OIL & GAS

Lower demand of fuel impacted volumes of oil companies

Companies Name	RATING
ONGC	ACCUMULATE
OIL	NEUTRAL
RELIANCE	ACCUMULATE
IOC	HOLD
BPCL	NEUTRAL
HINDPETRO	NEUTRAL
MGL	BUY
IGL	BUY
GSPL	HOLD
GAIL	NEUTRAL
PETRONET	HOLD
AEGISCHEM	BUY
DEEPIND	NEUTRAL

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4QFY19 Result Review

Oil Exploration companies:

Oil exploring companies like ONGC and OIL has reported decline in the crude production volume to the tune of 6-8% on YoY due to the natural decline in their existing wells. As far as production of natural gas is concerned, both the companies have reported volume growth of 8-10% on YoY basis in 4QFY19. On the realization front, prices of both crude and natural gas were up on YoY basis leading to higher realization for exploration companies. However, the companies are facing higher exploration cost, wells maintenance expenses owing to fast decline in the reserves which leads to pressure on the margins of the company. ONGC is carrying major capex plans, some of which are Daman Development Project, MH South Redevelopment Ph-III, and Enhanced Recovery of Bassien field which will start production from second half of 2019.Major volumes at ONGC is expected to start flowing from 2020.

Oil marketing companies:

Oil marketing companies like BPCL and HINDPETRO have reported moderate volume growth of 5% where as IOC reported muted sales growth due to shut down at Panipat refinery. In the last quarter, these companies have clocked better margins on the back of better cracks and inventory gains. Going forward, with the ongoing volatility in the crude oil prices, margins of the company are expected to oscillate. From April, crude price has again come down, which may result in inventory loss in the upcoming quarter.

City gas distribution companies:

Volume of city gas distribution companies have grown to the tune of 10-12% on YoY basis on the back of growing demand of natural gas primarily led by the expanding network of city gas distribution companies, favorable government policies, liberal taxation and economy of natural gas over petrol. These companies have taken price hike in CNG and PNG domestic segment in order to pass on the gas cost on its customers where as prices of PNG(industrial) has reduced because of fall in the prices of alternate fuel(coal and pet coke). Going forward, these companies are expected to take another price hike in CNG and domestic PNG in order to pass on hike in gas cost which has increased by 10% to USD 3.69 /mmBtu in April 2019. Margins of these companies are expected to remain at current level for upcoming quarters.

View and valuation:

4QFY19 results remained better on sequential basis for the oil marketing companies whereas results remained weak on margins front for oil exploration companies in our coverage universe. In the last quarter, margins of oil marketing companies and city gas distribution companies have improved on sequential basis. Going forward, with the ongoing volatility in the crude oil prices, margins of both oil exploration as wells as oil marketing companies are expected to come under pressure. Reliance being the most efficient company in terms of GRM, is expected to least impacted by the fluctuations in cracks and inventory losses. For exploration companies, lower realization and for oil marketing companies lower refining margins coupled with some inventory losses will remain the key cause of concern in upcoming months. As far as city gas distribution companies are concerned, higher prices in both CNG and PNG(domestic) will help the company to easily pass on the hike on gas cost on its customers. Further city gas companies are likely to be benefited by the lower spot LNG prices. City gas companies have better margin profile and can easily pass on the burden of higher gas cost on its customers. Margins of these companies are expected to remain at current levels in upcoming quarters. In City gas horizon, companies are expected to clock volume growth to the tune of 8-10% on YoY in upcoming quarters with almost stable margins. Our top picks are RELIANCE,IGL and AEGISCHEM.

