

# Oil, Gas & Consumable Fuels

India

Sector View: **Neutral**

NIFTY-50: **26,250**

January 05, 2026

## 3QFY26 good for OMCs, okay for RIL, weak for upstream/gas

For RIL, we expect consolidated EBITDA to rise 9.3% yoy (4.3% qoq), led by 15%/17% rises in O2C/telecom. OMCs will benefit from lower oil prices and LPG compensation. We expect EBITDA to rise 9-18% qoq (31-141% yoy), with volatility remaining high. For ONGC, with qoq lower oil/gas price realizations, we expect EBITDA to decline 10% yoy (3.6% qoq). For GAIL, we expect marketing/LPG to further weaken and petchem to continue reporting loss. IGL will benefit from Gujarat VAT. A low base will make reported numbers look optically good. Likely another weak result for MGL. For PLNG, we assume volume recovery. Reported numbers will get a boost from expected UoP revenue for CY2025. We expect another decent result for Castrol.

### RIL: We expect ~9% yoy EBITDA growth, driven by O2C and telecom

We expect consolidated EBITDA to rise 9.3% yoy (up 4.3% qoq), with yoy EBITDA rise of 15%/17% for O2C/Digital and 4.5% for retail, and decline of 15% for E&P.

We estimate O2C's EBITDA to rise 10% qoq (15% yoy) on better refining and weaker INR, partly offset by weak petchem. We expect R-Jio's EBITDA to rise 15% yoy (up 3% qoq), with blended ARPU of Rs214 (up 1.3% qoq). For RRL, we assume revenue growth to moderate to ~9.6% yoy (18% yoy in 2Q) on festive season split and RCPL's demerger. We expect RRL's EBITDA to rise ~6% yoy/qoq.

### Upstream: Lower oil/gas realizations to impact

We expect ONGC's EBITDA to decline 10% yoy (3.6% qoq) and OIL's by 2.7% yoy (4.7% qoq). For ONGC, we expect net oil realizations to decline 9% qoq (15% yoy) and gas realizations to decline 3% qoq (flat yoy).

### OMCs: Benefit from lower oil prices and LPG compensation

In 3Q, average oil prices (in terms of INR) declined 6% qoq (10% yoy), while retail prices were unchanged. Due to elevated product cracks, refining margins will be sharply higher and implied marketing earnings weaker. Reported numbers will also get a boost from LPG compensation of ~Rs50 bn. Earnings will likely remain volatile on inventory impact. We assume adventitious losses of ~US\$1-2/bbl in refining and US\$1/bbl in marketing.

### Gas: Likely weak for all; low base to make IGL's numbers look good

- ▶ **GAIL:** Expect marketing and LPG to get weaker; petchem to continue reporting loss, modest transmission volume recovery; EBITDA to be flat yoy (down 11% qoq).
- ▶ **CGDs:** Despite lower APM prices, gas costs will rise for MGL. However, IGL will benefit from lower Gujarat VAT and its numbers will look good on a low base.
- ▶ **PLNG:** Adjusted EBITDA is likely to rise ~8% yoy/qoq on better volumes, with Dahej utilization at ~96%. UoP revenue for CY2025 may boost reported numbers.
- ▶ **Castrol:** We expect 4QCY25 EBITDA to rise 5.7% yoy, led by ~7% yoy volume growth.

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**We expect 3Q to be good for OMCs, okay for Reliance, and weak for upstream and gas names**
**Exhibit 1: 3QFY26E earnings summary, March fiscal year-ends**

	EBITDA	Change (%)		Net income	Change (%)	
		yoy	qoq		yoy	qoq
Oil, gas & consumable fuels						
RIL	478,673	9.3	4.3	185,969	0.3	2.4
BPCL	106,908	41	9.3	69,485	49	7.9
HPCL	78,652	32	14.1	44,940	49	17
IOCL	171,545	141	18	96,203	235	26
ONGC	170,590	(10.1)	(3.6)	67,458	(18)	(32)
OIL	22,001	(2.7)	(4.7)	12,442	1.8	19
Gas utilities						
GAIL	28,470	0.3	(10.8)	18,240	(53)	(18)
GSPL	1,933	0.4	11.6	1,442	6.4	(62)
Petronet LNG	13,800	7.6	8.3	9,548	10.1	18
IGL	5,323	46	20	4,044	42	8.6
MGL	3,274	0.8	(3.1)	1,961	(11.4)	1.4
Specialty chemicals						
Castrol (a)	3,973	5.7	23	2,905	7.0	28

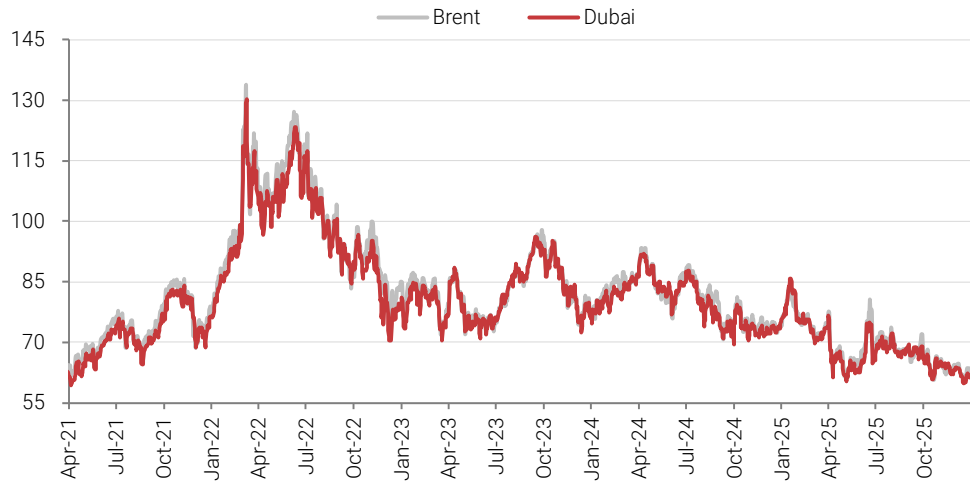
Notes:

(a) 4QCY25 for Castrol.

Source: Company, Kotak Institutional Equities estimates

**Average prices of Brent/Dubai crude declined 7.8%/7.4% qoq in 3Q**

**Exhibit 2: Brent and Dubai crude oil prices, March fiscal year-ends (US\$/bbl)**



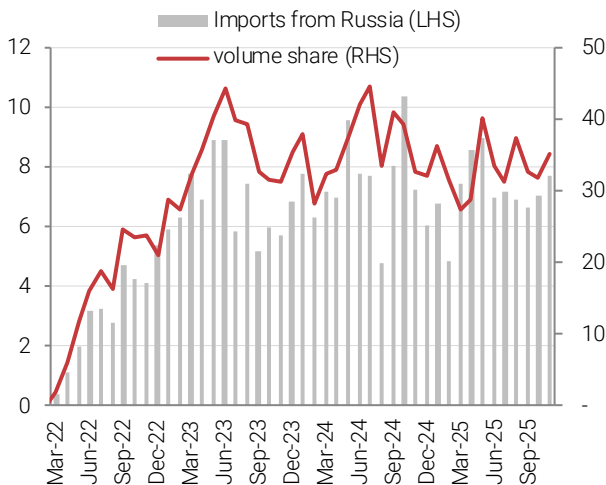
	Brent crude price (US\$/bbl)				
	2022	2023	2024	2025	2026
1Q	68.6	112.9	78.1	84.9	67.7
2Q	73.0	99.5	86.6	80.3	69.1
3Q	79.2	88.3	84.3	74.7	63.7
4Q	99.3	81.4	83.1	75.7	
Average	80.0	95.6	83.0	78.9	66.8

	Dubai crude price (US\$/bbl)				
	2022	2023	2024	2025	2026
1Q	66.3	109.0	77.5	85.1	66.1
2Q	71.4	98.3	86.6	78.7	68.4
3Q	77.8	84.6	83.8	73.7	63.3
4Q	96.3	79.6	81.7	75.8	
Average	77.9	92.9	82.4	78.3	62.8

Source: Bloomberg, Kotak Institutional Equities estimates

**Share of Russian crude remained strong 34% until November in FY2026 (36% in FY2024 and FY2025)**

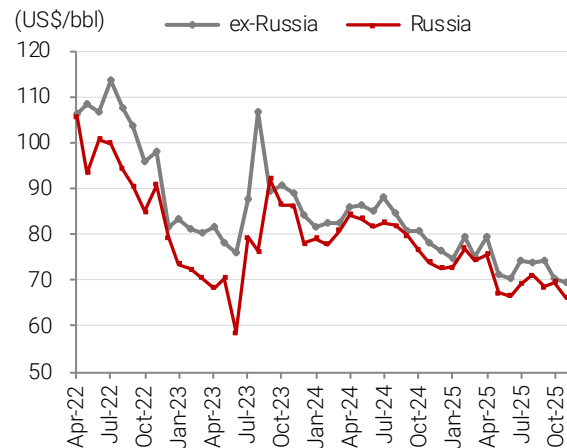
**Exhibit 3: Monthly petroleum crude imports from Russia**



Source: Commerce Ministry, Kotak Institutional Equities

**Discount for Russian crude higher ~US\$4.0/bbl so far this year versus US\$2.4/bbl in FY2025, but lower than FY2023/24 levels**

**Exhibit 4: Price of Russian/ex-Russian oil imports**



Source: Commerce Ministry, Kotak Institutional Equities

### Since April 2022, Russian imports have led to potential savings of US\$17.3 bn (versus ex-Russia imports)

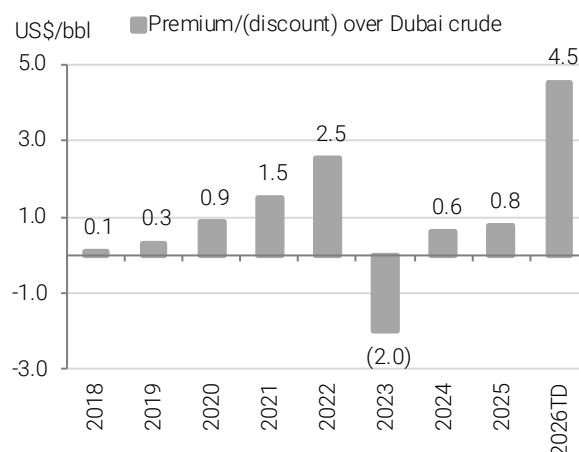
Exhibit 5: Discounts and cumulative savings due to Russian crude

	mn ton	US\$ bn	US\$/bbl
<b>Break-up of imports</b>			
Russia	281	158	77
<b>Ex-Russia</b>	611	381	85
Total	892	539	83
Russia share %	31.6	29.3	
<b>Savings from Russian imports</b>			
Discount US\$/bbl			8.4
<b>Potential savings US\$bn</b>		<b>17.3</b>	

Source: Commerce Ministry, Kotak Institutional Equities

### India's average crude import cost higher (versus Dubai crude) in FY2026 so far, despite increased Russian discounts

Exhibit 6: India's avg. crude import cost less Dubai crude (1M lag), March fiscal year-ends



Source: Commerce Ministry, Kotak Institutional Equities

### India's average oil import cost nearly US\$4.7/bbl higher versus Dubai crude in FY2026 so far

Exhibit 7: India's average crude import prices and premium/(discount) to Dubai crude (1M lag), March fiscal year-ends

