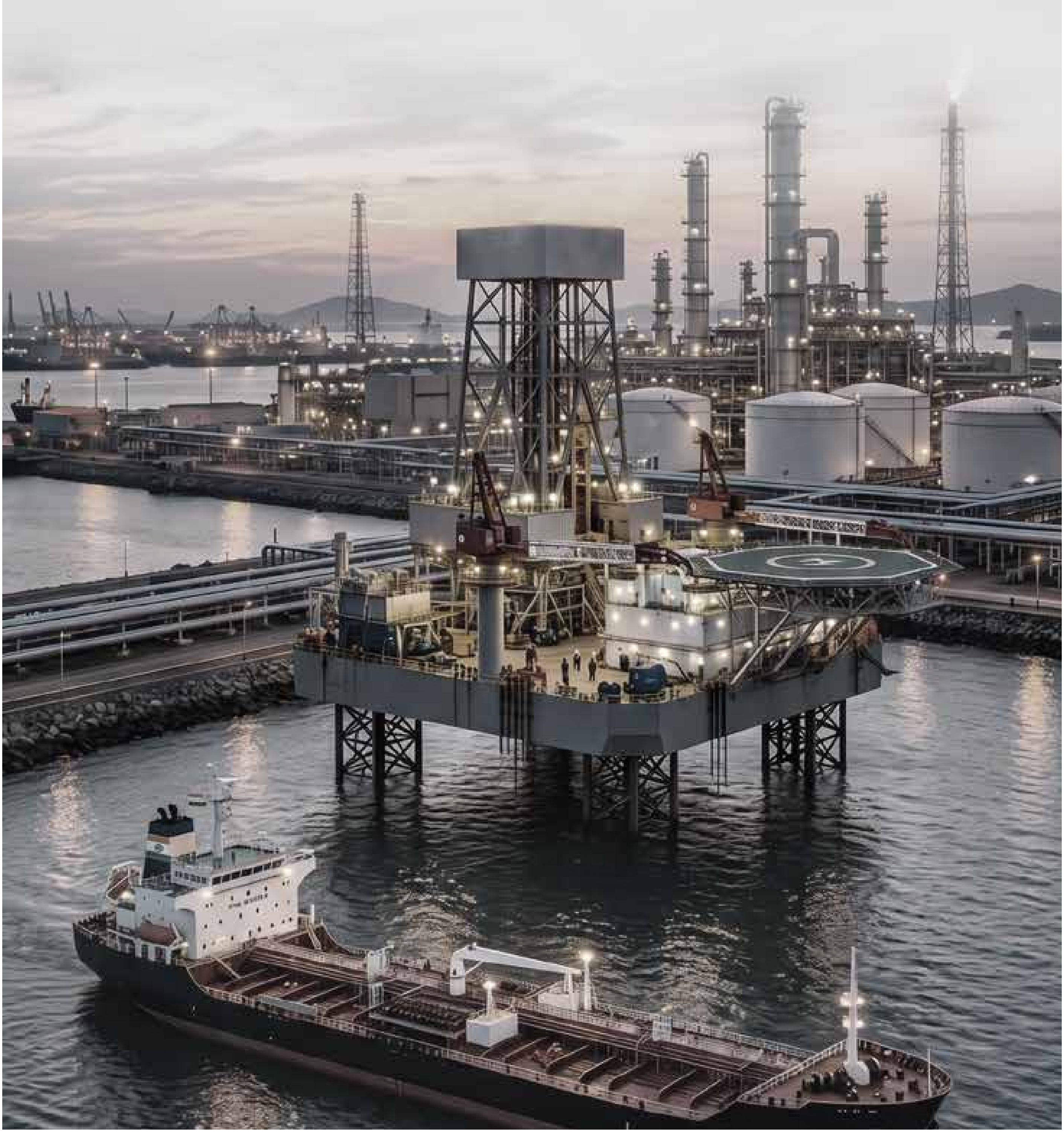
Asset Management

GROWTH PULSE SERIES

June 2026

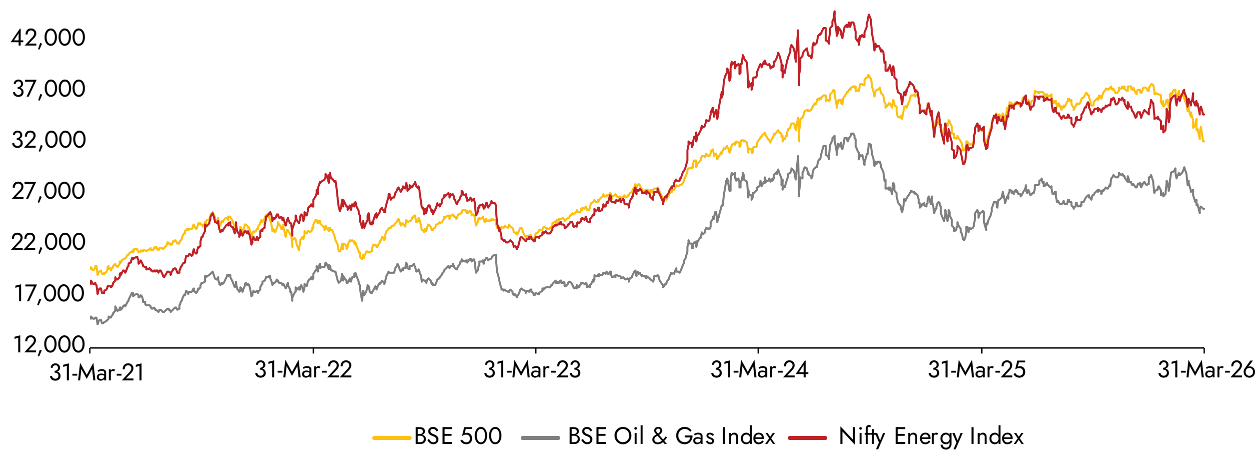
FUELING THE FUTURE:
INDIA'S OIL AND GAS STORY



India's oil and gas sector is emerging as one of the most compelling long-term structural growth stories, supported by rising energy demand, rapid urbanization, and the country's transition toward cleaner fuels. Despite being one of the world's largest energy consumers, natural gas still contributes only ~6% to India's energy mix compared to the global average of ~24%, highlighting the significant headroom for future growth. To bridge this gap, the government is aggressively expanding gas infrastructure across pipelines, LNG terminals and city gas distribution networks, while targeting gas penetration of 15% by 2030.

The transformation is already visible through the sharp increase in CNG stations and PNG household connections, reflecting growing adoption across transportation, industries and urban households. At the same time, India is also focusing on improving energy security through higher domestic gas production, with KG Basin developments led by Reliance Industries and ONGC expected to support the next phase of supply growth. Backed by supportive reforms such as pricing freedom, unified gas tariffs and 100% FDI under the automatic route, the sector is attracting significant investments and creating a multi-year infrastructure opportunity. For investors, the story is not just about energy demand, but about participating in India's broader industrial, infrastructure, and cleaner-energy transition over the next decade.