Q4 FY19 Result snapshot:

Companies Name	Sales	YoY Growth	EBITDA	EBITDA Margin	PAT	PAT Growth
Oil Exploration Companies						
ONGC	26758	12%	8745	32.7%	4044	-32.0%
OIL	3087	3%	1079	35.0%	-209	-124.0%
Oil Marketing Companies						
RELIANCE	138659	19%	20832	15.0%	10427	10.0%
IOC	126214	8%	10876	8.6%	6100	17.0%
BPCL	83942	20%	4805	5.7%	3125	46.0%
HINDPETRO	73150	16%	5166	7.1%	2970	52.0%
Gas Distribution Companies						
MGL	793	23%	214	27.0%	133	27.0%
IGL	1701	25%	331	19.5%	226	29.0%
GSPL	434	24%	329	75.9%	153	-3.0%
GAIL	18763	22%	1684	9.0%	1122	10.0%
PETRONET						
Mid Stream Companies						
AEGISCHEM	1853	48%	103	5.6%	70	29.0%
DEEPIND	70	-11%	31	43.7%	14	-27.0%

Valuation:

Companies Name			ROE			EPS			EV/EBITA		
	Rating	Target	FY18	FY19	FY20E	FY18	FY19	FY20E	FY18	FY19	FY20E
Oil Exploration Companies											
ONGC	ACCUMULATE	191	10.3%	13.2%	13.0%	15.5	20.8	22.2	5.8	4.0	3.9
OIL	NEUTRAL	178	9.6%	9.3%	11.7%	23.5	22.8	31.2	7.5	4.0	4.2
Oil Marketing Companies											
RELIANCE	ACCUMULATE	1460	12.3%	10.3%	10.2%	57.0	62.9	68.9	11.6	12.7	11.2
IOC	HOLD	168	19.4%	15.5%	14.7%	22.0	17.4	19.0	5.7	7.0	6.3
BPCL	NEUTRAL	390	23.2%	19.4%	14.6%	36.5	32.9	27.5	9.9	9.2	10.0
HINDPETRO	NEUTRAL	287	26.5%	21.4%	17.7%	41.7	39.6	39.2	6.6	5.9	6.5
Gas Distribution Companies											
MGL	BUY	1049	22.8%	22.8%	22.9%	48.4	55.4	58.3	9.94	10.9	8.8
IGL	BUY	369	19.1%	19.0%	17.6%	9.6	11.2	12.3	18.2	16.8	16.2
GSPL	HOLD	201	13.2%	13.8%	13.2%	11.9	14.1	15.0	11.0	7.3	7.3
GAIL	NEUTRAL	362	11.5%	13.7%	12.3%	20.5	26.7	26.1	9.5	8.2	7.6
PETRONET	HOLD	255	21.4%	21.4%	22.6%	13.9	14.4	16.8	11.0	11.2	9.2
Mid Stream Companies											
AEGISCHEM	BUY	250	16.4%	18.1%	19.3%	5.9	7.5	9.9	32.6	17.8	15.9
DEEPIND	NEUTRAL	167	16.9%	13.1%	13.0%	24.2	21.3	23.8	3.6	3.4	3.0

ONGC

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	23970	27694	26758	12%	-3%
EBITDA	8346	13896	8745	5%	-37%
EBIT	5101	10419	3862	-24%	-63%
PAT	5915	8263	4044	-32%	-51%
EBITDA M%	34.8%	50.2%	32.7%	-2.1%	-17.5%
PAT M%	24.7%	29.8%	15.1%	-9.6%	-14.7%

ONGC has Posted revenue growth of 12% YoY to Rs. 26758 Cr while PAT has declined by 32% YoY to Rs. 4044 Cr. This revenue growth is led by the higher crude oil and gas realizations. Margins of the company has declined due to higher exploratory expenses and maintenance cost. On the volume front, crude oil sales volume (incl. JV) has declined by 8% on YoY basis to 4.6 MMT due to natural decline in its existing wells and lower off-take by OMC's whereas the crude oil realization has increased by 16% YoY to 4197 Rs/bbl in Q4 FY19. Natural gas volume (incl. JV) has increased by 10% on YoY basis to 5.22 BCM whereas the realization in gas has improved by 31% on YoY basis in Q4 FY19. We expect crude oil prices to remain in the range of 58-60 USD/bbl which is likely to normalize its top-line and Pat growth in upcoming quarters.

