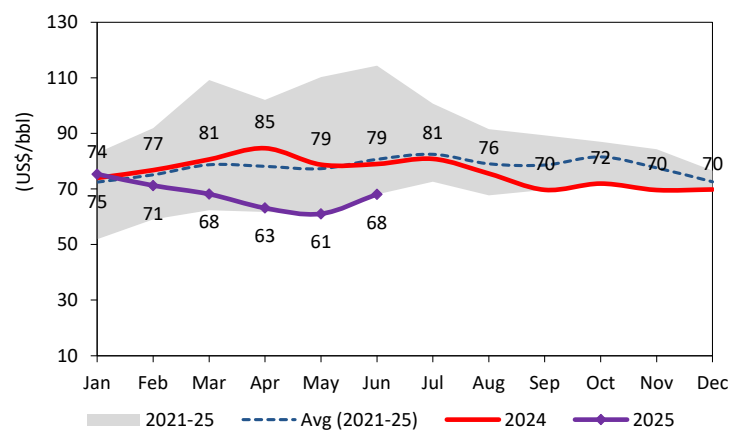
The oil market rebounded in Jun'25, with Brent crude prices rising 9.5% MoM, though still down 15.7% YoY. Although, the price surged but the upside was capped by weak demand signals from China and Europe, where manufacturing activity remained sluggish, and refined product stocks rose seasonally. Tensions in the Strait of Hormuz route, the most critical oil chokepoint which supplies 20% of global oil supply, resulted in tanker rates sky rocketing and key importing nations to workout plans to have secondary sourcing routes so as to keep nation running. The US rig count declined further, down by 19 wells (-3.3% MoM and -6% YoY), indicating continued caution in US drilling activity. In contrast, the global rig count rebounded, adding 24 rigs MoM after three months of steep declines during Mar–May'25. Meanwhile, US crude oil inventories fell sharply, down 3.9% MoM and 6.6% YoY, reflecting stronger demand and tighter supplies.

Exhibit 5: Brent jumped sharply in Jun, up 9.5% MoM/-15.7% YoY



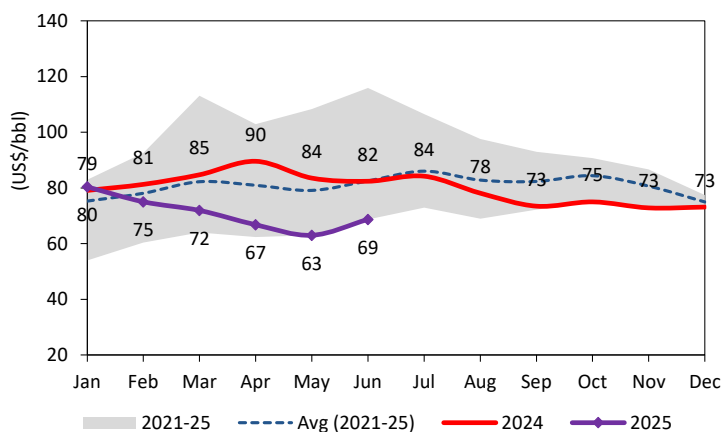
Source: Bloomberg, Systematix Institutional Research

Exhibit 6: WTI oil price followed grew at 11.5% MoM/-13.8% YoY



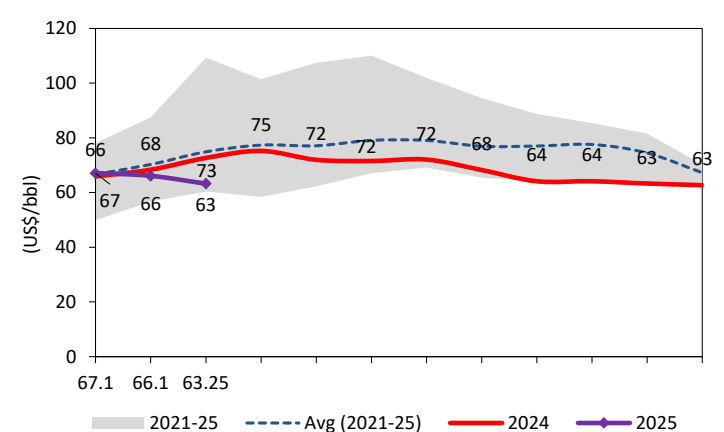
Source: Bloomberg, Systematix Institutional Research

Exhibit 7: Price of Dubai oil up 9.1% MoM/-16.7% YoY to \$68.7/bbl



Source: Bloomberg, Systematix Institutional Research

Exhibit 8: Maya crude continues to dip since start of 2025

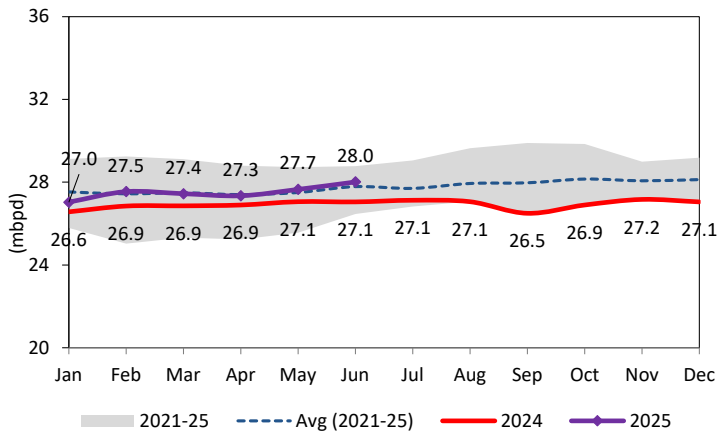


Source: Bloomberg, Systematix Institutional Research

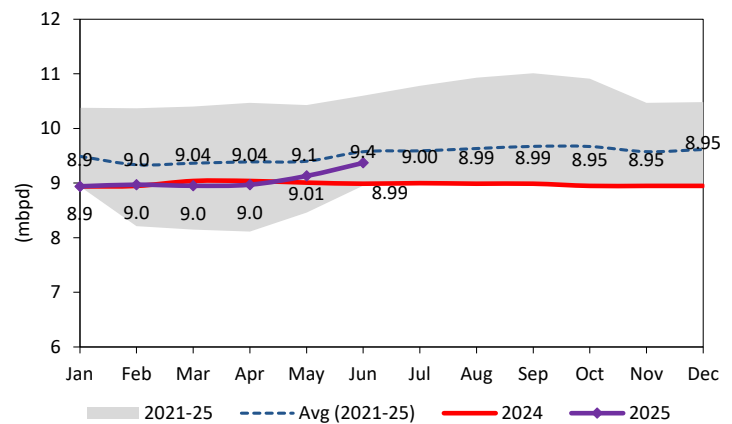
OPEC+ surprises with oversized output hike; Summer demand to absorb inventory

OPEC+ surprised the markets by announcing a larger-than-anticipated output increase of 548,000 bpd for August. Strong summer demand, particularly from Asia, is projected to absorb the additional barrels, although demand may weaken later in the autumn. The eight OPEC+ members unwinding their cuts are likely to implement another substantial hike in September, which would fully restore the 2.2 mbpd previously curtailed. OPEC+ continues to count on robust summer oil consumption to accommodate the extra supply. Immediately following the OPEC+ meeting, Saudi Arabia raised its official selling price (OSP) for crude headed to Asia and Europe in August, wagering on firm summer demand to offset the added output. While geopolitical tensions have somewhat eased, the market remains wary of potential repercussions that could still dampen global crude demand.

Exhibit 9: OPEC: Crude production jumped MoM yet again in Jun'25 **Exhibit 10: Saudi's production up 3rd time in a row, +4.6% in last 3M**