Exhibit 1: Comparison BSE 500 vs BSE oil and gas index vs nifty energy index



Index	BSE 500	BSE Oil and Gas Index	Nifty Energy Index
5 Year CAGR	10.42%	11.52%	13.89%

Source: Investing.co, Ambit Asset Management

Exhibit 2: Supply dislocation and continued geopolitical risk premiums would cause near-term oil prices to remain elevated - Brent Crude Oil history (USD/bbl)

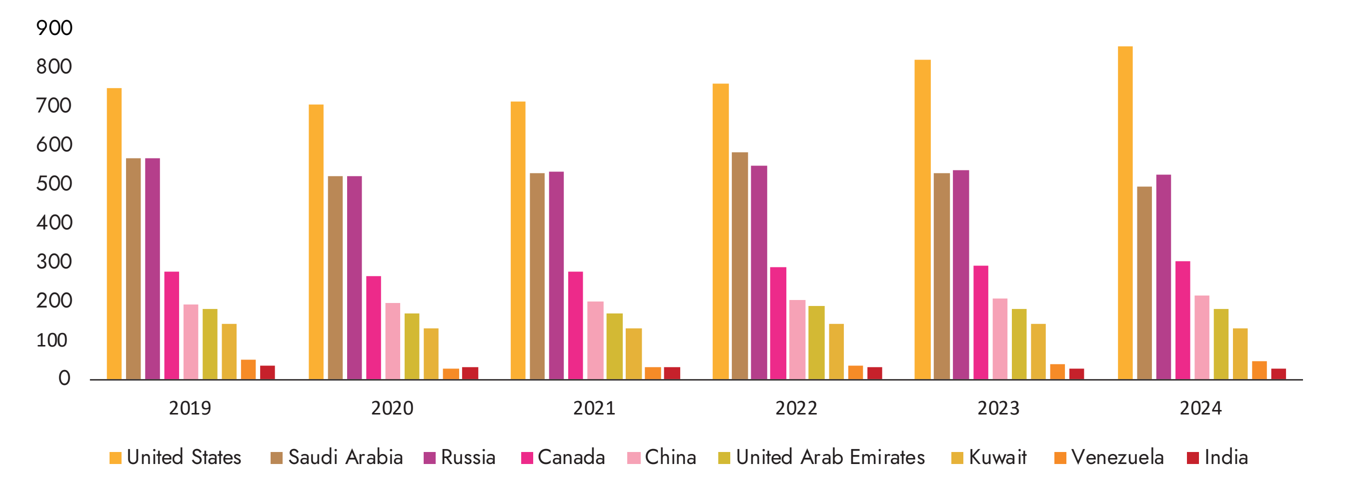
Source: Bloomberg, Ambit Capital research, Ambit Asset Management

Global Crude Oil & Natural Gas Market

The global crude oil and natural gas industry remains one of the most critical pillars of the world economy - powering transportation, industries, and households across countries.

- The sector operates through a three-layer value chain: Upstream activities focused on exploration and production, midstream infrastructure covering transportation and storage networks, and downstream operations involving refining and distribution of fuels and other products.
- Industry dynamics are shaped by geopolitical developments, demand-supply balances, economic growth, weather patterns and rising competition from cleaner energy alternatives. At the same time, the sector continues to navigate challenges such as environmental regulations, carbon reduction pressures, high capital requirements, geopolitical uncertainties and the broader global transition toward renewable energy sources.

Exhibit 3: Crude oil production in key economies, Mn metric tons, 2019 to 2024



Source: Enerdata, OPEC, PPAC, CRISIL Intelligence, Ambit Asset Management

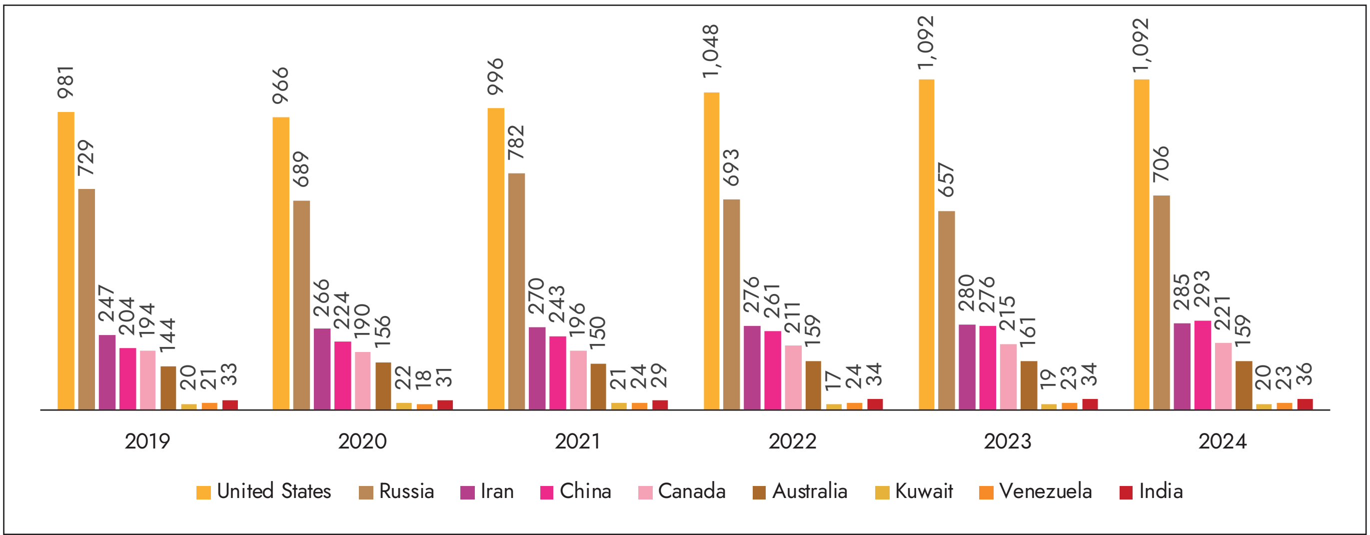
Just five countries produced half of the world's oil in 2025, with the U.S., Russia and Saudi Arabia alone accounting for nearly 40% of global supply. The data table below shows the world's crude oil production in 2025 by country in Mn barrels per day (mb/d) and each country's share of global production.