OIL

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	2998	3514	3087	3%	-12%
EBITDA	801	1521	1079	35%	-29%
EBIT	501	1152	655	31%	-43%
PAT	867	1233	-209	-124%	-117%
Adjusted PAT	867	1233	818	-6%	-34%
EBITDA M%	26.7%	43.3%	35.0%	8.2%	-8.3%
PAT M%	28.9%	35.1%	-6.8%	-35.7%	-41.9%

Company has reported muted revenue growth of 3% YoY to Rs. 3087 Cr while adjusted PAT has declined by 6% YoY to Rs. 818 Cr. During the last quarter, company has taken impairment of assets of Rs. 1027 Cr which resulted in loss of Rs. 209 Cr. Crude oil volume has declined by 6% YoY to 0.78 MMT due to the lower production and lower off take by OMC's. Oil India is ramping up its crude production from Baghjan, Dirok, Ningru and Taas oilfields. We expect some volume growth to remain under pressure till new oil fields became operational by end of FY20.

RELIANCE

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	116915	156397	138659	19%	-11%
EBITDA	18469	21317	20832	13%	-2%
EBIT	13617	16080	15537	14%	-3%
PAT	9459	10376	10427	10%	0%
EBITDA M%	15.8%	13.6%	15.0%	-0.8%	1.4%
PAT M%	8.1%	6.6%	7.5%	-0.6%	0.9%

Reliance has reported revenue growth of 19% YoY to Rs. 1,38,659 Cr whereas the PAT has grown by only 10% on YoY to Rs. 10,427 Cr. Revenue growth was mainly led by the higher contribution of petrochemicals, digital services and retail segment. Company has reported sales growth of 11%/-6%/52% on YoY basis in petrochemicals, refining and organized retail business respectively. However lower refining margins of 8.2 USD/bbl in Q4 FY19 vs. 11 USD/bbl in Q4 FY18 due to weakness in Naptha and Gasoline. These refining margins are expected to improve once crude price stabilizes. Jio has reported revenue and PAT of Rs. 11,106 Cr and Rs. 840 Cr respectively in the last quarter.

IOC

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	117369	139968	126214	8%	-10%
EBITDA	11021	3610	10876	-1%	201%
EBIT	9088	1749	8819	-3%	404%
PAT	5218	716	6100	17%	752%
EBITDA M%	9.4%	2.6%	8.6%	-0.8%	6.0%
PAT M%	4.4%	0.5%	4.8%	0.4%	4.3%

Company has reported revenue growth of 8% YoY led by the higher realizations whereas PAT has grown by 17% YoY to Rs.6100 Cr. This PAT growth was led mainly by the sequentially better refining margins, inventory gain and higher other income. On the volume front, company has reported flat volume growth of YoY to 22.6 MMT and muted growth in refining volume to 17.35 MMT during the last quarter. The company has reported GRM of 4.1 USD/bbl vs 9.1 USD/bbl in Q4 FY18. However refining margins are expected to improve in upcoming quarters if crude oil price stabilizes.

BPCL

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	76067	88238	83942	20%	-5%
EBITDA	3722	737	4805	29%	552%
EBIT	2980	-41	3890	31%	-9588%
PAT	2674	495	3125	17%	531%
EBITDA M%	4.9%	0.8%	5.7%	0.8%	4.9%
PAT M%	3.5%	0.6%	3.7%	0.2%	3.2%

BPCL has posted revenue growth of 20% YoY to Rs.83,982 Cr on the back of higher realizations and some volume growth. Marketing volume has grown by 6% YoY mainly on account of increase in MS- Retail by 6%, HSD - Retail by 1.43%, LPG by 8.44% and ATF by 11.13%. Average Gross Refining Margin (GRM) for the company during FY19 stands at USD 4.58 per barrel vs USD 6.85 per barrel in FY18. Going forward, Kochi unit should add significant to the refining margins in upcoming months. Further management expects some recovery in global refining margins in FY20 and GRM should be higher than FY19.