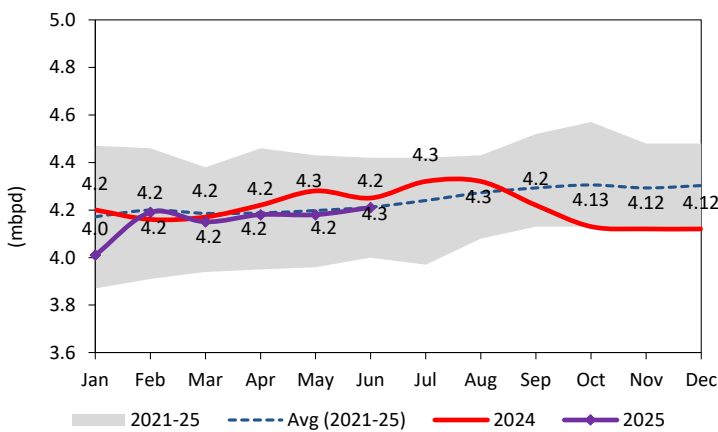


Source: Bloomberg, Systematix Institutional Research

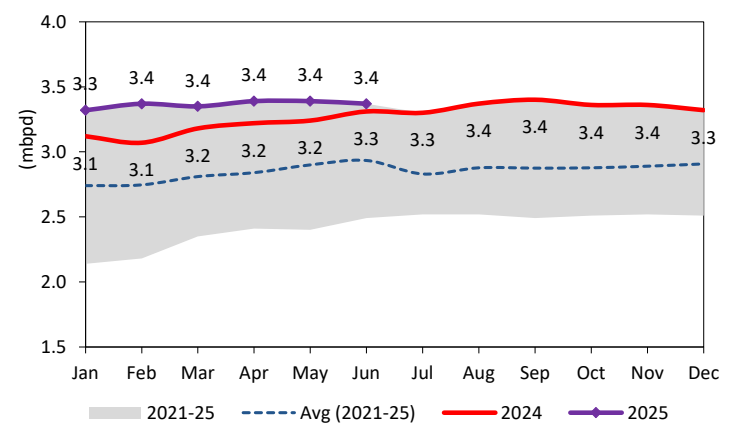


Source: Bloomberg, Systematix Institutional Research

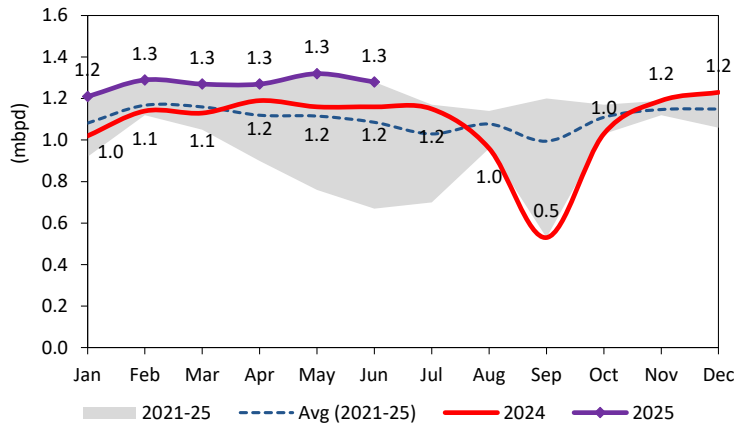
Exhibit 11: Iraq's rose oil production by 3% MoM, flattish in May'25 **Exhibit 12: Iran average production at 3.37mbpd in Jan-Jun'25**



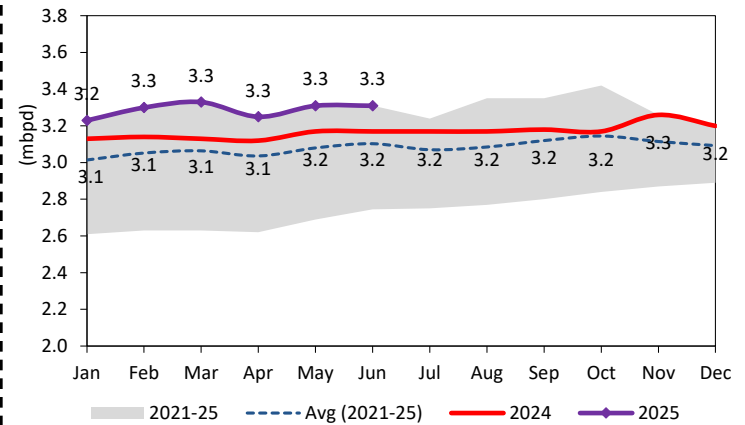
Source: Bloomberg, Systematix Institutional Research



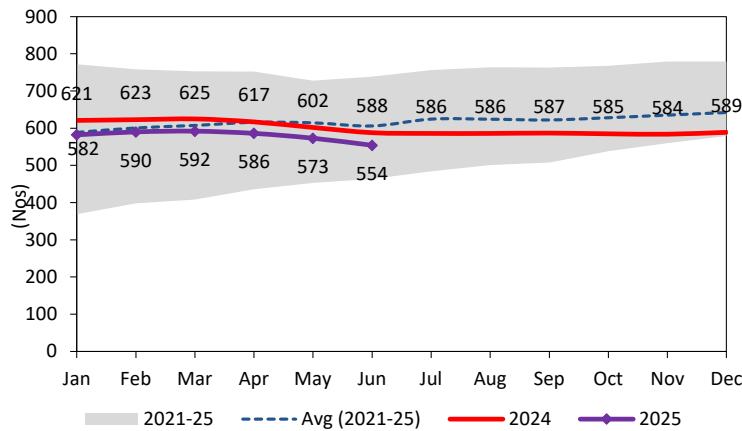
Source: Bloomberg, Systematix Institutional Research

Exhibit 13: Libya oil production decline 3% MoM/up 10.3% YoY

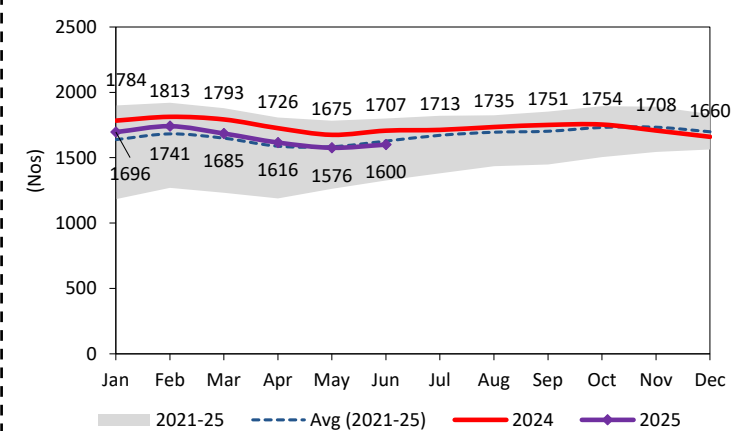
Source: Bloomberg, Systematix Institutional Research

Exhibit 14: UAE oil production jumps highest in CY25, +2.7% MoM

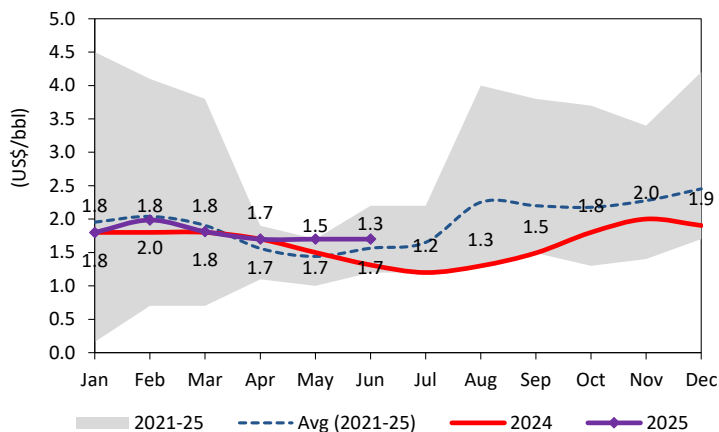
Source: Bloomberg, Systematix Institutional Research

Exhibit 15: US rig count down by 19 wells (-3.3% MoM)/-6% YoY

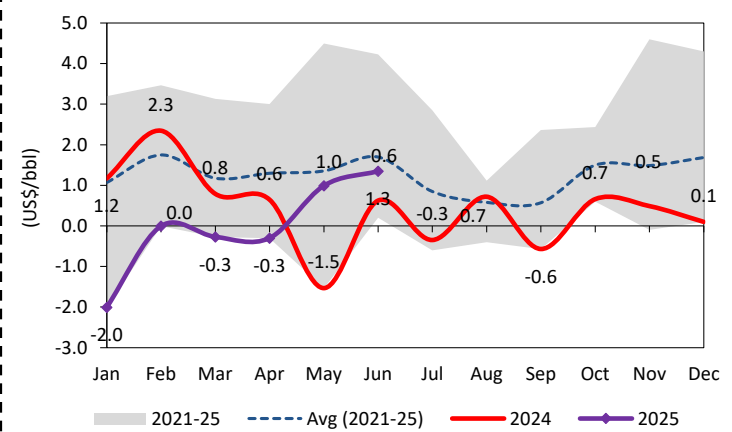
Source: Bloomberg, Systematix Institutional Research

Exhibit 16: Global rig count +24 rigs MoM vs -165 in Mar-May'25

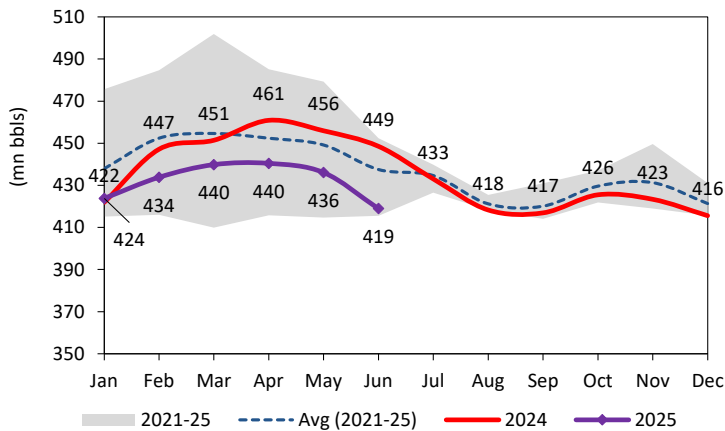
Source: Bloomberg, Systematix Institutional Research