Exhibit 4: Crude oil production by country in 2025

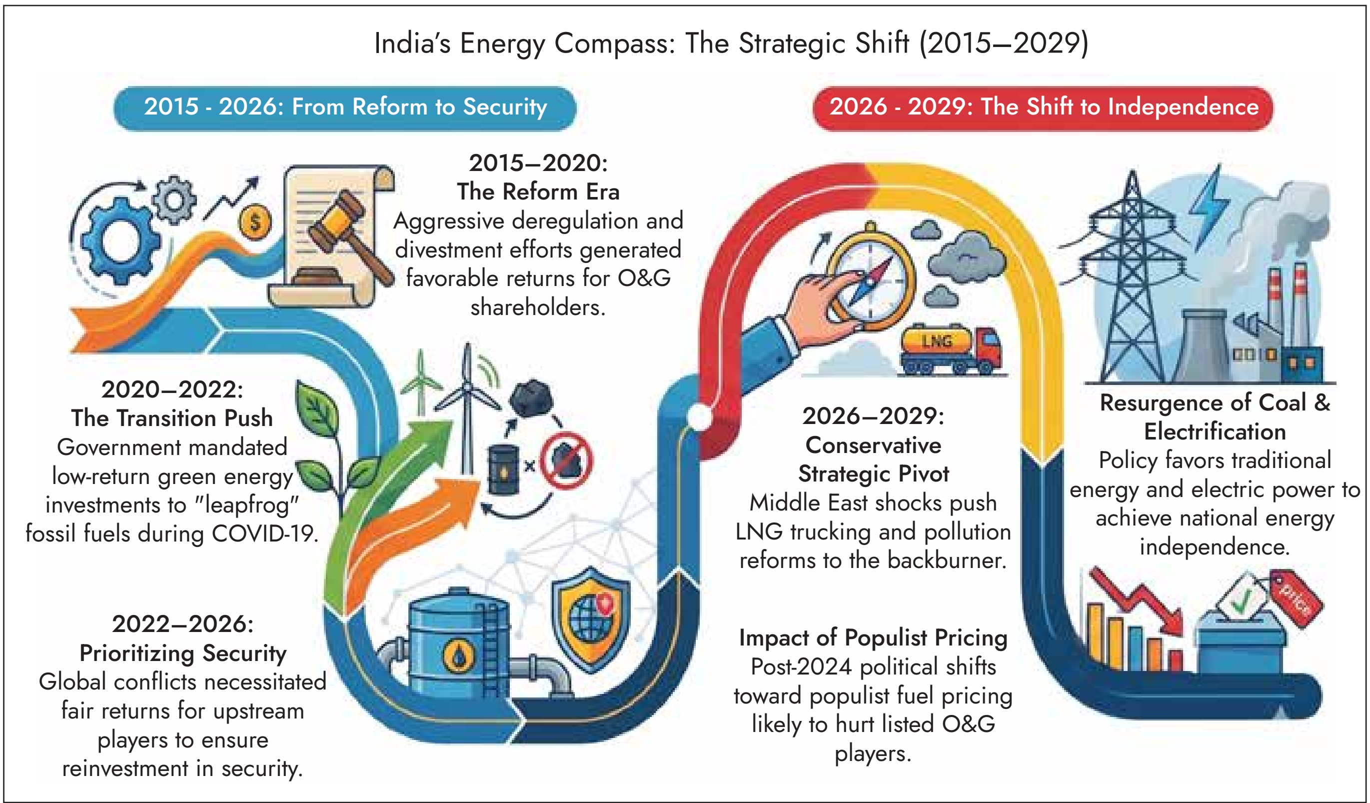
Rank	Country	Crude Oil and Lease Condensate 2025 Production (Mn barrels per day)	Share of 2025 Global Production (%)
1	United States	13.58	16.08
2	Russia	9.87	11.69
3	Saudi Arabia	9.51	11.26
4	Canada	4.94	5.85
5	Iraq	4.39	5.20
6	China	4.34	5.14
7	Iran	4.19	4.96
8	United Arab Emirates	3.82	4.52
9	Brazil	3.75	4.43
10	Kuwait	2.58	3.05
26	India	0.60	0.71

Note: Jan - Nov annualized average, latest data available as of March 9, 2026
Source: US EIA International Data Browser, Visual Capitalist, Ambit Asset Management

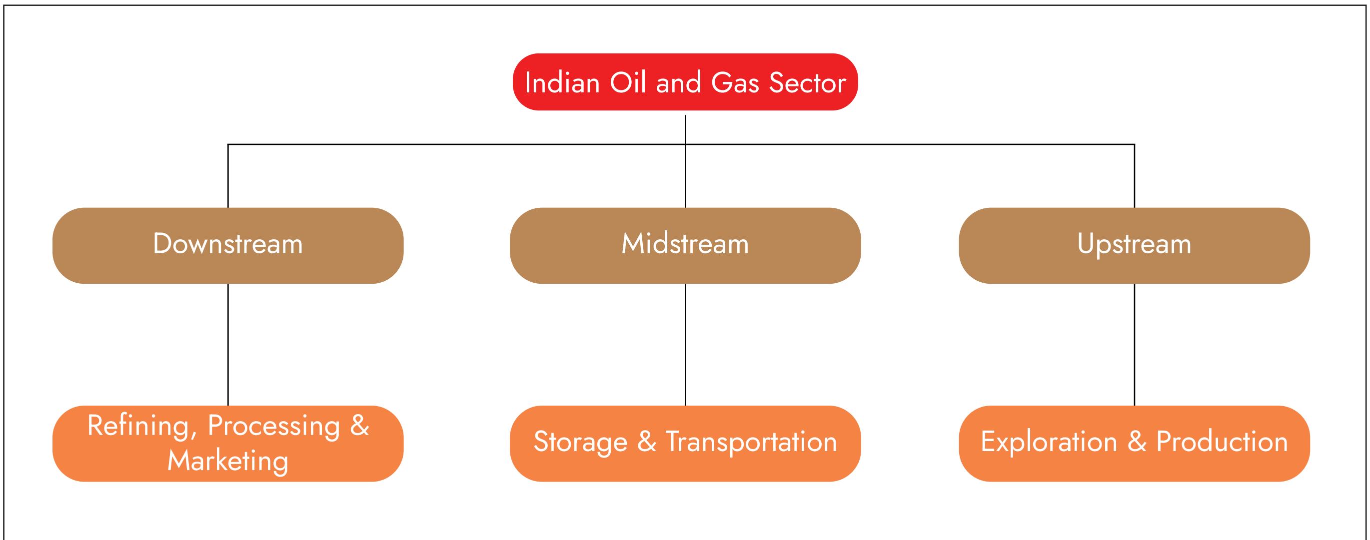
Exhibit 5: Natural gas production in key economies, Bn cubic meters, 2019 to 2024