	Russia	Iran	Venezuela	Nigeria	Kuwait	Iraq	S. Arabia	UAE	USA	Others	Overall	Dubai 1M lag
<b>Average price of crude imports</b>												
2015		86.1	69.8	98.8	83.6	80.8	86.6	93.1	-	84.9	84.9	88.1
2016		43.1	34.2	53.8	44.0	41.3	46.7	50.5	48.6	44.7	44.6	47.6
2017		45.0	35.2	52.2	44.1	42.1	47.6	48.1	-	45.8	45.1	45.4
2018	54.0	54.4	43.7	61.9	56.3	52.5	57.8	58.7	57.7	55.2	54.9	54.8
2019	72.9	69.4	57.3	76.8	69.0	65.4	72.6	74.5	76.7	67.3	69.0	68.7
2020	67.6	69.0	47.9	71.1	64.6	60.5	66.1	68.6	70.0	64.0	63.7	62.9
2021	46.9	-	21.4	47.1	44.7	41.0	43.1	46.1	49.0	42.7	43.3	41.8
2022	78.4	-	-	78.5	76.5	73.6	80.6	77.8	77.6	73.6	76.2	73.7
2023	83.6	-	-	109.2	94.5	91.0	100.9	104.3	92.0	95.7	93.9	95.9
2024	76.7	-	64.3	91.4	89.5	79.4	90.6	89.6	86.7	87.8	82.4	81.8
2025	78.9	-	64.6	89.4	79.5	77.1	83.1	85.9	85.1	80.4	80.2	79.4
2026TD	69.3	-	54.4	76.9	73.2	68.9	75.5	76.7	76.9	72.0	72.0	67.4
<b>Premium/(discount) to Dubai crude</b>												
2015		(2.0)	(18.2)	10.8	(4.5)	(7.2)	(1.5)	5.1	-	(3.2)	(3.2)	
2016		(4.5)	(13.4)	6.2	(3.6)	(6.3)	(0.9)	2.9	1.0	(2.9)	(3.0)	
2017		(0.4)	(10.2)	6.8	(1.3)	(3.2)	2.2	2.7	-	0.4	(0.3)	
2018	(0.7)	(0.4)	(11.0)	7.2	1.5	(2.3)	3.0	3.9	3.0	0.4	0.1	
2019	4.2	0.7	(11.3)	8.1	0.3	(3.2)	4.0	5.8	8.1	(1.3)	0.3	
2020	4.7	6.2	(14.9)	8.3	1.7	(2.4)	3.2	5.7	7.1	1.2	0.9	
2021	5.1	-	(20.4)	5.3	2.9	(0.8)	1.3	4.3	7.2	0.9	1.5	
2022	4.7	-	-	4.8	2.8	(0.1)	6.9	4.1	3.9	(0.1)	<b>2.5</b>	
2023	<b>(12.4)</b>	-	-	13.2	(1.4)	<b>(5.0)</b>	5.0	8.4	<b>(4.0)</b>	(0.3)	<b>(2.1)</b>	
2024	<b>(5.1)</b>	-	(17.5)	9.5	7.7	(2.4)	8.8	7.8	4.8	6.0	<b>0.6</b>	
2025	<b>(0.5)</b>	-	(14.8)	10.0	0.1	(2.3)	3.7	6.5	5.7	1.0	<b>0.8</b>	
2026TD	<b>1.9</b>	-	(13.1)	9.5	5.8	1.5	8.1	9.3	9.5	4.5	<b>4.5</b>	

Source: Commerce Ministry, Kotak Institutional Equities estimates

## Russian crude imports share of ~34% so far in FY2026E, despite sanctions; Russian crude share highest at Vadinar Port

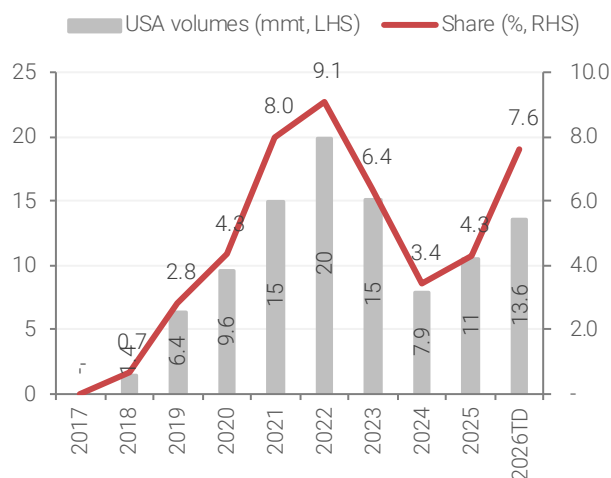
Exhibit 8: Russian crude imports at Indian ports and likely refining destinations, March fiscal year-ends

	Russian crude imports (mb/d)						Total crude imports (mb/d)						Share of Russian crude (%)						Likely destination
	2024	2025	1QFY26	2QFY26	Oct	Nov	2024	2025	1QFY26	2QFY26	Oct	Nov	2024	2025	1QFY26	2QFY26	Oct	Nov	
Gujarat ports																			
Jamnagar	0.40	0.48	0.83	0.74	0.53	0.59	1.26	1.36	1.63	1.47	1.42	1.53	32	36	51	51	38	38	Jamnagar
SEZ	0.14	0.17	0.43	0.31	0.22	0.20	0.48	0.56	0.86	0.66	0.60	0.64	29	31	51	48	37	31	
Sikka	0.26	0.31	0.40	0.43	0.31	0.39	0.78	0.79	0.78	0.80	0.82	0.89	33	39	51	53	38	43	
Mundra	0.22	0.22	0.33	0.16	0.16	0.19	0.46	0.48	0.87	0.42	0.42	0.34	48	45	38	39	37	54	Bhatinda, Panipat
Vadinar	0.41	0.38	0.41	0.35	0.56	0.58	0.94	0.90	0.93	0.70	1.04	0.91	43	43	44	50	54	64	Nayara, Bina, Mathura, Koyali
Other West coast																			
Mumbai	0.06	0.05	0.05	0.03	-	0.03	0.34	0.43	0.91	0.64	0.28	0.48	19	11	5.3	5.1	-	7.0	HPCL, BPCL refineries
Mangalore	0.12	0.15	0.12	0.12	0.09	0.13	0.25	0.30	0.22	0.29	0.31	0.23	48	49	54	41	28	56	MRPL
Cochin	0.15	0.17	0.05	0.07	0.16	0.10	0.31	0.32	0.09	0.36	0.51	0.21	49	53	50	20	31	50	BPCL Kochi
East coast																			
Paradip	0.14	0.12	0.07	0.11	0.13	0.16	0.64	0.65	0.65	0.54	0.64	1.03	22	18	11	21	21	16	Paradip, Barauni, Haldia & NRL
Vishakhapatnam	0.09	0.13	0.09	0.02	-	0.10	0.23	0.27	0.34	0.26	0.30	0.40	38	48	27	9	-	24	HPCL Vizag
Chennai	0.07	0.06	0.04	0.03	0.03	-	0.20	0.18	0.21	0.20	0.19	0.20	35	31	17	17	16	-	CPCL
Total (mb/d)	1.66	1.75	1.97	1.65	1.65	1.88	4.62	4.88	5.85	4.89	5.11	5.34	36	36	34	34	32	35	
Total (mmt)	83	87	25	21	7.0	7.7	231	244	73	62	22	22	36	36	34	34	32	35	

Source: DGCIS, Kotak Institutional Equities

## US oil imports share has risen to 7.6% in FY2026 so far

Exhibit 9: US oil imports, March fiscal year-ends



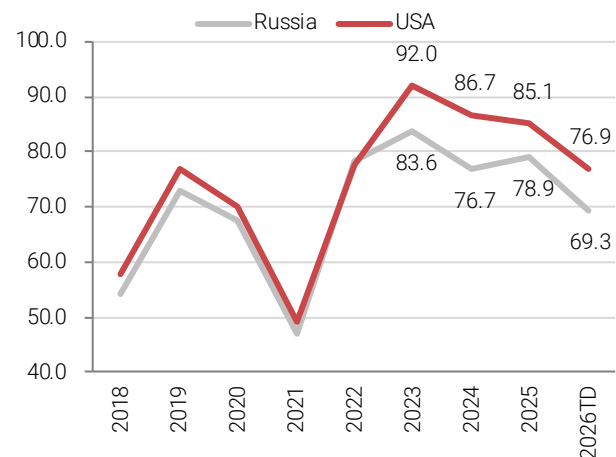
Notes:

(a) 2026TD data is from April 2026 to November 2026.

Source: Commerce Ministry, Kotak Institutional Equities

## Delta between US and Russian crude import prices in India is ~US\$7-8/bbl; higher US exports will likely hurt

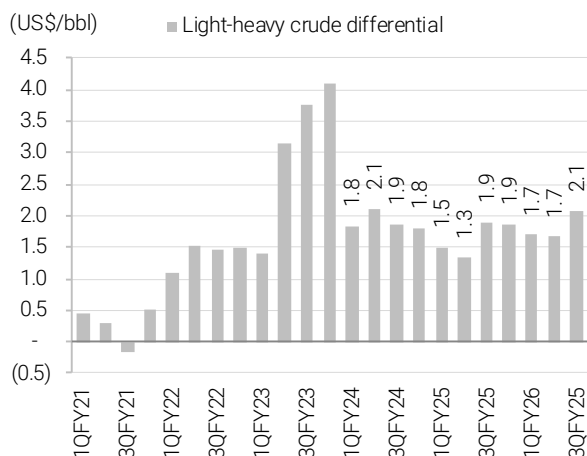
Exhibit 10: India's average import prices for Russian and US crude imports, March fiscal year-ends (US\$/bbl)



Source: Commerce Ministry, Kotak Institutional Equities

### Arab light-heavy differential increased to US\$2.1/bbl in 3Q

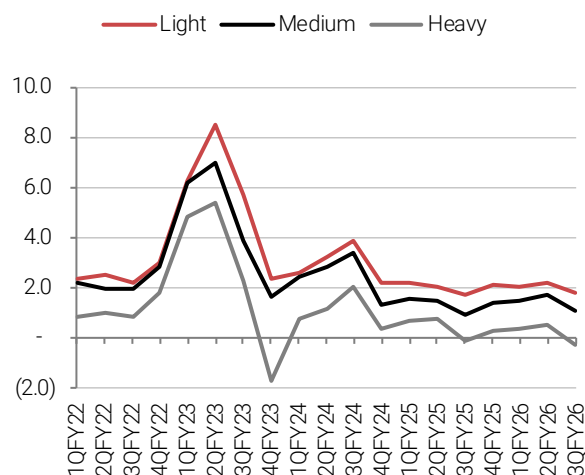
Exhibit 11: Arab light-heavy crude differentials, March fiscal year-ends



Source: Reuters, Kotak Institutional Equities

### Saudi Aramco's OSPs were sequentially lower

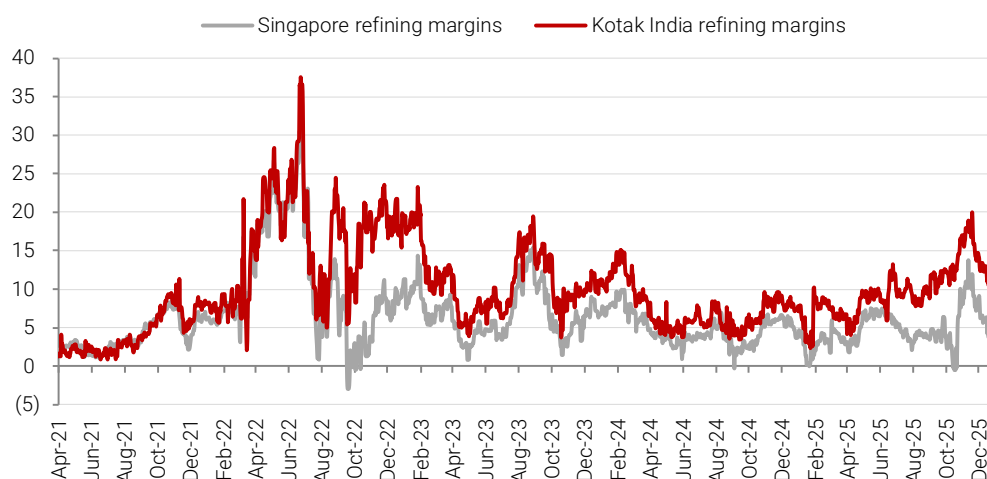
Exhibit 12: Saudi Aramco's OSP differential for Asia, March fiscal year-ends



Source: Reuters, Kotak Institutional Equities

### After a very strong first half, refining margins moderated in second half of 3Q; still up sharply qoq

Exhibit 13: Refining margins, March fiscal year-ends (US\$/bbl)



	Kotak India refining margins (US\$/bbl)					Singapore refining margins (US\$/bbl)				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
1Q	1.9	23.2	7.3	5.4	8.5	2.1	21.5	4.1	3.5	5.6
2Q	3.4	11.4	13.3	5.6	10.0	3.8	7.1	9.6	3.6	4.2
3Q	7.5	16.6	9.3	7.6	13.9	6.1	6.3	5.4	5.0	6.3
4Q	9.0	14.4	11.0	6.8		8.0	8.3	7.3	3.1	
Average	5.5	16.4	10.2	6.3	10.8	5.0	10.8	6.6	3.8	5.3

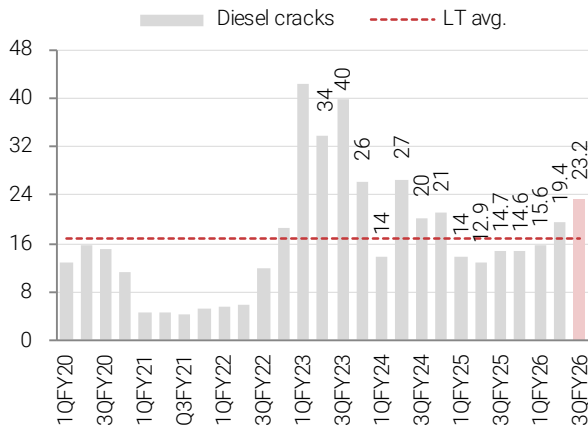
Notes:

(a) LSEG has revised the calculation methodology for SG complex margins effective from September 15, 2025. The new method introduces a complex refinery margin model, updates product yields based on regional crude slate (earlier static yield) and takes into account crude price fluctuations during transit.