Exhibit 17: Arab Light-Arab Heavy spread flattish in Q1FY26

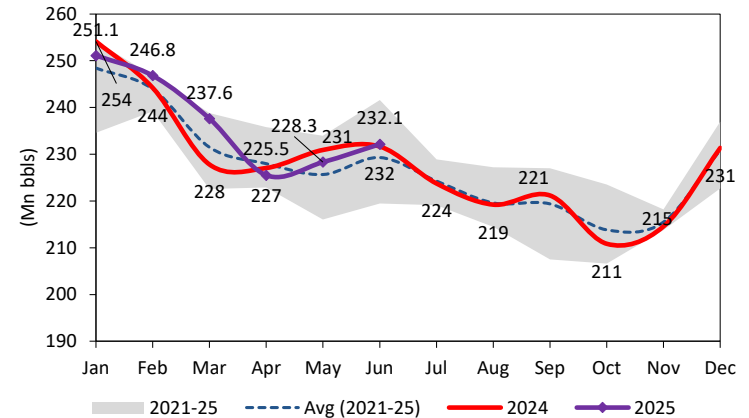
Source: Bloomberg, Systematix Institutional Research

Exhibit 18: Brent-Dubai differential remains volatile

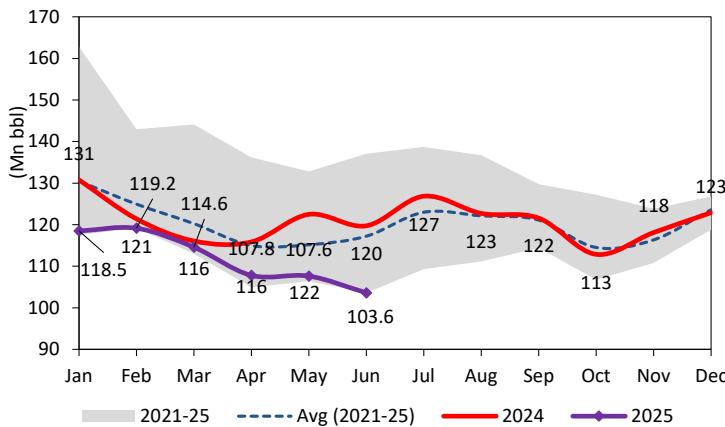
Source: Bloomberg, Systematix Institutional Research

Exhibit 19: US crude oil inventory fall sharply 3.9%MoM/-6.6% YoY

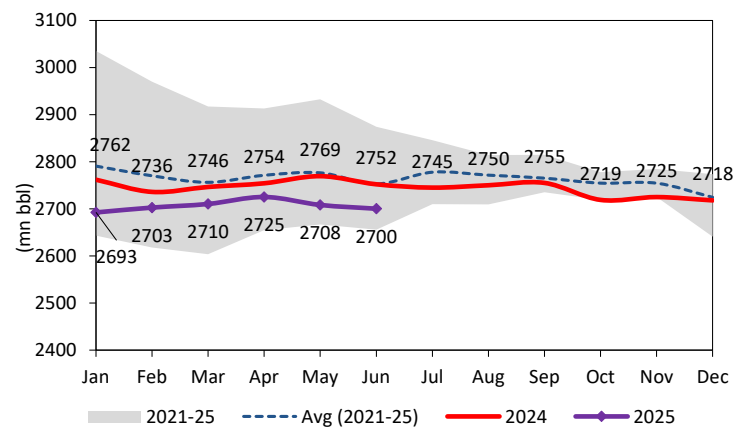
Source: Bloomberg, Systematix Institutional Research

Exhibit 20: US gasoline inventory recovers 2nd month in a row

Source: Bloomberg, Systematix Institutional Research

Exhibit 21: US distillates inventory slips 3.7% MoM/-13.5% YoY

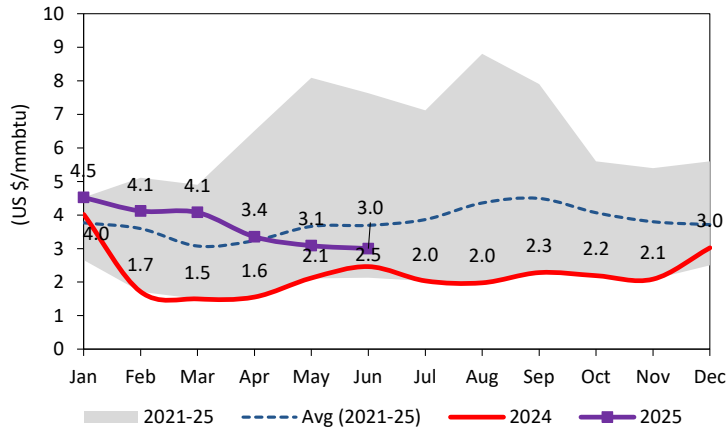
Source: Bloomberg, Systematix Institutional Research

Exhibit 22: OECD oil inventory flattish, mere down 0.3% MoM

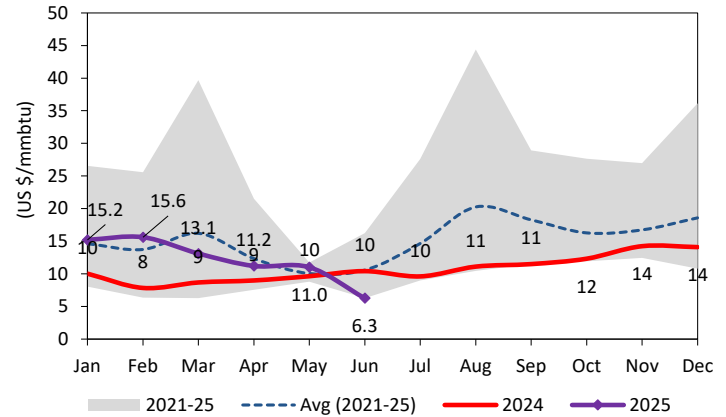
Source: Bloomberg, Systematix Institutional Research

Natural Gas Prices Diverge; European Storage Rebuilds, GRMs Gain

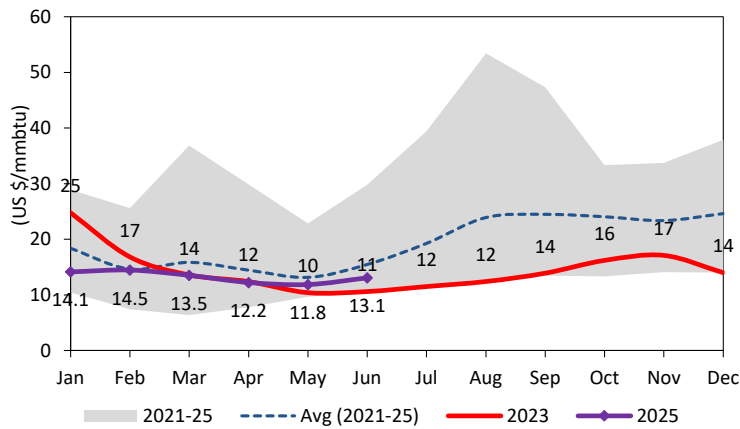
Natural gas prices painted a mixed picture. Henry Hub prices corrected sharply, down 34% since Jan'25, reflecting oversupply and mild weather. Similarly, the UK's NBP prices dipped sharply 43% MoM to USD 6.3/mmbtu and are now down 59% since January. In contrast, Asian spot LNG (JKM) prices showed strength, rising 6.3% YoY to USD 13.1/mmbtu, supported by increased regional demand and supply concerns in Europe. European gas storage regained ~50% in last 2 months. Domestic gas price rebound from its two years low as crude prices surged in Jun'25. On the refining side, the benchmark GRM jumped mere 4.2% MoM and 132% YoY, benefitting from lower crude prices YoY and improved product cracks.