HINDPETRO

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	66641	77182	73150	10%	-5%
EBITDA	2923	963	5166	77%	436%
EBIT	2197	224	4338	97%	1837%
PAT	1748	248	2970	70%	1098%
EBITDA M%	4.4%	1.2%	7.1%	2.7%	5.8%
PAT M%	2.6%	0.3%	4.1%	1.4%	3.7%

Hindustan Petroleum has posted revenue growth of 10% on YoY basis to Rs.73,150 Cr led by the higher realizations and volume growth. Company has reported volume growth of 7% YoY to 10.03MT in domestic market. On the margin front, GRM for Q4 FY19 stood at 2.1 USD/bbl as compared to 6.6 USD/bbl in the same period of FY18. EBITDA margin of the ompany has improved by 27bps to 7.1% in the last quarter on the back of strong diesel cracks coupled with inventory gains. In the last quarter, company reported inventory gain of Rs. 960 Cr vs Rs. 157 Cr in Q4 FY18. During last quarter, HPCL commissions Raman Mandi Bahadurgarh pipeline expansions projects which brings logistics efficiency to the company.

MGL

Snapshot	*4QFY18*	*3QFY19*	*4QFY19*	*YoY %*	*QoQ %*
Sales	644	824	793	23%	-4%
EBITDA	176	239	214	22%	-10%
EBIT	142	206	181	27%	-12%
PAT	105	148	133	27%	-10%
EBITDA M%	27.3%	29.0%	27.0%	-0.3%	-2.0%
PAT M%	16.3%	18.0%	16.8%	0.5%	-1.2%

MGL has reported strong set of numbers with revenue growth of 23% YoY and PAT growth of 27% on YoY led by the gradual growth in both CNG and PNG segment. Company has added 28000 new PNG connections in the last quarter post which total connection count reached to 1.14 million till 31 march 2019. Further the company has plan to add more than 1 lakh new PNG connections every year which gives us volume growth visibility of 7-8% on YoY basis in PNG segment. In CNG segment, with the conversion rate of 6000-6500 vehicles per month, and to cater this demand company is continuously adding CNG stations which give us volume growth visibility to the tune of 11-12% CAGR over FY20-22e. On the margins front, company has taken price hike in both CNG and PNG in order to pass on the hike in gas cost on its customers. With this company will be able to maintain its EBITDA margin level on sequential basis.

IGL

Snapshot	*4QFY18*	*3QFY19*	*4QFY19*	*YoY %*	*QoQ %*
Sales	1357	1665	1701	25%	2%
EBITDA	291	318	331	14%	4%
EBIT	244	267	279	14%	4%
PAT	175	198	226	29%	14%
EBITDA M%	18.0%	16.0%	16.4%	-1.6%	0.4%
PAT M%	12.9%	11.9%	13.3%	0.4%	1.4%

Company's revenue grew by 25% YoY whereas PAT grew by 29% YoY. This growth was led by the growth in both volumes and realization. CNG volume has grown by 15% YoY to 412 mmscmd on the back of expansion in Gurugram and Rewari district. The company has planned to add 70 new CNG stations this year which will enable the company to clock volume growth of 10-12% in upcoming quarters. In PNG segment volume has grown by almost 20% to 149 mmscmd. The company has set target of adding 3 lakh PNG connections in FY20 which will take total number of PNG connections to 1.4 mn. On margins front, in the last quarter, lower PNG industrial prices has put some pressure on margins, however in April, company has now taken price hike in both CNG and PNG which will help the company to maintain its margins at current levels.

GSPL

Snapshot	*4QFY18*	*3QFY19*	*4QFY19*	*YoY %*	*QoQ %*
Sales	350	454	434	24%	-4%
EBITDA	289	353	329	14%	-7%
EBIT	245	309	282	15%	-9%
PAT	157	174	153	-3%	-12%
EBITDA M%	82.6%	77.8%	75.8%	-6.8%	-1.9%
PAT M%	44.9%	38.3%	35.3%	-9.6%	-3.1%

GSPL has reported decline in transmission volumes by 6% YoY to 32.4 mmscmd in the last quarter. This was mainly due to the lower off-take by the power plants and commissioning of Reliance petcoke gassifier project. Pre-commissioning of Reliance pet coke gassifier in jan 2019, Reliance was off-taking around 5-6 mmscmd of gas from GSPL. but as this gasifier start stablizing, volume offtake from GSPL will get reduced. This could result in decline in tarnsmission volume in FY20. However with the growing demand of natural gas by the city gas distribution companies and power plants, loss in volumes will be restored in next 3-4 quarters and post which growing network of city gas, will benefit GSPL in terms of volume growth.