Source: Enerdata, OPEC, PPAC, CRISIL Intelligence, Ambit Asset Management



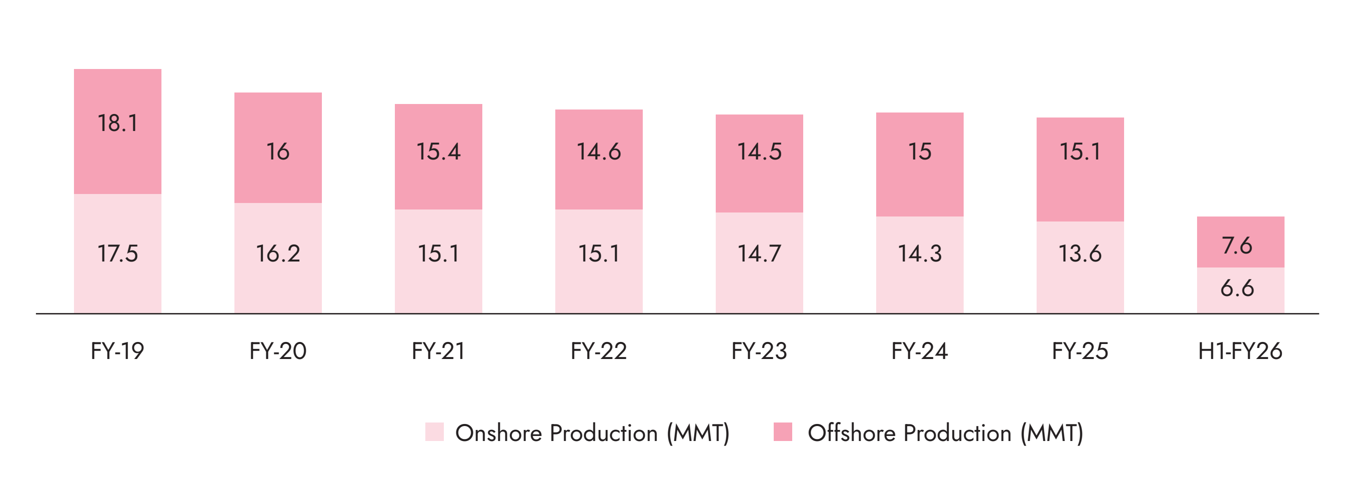
India's crude oil and natural gas industry is a vital component of the country's economy, accounting for a significant share of its energy mix. The oil and gas industry is divided into three streams.



As one of the world's largest energy consumers, India remains heavily dependent on imports to meet its rising energy needs. While domestic crude oil and natural gas production is led by major players such as Oil and Natural Gas Corporation, Oil India Limited, Reliance Industries, and Cairn India, the country still imported nearly 87% of its crude oil and around 50% of its natural gas requirements in FY25. To strengthen energy security and reduce import dependence, the government continues to push reforms aimed at boosting exploration and production activities, increasing the share of natural gas in the energy mix, and accelerating the adoption of cleaner fuels.

Crude Oil & Natural Gas Production

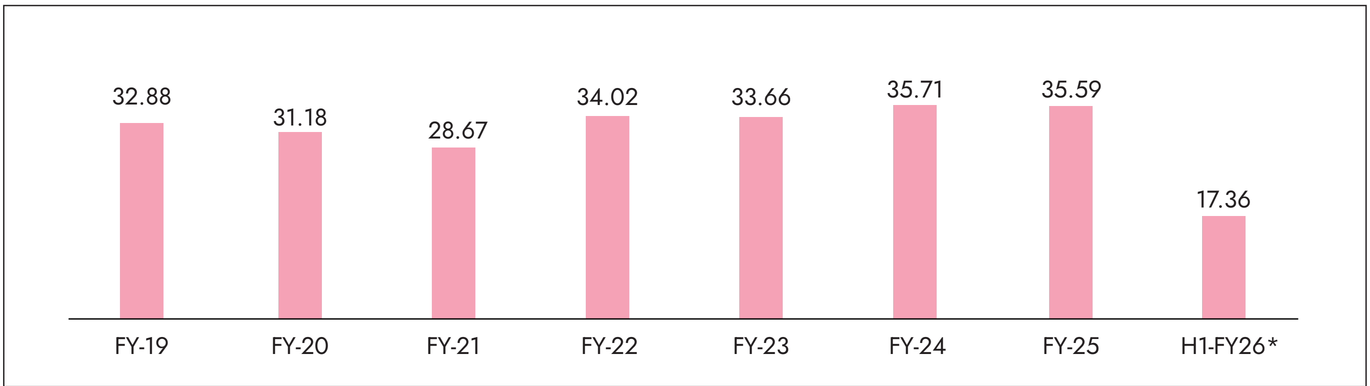
Exhibit 6: Crude oil production trend in India



Source: IBEF, PPAC, Crisil Intelligence, Ambit Asset Management

The decline has been evident across both onshore and offshore fields, with onshore production experiencing a relatively sharp drop due to faster depletion of ageing assets. Much of this weakness stems from mature producing basins such as the Mumbai Offshore Basin, where decades of extraction by companies like Oil and Natural Gas Corporation and Oil India Limited have led to natural reservoir depletion despite the use of enhanced recovery techniques and technological upgrades. In response, the government has introduced reforms such as the Hydrocarbon Exploration and Licensing Policy (HELP) and the Open Acreage Licensing Policy (OALP) to encourage exploration, improve operational flexibility, and attract greater private and global investment into the upstream sector. Alongside this, new offshore and deepwater developments are expected to support domestic production over the medium- to long-term.

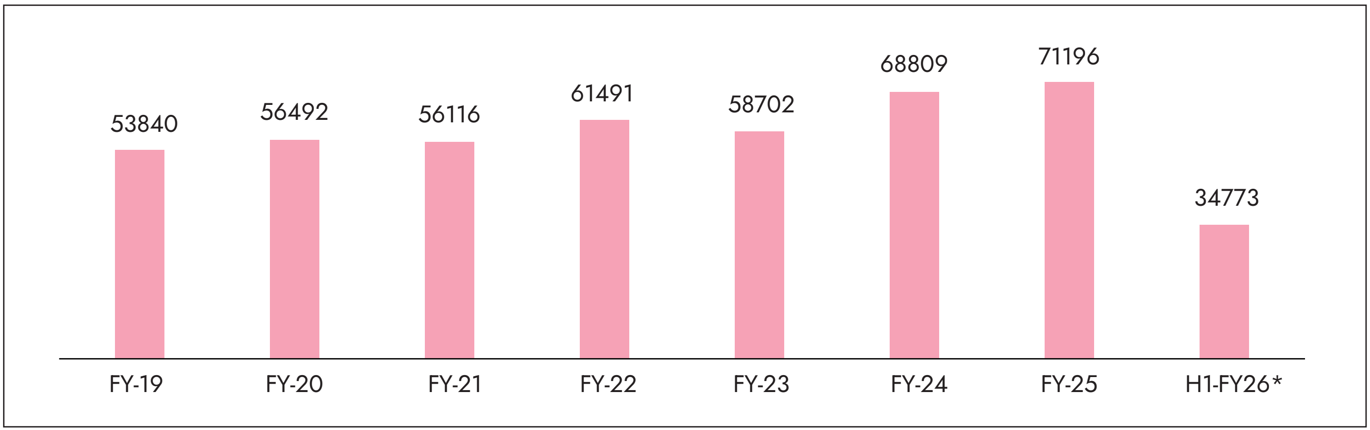
Exhibit 7: India natural gas production, Bn cubic meters, FY-19 to H1-FY26



Source: IBEF, PPAC, Crisil Intelligence, Ambit Asset Management

Domestic gas production has recovered since FY22, supported by higher output from existing fields, ramp-up of discoveries and government initiatives aimed at improving energy security and reducing import dependence. Continued upstream investments, improved recovery techniques, and expanding gas infrastructure have aided growth, although challenges such as mature field decline, deepwater output variability, and project execution delays continue to impact production. Overall, the sector is witnessing gradual stabilization with moderate growth supported by policy reforms and ongoing investments.