Exhibit 23: Henry-Hub gas price corrected 34% since Jan'25

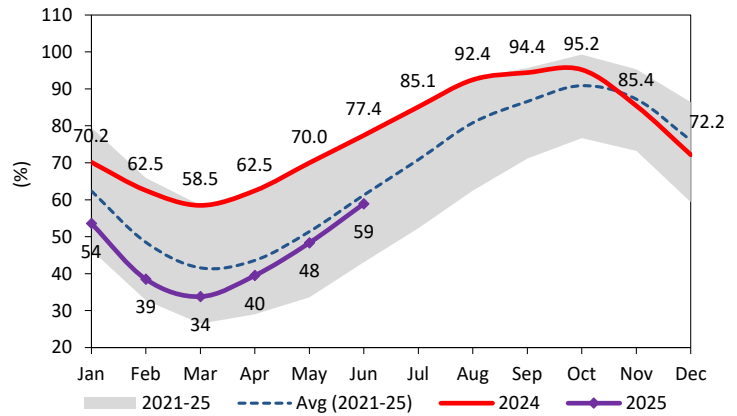
Source: Bloomberg, Systematix Institutional Research

Exhibit 24: NBP price -43.1% MoM to \$6.3/mmbtu (-59% since Jan)

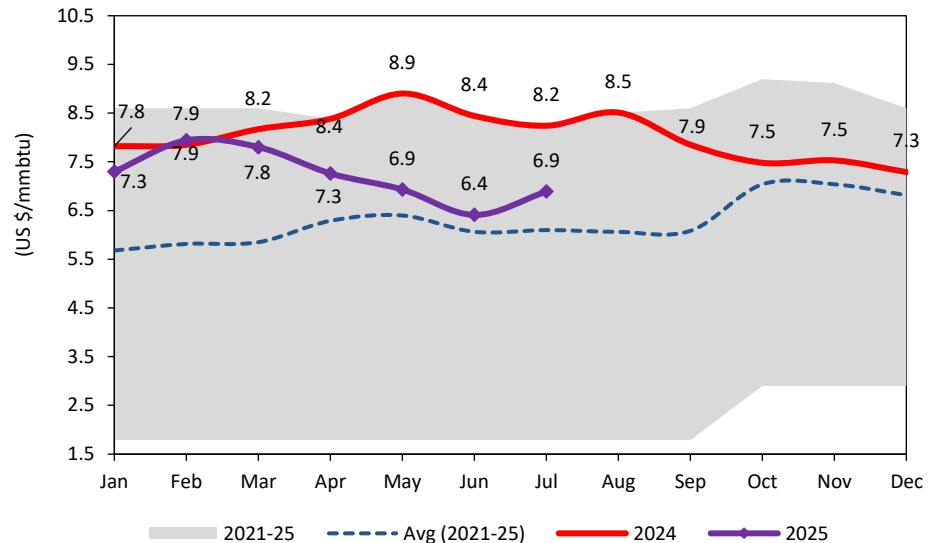
Source: Bloomberg, Systematix Institutional Research

Exhibit 25: Japan Korea LNG +10.3% MoM/6.3% YoY to \$13.1/mmbtu

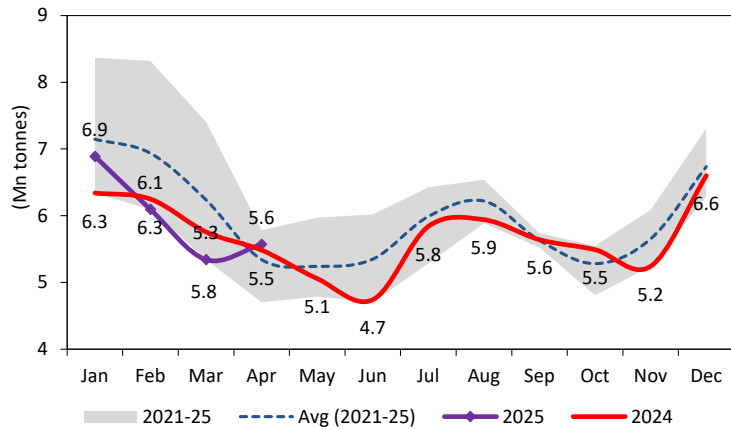
Source: Bloomberg, Systematix Institutional Research

Exhibit 26: European Gas storage regains 50% in last 2months

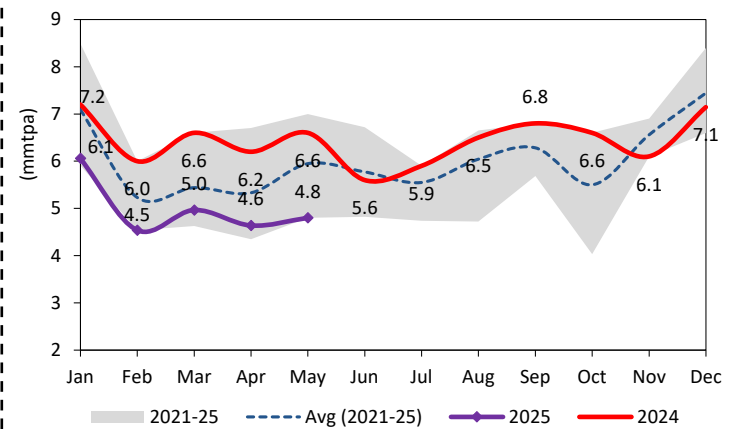
Source: Bloomberg, Systematix Institutional Research

Exhibit 27: Domestic gas price bounced back since crude jumped sharply in Jun'25

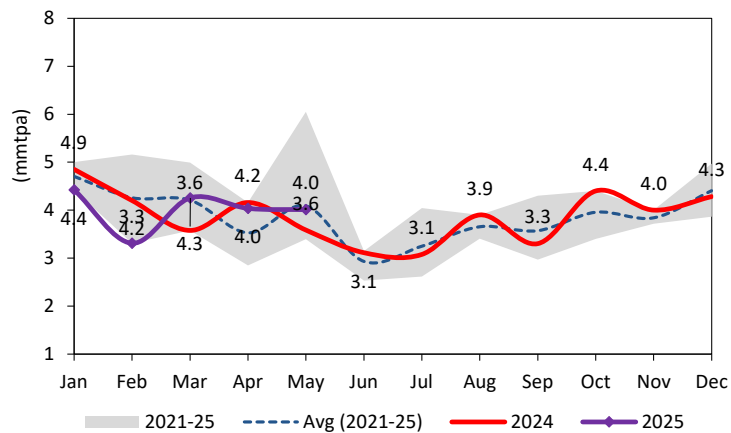
Source: PPAC, Systematix Institutional Research

Exhibit 28: Japan LNG import jumps 4.3% MoM to 5.6mt in Apr'25

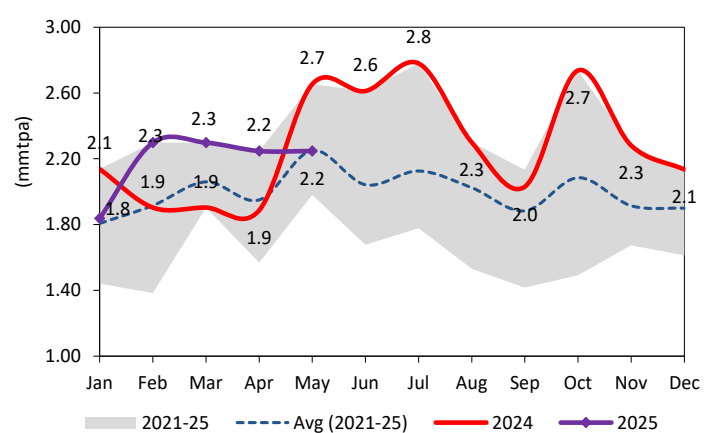
Source: Bloomberg, Systematix Institutional Research

Exhibit 29: China LNG import rises 3.5% MoM for May'25

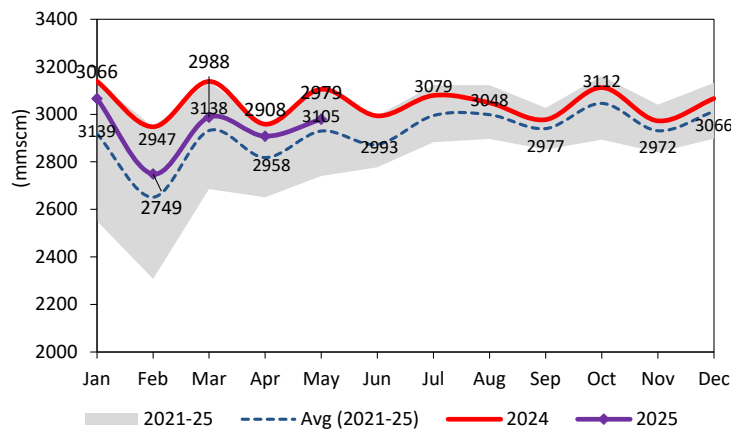
Source: Bloomberg, Systematix Institutional Research