Source: Reuters, Kotak Institutional Equities estimates

### Diesel cracks increased US\$4/bbl (20%)

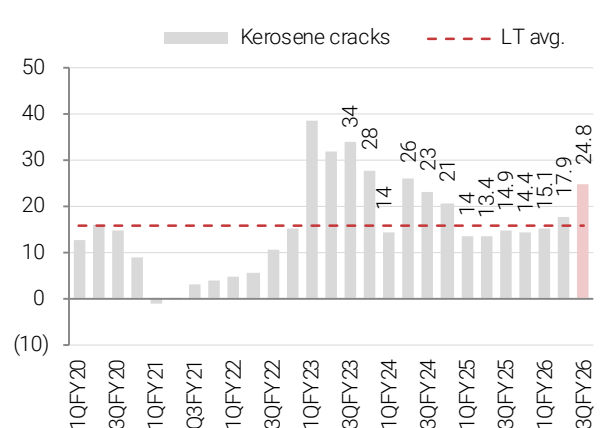
Exhibit 14: Diesel crack spreads, March fiscal year-end (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

### Kerosene/ATF cracks were up ~US\$7.0/bbl (38%) qoq

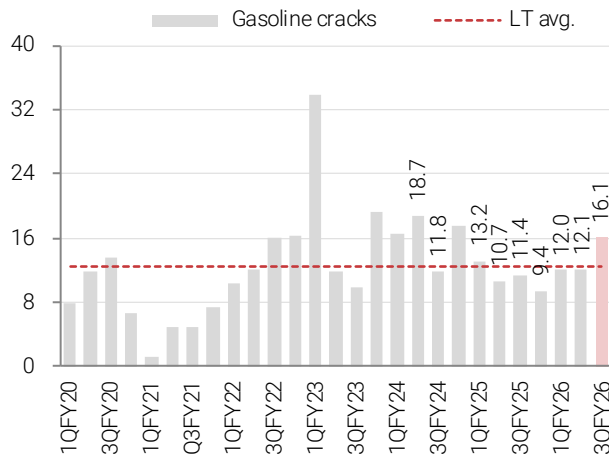
Exhibit 15: Jet-kero crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

### Gasoline cracks were also up ~US\$4/bbl

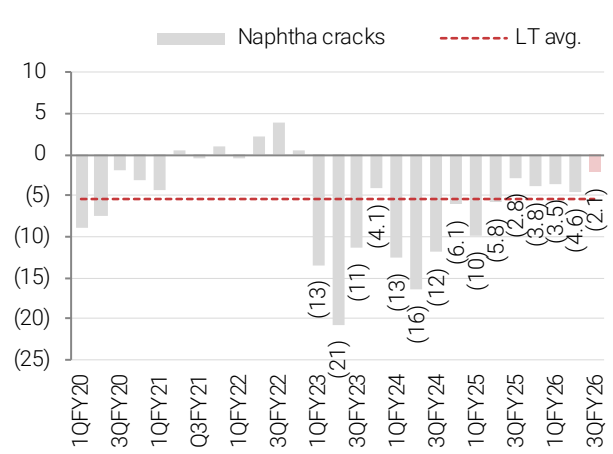
Exhibit 16: Gasoline crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

### Naphtha cracks were up ~US\$2.5/bbl qoq

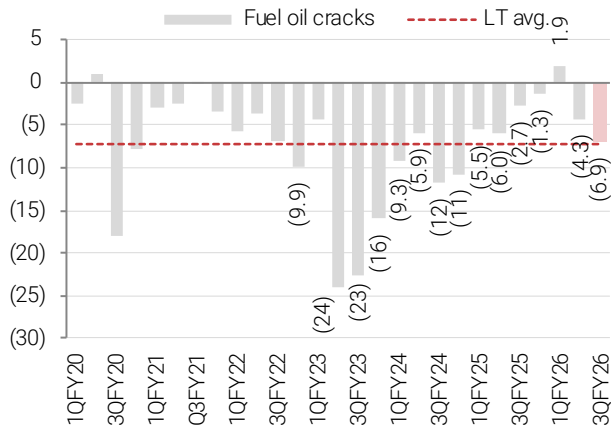
Exhibit 17: Naphtha crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

### Fuel oil cracks further declined US\$2.6/bbl

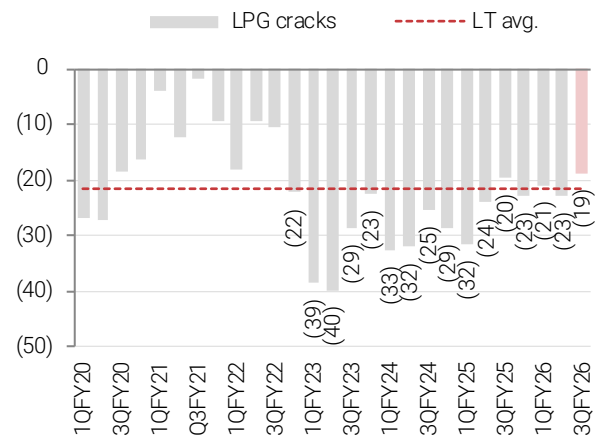
Exhibit 18: Fuel oil crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

### LPG cracks increased ~US\$4/bbl qoq

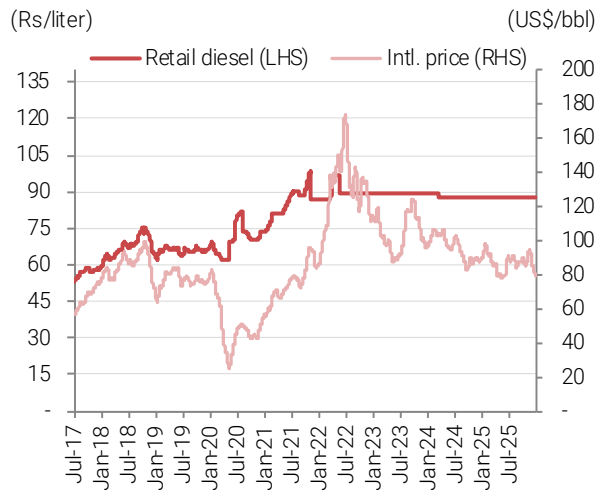
Exhibit 19: LPG crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

### Retail diesel/petrol remain frozen, just one price cut in 4 years...

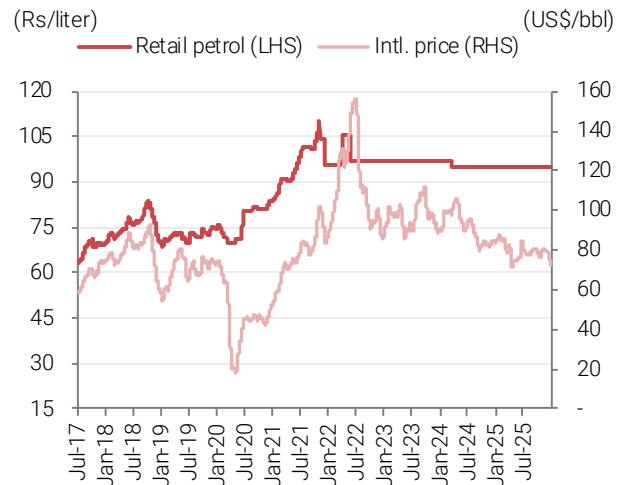
Exhibit 20: Diesel retail versus international price



Source: PPAC, Reuters, Kotak Institutional Equities estimates

### ... case remains strong about more price cuts

Exhibit 21: Petrol retail versus international price

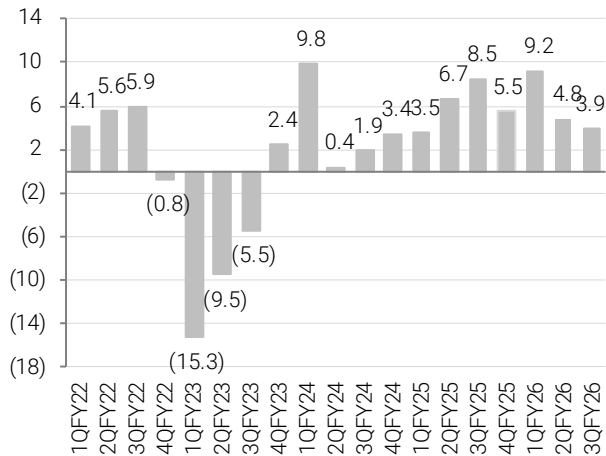


Source: PPAC, Reuters, Kotak Institutional Equities estimates



### Marketing margins on diesel and petrol moderated in 3Q...

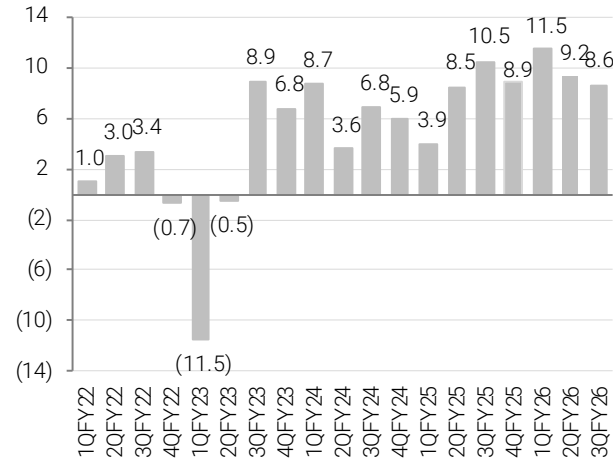
Exhibit 22: Gross marketing margins on diesel, March fiscal year-ends (Rs/liter)



Source: PPAC, Reuters, Kotak Institutional Equities estimates

### ... on elevated cracks and weaker INR

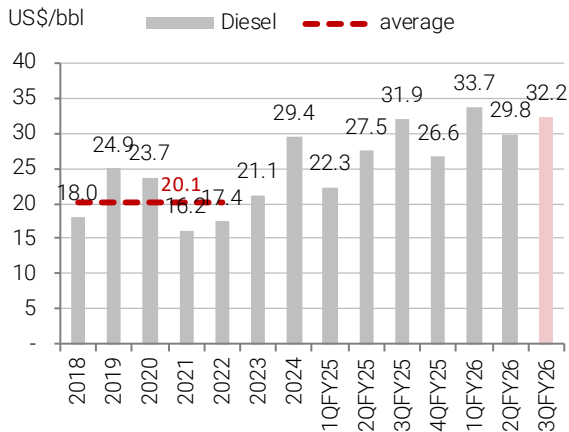
Exhibit 23: Gross marketing margins on gasoline, March fiscal year-ends (Rs/liter)



Source: PPAC, Reuters, Kotak Institutional Equities estimates

### Integrated margins over crude oil were qoq higher...

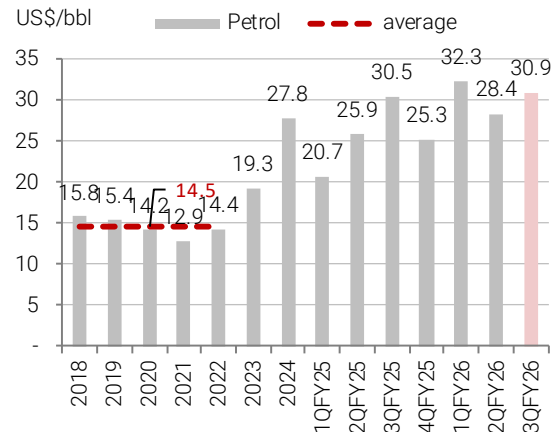
Exhibit 24: OMCs' deltas for diesel over Dubai crude, March fiscal year-ends