Exhibit 8: India natural gas consumption, Mn standard cubic meter, FY-19 to H1-FY26



Source: PPAC, Crisil Intelligence, Ambit Asset Management

Growth in natural gas consumption has been driven by the expansion of city gas distribution networks, rising demand from industrial and fertilizer sectors, and government initiatives promoting cleaner fuels. Increasing pipeline connectivity, along with growth in CNG and PNG usage, has further supported demand. While near-term consumption remains sensitive to global LNG prices, supply constraints and sectoral demand fluctuations, long-term growth continues to be supported by urbanization, industrialization and strong policy support for increasing the share of natural gas in India's energy mix.

CNG Stations & PNG Connections

India's gas distribution network has witnessed strong expansion over the past decade, supported by rising adoption of cleaner fuels and rapid infrastructure development. CNG stations increased from nearly 940 in 2014 to more than 8,600 by January 2026, while domestic PNG connections surged from 2.4 million to over 16.2 million. The expansion has gradually moved beyond metro cities into tier-2 and tier-3 regions as well as key industrial hubs, improving accessibility across the country. The growing network has supported cleaner mobility, reduced urban pollution, enhanced fuel affordability for consumers and strengthened India's broader clean energy transition.

Role of Natural Gas in India's Energy Mix

Natural gas is emerging as a key component of India's evolving energy landscape, though it currently accounts for only around 6% of the country's primary energy consumption compared with the global average of nearly 24%. Its growing relevance is driven by lower emissions, higher fuel efficiency and increasing usage across industries such as power, fertilizers, manufacturing and transport. To accelerate adoption, the government is targeting a rise in natural gas share to 15% by 2030 through significant investments in pipelines, LNG infrastructure and city gas networks, alongside reforms focused on improving pricing flexibility, market access, and distribution efficiency.

The Indian government has implemented several policies to boost domestic oil and gas production

Upstream Reforms & HELP Policy

The government introduced HELP and related upstream reforms to improve ease of doing business, adopt a revenue-sharing model, provide royalty concessions, and encourage faster exploration and monetization of hydrocarbon discoveries.

Production Incentives & Pricing Freedom

The government introduced premium pricing incentives, marketing freedom, and revised APM pricing reforms to encourage upstream investments and move toward a more market-linked natural gas pricing framework.

Infrastructure Expansion & Gas Economy Push

The government is expanding pipelines, LNG terminals, and city gas networks while implementing tariff and allocation reforms to improve affordability and increase the share of natural gas in India's energy mix to 15% by 2030.

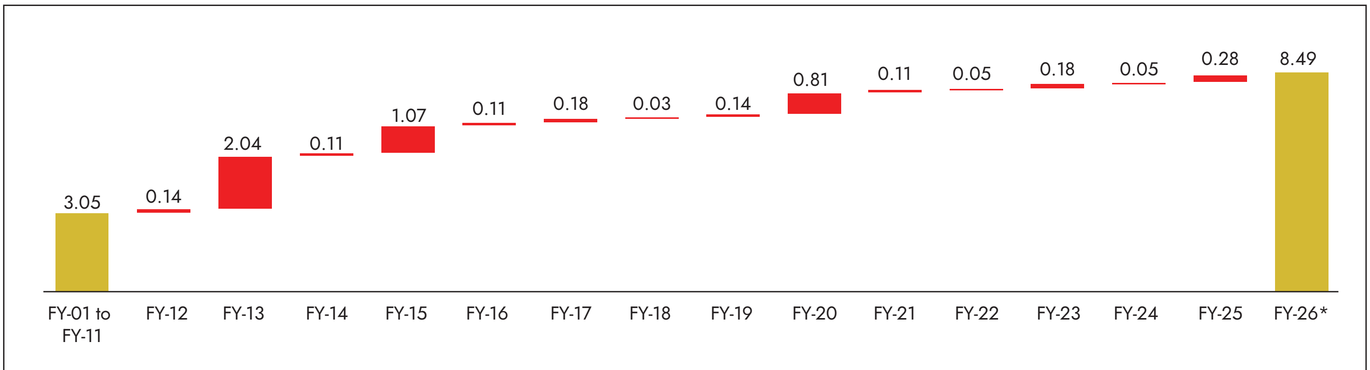
FDI & Private Participation

India permits 100% FDI under the automatic route across the oil and gas value chain to attract higher private and global investment into the sector.

Clean Energy & CBG Initiatives

Government support for compressed biogas production through initiatives such as SATAT is promoting cleaner transportation fuels and accelerating India's transition toward sustainable energy sources.

Exhibit 9: FDI inflow in petroleum & natural gas, USD Bn, 2000-2026*



Note: FY26 data is till December 2025
Source: IBEF, Crisil Intelligence, Ambit Asset Management

Technological Advancements in Exploration

- Advanced Imaging & Survey Technologies: Innovations such as 4D seismic imaging, FWI, electromagnetic surveys, and satellite-based mapping are significantly improving subsurface imaging, geological analysis and hydrocarbon detection accuracy.
- AI, Data Analytics & Cloud Computing: AI-driven interpretation, predictive analytics, and cloud-based processing are enabling faster data analysis, smarter drilling decisions, and better collaboration across exploration teams.
- Modern Drilling & Digital Twin Technologies: Directional drilling, MWD/LWD systems and digital twin models are improving drilling precision, operational planning, asset monitoring and real-time decision-making.
- Automation & Robotics: Drones, autonomous underwater vehicles (AUVs) and robotic drilling systems are enhancing efficiency, safety, and operational performance in challenging exploration environments.
- Environmental Monitoring & Future Technologies: Advanced monitoring systems, along with emerging technologies such as quantum computing, edge computing and advanced materials, are supporting sustainable operations and strengthening future exploration capabilities.

Direct beneficiaries

- **ONGC** - Primary buyer of all seismic surveys (3D/4D, Bombay High, KG, Cambay); largest directional drilling/MWD buyer; digital oilfield & digital twin programs; CSEM surveys in KG & Mahanadi deepwater; AUV-based pipeline inspection; satellite gravity/magnetic surveys for frontier basins.

- **GAIL India** - Deploying pipeline integrity management systems and advanced leak detection across its 16,000+ km natural gas grid; real-time environmental monitoring.

- **Oil India** - Awards 2D/3D seismic contracts in Assam, Rajasthan & Gujarat under OALP; directional drilling for multi-target wells in Assam & Rajasthan; airborne geophysical & satellite surveys for North-East basin mapping.