Exhibit 30: Korea LNG import volume slide 0.7% MoM

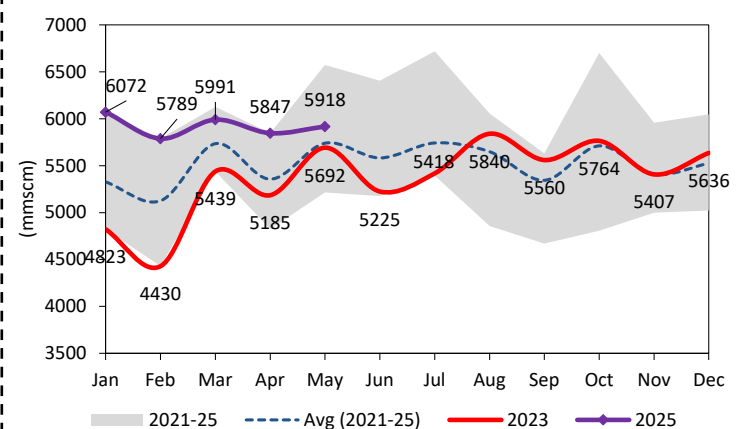
Source: Bloomberg, Systematix Institutional Research

Exhibit 31: India LNG volume import flattish MoM

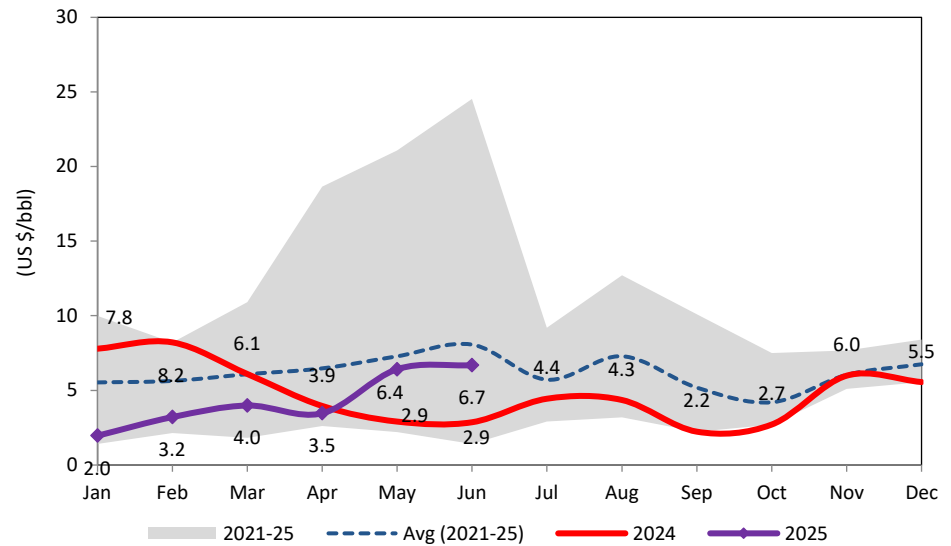
Source: PPAC, Systematix Institutional Research

Exhibit 32: Domestic gas production bounced back in May'25

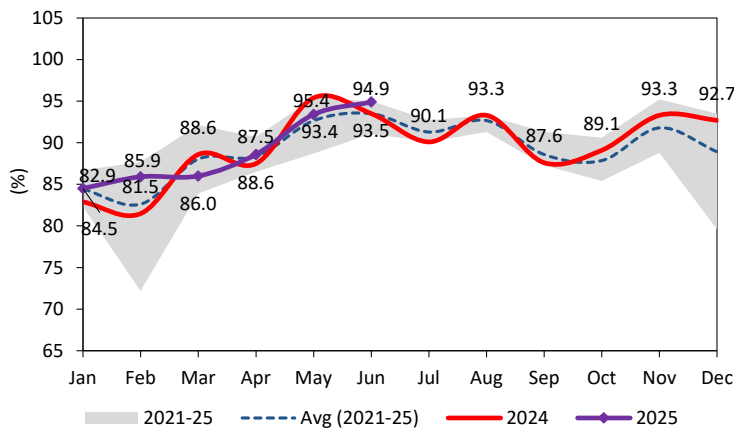
Source: Bloomberg, Systematix Institutional Research

Exhibit 33: Total gas consumption up 1.2% MoM/2.2% QoQ

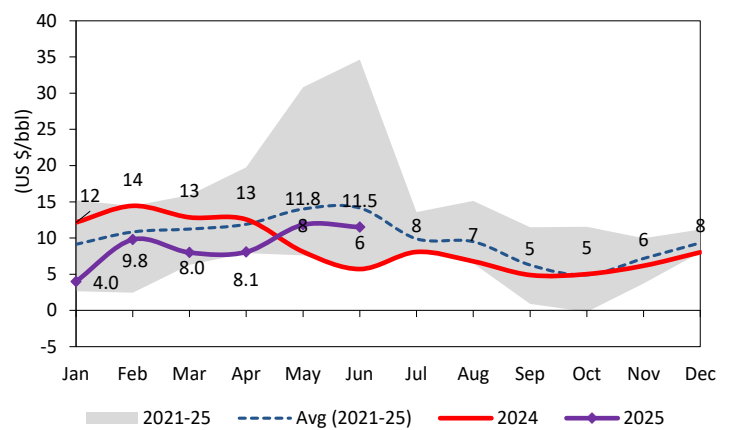
Source: PPAC, Systematix Institutional Research

Exhibit 34: Benchmark GRM rose 4.2% MoM/134.3% YoY (Crude: \$70/bbl vs \$83 YoY)

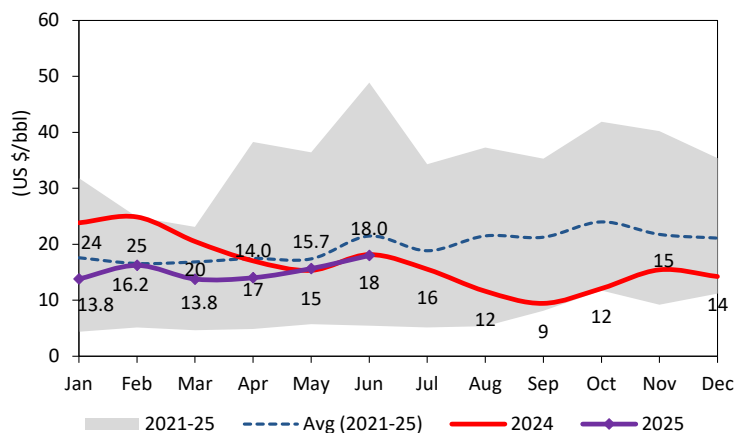
Source: Systematix Institutional Research

Exhibit 35: US refinery utilization at 95% in Jun (vs 85% in Jan)

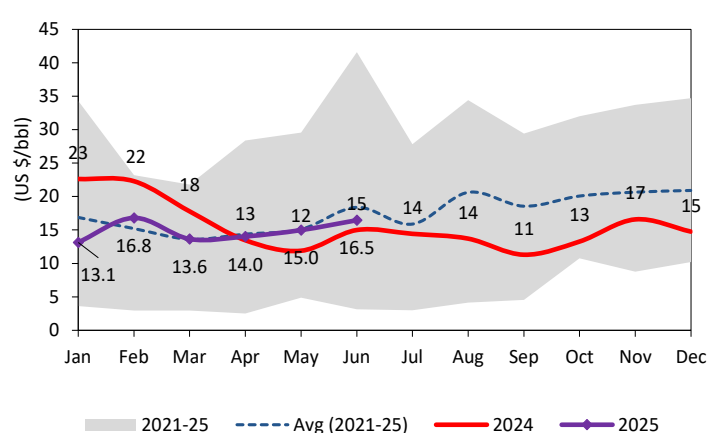
Source: Bloomberg, Systematix Institutional Research

Exhibit 36: Gasoline crack down mere 2.6%, now at \$11.5/bbl

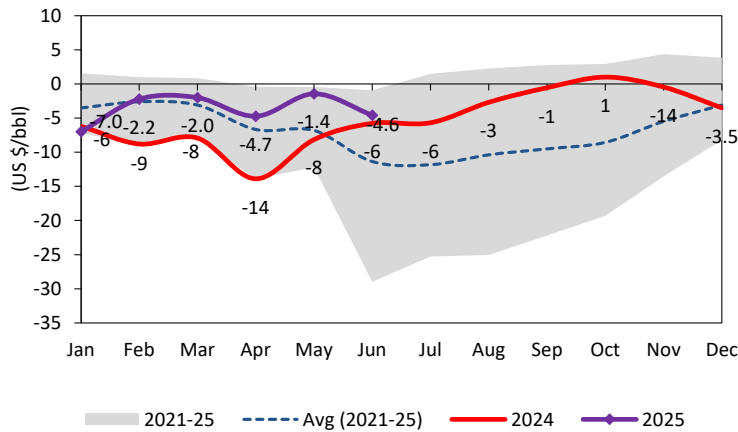
Source: Bloomberg, Systematix Institutional Research

