

## Robust retail margin boost earnings

7 January 2025

We have a positive view on the Oil & Gas sector, based on rising domestic gas and imported LNG supply, benevolent crude oil prices and aggressive exploration & production activity. Our top pick in the space is Oil India (OINL IN), which would benefit from connection of its gas production infrastructure with GAIL's (GAIL IN) pan-India gas grid after completion of the Guwahati-Baruani gas pipeline in H1FY25 and the upcoming Indradhanush Gas Grid in North-East that would connect OINL's major fields by H2CY25. This would unlock growth potential for OINL's gas production (undeveloped 2P gas reserves at 80% of overall reserves).

**Q3FY25E EBITDA to grow 7% YoY led by higher diesel and gasoline margin:** We expect EBITDA for Elara Oil & Gas universe – 14 companies – to grow 7%/31% YoY/QoQ in Q3FY25E, led by strong retail diesel and gasoline margin for oil marketing companies (OMCs), though partly offset by LPG losses for OMCs and weaker GRM YoY. City gas distribution (CGD) companies may see a mixed trend – Companies with higher CNG contribution may see a sharp YoY fall in EBITDA/scm margin due to lower domestic gas allocation. Reliance Industries' (RIL IN) Q3FY25E GRM may be at USD 10.4/bbl versus USD 13.4/bbl in Q3FY24.

**Strong retail margin to drive OMCs' profitability:** Retail diesel margin may increase to INR 9.3/liter versus INR 0.4/liter YoY and INR 5.8/liter QoQ. Retail gasoline margin may jump to INR 12.8/liter versus INR 7.8/liter YoY and INR 9.4/liter QoQ, led by a decline in crude oil prices. We expect GRM for PSU refiners – Bharat Petroleum (BPCL IN), Chennai Petroleum (MRL IN), Hindustan Petroleum (HPCL IN), Indian Oil (IOCL IN) and MRPL (MRPL IN) – to average at USD 5.1/bbl in Q3FY25E from USD 1.6/bbl in Q2FY25 and USD 9.3/bbl in Q3FY24. We expect average crude inventory gain in Q3FY25E to be USD 0.3/bbl versus USD 2.7/bbl loss in Q2FY25.

**Upstream PSUs crude oil realization stable YoY:** We expect ONGC's (ONGC IN) EBITDA to grow 7% YoY in Q3FY25E amid lower statutory levies. Crude oil realization of upstream PSUs (net of windfall taxes) is estimated at USD 72.6/bbl, up 1% YoY but down 2% QoQ. OINL's crude oil production is likely to grow 1% YoY, while gas production is set to be flat YoY due to a delay of a few quarters in Indradhanush Gas Grid gas pipeline connection and constraint in demand from the North-East (until the expansion of Numaligarh refinery by Q3FY26).

**CGDs – Total gas sales volume to rise within 5-10% YoY:** We expect EBITDA to grow a sharp 20% YoY for Gujarat Gas (GUJGA IN) due to base effect (weak EBITDA/scm margin in Q3FY24), with volume growth at 5% and EBITDA/scm margin at INR 5.4/scm (up 13% YoY). EBITDA for Indraprastha Gas (IGL IN) and Mahanagar Gas (MAHGL IN) is set to decline 14% YoY and 18% YoY, respectively, led by a 21-26% decline in EBITDA/scm margin, though partly offset by a 9-10% volume growth.

**GAIL's EBITDA to fall 6% YoY and RIL's to grow 2% YoY:** GAIL's EBITDA may fall 6% YoY in Q3E, due to normalization of gas marketing margin, though partly offset by rising transmission earnings and improved realization in LPG & Liquid Hydrocarbon segments.

Gujarat State Petronet's (GUJS IN) EBITDA may dip 57% YoY on likely 12% YoY drop in transmission volume and tariff cut in Q1FY25. We expect Petronet LNG (PLNG IN) to post an EBITDA drop of 33% YoY as the base quarter had exceptional gains from take-or-pay provision. LNG import volume is likely to fall 3%. RIL may see flat consolidated EBITDA YoY (up 2% YoY), due to a 24% drop in standalone EBITDA (refining, petchem and E&P), but offset by an EBITDA growth of 17% in retail and 16% in digital services (telecom).