- **HOEC** - Hindustan Oil Exploration deploys FWI and reprocessed seismic for Assam and North-East prospects; directional wells for improved drainage.

- **Reliance Industries** - KG-D6 deepwater seismic reprocessing & FWI for reservoir characterization; India's first 40-well multilateral horizontal well (MLW) campaign in CBM fields; digital twin monitoring of KG-D6 (99.9% uptime, 14 years incident-free).

- **Cairn / Vedanta** - 3D seismic & FWI across Rajasthan, KG basin, North-East for shale & tight oil; directional drilling in Rajasthan shale & KG deepwater; 20 rigs mobilized; advanced LWD; live digital twin reducing flaring; remote sensing for new frontier blocks.

- **Adani Group** - Adani Defence & Aerospace operates India's first private UAV manufacturing facility for drone-based O&G surveys; $100B AI infrastructure investment for quantum-ready computing in the energy sector.

- **Adani Total Gas** - Digitalization of CNG & PNG networks with real-time safety and environmental monitoring across 647+ stations; advanced leak detection systems.

- **Deep Industries** - INR 1,042 cr production enhancement contract from ONGC in 2024; advanced workover & completion services; key beneficiary of India's mature field redevelopment push.

- **Sun Petrochemicals / SELAN** - Small-cap oil producers adopting directional and horizontal drilling for mature field redevelopment in the Gujarat basins.

- **Welspun Corp / Man Industries** - Supply high-integrity coated pipes with leak-resistant specs - the physical layer of India's pipeline environmental safety infrastructure.

- **Petronet LNG** - Advanced monitoring of LNG import terminals; sensor-based leak detection and emissions compliance platforms at Dahej & Kochi.

Indirect beneficiaries

- **Alphageo India** - India's only listed seismic service company - acquires, processes & interprets 2D/3D/4D data for ONGC and Oil India; primary beneficiary of India's seismic spend.

- **Data Patterns India** - Indigenous UAV systems and electronic payloads - reduces dependence on foreign drones for offshore and onshore O&G surveys

- **TCS / Infosys / Wipro** - Cloud-based seismic data processing platforms, AI-assisted seismic interpretation, and digital twin software solutions for global O&G clients.

- **Tata Elxsi** - Embedded systems and industrial design for digital twin sensor hardware, edge devices, AUV/drone intelligence - sensor fusion, navigation, and real-time data telemetry.

- **Cyient** - Geospatial data interpretation, subsurface mapping, and hyperspectral remote sensing data processing - core competencies applicable to O&G exploration across all technology themes.

- **HCL Technologies** - ML-based oilfield data analytics and pattern recognition for reservoir management; cloud infrastructure for seismic workloads.

- **MTAR Technologies** - Precision components for autonomous systems and advanced energy equipment; positioned at the robotics-materials intersection.

- **Zen Technologies** - Industrial drone and autonomous system developer; pipeline monitoring, aerial survey, and perimeter security for O&G assets.

- **Kirloskar Oil Engines / KSB** - Manufactures critical pumping & power equipment used in directional drilling mud systems and completion operations.

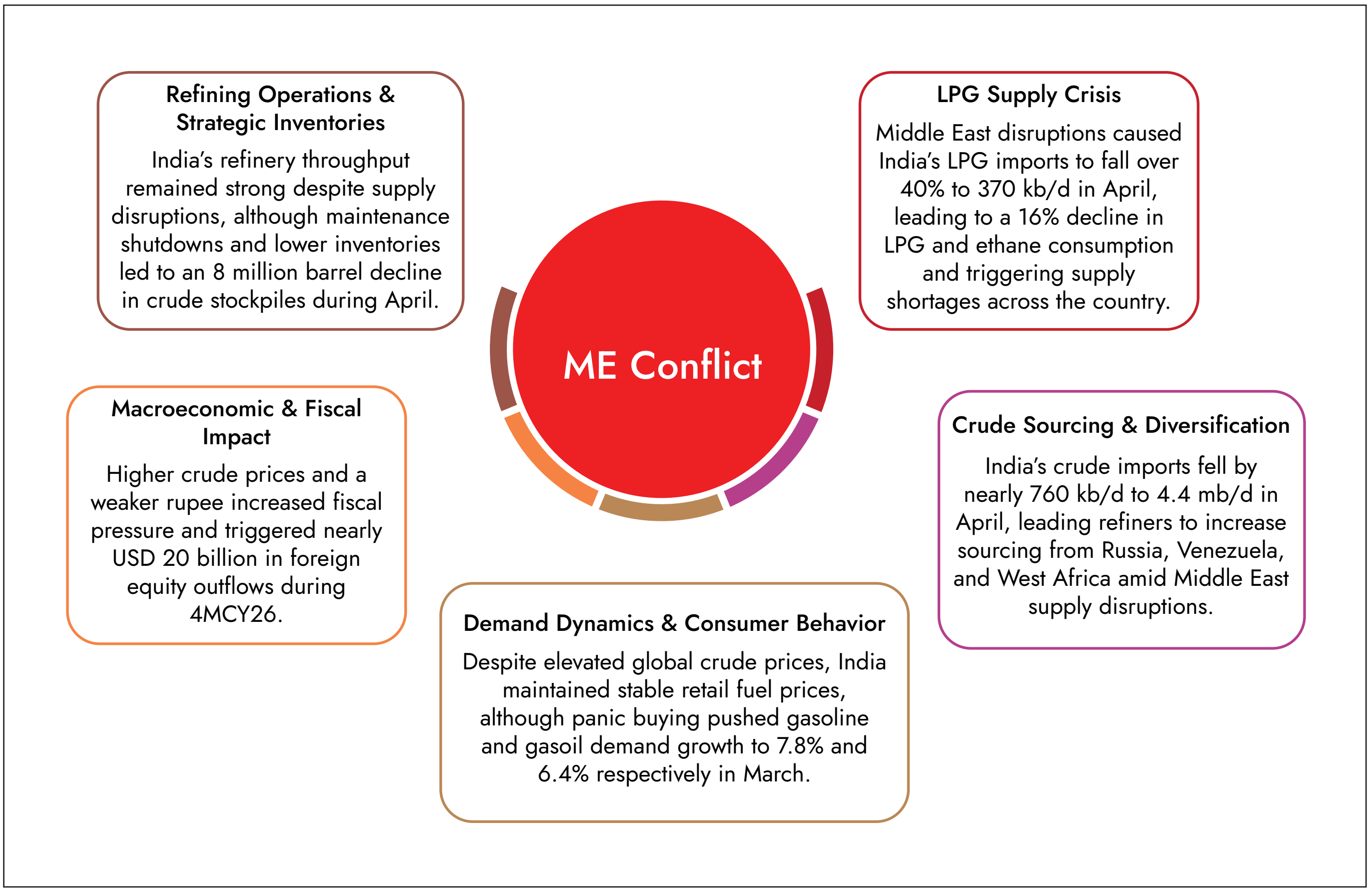
- **Jindal Drilling & Industries** - India's first private directional drilling company (est. 2003); provides MWD, LWD and jack-up offshore rig services; active 3-year ONGC contract.