Exhibit 37: Gasoil crack up 14.9% MoM to \$18/bbl

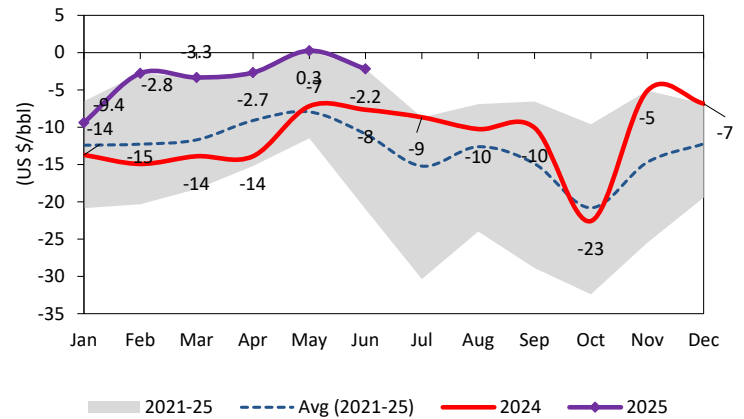
Source: Bloomberg, Systematix Institutional Research

Exhibit 38: Jet-Kero crack spread up 9.8% MoM to \$16.5/bbl

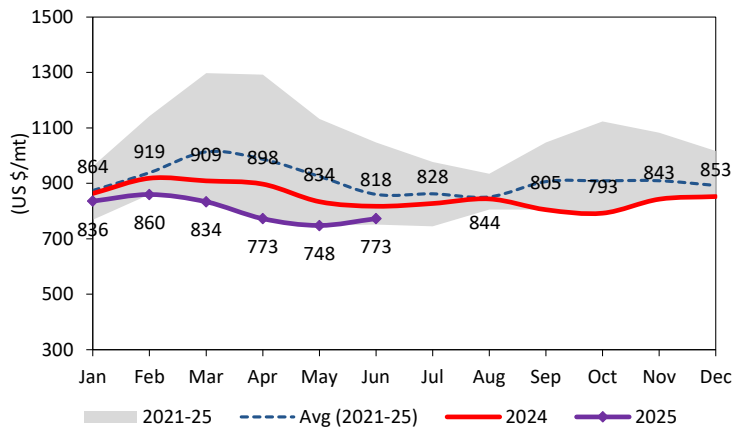
Source: Bloomberg, Systematix Institutional Research

Exhibit 39: Naphtha crack remains volatile, now at \$ -4.6/bbl

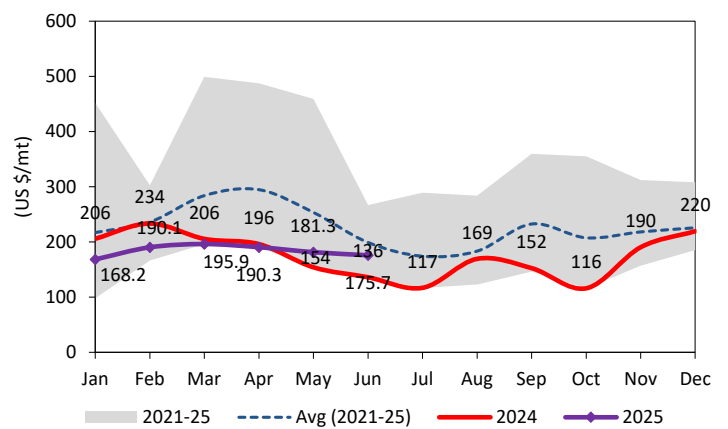
Source: Bloomberg, Systematix Institutional Research

Exhibit 40: Volatility persists in the fuel oil crack as well

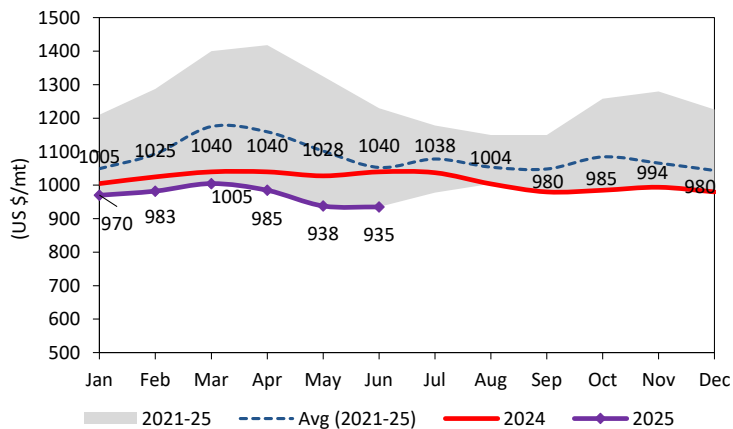
Source: Bloomberg, Systematix Institutional Research

Exhibit 41: Ethylene price rebound 3% MoM/-5.5% YoY

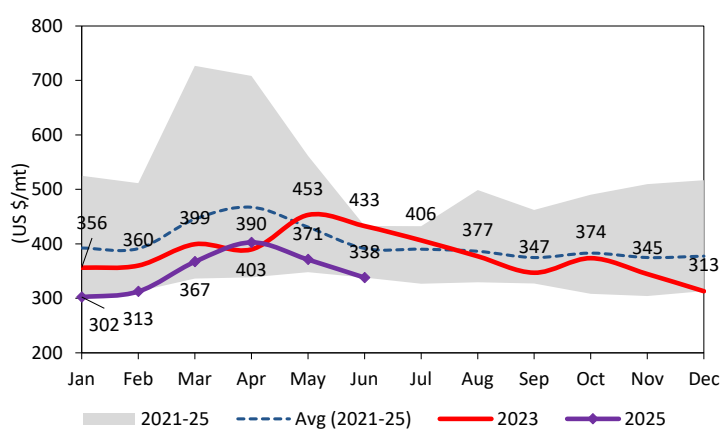
Source: Bloomberg, Systematix Institutional Research

Exhibit 42: Ethylene-Naphtha decline 3% MoM/up 29.3% YoY

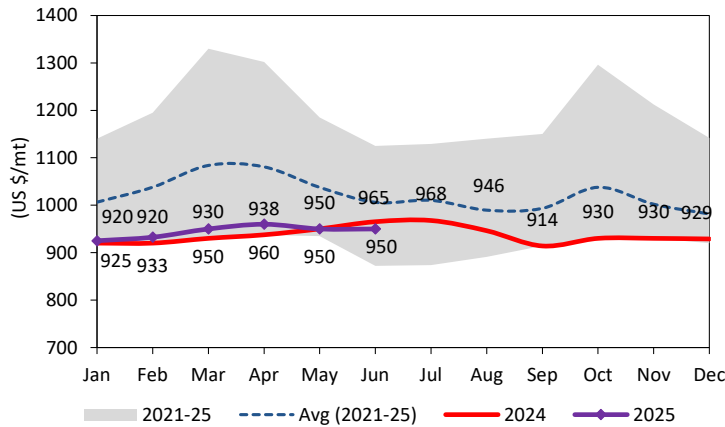
Source: Bloomberg, Systematix Institutional Research

Exhibit 43: HDPE price went down by 0.3% MoM to \$935/mt

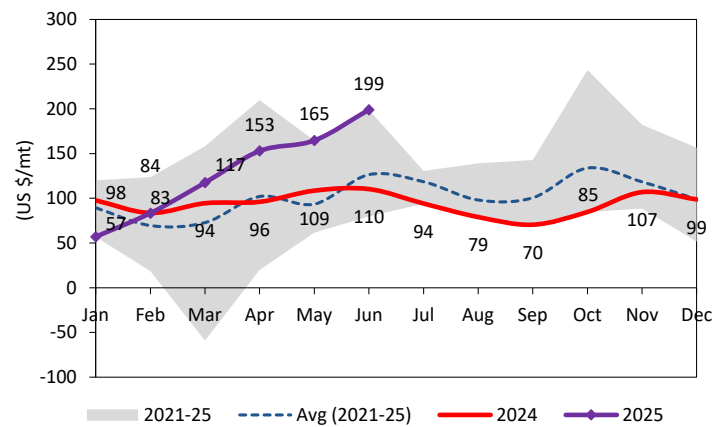
Source: Bloomberg, Systematix Institutional Research

Exhibit 44: HDPE-Naphtha spread down 8.9% MoM

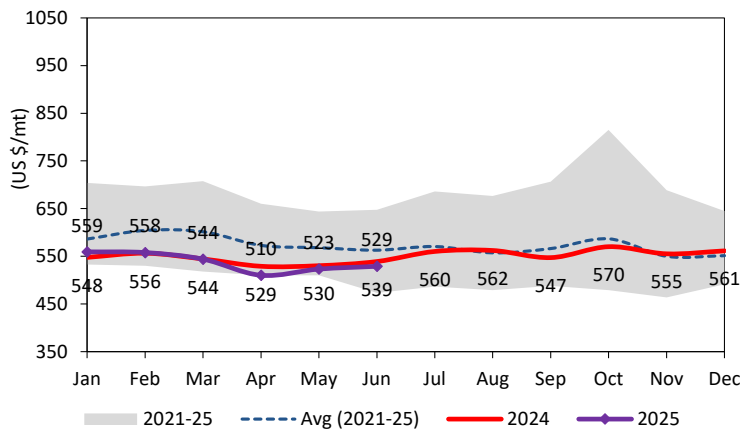
Source: Bloomberg, Systematix Institutional Research