Source: PPAC, Reuters, Kotak Institutional Equities estimates

### ... on lower average crude oil prices, partly offset by weaker INR

Exhibit 25: OMCs' deltas for petrol over Dubai crude, March fiscal year-ends



Source: PPAC, Reuters, Kotak Institutional Equities estimates

**Versus average of Rs6.5/liter for FY2018-22, OMCs' gross margins on petrol were up 2.2X in 2025 and higher in FY2026 so far**
**Exhibit 26: Petrol gross margin estimates for OMCs, March fiscal year-ends, 2018-26E (Rs/liter)**

	2018	2019	2020	2018-20 avg.	2024	2025	1HFY26	3QFY26E	2018-20 avg. versus			
									2024	2025	1HFY26	3QFY26E
Exchange rate (Rs/US\$)	64.5	69.8	70.7	68.3	82.8	84.5	86.5	89.0				
Indian crude imports (US\$/bbl)	54.6	72.5	61.2	62.8	78.0	77.4	68.6	63.9				
<b>Built-up of prices (Rs/liter)</b>												
Retail price - Petrol	68.8	75.4	72.7	72.3	96.6	94.7	94.7	94.7	24.4	22.4	22.4	22.4
<b>Crude cost</b>	<b>22.1</b>	<b>31.8</b>	<b>27.2</b>	<b>27.1</b>	<b>40.6</b>	<b>41.1</b>	<b>37.3</b>	<b>35.8</b>	<b>13.6</b>	<b>14.1</b>	<b>10.3</b>	<b>8.7</b>
Taxes and charges	38.9	38.5	38.8	38.8	39.4	39.2	41.7	41.7	0.7	0.5	2.9	2.9
Excise duty	20.5	18.7	19.6	19.6	19.9	19.9	21.9	21.9	0.3	0.3	2.3	2.3
Dealer commission	3.8	3.8	3.8	3.8	3.8	4.0	4.4	4.4	0.0	0.2	0.6	0.6
VAT	14.6	16.0	15.5	15.4	15.7	15.4	15.4	15.4	0.3	0.0	0.0	0.0
<b>Gross margin (Rs/liter)</b>	<b>7.8</b>	<b>5.0</b>	<b>6.6</b>	<b>6.5</b>	<b>16.6</b>	<b>14.3</b>	<b>15.7</b>	<b>17.3</b>	<b>10.1</b>	<b>7.9</b>	<b>9.3</b>	<b>10.8</b>
Gross margin (US\$/bbl)	19.1	11.4	14.9	15.0	31.9	27.0	28.9	30.9	19.5	14.8	17.0	19.3
Versus 2018-20 average (X)					2.6	2.2	2.4	2.7				

**Notes:**

- (a) OMC gross margins are our estimates based on average Indian oil import prices and OMCs' net realizations, excluding taxes and dealer commissions at Delhi.  
(b) Indian crude import prices are based on PPAC's reported Indian crude imports in volume and value. For 3QFY26E, the prices are the average of the Indian crude basket.

Source: Company, Kotak Institutional Equities estimates

**Versus average Rs9.5/liter for FY2018-22, OMCs' gross margins on diesel were up 1.6X in FY2025 and are elevated in FY2026E so far**
**Exhibit 27: Diesel gross margin estimates for OMCs, March fiscal year-ends, 2018-26E (Rs/liter)**

	2018	2019	2020	2018-20 avg.	2024	2025	1HFY26	3QFY26E	2018-20 avg. versus			
									2024	2025	1HFY26	3QFY26E
Exchange rate (Rs/US\$)	64.5	69.8	70.7	68.3	82.8	84.5	86.5	89.0				
Indian crude imports (US\$/bbl)	54.6	72.5	61.2	62.8	78.0	77.4	68.6	63.9				
<b>Built-up of prices (Rs/liter)</b>												
Retail price - Diesel	58.3	68.2	65.8	64.1	89.5	87.6	87.6	87.6	25.4	23.5	23.5	23.5
<b>Crude cost</b>	<b>22.1</b>	<b>31.8</b>	<b>27.2</b>	<b>27.1</b>	<b>40.6</b>	<b>41.1</b>	<b>37.3</b>	<b>35.8</b>	<b>13.6</b>	<b>14.1</b>	<b>10.3</b>	<b>8.7</b>
Taxes and charges	27.5	27.2	27.7	27.5	31.5	31.1	33.4	33.4	4.0	3.6	5.9	5.9
Excise duty	16.3	14.6	15.5	15.5	15.8	15.8	17.8	17.8	0.3	0.3	2.3	2.3
Dealer commission	2.6	2.6	2.6	2.6	2.6	2.7	3.0	3.0	0.0	0.1	0.4	0.4
VAT	8.6	10.0	9.7	9.4	13.1	12.6	12.6	12.6	3.6	3.1	3.1	3.1
<b>Gross margin (Rs/liter)</b>	<b>8.6</b>	<b>9.2</b>	<b>10.8</b>	<b>9.5</b>	<b>17.4</b>	<b>15.4</b>	<b>16.9</b>	<b>18.5</b>	<b>7.8</b>	<b>5.8</b>	<b>7.4</b>	<b>8.9</b>
Gross margin (US\$/bbl)	21.3	20.9	24.4	22.2	33.4	29.0	31.1	33.0	15.1	11.0	13.5	15.9
Versus 2018-20 average (X)					1.8	1.6	1.8	1.9				

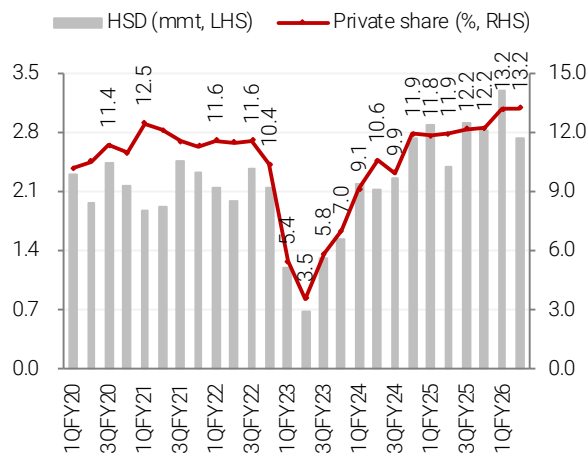
**Notes:**

- (a) OMC gross margins are our estimates based on average Indian oil import prices and OMCs' net realizations, excluding taxes and dealer commissions at Delhi.  
(b) Indian crude import prices are based on PPAC's reported Indian crude imports in volume and value. For 3QFY26E, the prices are the average of the Indian crude basket.

Source: Company, Kotak Institutional Equities estimates

### Market share of private fuel marketers has been elevated...

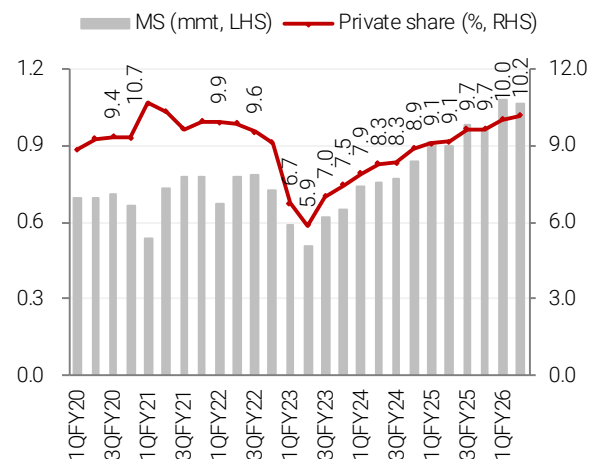
Exhibit 28: Diesel sales by private players, March fiscal year-ends



Source: PPAC, Companies, Kotak Institutional Equities estimates

### ... for both diesel and petrol

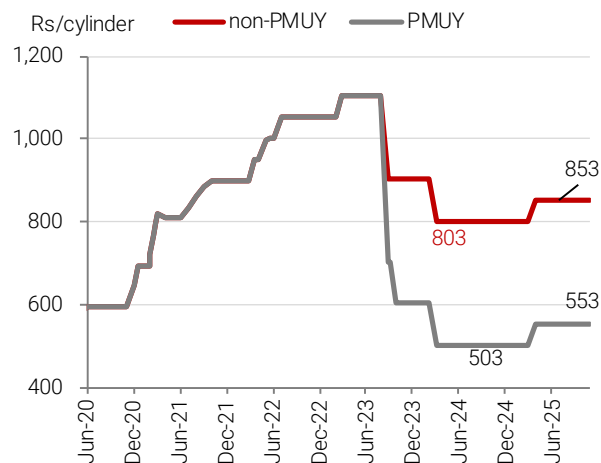
Exhibit 29: Petrol sales by private players, March fiscal year-ends



Source: PPAC, Companies, Kotak Institutional Equities estimates

### Domestic LPG prices hiked by Rs50/cylinder in April 2025

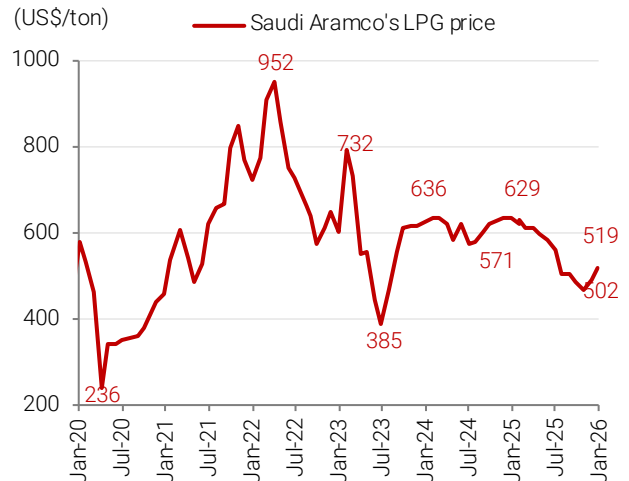
Exhibit 30: Domestic LPG price in Delhi



Source: Reuters, Kotak Institutional Equities estimates

### Saudi LPG prices for January were higher

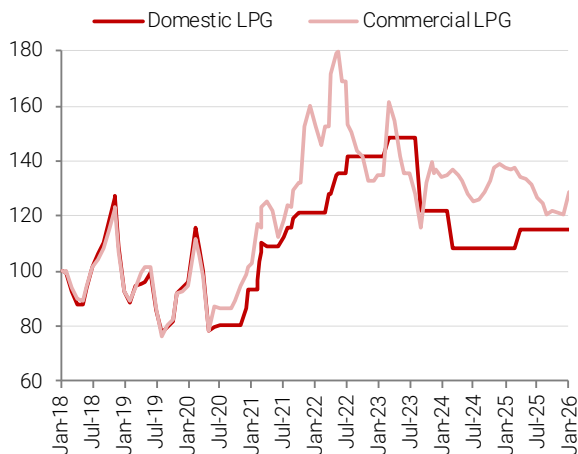
Exhibit 31: Saudi Aramco's average LPG prices



Source: Reuters, Kotak Institutional Equities estimates

### LPG under-recoveries declined in 3Q as commercial LPG prices were lower, but commercial prices were much higher in January

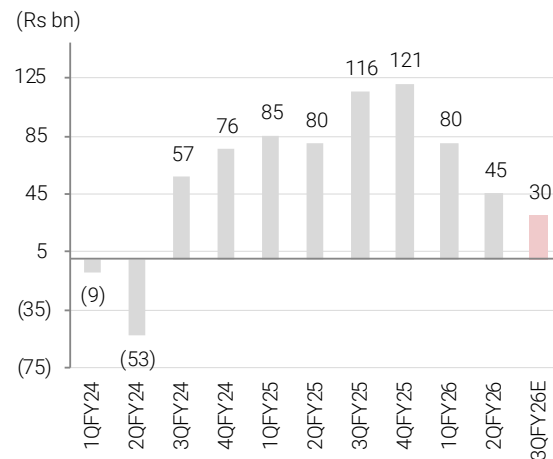
Exhibit 32: Indexed prices of domestic and commercial LPG



Source: Reuters, Kotak Institutional Equities estimates

### LPG under-recoveries likely ~Rs30 bn in 3QFY26E

Exhibit 33: LPG under-recoveries estimates, March fiscal year-ends (Rs bn)