- **L&T Technology Services** - Engineering R&D for drilling equipment design, downhole tool development, automated drilling systems and digital twin solutions for energy and process assets.

- **Asian Energy Services** - Integrated well drilling and workover services; executes drilling contracts for ONGC and Oil India.

- **BEL** - Designs and manufactures electromagnetic sensing systems and radar/remote sensing payloads; defense-grade technology with growing O&G, civilian application and export markets

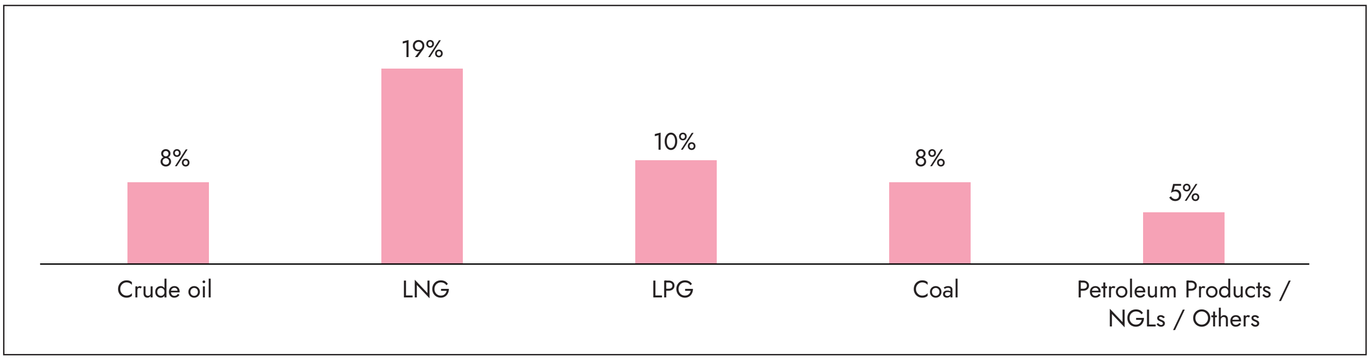
US & Iran Conflict – ME Crisis



The ongoing Middle East conflict has pushed India to prioritize energy security and supply diversification over aggressive near-term decarbonization goals. Rising fiscal pressures, elevated crude prices, and a weaker rupee are likely to slow initiatives such as BS-7 implementation and LNG trucking, while increasing focus on stable long-term fossil fuel partnerships and alternative sourcing strategies.

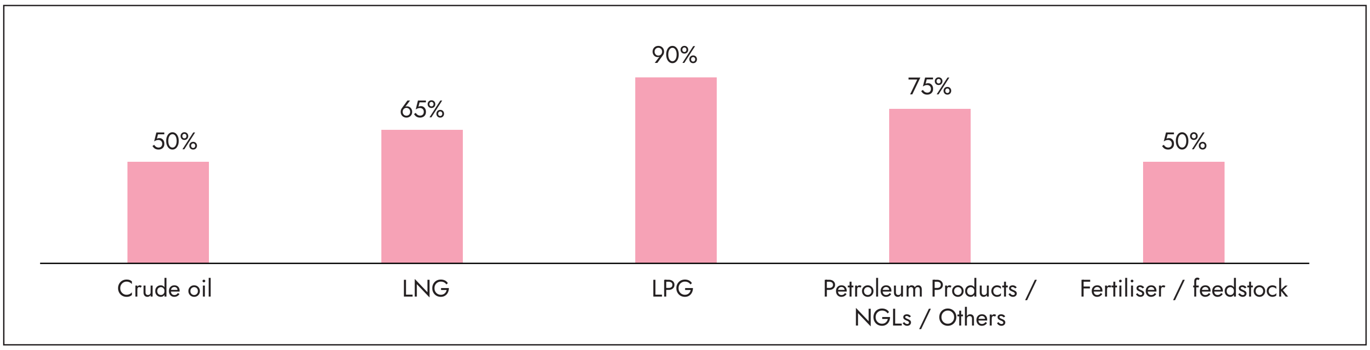
In this context, Reliance Industries' proposed 160,000-barrel-per-day Texas refinery partnership with America First Refining reflects India's broader strategy of securing long-term hydrocarbon supplies from the US. The nearly USD 300 billion, 20-year arrangement could also serve as a template for Indian oil and gas PSUs to diversify away from Middle East dependence, secure stable energy supplies linked to global benchmarks and strengthen bilateral energy ties with the United States.

Exhibit 10A: India currently imports 5-10% of its energy requirements from the US (% of India's Total Imports from the USA)



Source: Company, Ambit Capital research, Ambit Asset Management. LPG import data of 10% is based on a recent deal signed by OMCs; the above figures are approximate and collated from multiple sources over the internet

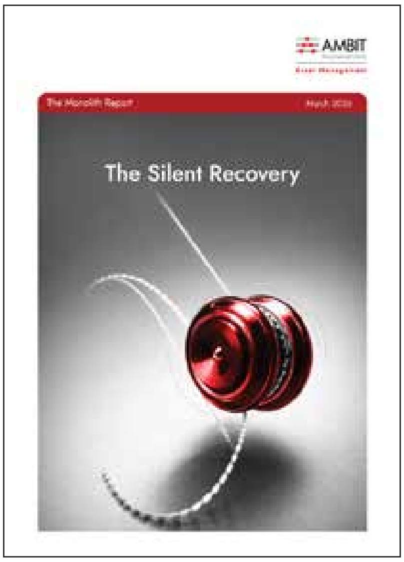
Exhibit 10B: vs >50% from the Middle East

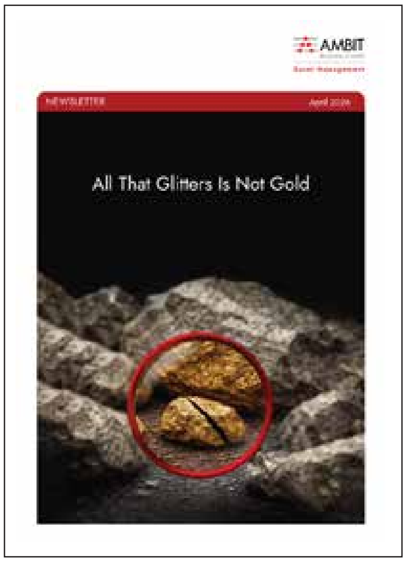


Source: Company, Ambit Capital research, Ambit Asset Management. LPG import data of 10% is based on a recent deal signed by OMCs; the above figures are approximate and collated from multiple sources over the internet

Conclusion - "For investors seeking a market with scale, policy tailwinds, and the full backing of a government that has made energy security a national priority - India's oil and gas sector offers a rare combination. It is both a defensive anchor and a high-conviction growth bet."