GAIL

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	15431	19789	18763	22%	-5%
EBITDA	1695	2673	1684	-1%	-37%
EBIT	1610	2530	2093	30%	-17%
PAT	1021	1681	1122	10%	-33%
EBITDA M%	10.4%	12.8%	11.2%	0.7%	-1.6%
PAT M%	6.6%	8.5%	6.0%	-0.6%	-2.5%

In the last quarter company has reported 22% YoY growth in revenue and 46% YoY growth in PAT. Volume in gas marketing segment has grown by 14% YoY to 101 TMT, volume in LPG transmission business grown by 7% YoY to 1055 MSCMD whereas in gas transmission volume has remained almost flat to 109 mmscmd in the last quarter. Going ahead, volume growth outlook for natural gas marketing is expected to remain strong as all contracts to sell imported US LNG are already entered. In transmission business, PNGRB has revised tariff for key pipelines which will improve margins of the company in upcoming quarters. On margins front, lower margins in petrochemicals, LPG and marketing business impacted earnings. This margin pressure is expected to continue in upcoming quarter.

PETRONET

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	8636	10098	8383	-3%	-17%
EBITDA	822	848	627	-24%	-26%
EBIT	721	744	526	-27%	-29%
PAT	523	565	440	-16%	-22%
EBITDA M%	8.3%	7.4%	6.3%	-2.1%	-1.1%
PAT M%	6.1%	5.6%	5.2%	-0.8%	-0.3%

Company has reported 4% YoY decline in volume due to the lower off-take by power and fertilizer plants. Petronet has reported 200bps decline in margins led by the sharp decline in the spot prices of natural gas leading to notional inventory loss in the Q4 FY19. This loss is likely to reverse with the rise in the spot LNG prices. On the volume front, LNG off-take by power companies is likely to improve a bit on the back of higher power consumption in summer season, resume of 0.7 mmscmd of LNG off-take from of its existing client FACT (Fertilizers and Chemicals Travancore Limited). The expansion at Dahej terminal and construction of Kochi Mangalore pipeline is running as per schedule and is expected to be completed by June 2019. Post which volume is expected to improve to the tune of 12-15% on YoY basis.

AEGISCHEM

Snapshot	4QFY18	3QFY19	4QFY19	YoY %	QoQ %
Sales	1252	1320	1853	48%	40%
EBITDA	70	93	103	47%	11%
EBIT	57	80	90	58%	13%
PAT	55	65	70	27%	8%
EBITDA M%	5.6%	7.0%	5.6%	0.0%	-1.5%
PAT M%	4.4%	4.9%	3.8%	-0.6%	-1.1%

Company has reported strong revenue growth of 48% YoY to Rs.1853 Cr whereas PAT has grown by 29% YoY to Rs.70 Cr. in the last quarter. This growth is led by the strong growth in sourcing volumes, successful stablization of Mangalore 25000 KL liquid terminal which was commissioned in Q3 FY19. The company has tied up 1.5MT LPG sourcing contract with IOC for 2019. This will help the company to achieve double digit volume growth in FY20e. On the margins front, EBITDA margin has reamined flat on YoY basis to 5.6%. Going forward, margins are expected to improve as new capacities start stablizing and processing high value products.