Exhibit 45: PP price remains flattish in Jun'25 at \$950/mt

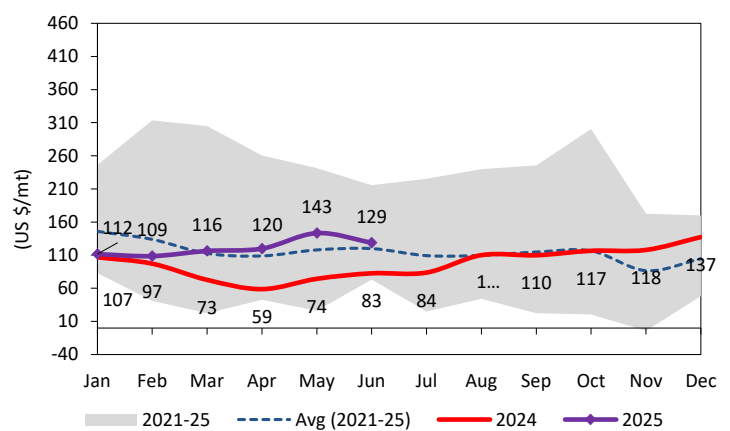
Source: Bloomberg, Systematix Institutional Research

Exhibit 46: PP-P spread up 21% MoM to USD 199/mt

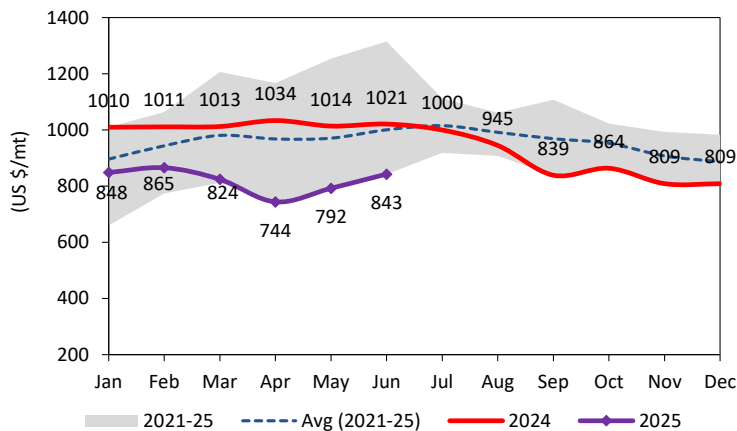
Source: Bloomberg, Systematix Institutional Research

Exhibit 47: MEG price up 1.1%, down 5.4% since Jan'25

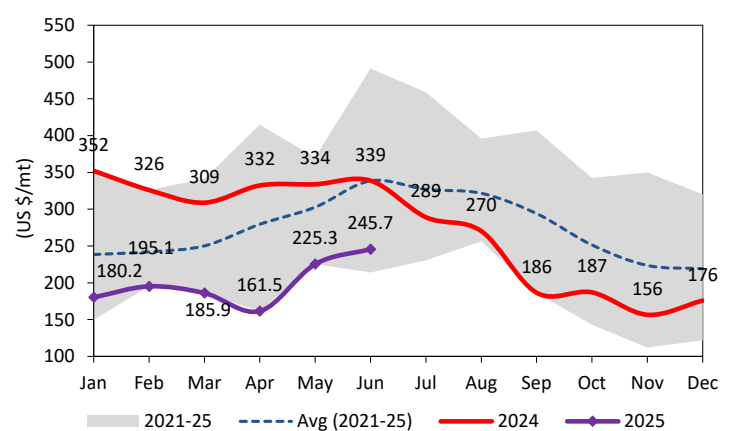
Source: Bloomberg, Systematix Institutional Research

Exhibit 48: MEG-Naphtha spread down 10% MoM at \$128.9/mt

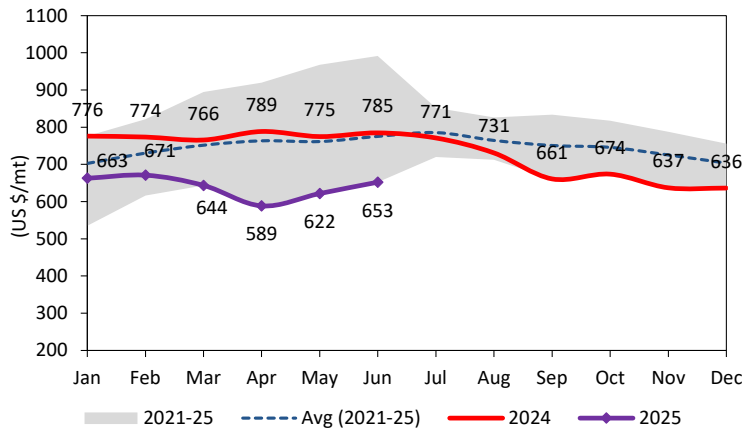
Source: Bloomberg, Systematix Institutional Research

Exhibit 49: Px price up 6% MoM/down 17.5% now at USD 843/mt

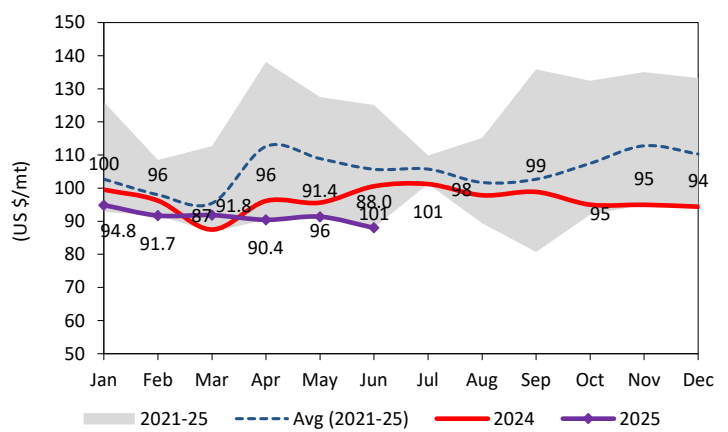
Source: Bloomberg, Systematix Institutional Research

Exhibit 50: Px-Naphtha spread up 9% MoM at \$246/mt (-27% YoY)

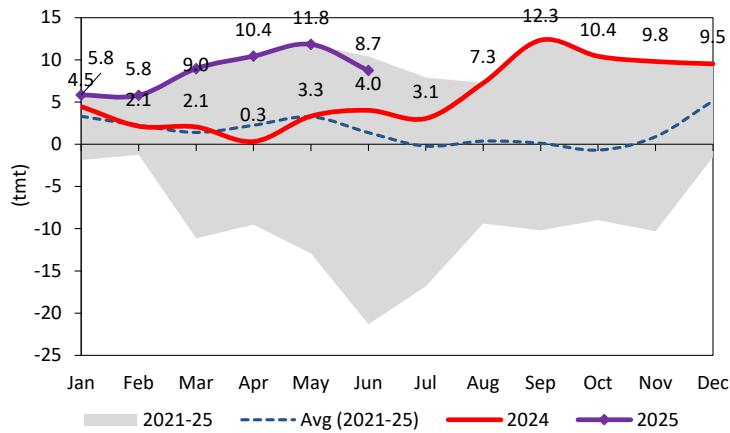
Source: Bloomberg, Systematix Institutional Research

Exhibit 51: PTA price jumped yet again by 5% MoM now at \$653/mt **Exhibit 52: PTA-Px spread down 3.7% MoM to USD 88/mt**

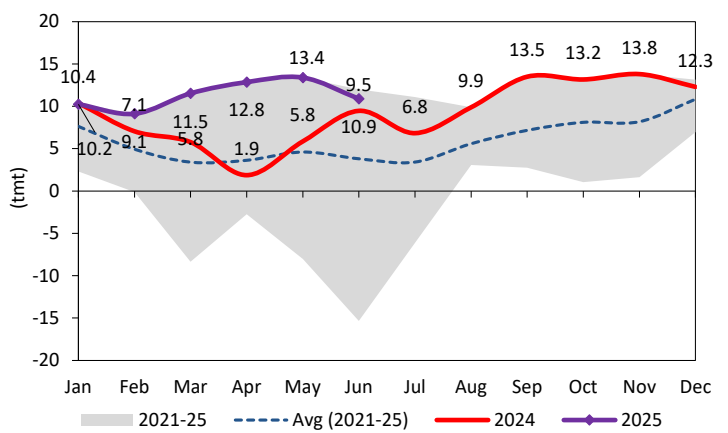
Source: Bloomberg, Systematix Institutional Research