Readings





April Newsletter: All that Glitters is not Gold

The Indian private investment landscape has reached a pivotal inflection point, shaped by a decade of unprecedented momentum. While Private Equity (PE) and Venture Capital (VC) funds have served as the primary engines of growth over the last ten years, a new power player has emerged. Moving beyond passive fund participation, High-Net-Worth Individuals (HNIs) and Family Offices are increasingly taking the lead, deploying capital directly into both early-stage startups and mature unlisted companies. The capital raised by most active players in the Indian PE and VC ecosystem (and partly for global funds) is increasingly led by this segment as well. This is similar to the domestication of the Indian listed equity markets with the unprecedented surge of mutual fund unit holders as well as Demat accounts. This shift in sophistication is perhaps most visible in the recent IPO boom, where a significant portion of listings have been Offer for Sale (OFS), allowing these very funds and family offices to monetize their early bets.

Click here to read more

Ambit Asset Management Overview

Ambit Investment Advisors Private Limited (AIAPL) is a SEBI registered Portfolio Manager. AIAPL is a subsidiary of Ambit Private Limited (APL). Ambit is one of India's premier providers of financial advice and capital. The Ambit group provides financial advice and capital to enable clients across Institutions, Corporates, High Net Worth Individuals, Self-employed Individuals and Small & Medium Enterprises, to achieve their goals. Currently, AIA offers Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services to its clients.

Long Only PMS Offerings

AMBIT COFFEE CAN PORTFOLIO

Since June 2017

- Aims to deliver steady returns with minimal risk to create wealth over long term

  Large-cap oriented portfolio

  Great companies with a long proven track record of consistent growth and high RoE

AMBIT GOOD & CLEAN PORTFOLIO

Since March 2015

- Focuses to deliver steady risk adjusted returns by identifying the large caps of tomorrow

  Flexi-cap oriented portfolio

  Proven track record of efficient capital allocation and sustainable growth

AMBIT MICRO MARVELS PORTFOLIO

Since July 2024

- Our investment strategy centers on micro-cap companies within niche markets, emphasizing high earnings growth, low leverage, and strong corporate governance.

  Micro-cap oriented portfolio

  Based on our proprietary 'Good' and 'Clean' framework with extensive use of the Scuttlebutt approach.

Gift-City Offerings

AMBIT ATULYA INDIA FUND*

Since August 2025

- A dollar-denominated fund offering a gateway to growth opportunities in India and targeting to invest in businesses with the potential to multiply earnings over the next 12-13 years

  Equity-oriented GIFT City AIF

  Meticulously researched opportunities with dynamic toggling across the credit and tenor curve.

AIF

AMBIT PRICING PROWESS FUND

Since July 2025

- Targets high-quality, dominant franchises that possess and can sustain long-term compounding through inherent and robust pricing prowess.

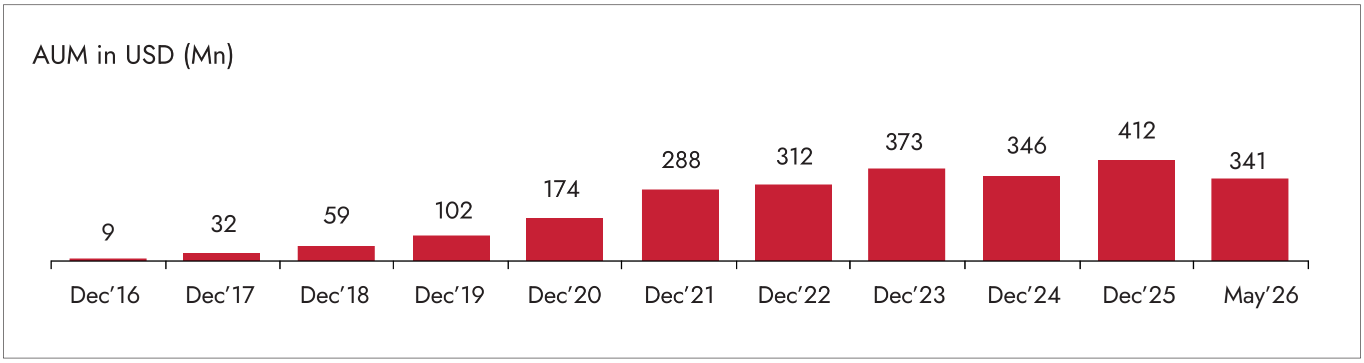
  Long-only, Category III, flexi-cap AIF with a quality bias driven by strong pricing power.

  Our endeavor is to invest in dominant franchises — not necessarily duopolies or oligopolies — but those with superior market share in their respective segments, coupled with multiple and expanding moats. We seek allocations in both established and emerging pricing power companies.

Ambit Portfolio	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26TD	Since Inception
Ambit Coffee CanPortfolio US ($)			12.9%	4.7%	15.5%	18.5%	20.2%	-13.9%	15.7%	12.6%	2.5%	-11.3%	8.0%
MSCI India US ($)			12.8%	-8.4%	5.7%	14.1%	24.8%	-8.5%	19.6%	11.2%	2.9%	-11.4%	6.3%
Ambit Good & Clean Portfolio US ($)	-7.4%	2.8%	37.7%	-6.2%	10.7%	13.5%	26.6%	-10.3%	31.2%	19.6%	-9.2%	-3.8%	8.1%
MSCI Midcap US ($)	-11.0%	4.3%	54.3%	-20.0%	-11.3%	16.33%	30.0%	-15.9%	35.1%	21.3%	-4.0%	-4.0%	6.1%
Ambit Micro Marvels Portfolio US ($)										-2.8%	-20.7%	-7.2%	-16.7%
MSCI Smallcap US ($)										-1.3%	-8.4%	-3.7%	-7.3%
Ambit Pricing Prowess Fund (US $)											-2.7%	-8.7%	-11.1%
MSCI India (US $)											2.0%	-11.4%	-9.7%

*Returns as on 31st May 2026

*Nifty 50 TRI is the selected benchmark for the Ambit Coffee Can Portfolio, while BSE 500 TRI is the selected benchmark for the Ambit Good & Clean and Ambit Micro Marvels Portfolios. The same is reported to SEBI. We have indicated MSCI India, MSCI India Midcap, and MSCI India Smallcap indices for information purposes only. The same should not be relied upon for performance benchmarking in any manner.



Source: Ambit Asset Management

For any queries, please contact:

Phone: +91 22 6623 3108 / +91 22 6623 3187 | Email - amsales@ambit.co
Registered office: Ambit Investment Advisors Private Limited - Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Corporate office: Ambit Investment Advisors Private Limited - 2103/2104, 21st Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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Ambit Investment Advisors Private Limited - 2103/2104, 21st Floor,
One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Phone: +91 22 6623 3108 / 91 22 6623 3187 | Email - amsales@ambit.co | www.ambit.co/asset-management