Source: Reuters, Kotak Institutional Equities estimates

### India's petroleum product demand likely grew by ~2% in the third quarter

Exhibit 34: Petroleum consumption volumes and growth, March fiscal year-ends

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E
<b>Consumption (mn tons)</b>															
MS	8.8	8.6	8.8	8.7	9.4	9.1	9.3	9.4	10.0	9.8	10.2	10.0	10.8	10.4	10.6
HSD	22.2	19.2	22.5	22.0	23.9	20.0	22.8	22.9	24.3	20.1	23.9	23.2	25.0	20.7	24.6
LPG	6.5	7.2	7.4	7.3	6.7	7.4	7.6	7.9	7.1	7.9	8.2	8.1	7.8	8.4	8.7
ATF	1.7	1.8	1.9	2.0	2.0	2.0	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.1	2.4
FO & LSHS	1.6	1.8	1.8	1.8	1.7	1.6	1.6	1.6	1.7	1.6	1.7	1.5	1.5	1.5	1.8
Others	14.5	13.4	14.7	16.6	15.2	15.2	15.1	17.6	15.8	14.4	15.4	15.4	14.3	14.0	14.7
<b>Domestic consumption</b>	<b>55.3</b>	<b>52.1</b>	<b>57.2</b>	<b>58.4</b>	<b>58.9</b>	<b>55.3</b>	<b>58.4</b>	<b>61.6</b>	<b>61.2</b>	<b>55.9</b>	<b>61.6</b>	<b>60.5</b>	<b>61.6</b>	<b>57.2</b>	<b>62.8</b>
<b>Growth (%)</b>															
MS	138.1	9.1	7.7	9.8	6.8	5.7	4.7	8.5	7.1	7.3	9.7	7.0	7.1	6.4	4.2
HSD	20.4	11.4	10.3	6.7	8.0	4.3	1.0	4.1	1.6	0.1	4.8	2.4	2.6	3.3	3.1
LPG	0.2	2.5	1.6	(1.8)	3.0	2.3	2.5	8.4	5.5	7.0	7.2	3.9	9.5	6.6	6.8
ATF	85.5	59.4	23.3	38.0	13.4	13.5	11.0	10.2	11.4	9.4	8.8	7.6	3.9	(2.0)	4.3
FO & LSHS	11.7	15.4	9.1	5.4	4.6	(9.5)	(10.6)	(8.4)	1.4	(3.5)	4.7	(5.5)	(13.0)	(2.2)	5.2
Others	(10.9)	2.9	(0.4)	0.6	4.5	12.7	2.3	5.9	4.2	(5.1)	2.3	(11.6)	(9.6)	(2.9)	(4.5)
<b>Domestic consumption</b>	<b>17.0</b>	<b>8.6</b>	<b>6.1</b>	<b>5.0</b>	<b>6.4</b>	<b>6.3</b>	<b>2.1</b>	<b>5.6</b>	<b>3.9</b>	<b>1.0</b>	<b>5.4</b>	<b>(0.7)</b>	<b>0.6</b>	<b>2.4</b>	<b>2.0</b>

Source: PPAC, Kotak Institutional Equities estimates

## Petrochemical margins remain subdued

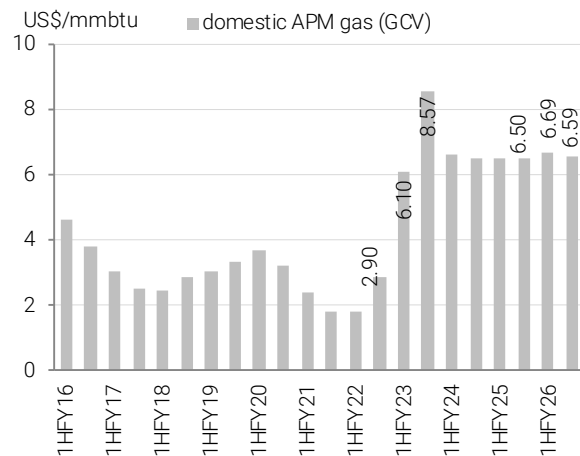
Exhibit 35: Asia's petchem margins and price with 1M lag, March fiscal year-ends

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change (%)	
																yoy	qoq
Global margins (US\$/ton)																	
HDPE – naphtha	322	318	309	320	375	388	337	316	303	317	309	298	332	340	313	1.4	(7.9)
LLDPE – naphtha	311	301	301	332	358	365	304	299	286	321	333	319	342	314	285	(14.3)	(9.1)
PP – naphtha	290	285	294	286	300	283	262	244	240	278	272	273	325	335	268	(1.6)	(20.2)
PVC – naphtha	501	454	379	424	365	380	359	254	303	367	339	307	324	330	307	(9.4)	(6.9)
PSF – naphtha	435	524	523	563	575	558	377	323	312	333	314	267	280	336	303	(3.6)	(10.0)
PFY – naphtha	628	776	690	703	727	744	625	557	562	533	584	550	492	520	461	(21.1)	(11.3)
PSF – 0.85 x PTA – 0.34 x MEG	323	325	304	382	339	297	195	146	149	151	197	148	143	164	161	(18.3)	(1.9)
PFY – 0.85 x PTA – 0.34 x MEG	516	577	471	521	491	484	443	380	399	351	467	431	355	348	319	(31.6)	(8.2)
PX – naphtha	283	372	346	310	399	437	372	334	329	318	193	197	203	262	233	21	(11)
Global prices (US\$/ton)																	
HDPE	1,246	1,075	976	987	1,011	965	991	983	992	987	953	942	916	912	884	(7.2)	(3.1)
LLDPE	1,235	1,058	968	999	995	943	958	966	976	991	977	963	926	886	856	(12.4)	(3.4)
PP	1,214	1,042	961	953	937	860	917	911	929	948	916	917	909	907	838	(8.5)	(7.6)
PVC	1,429	1,101	846	879	862	827	820	776	801	842	804	765	707	702	666	(17)	(5.1)
PSF	1,359	1,281	1,190	1,231	1,212	1,135	1,032	989	1,002	1,003	958	911	864	908	873	(8.8)	(3.8)
PFY	1,552	1,533	1,357	1,370	1,363	1,321	1,279	1,223	1,252	1,203	1,228	1,194	1,076	1,092	1,032	(16.0)	(5.5)
PX	1,207	1,129	1,013	978	1,036	1,014	1,027	1,001	1,019	988	836	841	787	833	803	(4)	(3.6)

Source: Platt's, Bloomberg, Kotak Institutional Equities

## APM price declined to US\$6.59/mmbtu (ceiling price US\$6.75/mmbtu) due to weaker oil

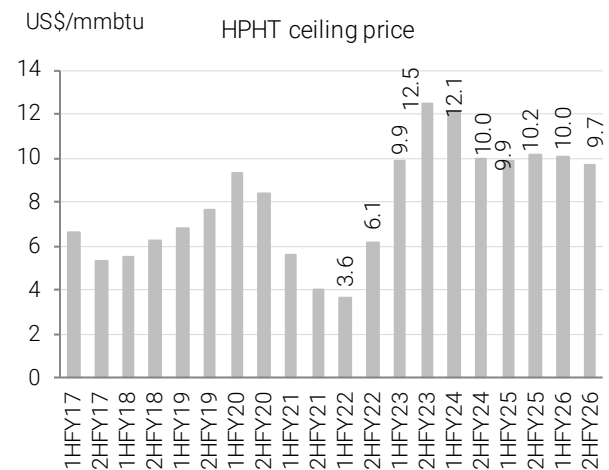
Exhibit 36: Domestic gas price trend, March fiscal year-ends



Source: Reuters, Kotak Institutional Equities estimates

## HPHT ceiling price was cut by 3.2% to US\$9.72/mmbtu

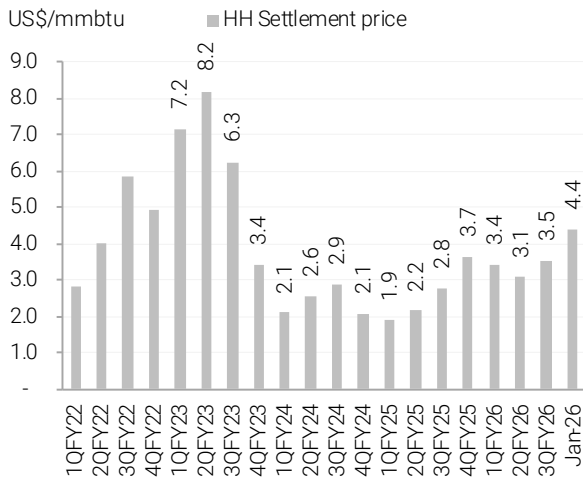
Exhibit 37: HPHT's ceiling price trend, March fiscal year-ends



Source: Reuters, Kotak Institutional Equities estimates

## HH settlement recovered in 3Q; sharply higher for January 2026

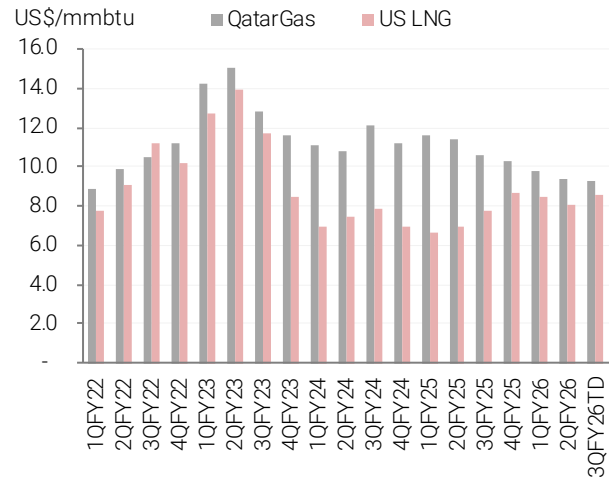
Exhibit 38: HH settlement prices, March fiscal year-ends



Source: Reuters, Kotak Institutional Equities estimates

## Delta of oil and HH indexed LNG further declined

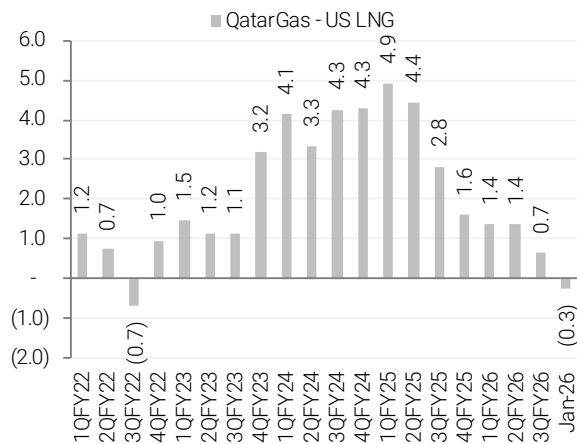
Exhibit 39: RasGas and US LNG prices into India, March fiscal year-ends



Source: Reuters, Kotak Institutional Equities estimates

## Spread of Qatar Gas and US LNG narrowed in 3Q; negative for January

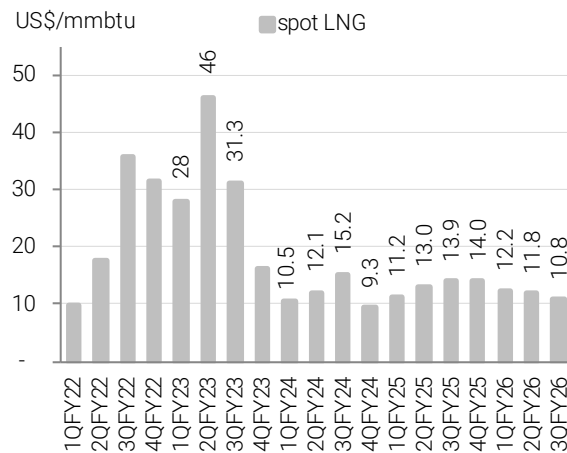
Exhibit 40: Spread between QatarGas and US LNG, March fiscal year-ends (US\$/mmbtu)