Source: Bloomberg, Systematix Institutional Research

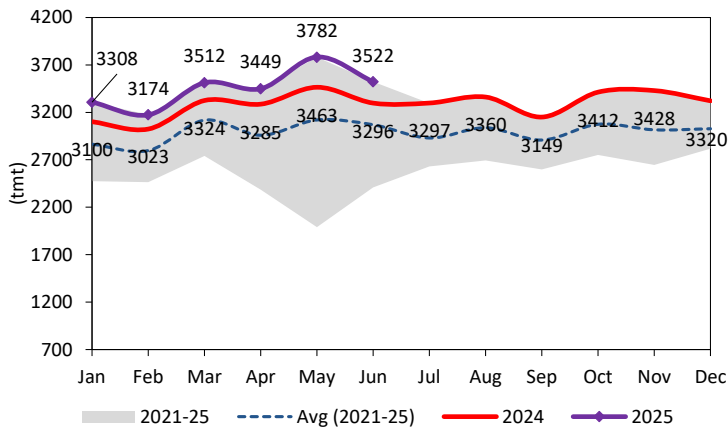
Exhibit 53: Diesel GMM drops 26% as crude spikes to Rs 8.7/ltr

Source: PPAC, Systematix Institutional Research

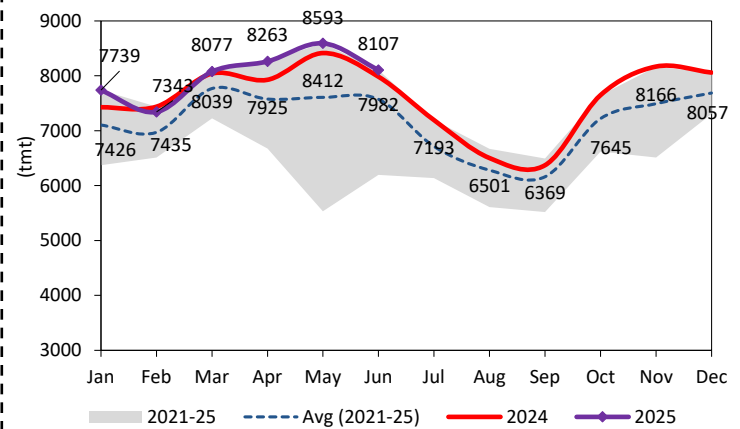
Exhibit 54: Petrol GMM down 19% MoM to Rs10.9/ltr as crude dip

Source: PPAC, Systematix Institutional Research

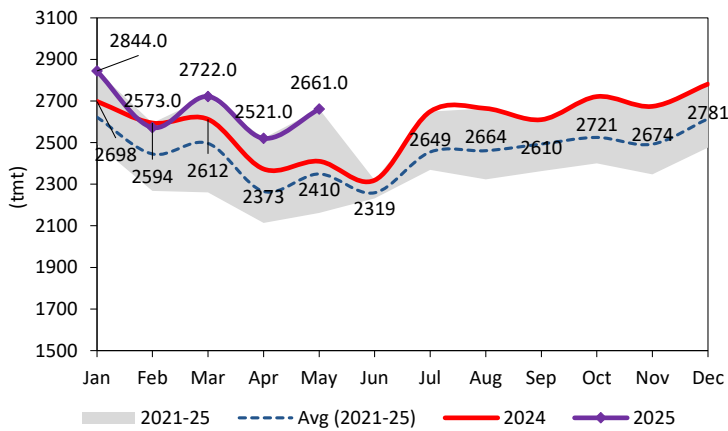
Product consumption in Jun'25, impacted due to the seasonal shift: India's petroleum products consumption stood at 20.3mmt, rising 1.9% YoY but declining 4.7% MoM, largely due to seasonal moderation after the pre-monsoon build-up in May. LPG demand grew 9.0% YoY on the back of expanding household connections and rural demand, though it fell 5.0% MoM as stocking eased. Naphtha rose 1.4% YoY, supported by industrial and petrochemical use, with a modest MoM increase. MS/HSD/ATF consumption declined 6.9%/5.7%/5.9% MoM as travel moderated post-summer. SKO demand continued to rise 12.7% YoY, though from a low base, and increased 5.1% MoM, possibly due to rural usage. Notably, Bitumen demand fell 8.1% YoY after last year's high base and sharply 15.2% MoM as monsoon rains curtailed roadwork. The rise in YoY consumption was led by continued rural and industrial uptake of LPG, petrol, diesel, and petcoke. Conversely, seasonal dynamics such as 1) monsoon rains, 2) weaker construction activity, and 3) softened mobility drove the MoM decline.

Exhibit 55: Gasoline consumption down post monsoon, -6.9% MoM

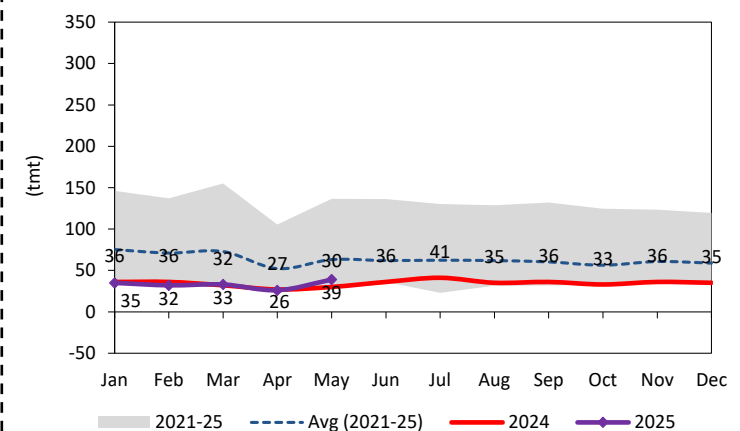
Source: PPAC, Systematix Institutional Research

Exhibit 56: Gasoil consumption decline 5.7% MoM/+1.6%YoY

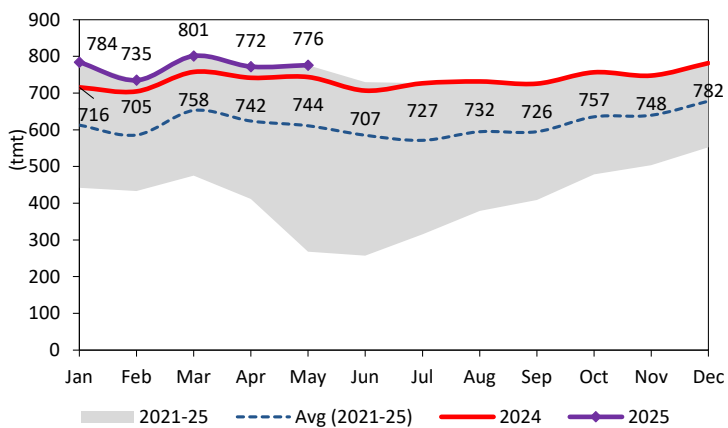
Source: PPAC, Systematix Institutional Research

Exhibit 57: LPG consumption dips 5% MoM/jumps 9% YoY in T2/T3 cities

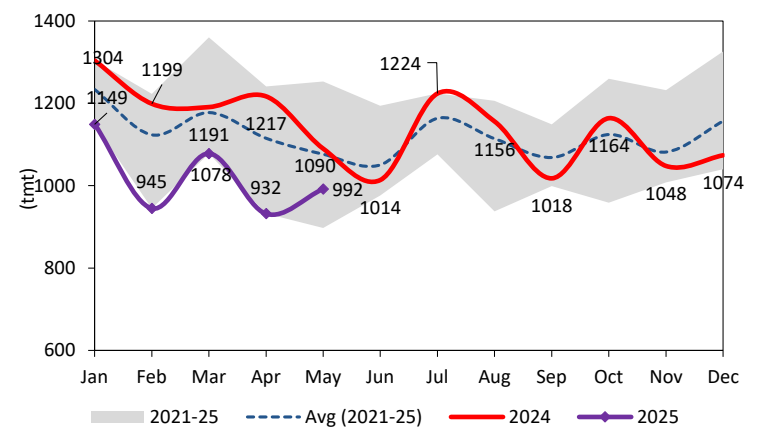
Source: PPAC, Systematix Institutional Research

Exhibit 58: SKO consumption rise 5.1% MoM/13.9% YoY in Jun'25

Source: PPAC, Systematix Institutional Research

Exhibit 59: ATF consumption down MoM post vacay, rise 3.3% YoY

Source: PPAC, Systematix Institutional Research

Exhibit 60: Naphtha consumption rose 3.6% MoM/1.4% YoY

Source: PPAC, Systematix Institutional Research

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