### Price performance

(%)	3M	6M	12M
Nifty	(4.4)	(2.5)	9.2
Reliance Industries	(9.5)	(21.9)	(4.8)
ONGC	(9.0)	(8.6)	21.7
Indian Oil Corporation	(17.5)	(21.6)	1.2
Bharat Petroleum	(15.6)	(7.8)	24.8
GAIL India	(16.9)	(16.6)	13.7
Hindustan Petroleum	(1.9)	16.2	37.9
Petronet LNG	(4.6)	(2.1)	44.5
Indraprastha Gas	(20.5)	(17.5)	(0.0)
Gujarat Gas	(14.8)	(21.2)	0.2
Oil India	(13.3)	(3.1)	87.0
Gujarat State Petronet	(12.6)	15.0	7.3
MRPL	(16.1)	(33.7)	7.7
Mahanagar Gas	(31.8)	(26.7)	0.5
Chennai Petroleum	(33.6)	(36.2)	(16.1)

Note: as on 7 January 2025; Source: Bloomberg

Company	Revenue (INR bn)		
	FY25E	FY26E	FY27E
Reliance Industries	9,517	9,769	10,042
ONGC	6,186	6,413	6,624
Indian Oil Corporation	7,517	7,527	7,745
Bharat Petroleum	4,228	3,973	3,987
GAIL India	1,412	1,479	1,548
Hindustan Petroleum	4,272	4,427	4,609
Petronet LNG	532	563	589
Indraprastha Gas	152	163	173
Gujarat Gas	161	172	181
Oil India	385	458	772
Gujarat State Petronet	13	14	17
MRPL	967	954	984
Mahanagar Gas	69	76	83
Chennai Petroleum	586	591	610

Company	Adj. PAT (INR bn)		
	FY25E	FY26E	FY27E
Reliance Industries	696	811	1,070
ONGC	505	507	582
Indian Oil Corporation	434	304	354
Bharat Petroleum	261	134	136
GAIL India	88	106	122
Hindustan Petroleum	147	134	155
Petronet LNG	35	39	46
Indraprastha Gas	17	16	14
Gujarat Gas	11	12	12
Oil India	93	81	109
Gujarat State Petronet	13	7	8
MRPL	36	10	27
Mahanagar Gas	13	10	11
Chennai Petroleum	27	11	15

Source: Elara Securities Estimate

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## Peer financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)
Reliance Industries	2,445,875	2,315,350	2,250,860	5.6	8.7	412,744	390,580	406,560	5.7	1.5	182,397	165,630	172,650	10.1	5.6
ONGC	320,479	338,809	347,881	(5.4)	(7.9)	184,312	182,364	171,640	1.1	7.4	107,541	119,840	98,917	(10.3)	8.7
Indian Oil Corporation	1,808,961	1,738,476	1,991,040	4.1	(9.1)	137,627	37,724	154,887	264.8	(11.1)	34,535	(9,773)	80,634	NM	(57.2)
Bharat Petroleum	995,642	1,027,904	1,154,942	(3.1)	(13.8)	96,872	45,464	62,262	113.1	55.6	62,561	24,342	34,256	157.0	82.6
GAIL India	333,254	329,117	342,365	1.3	(2.7)	35,816	37,450	38,226	(4.4)	(6.3)	23,857	26,719	28,426	(10.7)	(16.1)
Hindustan Petroleum	1,027,325	999,259	1,113,063	2.8	(7.7)	71,094	27,244	21,636	161.0	228.6	36,014	6,312	5,290	470.6	580.8
Petronet LNG	121,940	130,218	147,472	(6.4)	(17.3)	11,380	12,005	17,060	(5.2)	(33.3)	8,061	8,476	11,907	(4.9)	(32.3)
Indraprastha Gas	38,243	36,973	35,562	3.4	7.5	4,832	5,359	5,641	(9.8)	(14.3)	3,246	4,311	3,921	(24.7)	(17.2)
Gujarat Gas	45,455	37,818	39,291	20.2	15.7	4,792	5,142	4,007	(6.8)	19.6	2,754	3,069	2,203	(10.3)	25.0
Oil India	53,045	52,462	53,237	1.1	(0.4)	20,514	21,832	21,058	(6.0)	(2.6)	14,606	18,341	15,843	(20.4)	(7.8)
Gujarat State Petronet	2,442	2,580	5,542	(5.3)	(55.9)	1,632	1,929	3,796	(15.4)	(57.0)	1,263	3,893	2,622	(67.5)	(51.8)
MRPL	241,722	249,679	246,769	(3.2)	(2.0)	8,701	(4,739)	11,595	NM	(25.0)	2,121	(6,969)	3,132	NM	(32.3)
Mahanagar Gas	17,026	17,116	15,688	(0.5)	8.5	3,658	3,985	4,487	(8.2)	(18.5)	2,563	2,828	3,172	(9.4)	(19.2)
Chennai Petroleum	117,840	120,865	173,759	(2.5)	(32.2)	2,654	(6,462)	6,855	NM	(61.3)	767	(6,295)	3,600	NM	(78.7)
<b>Total</b>	<b>7,569,250</b>	<b>7,396,625</b>	<b>7,917,471</b>	<b>2.3</b>	<b>(4.4)</b>	<b>996,628</b>	<b>759,877</b>	<b>929,709</b>	<b>31.2</b>	<b>7.2</b>	<b>482,288</b>	<b>360,724</b>	<b>466,573</b>	<b>33.7</b>	<b>3.4</b>