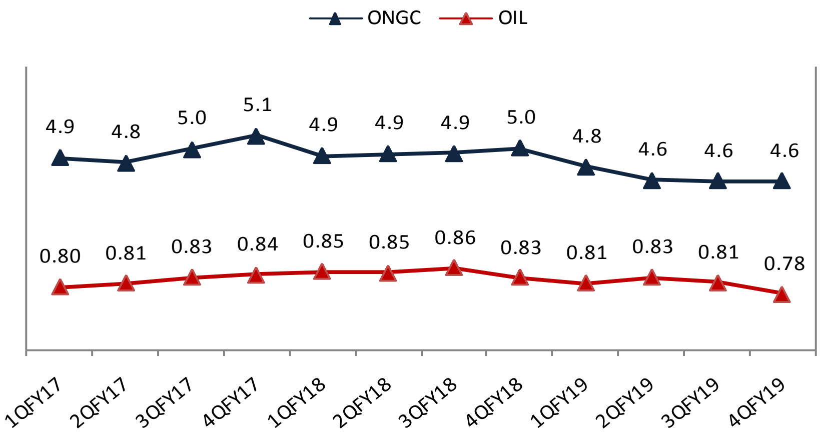
DEEPIND

Snapshot	*4QFY18*	*3QFY19*	*4QFY19*	*YoY %*	*QoQ %*
Sales	79	60	70	-11%	17%
EBITDA	41	34	31	-24%	-9%
EBIT	31	25	23	-26%	-8%
PAT	19	15	14	-26%	-7%
EBITDA M%	39.2%	41.7%	32.9%	-6.4%	-8.8%
PAT M%	24.1%	25.0%	20.0%	-4.1%	-5.0%

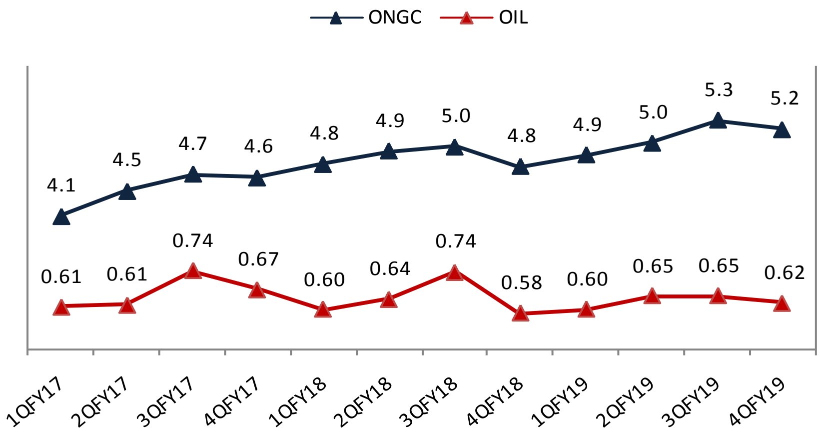
In Q4 FY19, Deep Industries has reported revenue de growth of 11% YoY to Rs. 70 Cr on the back of termination of gas dehydration contract by ONGC. The dispute is still pending in high court. In order to restore the loss in the revenue, management is concentrating on expansion of other business segments and has successfully received orders in Gas compression and integrated services(including some major contarcts from ONGC also). During the last quarter company has received repeat orders of Rs. 91.75 Cr from ONGC for the period of 3 years in drilling segment. At current, order book stands at Rs. 549 Cr. In exploration business, company has completed drilling of 17 wells and drilling of 13 more wells is planned this fiscal. Management expects revenue to start flowing from next fiscal.

OIL EXPLORATION COMPANIES

Crude Volume (MMT)

