Opportunities in Isolated, Marginal and Relinquished Oil & Gas Blocks in India - Strategies Under New Policy Framework

Description: India's demand for natural gas is estimated to touch 500 MMSCMD by FY17, whereas, the existing domestic gas supply of close to 100 MMSCMD is not likely to go any major change. The recent cuts in domestic gas prices are further expected to shatter the capital intensive conventional E&P business in India. The impact of which will have a serious cascading effect on the gas demand-supply scenario in the country.

The development of marginal & isolated gas fields becomes crucial for a manufacturing and industrialization centric nation, such as India. The incumbent government’s “Make in India” initiative may fail to take-off if the fuel sourcing crunch remains the way it has been historically.

Marginal fields were given to ONGC before the licensing rounds on nomination basis. ONGC holds about 165 marginal fields (79 offshore and 86 onshore). Of which, 63 are being surrendered for auction. The government now intends to auction 69 small and marginal oil and gas fields to private firms on a new revenue sharing model. This is a positive step in the direction and could pave way for a new beginning in the Oil & Gas sector in India.

The gas sector works well in a market driven scenario. Government has recently allowed OIL and ONGC to sell gas through their small and isolated gas fields at market determined rates, acquired through bidding. The provision to sell gas from small fields at market determined rates and without a preferential allocation tag is bound to create a positive ripple effect in the gas sector.

This report, "India to become a Marginal and Isolated Oil & Gas Fields Hub" aims to identify the various Opportunities, Risks and Challenges in marginal and isolated oil & gas fields in India. The report unveils the upcoming opportunity in the Marginal and Isolated Oil & Gas Fields Sector in India.

Key Questions Answered:
- What is GoI policy towards Marginal and Isolated Oil & Gas Fields Monetization?
- Is the current domestic gas pricing formula applicable on Marginal and Isolated Oil & Gas in India?
- Whether the gas produced from Marginal and Isolated Oil & Gas will be supplied as per the existing gas utilization/priority principle?
- What are the various monetization alternatives available for players involved in developing Marginal and Isolated Oil & Gas in India?
- What are the various risks and challenges in Marginal and Isolated Oil & Gas Field development and monetization in India?
- What is the learning from the existing players engaged in the development and monetization of Marginal and Isolated Oil & Gas Fields in India?

Contents:
1. Background
- Indian sedimentary basins- exploration status
- Exploration history in India
- PSC versus new Revenue sharing model
- Concept of OALP (Open Acreage Licensing Policy)
- Status of bidding rounds

2. Definition of Marginal and Isolated Oil & Gas Fields

3. Unlocking the Oil & Gas Potential Locked in the Marginal and Isolated Oil & Gas Fields in India:
- Company wise distribution
- Potential blocks pending allocation
- State-wise distribution of potential
- On-shore and Off-shore distribution of potential

4. Oil & Gas blocks relinquished by operators, likely to be offered under revised auctioning policy
   - Pre NELP Blocks
   - NELP Blocks - round wise details
   - Blocks now being offered for auctioning
   - Potential of such blocks

5. Positioning of the mapped Marginal and Isolated Oil & Gas fields on the existing & evolving Natural Gas Pipeline Infrastructure in India
   - Identifying blocks that have proximity to Gas Pipeline (Existing/Upcoming) < 100 Km
   - Identifying blocks that have a good reserve potential but located > 100 Km

6. Case study of select existing Marginal and Isolated Oil & Gas Fields of ONGC

7. Understanding the key differentiating features of Marginal and Isolated Oil & Gas Fields vs. Conventional Oil & Gas Fields from the following perspectives:
   - Regulations and Policy Norms
   - Life of Project and Overall turn-around time
   - Investment Requirement and Capital Outflow
   - Pricing Mechanism and Supply Principles
   - Risks and Returns

8. Understanding on the impact of Marginal and Isolated Oil & Gas Fields on the domestic supply climate through various scenarios

9. Discussion on the likely Regulatory & Policy Framework for upcoming Marginal and Isolated Oil & Gas Fields Auctions in India

10. Identifying Issues & Challenges in growth Marginal and Isolated Oil & Gas Fields in India
    - Operational Challenge
    - Regulatory and Policy Challenge
    - Infrastructure Challenge
    - Supply and Marketing Challenge

11. Discussion of various possible monetization options available for Marginal and Isolated Oil & Gas Fields

12. What does Marginal and Isolated Oil & Gas fields mean for the wider stakeholders, in terms of:
    - Investment Opportunities, Business Potential and Risks,
    - E&P Players/Developers
    - E&P Contractors
    - OEM Manufacturers: Drilling Tools, Rigs, Metering & Valves, etc
    - Oil & Gas Pipeline Players
    - Gas Turbine/Gas Engine Manufacturing Companies

13. SWOT Analysis from the perspective of a serious player intending to enter the Marginal and Isolated Oil & Gas Fields business in India

14. Revised Oil & gas blocks auctioning policy frame work in India

15. Gas pricing policy

16. Conclusion

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