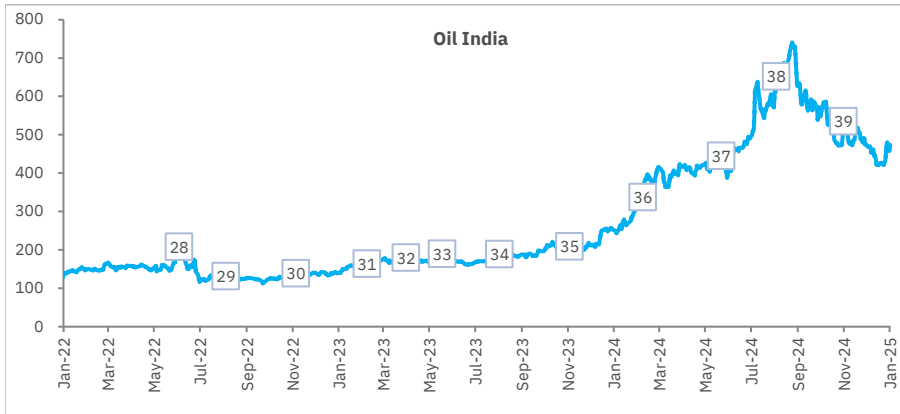
Source: Company, Elara Securities Estimate

## Valuation matrix

Company	Ticker	Rating	Mcap	CMP*	Target	Upside	EV/EBITDA (x)			P/E (x)			ROE (%)		
			(INR bn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Reliance Industries	RELIANCE IN	Accumulate	16,792	1,241	1,632	31.6	11.7	9.7	8.8	20.7	15.7	14.3	9.6	11.3	11.3
ONGC	ONGC IN	Buy	3,315	263	327	24.2	4.5	4.1	3.9	6.5	5.7	5.5	14.4	15.0	14.0
Indian Oil Corporation	IOCL IN	Buy	1,897	134	210	56.5	4.9	4.3	4.1	6.1	5.2	5.1	15.6	16.2	14.8
Bharat Petroleum	BPCL IN	Buy	1,227	283	386	36.5	6.1	5.8	6.0	9.0	8.9	8.8	16.4	14.8	13.6
GAIL India	GAIL IN	Buy	1,223	186	263	41.1	9.4	8.4	7.5	11.7	10.1	9.2	15.7	16.4	16.4
Hindustan Petroleum	HPCL IN	Buy	822	386	471	21.9	6.0	5.7	5.5	6.1	5.3	5.1	29.2	27.5	24.3
Petronet LNG	PLNG IN	Reduce	496	330	331	0.3	8.4	7.3	6.9	12.9	11.0	10.3	21.6	23.2	22.7
Indraprastha Gas	IGL IN	Sell	302	431	274	(36.4)	13.5	14.3	13.8	18.6	20.5	20.6	16.7	14.0	12.9
Gujarat Gas	GUJGA IN	Reduce	350	508	467	(8.1)	16.3	15.5	14.2	28.6	28.2	26.6	13.8	12.3	11.6
Oil India	OINL IN	Buy	772	474	718	51.4	8.5	6.6	4.4	9.5	7.1	4.8	16.0	19.3	25.1
Gujarat State Petronet	GUJS IN	Accumulate	202	358	428	19.4	20.5	18.8	15.4	27.9	26.8	22.9	6.9	6.8	7.6
MRPL	MRPL IN	Reduce	253	145	159	10.3	11.7	6.5	6.0	25.1	9.3	9.2	7.5	18.2	16.2
Mahanagar Gas	MAHGL IN	Reduce	123	1,245	1,093	(12.2)	7.2	7.0	7.1	11.8	11.6	11.8	17.7	16.1	14.2
Chennai Petroleum	MRL IN	Reduce	90	604	833	37.8	5.0	4.0	3.8	8.0	6.2	6.1	13.7	17.9	19.0

Note: \*Pricing as on 7 January 2025; TP and ratings as per our last published reports; Note: Reliance's TP adjusted for bonus issue; Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price
28 9-Jun-2022	Buy	INR 469	INR 297
29 11-Aug-2022	Accumulate	INR 209	INR 188
30 13-Nov-2022	Accumulate	INR 231	INR 198
31 13-Feb-2023	Accumulate	INR 270	INR 241
32 6-Apr-2023	Reduce	INR 244	INR 255
33 24-May-2023	Reduce	INR 259	INR 269
34 9-Aug-2023	Reduce	INR 272	INR 272
35 9-Nov-2023	Accumulate	INR 339	INR 302
36 14-Feb-2024	Buy	INR 685	INR 499
37 28-May-2024	Buy	INR 823	INR 653
2-July-2024*	Buy	INR 549	INR 485
38 9-Aug-2024	Buy	INR 780	INR 644
39 6-Nov-2024	Buy	INR 718	INR 524

\*Bonus issue 1:2

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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