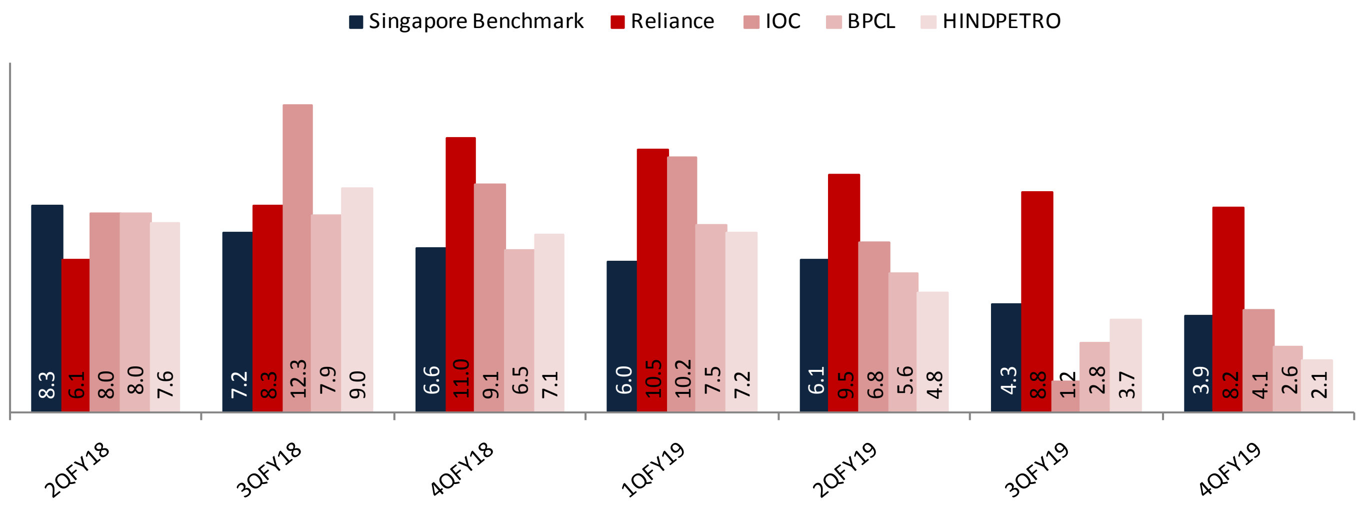


Natural Gas Volume(BCM)



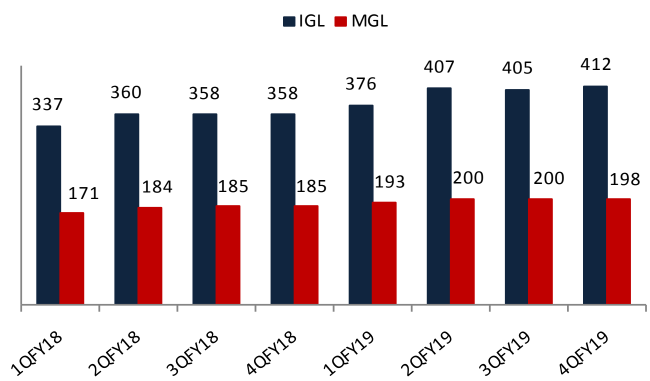
OIL MARKETING COMPANIES

GRM Trend (USD/bbl)

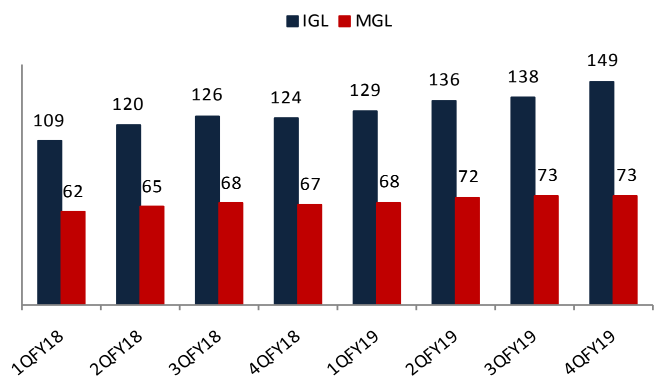


Gas Distribution Companies

CNG volumes(MSCM)

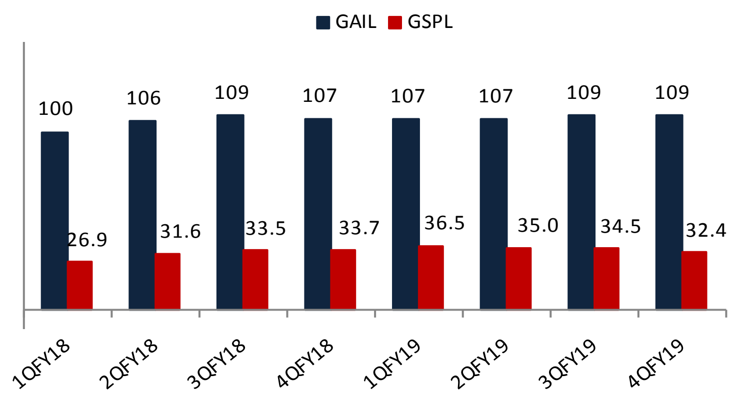


PNG volumes(MSCM)