Source: Bloomberg, Reuters, CME, Kotak Institutional Equities

## Spot LNG prices declined average of US\$1/mmbtu (8%)

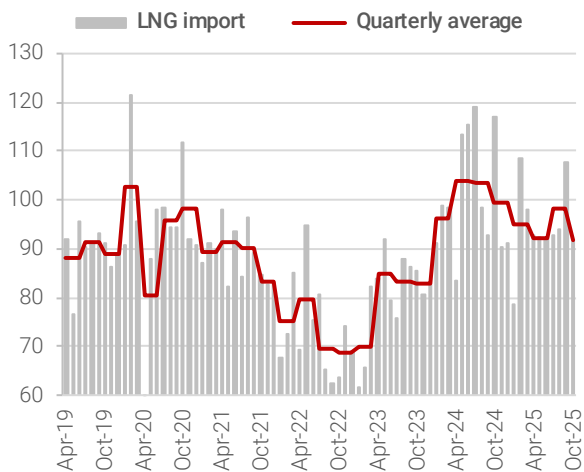
Exhibit 41: Spot LNG prices, March fiscal year-ends



Source: Reuters, Kotak Institutional Equities

### LNG imports have been muted

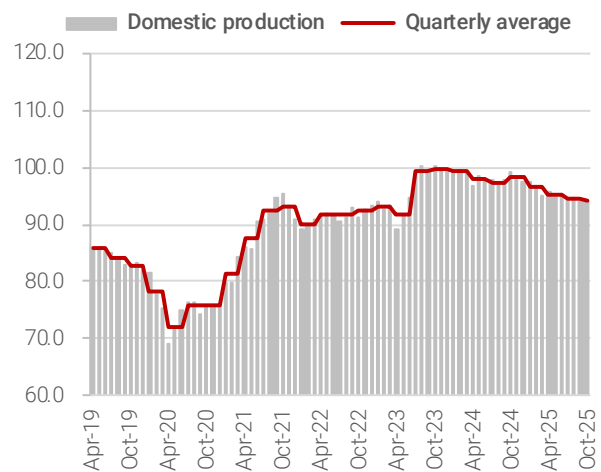
Exhibit 42: India's monthly LNG imports (mmscmd)



Source: PPAC, Kotak Institutional Equities

### Domestic gas production also subdued in past few months

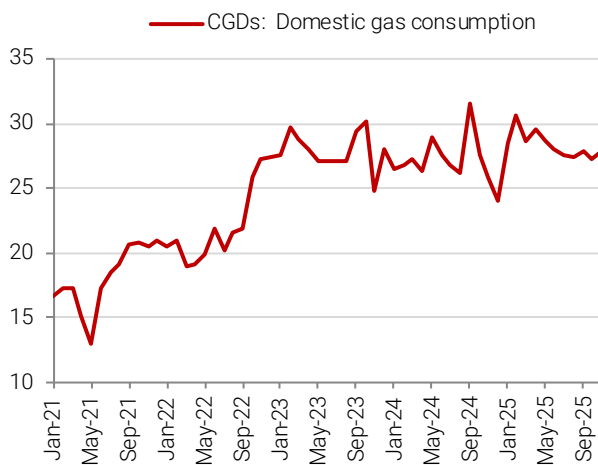
Exhibit 43: India's domestic gas production (mmscmd)



Source: PPAC, Kotak Institutional Equities

### CGD's domestic gas availability has seen wide fluctuation in recent months, driven by flip-flops on APM allocation

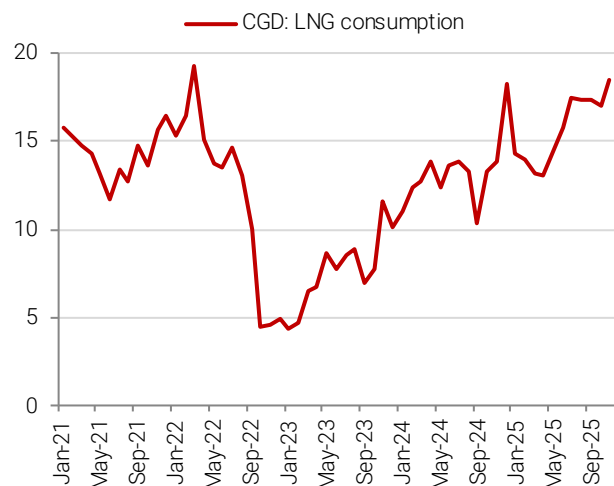
Exhibit 44: CGD's domestic gas consumption (mmscmd)



Source: PPAC, Kotak Institutional Equities

### LNG usage by CGDs is on an increasing trend

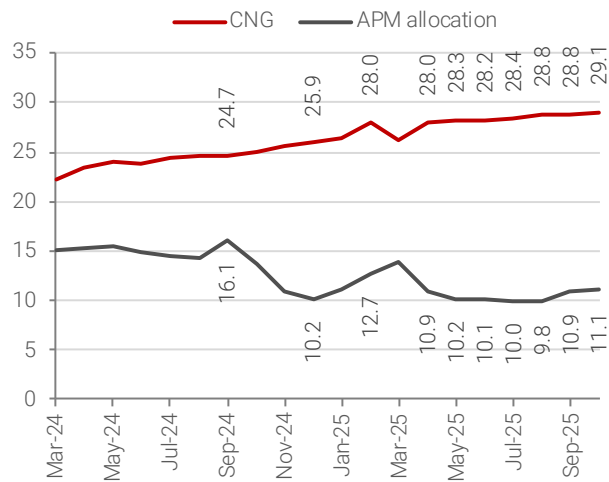
Exhibit 45: CGD's LNG consumption (mmscmd)



Source: PPAC, Kotak Institutional Equities

### APM allocation for CGDs marginally higher in past two months

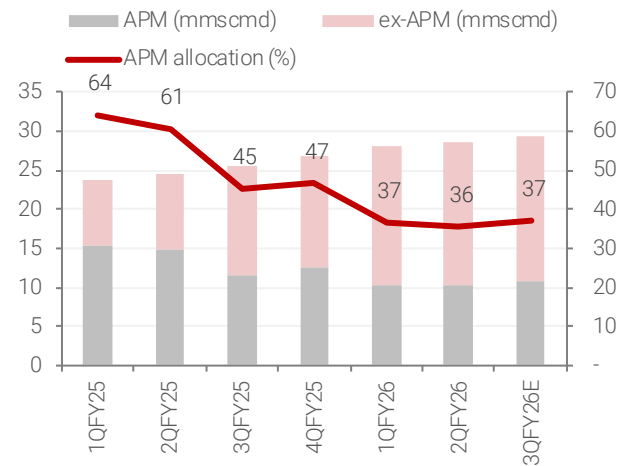
Exhibit 46: Monthly CNG volumes and APM allocation (mmscmd)



Source: PNGRB, Kotak Institutional Equities estimates

### APM allocation declined from 64% in 1QFY25 to ~36-37%

Exhibit 47: Breakup of sourcing of volumes for CNG, March fiscal year-ends (mmscmd)



Source: PNGRB, Kotak Institutional Equities estimates

### In 3Q, average oil prices were 7.8% qoq and led to lower gas prices (domestic and LNG); US LNG prices were higher on firmer HH

Exhibit 48: Key energy prices/margins quarterly trends, March fiscal year-ends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change qoq	
												value	(%)
<b>Crude price (US\$/bbl)</b>													
Brent	78.1	86.6	84.3	83.1	84.9	80.3	74.7	75.7	67.7	69.1	63.7	(5.4)	(7.8)
<b>Inventory movement</b>													
Last 45 days	75.3	90.9	79.2	85.3	82.1	76.7	74.0	73.3	69.3	67.9	63.0	(4.9)	(7.2)
Last 30 days	75.0	93.8	78.1	85.5	82.6	74.3	73.8	72.6	71.5	67.9	62.8	(5.1)	(7.5)
Last 15 days	74.9	95.5	79.6	85.9	85.9	74.2	73.6	73.5	73.6	68.9	62.4	(6.5)	(9.5)
<b>Exchange rate (Rs/US\$)</b>													
USD / INR	82.1	82.7	83.2	83.0	83.4	83.8	84.5	86.6	85.6	87.3	89.1	1.8	2.0
<b>Refining margins (US\$/bbl)</b>													
Kotak India	7.3	14.4	10.3	11.0	5.4	5.6	7.6	6.8	8.5	10.0	13.8	3.8	38
Reuters Singapore complex	4.1	9.6	5.4	7.3	3.5	3.6	5.0	3.1	5.6	4.2	6.3	2.1	50
Light-heavy differential	1.9	2.1	2.1	1.8	1.5	1.3	1.9	1.9	1.7	1.7	2.1	0.4	24
<b>Marketing margin (Rs/liter)</b>													
Diesel	9.7	(0.2)	1.5	3.4	3.1	6.6	8.9	5.5	9.2	4.8	3.9	(0.9)	(18)
Gasoline	8.5	3.6	6.8	6.0	3.9	8.4	10.9	8.9	11.5	9.2	8.6	(0.6)	(6.2)
<b>Gas price (US\$/mmbtu)</b>													
APM /Ceiling GCV	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.6	6.8	6.6	(0.2)	(2.4)
HPHT Ceiling GCV	12.1	12.1	10.0	10.0	9.9	9.9	9.9	10.2	10.0	10.0	9.7	(0.3)	(3.2)
RasGas	11.1	10.8	12.1	11.2	11.6	11.4	10.5	10.3	9.8	9.4	9.2	(0.2)	(1.8)
US LNG	6.9	7.4	7.8	6.9	6.7	7.0	7.7	8.7	8.5	8.0	8.6	0.5	6.8
Spot LNG	10.5	12.1	15.2	9.3	11.2	13.0	13.9	14.0	12.2	11.8	10.8	(1.0)	(8.3)
<b>LPG (US\$/ton)</b>													
	612	431	594	626	612	573	618	627	605	547	484	(63)	(11.6)

Source: Bloomberg, Reuters, PPAC, Kotak Institutional Equities estimates



**RIL's consolidated EBITDA likely to increase 9.3% yoy (4.3% qoq), driven by strong O2C and telecom performance**
**Exhibit 49: 3QFY26E preview for RIL, March fiscal year-ends (Rs mn)**

				Change (%)		
	3QFY25	2QFY26	3QFY26E	yoy	qoq	Comments
RIL : Consolidated						
Net sales	2,399,860	2,546,230	2,655,230	10.6	4.3	We expect RIL's consolidated EBITDA to rise by ~9.3% yoy (up 4.3% qoq).
EBITDA	437,890	458,850	478,673	9.3	4.3	
EBIT	306,080	314,690	328,635	7.4	4.4	
PBT	286,430	291,240	302,368	5.6	3.8	
Tax	68,390	69,780	75,592			We expect segment EBITDA to rise ~15/17% for O2C/telecom, lower ~4.5% for retail, and decline ~15% yoy for E&P.
Reported PAT	218,040	221,460	226,776	4.0	2.4	
Adjusted net income	185,400	181,650	185,969	0.3	2.4	
EPS (Rs/share)	13.7	13.4	13.7	0.3	2.4	
Consolidated segment EBITDA						
O2C	144,020	150,080	165,440	14.9	10.2	We expect EBITDA for 1) Digital services to marginally increase 2.7% qoq (up 16.5% yoy) driven by marginally higher ARPU/subs. 2) Retail to be up 4.5% yoy (up 4.8% qoq) 3) O2C to increase by 15% yoy (up 10% qoq) on likely better refining margins and weaker INR and 4) E&P to decline ~15% yoy (down 5% qoq) on lower volumes/realization.
Oil & gas	55,650	50,020	47,475	(14.7)	(5.1)	
Organized retail	68,400	68,170	71,475	4.5	4.8	
Digital services	166,400	188,820	193,903	17	2.7	
RIL : Standalone						
Net sales	1,243,810	1,263,350	1,190,154	(4.3)	(5.8)	We expect RIL's standalone EBITDA to improve 5.7% yoy (11.8% qoq).
EBITDA	152,130	143,890	160,865	5.7	11.8	
EBIT	107,540	99,170	115,365	7.3	16.3	
PBT	115,970	115,920	126,665	9.2	9.3	
Reported PAT	87,210	91,290	100,065	14.7	9.6	
EPS (Rs/share)	6.4	6.7	7.4	14.7	9.6	
R-Jio						
Net sales	293,070	318,570	327,715	11.8	2.9	We expect EBITDA for R-Jio to further increase ~3.0% qoq (14.9 % yoy).
EBITDA	154,780	172,750	177,903	14.9	3.0	
EBITDA margin (%)	52.8	54.2	54.3	147 bps	6 bps	We assume blended ARPUs to rise to Rs214 (from Rs211 qoq on rising broad-band) and assume 1.5% increase in quarter end subscribers.
PBT	86,980	93,650	96,791	11.3	3.4	
Reported PAT	64,770	69,720	72,110	11.3	3.4	
Attributable EPS (Rs/share)	3.2	3.4	3.5	11.3	3.4	
Retail						
Net sales	903,300	900,180	990,074	9.6	10.0	We expect retail revenue growth to moderate to ~9.6% yoy (~18% yoy in 2Q) on 1) festive season split over this year, and 2) demerger of RCPL. We assume moderation in EBITDA margins on rising QC.
EBITDA	66,320	66,240	70,295	6.0	6.1	
EBITDA margin (%)	7.3	7.4	7.1	(24)bps	(26)bps	
Key Assumptions						
O2C						
Exchange rate (Rs/US\$)	84.5	87.3	89.1	5.4	2.1	
Refining throughput (mn tons)	18.5	18.3	17.7	(4.5)	(3.4)	
Refining GRM (US\$/bbl)	10.7	11.0	12.8	20	16	
E&P						
KG-D6 volumes (mmscmd)	31.6	29.3	29.1	(8.1)	(0.9)	
Gas Price	9.7	10.0	9.7	(0.9)	(3.2)	
R-Jio						
End-period subscriber base (# mn)	482.1	506.4	514.1	6.6	1.5	
Average subscriber base (# mn)	480.5	502.3	510.3	6.2	1.6	
ARPU (Rs/month)	203.3	211.4	214.1	5.3	1.3	

**Notes:**

(a) Refining throughput and GRMs for past periods are our assumptions.