Distribution Companies

Gas Transmission volumes (MMSCMD)



Management Commentary

Company	Topic	Details
MGL	Volume	Overall Volume growth guidance for FY20e is maintained at 6-7% P.a. In CNG growth rate of 6-7%, PNG domestic to be in range of 7-8% and PNG commercial to be range of 5-6%. MGL plans to add 20 new CNG stations.
	Infrastructure exclusivity	Infrastructure exclusivity in GA1 will complete 25 years in May 2020, GA 2 will complete in April 2030 and GA 3 in April 2040. Mgt. sees roll over of infrastructure exclusivity for GA1 for the period of 10 years.
	Capex	Capex done in FY19 is Rs. 360 Cr and planned for FY20e is Rs. 450 Cr.
	Expansion	MGL targets to add ~120,000 PNG connections in FY20.
AEGISCHEM	LPG volumes	IOC has started off-taking LPG sourcing volumes from 4QFY19. Aegis has entered in 1.5 MT contract with IOC for 2019. Mgt. expects huge volume growth in sourcing volumes in 2019.
	Liquid volumes	Mangalore 25000 KL liquid terminal was commissioned in Q4 FY19 and now this is operating at 100% capacity utilization. Considering high utilization at this terminal, management announced expansion of this terminal by 50,000 KL, post which capacity will reach to 75,000 KL at a cost of Rs. 75 Cr. This project is likely to be completed by FY21.
	Expansion	**2 explansion plans announced apart from Managalore expansion:**
		>>Expansion of Kochi LPG terminal by 20,000 KL at a cost of Rs. 15 Cr to be completed by FY20.
		>>Pipavav LPG terminal to be expanded by 3800 MT at capex of Rs. 75 Cr. This whole capex will be done through internal accruals over next 2 years.
PETRONET	Volume	Management has guided for 10% volume growth in FY20e. Management expects demand from power companies to pick up in summer season. Further, the volume would be better on the back of Dabhol terminal which is closed and some volumes may shift some to Dahej.
	Resume of supply to fertilizer plant	FACT(Fertilisers and Chemicals Travancore Limited) has come back and has tied up LNG contracts with Petronet for next 300 days because of current lucrative spot LNG prices. Company might see a small increase in the volume of around 0.7 mmscmd.
	Inventory gain	There was a notional inventory loss of Rs. 119 Cr. Spot prices has started rising from the April 2019, and Rs. 25 Cr is already recovered as inventory gain.
	Kochi Mangalore pipeline	Management of GAIL has shown confidence to Petronet's management that Kochi Mangalore pipeline will be completed by June 2019. Post which utilization at Kochi terminal will go up to 25-30% from current level of 10%.
	Dahej Expansion	Dahej 2.5 MTPA expansion to be completed by June 2019.
GAIL	Revenue Guidance	Revenue guidance of Rs. 80000-84000 Cr in FY20. But revenue is largely depends upon gas pricing, if gas prices doesn't fluctuates widely this revenue run rate could be achieved in FY20.
	Polymer Demand	Polymer demand in India is expected to grow by 7% p.a.
	CGD volumes	Management expects City gas distribution volume to grow by 15% p.a.
	US LNG volumes	Gail has already tied up all contracts to sell US LNG for 2019. Contracts for only 9 cargoes are still pending for 2020.
	Jagdishpur Haldia pipeline	Planned a capital expenditure of Rs. 54,000 crore, which it will spend over the next two-three years in laying of gas pipeline network. Out of which Rs. 12,000 crore to be spend in city gas distribution networks to retail CNG to automobiles and piped natural gas to households in towns such as Varanasi and Patna. Planned Capex for FY20 is Rs. 7000 Cr. Out of which 50% will be done through internal accruals and rest by debt

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