Source: Company, Kotak Institutional Equities estimates

## OMCs are likely to report strong sequential numbers, driven by lower crude prices, lower LPG under-recovery and LPG compensation

### Exhibit 50: 3QFY26E preview for oil marketing companies (OMCs), March fiscal year-ends (Rs mn)

				Change (%)		
	3QFY25	2QFY26	3QFY26E	yoy	qoq	Comments
BPCL						
Net sales	1,131,358	1,049,125	1,102,572	(2.5)	5.1	We expect BPCL's EBITDA to increase 9% qoq (up 41% yoy) as oil prices further declined and retail prices for petrol/diesel/domestic LPG remained unchanged.
EBITDA	75,804	97,772	106,908	41	9.3	
EBIT	57,763	78,256	87,242	51	11.5	
PBT	61,762	85,955	93,570	52	8.9	With higher product cracks, reported GRM will look strong. Petrol/diesel over-recoveries will decline but still remain very high. LPG under-recoveries will further decline. We assume BPCL to account for Rs12.7 bn LPG compensation in 3Q
Reported PAT	46,492	64,425	69,485	49	7.9	
EPS (Rs/share)	10.9	15.1	16.3	49	7.9	
Assumptions						
Crude throughput (mn tons)	9.5	9.8	10.5	10.1	6.9	We assume (1) reported GRM of US\$12/bbl , (2) crude throughput at 10.5 mmt, (3) auto fuel over-recovery of ~Rs30 bn, (4) 3Q losses on domestic LPG of Rs8.0 bn; (5) LPG compensation of Rs12.7 bn and (6) adventitious losses of ~US\$1/bbl in both refining and marketing.
Domestic sales (mn tons)	13.4	12.7	13.8	2.7	8.9	
Reported refining margin (US\$/bbl)	5.6	10.8	12.0	114	10.7	
Adventitious gains/ loss estimates (Rs mn)	(7,220)	21,466	(15,801)	119	NM	
- Refining	-	12,516	(6,830)	NM	NM	
- Marketing	(7,220)	8,950	(8,971)	24	NM	
Fuel Over/(under)-recovery (Rs mn)	43,765	25,167	21,533	(51)	(14)	
- Auto fuels	74,554	36,664	29,524	(60)	(19)	
- LPG	(30,788)	(11,497)	(7,991)	(74)	(30)	
HPCL						
Net sales	1,105,054	1,007,811	1,039,096	(6.0)	3.1	We expect HPCL's EBITDA to rise 14% qoq (up 32% yoy) as oil prices declined and retail prices for petrol/diesel/domestic LPG remained unchanged.
EBITDA	59,702	68,910	78,652	32	14	
EBIT	44,605	53,340	62,800	41	18	
PBT	40,104	51,188	60,403	51	18	With higher product cracks, reported GRM will look strong. Petrol/diesel over-recoveries will decline but still remain very high. LPG under-recoveries will further decline. We assume HPCL to account for Rs13.2 bn LPG compensation in 3Q.
Reported PAT	30,229	38,304	44,940	49	17	
EPS (Rs/share)	14.2	18.0	21.1	49	17	
Assumptions						
Crude throughput (mn tons)	6.5	6.6	6.4	(1)	(2.5)	We assume (1) reported GRM of US\$10.0/bbl, (2) crude throughput of 6.4 mmt (3) auto fuel over-recovery of nearly Rs26 bn, (4) 3Q losses on domestic LPG of Rs8.4 bn, (5) LPG compensation of Rs13.2 bn and (6) adventitious losses of ~US\$1/bbl in both refining and marketing.
Domestic sales (mn tons)	12.3	11.2	12.7	3.3	14.0	
Reported refining margin (US\$/bbl)	6.0	8.8	10.0	66	14	
Adventitious gains/ loss estimates (Rs mn)	(8,100)	9,073	(12,445)	54	NM	
- Refining	(3,500)	3,383	(4,167)	19	NM	
- Marketing	(4,600)	5,690	(8,277)	80	NM	
Fuel Over/(under)-recovery (Rs mn)	35,967	21,012	18,098	(50)	(14)	
- Auto fuels	66,948	32,993	26,463	(60)	(20)	
- LPG	(30,981)	(11,981)	(8,365)	(73)	(30)	
IOCL						
Net sales	1,938,995	1,788,797	1,917,903	(1.1)	7.2	We expect IOC's EBITDA to increase 18% qoq (up 2.4X yoy on low base) as oil prices further declined and retail prices for petrol/diesel/domestic LPG remained unchanged.
EBITDA	71,166	145,832	171,545	141	18	
EBIT	32,205	107,121	130,636	306	22	
PBT	27,904	100,656	126,582	354	26	With higher product cracks, reported GRM will look strong. Petrol/diesel over-recoveries will decline but still remain very high. LPG under-recoveries will further decline. We assume IOCL to account for Rs24.2 bn LPG compensation in 3Q.
Reported PAT	28,735	76,105	96,203	235	26	
EPS (Rs/share)	1.6	5.5	7.0	339	26	
Assumptions						
Crude throughput (mn tons)	18.1	17.6	19.0	4.9	7.9	We assume (1) reported GRM of US\$10.5/bbl, (2) crude throughput of 19.0 mmt (up 4.9% yoy, 7.9% qoq), (3) auto fuel over-recovery of nearly Rs44 bn, (4) losses on domestic LPG of Rs14 bn (versus losses Rs21 bn qoq), (5) LPG compensation of Rs24.2 bn; and (6) adventitious loss of ~US\$2/bbl in refining; US\$1/bbl marketing.
Domestic sales (mn tons)	24.8	22.9	25.4	2.7	11.4	
Reported refining margin (US\$/bbl)	2.9	10.7	10.5	257	(2)	
Adventitious gains/ loss estimates (Rs mn)	(52,000)	23,000	(40,226)	(23)	NM	
- Refining	(41,233)	19,417	(24,716)	(40)	NM	
- Marketing	(10,767)	3,583	(15,509)	44	NM	
Fuel Over/(under)-recovery (Rs mn)	59,760	33,788	30,059	(50)	(11)	
- Auto fuels	114,309	55,026	44,086	(61)	(20)	
- LPG	(54,549)	(21,238)	(14,027)	(74)	(34)	

Source: Companies, Kotak Institutional Equities estimates

**Likely weak 3Q for GAIL with weak marketing/LPG and another petchem loss; UoP revenue for CY2025 to boost PLNG's numbers**
**Exhibit 51: 3QFY26E preview for GAIL, GSPL and PLNG, March fiscal year-ends (Rs mn)**

				Change (%)		
	3QFY25	2QFY26	3QFY26E	yoy	qoq	Comments
GAIL (India)						
Net sales	349,371	350,081	359,283	2.8	2.6	We expect GAIL's EBITDA to be flat yoy (down 11% qoq).
EBITDA	28,378	31,906	28,470	0.3	(10.8)	
EBIT	20,056	22,604	18,900	(5.8)	(16)	We expect gas marketing and LPG/LHC businesses to weaken sequentially, and yet another EBIT loss for petchem.
PBT	25,887	28,232	24,000	(7.3)	(15)	
Reported PAT	38,674	22,172	18,240	(53)	(18)	
Adjusted PAT	19,909	22,172	18,240	(8.4)	(18)	We expect gas transmission EBIT to increase ~10% yoy (up 6% qoq).
EPS (Rs/share)	3.0	3.4	2.8	(8.4)	(18)	
Segment EBIT						
Transmission - Natural Gas	1,400	1,288	1,279	(8.6)	(0.7)	We assume (1) We assume gas transmission volumes of 126 mmscmd (up 2% qoq, flat yoy) (2) petchem sales volume of 200kt (down 9.5% yoy), and realization Rs95/kg (down 1% qoq), (3) LPG sales volumes of 220 kt (down 29% yoy) and realization of Rs48.5/kg (down 6.0% qoq); and (4) marketing EBIT of Rs10 bn (versus Rs13.0 bn qoq, Rs4.4 bn yoy).
Tranmission - LPG	4,410	13,041	10,000	127	(23)	
Marketing	47	(2,992)	(2,182)	NM	(27.1)	
Petchem	3,785	1,118	207	(95)	(81)	
LPG-LHC	864	1,467	1,500	74	2.2	
Assumptions						
Transmission volumes (mmscmd)	125.9	123.6	126.0	0.1	1.9	(2) petchem sales volume of 200kt (down 9.5% yoy), and realization Rs95/kg (down 1% qoq),
Gas sales volumes (mmscmd/d)	103.5	105.5	106.0	2.5	0.5	
Transmission tariff (Rs/scm)	1.19	1.16	1.13	(5.8)	(3.1)	(3) LPG sales volumes of 220 kt (down 29% yoy) and realization of Rs48.5/kg (down 6.0% qoq); and
Transmission tariff (Rs/mmbtu)	31.7	30.8	29.9	(5.8)	(3.1)	
Polymers sales ('000 tons)	221	209	200	(9.5)	(4.3)	(4) marketing EBIT of Rs10 bn (versus Rs13.0 bn qoq, Rs4.4 bn yoy).
PE realisation (Rs/kg)	93	110	106	13	(3.8)	
LPG volumes ('000 tons)	282	223	200	(29)	(10.3)	
LPG-LHC realisation (Rs/kg)	41.9	46.6	47.5	13.2	1.9	
GSPL						
Net sales	2,604	2,741	2,941	12.9	7.3	We expect EBITDA to increase 11.6% qoq and marginal 0.4% yoy. We expect volumes to recover 6% qoq (up 4% yoy).
EBITDA	1,925	1,732	1,933	0.4	11.6	
EBIT	1,413	1,186	1,413	0.0	19	
PBT	1,816	4,235	1,816	(0.0)	(57)	
Reported PAT	1,356	3,825	1,442	6.4	(62)	
EPS (Rs/share)	2.4	6.8	2.6	6.4	(62)	We assume (1) 6% qoq higher (up 4% yoy) gas transmission volume at 30.2 mmscmd.
Assumptions						
Volumes (mcm/d)	29.0	28.5	30.2	4.0	6.0	(2) realized tariff of Rs22.6/mmbtu (Rs22.3/mmbtu qoq, Rs23.1/mmbtu yoy).
Transmission tariff (Rs/scm)	0.87	0.84	0.85	(2.0)	1.5	
Transmission tariff (Rs/mmbtu)	23.1	22.3	22.6	(2.0)	1.5	
Petronet LNG						
Net sales	121,096	110,091	125,755	3.8	14.2	We expect adjusted EBITDA to increase ~8% yoy/qoq. We expect both volumes and margins (no spot sales in 1H) to recover.
Use or pay gains	684	(289)	1,000			
Adjusted EBITDA	12,822	12,744	13,800	7.6	8.3	
Use or pay provisions	(1,029)	(1,283)	(1,238)			We assume ~Rs1.3 bn provision on past period use-or-pay charges (Rs1.3 bn qoq, Rs1.0 bn yoy).
Reported EBITDA	12,477	11,173	13,562	8.7	21	
EBIT	10,381	9,065	11,425	10.1	26	
PBT	11,691	10,827	12,833	9.8	19	We expect PLNG to book use-or-pay revenue for CY2025 in 2025 of ~Rs1 bn (Rs1.17 bn in 3QFY25 for CY2024) for lower volumes (versus nominated).
Reported PAT	8,670	8,058	9,548	10.1	18.5	
EPS (Rs/share)	5.78	5.37	6.37	10.1	18.5	
Assumptions						
Total volumes (tn BTUs)	228	228	238	4.4	4.4	We assume overall volumes at 238 tbtu (up 4.4% yoy/qoq).
Dahej (tn BTUs)	213	211	220	3.3	4.3	
Kochi (tn BTUs)	15	17	18	20.0	6	
Dahej utilisation %	93	92	96	3.1	3.9	We expect Dahej utilization to recover to ~96% (92% qoq; 93% yoy).
Kochi utilisation %	23	26	27	4.6	1.5	
Blended gross margin (Rs/mmbtu)	67.9	68.4	69.8	2.9	2.1	
EBITDA margins (Rs/mmbtu)	56.2	55.9	58.0	3.1	3.7	

Source: Company, Kotak Institutional Equities estimates

**IGL will benefit from VAT reduction, reported numbers optically strong on weak yoy/qoq base; we expect muted results from MGL**
**Exhibit 52: 3QFY26E preview for CGDs and Castrol (Rs mn)**

	3QFY25	2QFY26	3QFY26E	Change (%)		
				yoy	qoq	Comments
<b>Indraprastha Gas</b>						
Net sales	37,591	40,233	42,227	12.3	5.0	
EBITDA	3,636	4,428	5,323	46.4	20.2	We expect IGL's EBITDA to rise 46% yoy (up 20% qoq) on low base and Gujarat VAT benefit.
EBIT	2,421	3,149	4,023	66.2	27.8	
PBT	3,687	4,754	5,252	42.4	10.5	We expect gas costs to decline by Rs0.3/scm (1%) qoq, and realization to rise Rs0.6/scm (1.3/scm).
Tax	(829)	(1,029)	(1,208)	45.7	17.5	
Reported PAT	2,858	3,725	4,044	41.5	8.6	
EPS (Rs/share)	2.0	2.7	2.9	41.5	8.6	Benefit of lower VAT and lower APM costs, will likely be part offset by stronger HH-linked gas and weaker currency.
<b>Assumptions</b>						
<b>Volumes (mmscmd)</b>	<b>9.2</b>	<b>9.3</b>	<b>9.6</b>	<b>5.0</b>	<b>3.6</b>	
CNG sales (mn kgs.)	624	641	653	4.7	1.9	We assume
CNG (mmscmd)	6.8	7.0	7.1	4.7	1.9	
PNG sales (mmscmd)	2.4	2.3	2.5	5.7	8.5	(1) overall volumes of 9.6 mmscmd (up 5.0% yoy, up 3.6% qoq) and
Domestic PNG	0.7	0.7	0.8	8.3	14.0	
Industrial/commercial	1.2	1.2	1.3	6.5	9.0	(2) unit EBITDA margin to further recover to Rs6.0/scm (Rs5.2/scm qoq, Rs4.3/scm yoy).
Gross margin (Rs/scm)	9.7	10.3	11.2	16.5	9.1	
<b>EBITDA margin (Rs/scm)</b>	<b>4.3</b>	<b>5.2</b>	<b>6.0</b>	<b>39.5</b>	<b>16.1</b>	
<b>Mahanagar Gas</b>						
Net sales	18,474	20,493	21,257	15.1	3.7	
EBITDA	3,248	3,380	3,274	0.8	(3.1)	We expect MGL's earnings to be weak with EBITDA up ~1% yoy (down 3.1% qoq).
EBIT	2,337	2,342	2,368	1.3	1.1	
PBT	2,722	2,580	2,618	(3.8)	1.5	
Tax	(511)	(646)	(657)	29	1.6	We expect RM cost to increase by ~Rs1/scm qoq driven by weaker INR and higher HH prices (part offset by lower APM/NWG prices). With expect modest Rs0.2/scm (0.4%) qoq price increase.
Reported PAT	2,212	1,934	1,961	(11.4)	1.4	
EPS (Rs/share)	22.4	19.6	19.8	(11.4)	1.4	
<b>Assumptions</b>						
<b>Volumes (mcm/d)</b>	<b>4.32</b>	<b>4.59</b>	<b>4.75</b>	<b>10.0</b>	<b>3.4</b>	
CNG sales (mscm)	285	299	308	8.0	2.8	We assume
CNG (mmscmd)	3.10	3.25	3.35	8.0	2.8	
PNG sales (mmscmd)	1.22	1.34	1.40	15	4.7	(1) overall volume of 4.75 mmscmd (10% yoy, 3.4% qoq), with CNG volumes up 8% yoy;
Domestic PNG	0.55	0.58	0.61	11.1	5.0	
Industrial/commercial	0.66	0.76	0.79	21	4.5	(2) unit EBITDA to moderate to Rs7.5/scm (Rs8/scm qoq, Rs8.2/scm yoy).
Gross margin (Rs/scm)	14.6	14.8	14.0	(4.1)	(5.3)	
<b>EBITDA margin (Rs/scm)</b>	<b>8.2</b>	<b>8.0</b>	<b>7.5</b>	<b>(8.4)</b>	<b>(6.3)</b>	
<b>Castrol India</b>						
Net sales	13,539	13,628	14,487	7.0	6.3	We expect 4QCY25 EBITDA to increase 5.7% yoy and ~23% qoq.
EBITDA	3,759	3,228	3,973	5.7	23	
PBT	3,709	3,079	3,899	5.1	27	
Reported PAT	2,714	2,278	2,905	7.0	28	We expect volume growth to be 7% yoy, and expect EBITDA margins to increase sequentially with lower RM costs.
Adjusted PAT	2,714	2,278	2,905	7.0	28	
EPS (Rs/share)	2.7	2.3	2.9	7.0	28	
<b>Assumptions</b>						
EBITDA margin (%)	27.8	23.7	27.4	(33)bps	374 bps	We model
Volumes (mn liters)	59.0	59.6	63.1	7.0	5.9	(1) volume at 63.1 mn liters (up 7% yoy), and
Realizations (Rs/liter)	229.5	228.6	229.5	0.0	0.4	
Contribution (Rs/liter)	109.5	114.7	110.6	1.0	(3.6)	(2) EBITDA margin of 27.4% (27.8% yoy, 23.7% qoq).

Source: Company, Kotak Institutional Equities estimates

## We expect sequential EBITDA decline for ONGC and Oil India, driven by lower crude and gas prices

Exhibit 53: 3QFY26E preview for upstream companies, March fiscal year-ends (Rs mn)

	3QFY25	2QFY26	3QFY26E	Change (%)		Comments	
				yoy	qoq		
ONGC							
Net sales	337,168	330,306	316,418	(6.2)	(4.2)	We expect EBITDA to decline 10% yoy (down 3.6% qoq). Net crude price realization will be ~9% lower qoq, while gas price realization will decline by 3.2% on lower APM price. The impact of weaker realization will be part-offset by higher oil and gas sales and weaker currency.	
EBITDA	189,681	176,975	170,590	(10.1)	(3.6)		
PBT	110,003	125,447	90,148	(18)	(28)		
Reported PAT	82,399	98,480	67,458	(18)	(32)		
EPS (Rs/share)	6.5	7.8	5.4	(18)	(32)		
Assumptions							
Total crude sales (mn tons)	4.7	4.8	4.8	3.3	0.3	We model (1) overall crude oil sales volumes 4.83mmt (+3.3% yoy, flat qoq) (2) natural gas sales volumes at 3.97 bcm (up 1.1% yoy and 1.5% qoq) 3) Gross crude price realization of US\$62/bbl (down 14% yoy and 8% qoq) and net oil price realization of US\$45.2/bbl (down 15% yoy and 9% qoq); and 4) Average gas price realization of US\$6.8/mmbtu (flat yoy, down 3.2% qoq) on lower APM prices.	
Total gas sales (bcm)	3.9	3.9	4.0	1.1	1.5		
Gross crude realisation (US\$/bbl)	72.6	67.3	62.1	(14.4)	(7.8)		
Net crude realization (US\$/bbl)	53.1	49.7	45.2	(14.9)	(8.9)		
Taxes, royalty and cess (US\$/bbl)	19.4	17.7	16.9	(13)	(4.5)		
Gas price realization (US\$/mmbtu)	6.8	7.1	6.8	0.3	(3.2)		
Oil India							
Net sales	52,397	54,567	51,195	(2.3)	(6.2)	We expect EBITDA to decrease 2.7% yoy (down 4.7% qoq). We expect crude sales to be up 2.6% yoy, but gas sales to decline 1.6% yoy. Net crude price realization will be ~6% lower qoq and gas realization is likely to decline 2% sequentially on lower APM prices.	
EBITDA	22,621	23,083	22,001	(2.7)	(4.7)		
EBIT	20,178	20,480	19,559	(3.1)	(4.5)		
PBT	15,503	13,176	16,158	4.2	23		
Extraordinaries	—	—	—	NM	NM		
Reported PAT	12,218	10,440	12,442	1.8	19	We model (1) overall crude oil sales volumes 847kt (up 2.6% yoy and up 2.4% qoq) (2) natural gas sales volumes at 671 mmscm (down 1.6% yoy, up 1.9% qoq) 3) Gross crude price realization of US\$63.7/bbl (down 14% yoy) and net oil price realization of ~US\$43/bbl (down 13% yoy, down 6% qoq). Gas realization will likely be ~US\$6.4/mmbtu (up 0.7% yoy, down 2.1% qoq).	
EPS (Rs/share)	7.5	6.4	7.6	1.8	19		
Assumptions							
Total crude sales ('000 tons)	825	827	847	2.6	2.4		
Total gas sales (mcm)	682	659	671	(1.6)	1.9		
Gross crude realisation (US\$/bbl)	73.8	68.2	63.7	(13.7)	(6.6)		
Net crude realization (US\$/bbl)	49.4	45.8	43.1	(12.6)	(5.9)		
Tax, royalty and cess (US\$/bbl)	24.5	22.4	20.6	(16)	(8.0)		
Gas price realization (US\$/mmbtu)	6.4	6.5	6.4	0.7	(2.1)		

Source: Company, Kotak Institutional Equities estimates

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### Definitions of ratings

**BUY.** We expect this stock to deliver more than 15% returns over the next 12 months.

**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

**REDUCE.** We expect this stock to deliver -5+5% returns over the next 12 months.

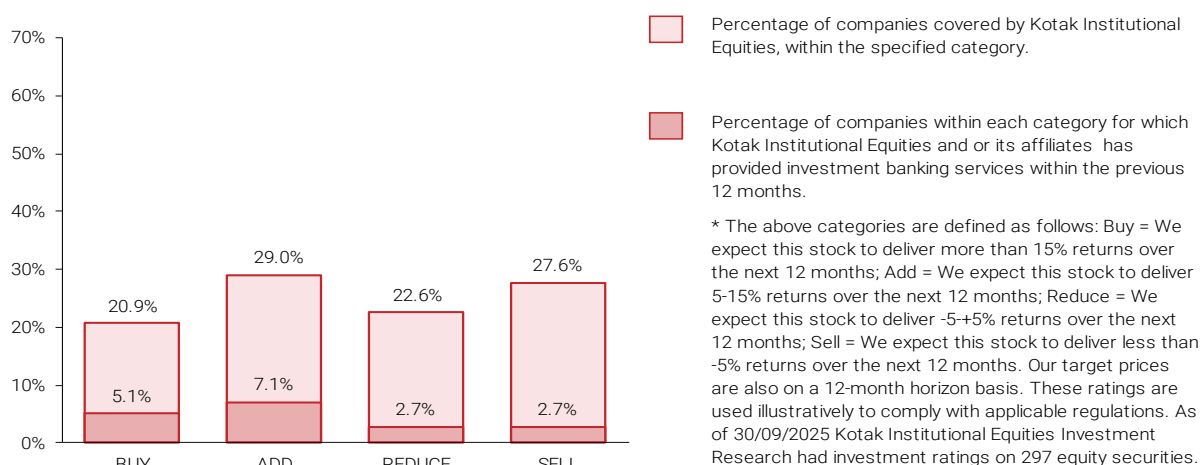
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Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

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Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2025

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