

# 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% yoy), 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  |
| <b>Oil, gas &amp; consumable fuels</b> |         |            |        |            |            |      |
| 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   |
| <b>Gas utilities</b>                   |         |            |        |            |            |      |
| 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  |
| <b>Specialty chemicals</b>             |         |            |        |            |            |      |
| Castrol (a)                            | 3,973   | 5.7        | 23     | 2,905      | 7.0        | 28   |

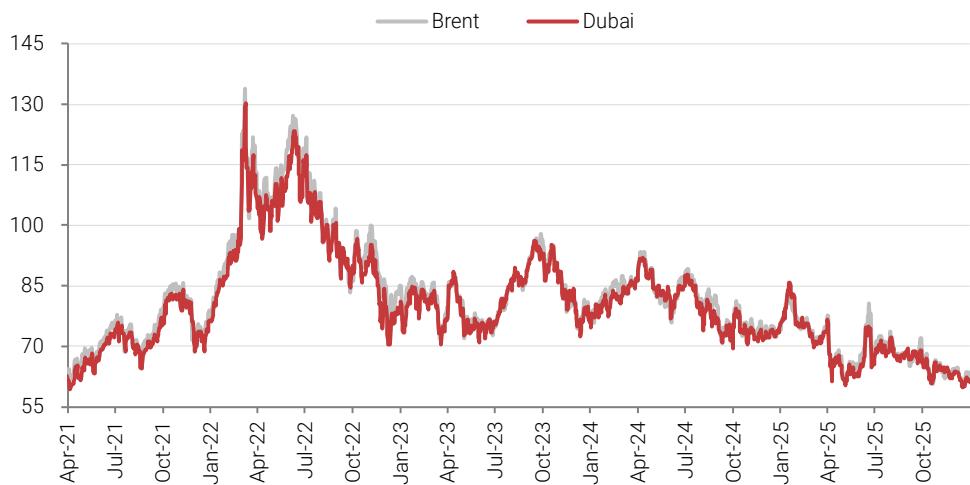
Notes:

(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)

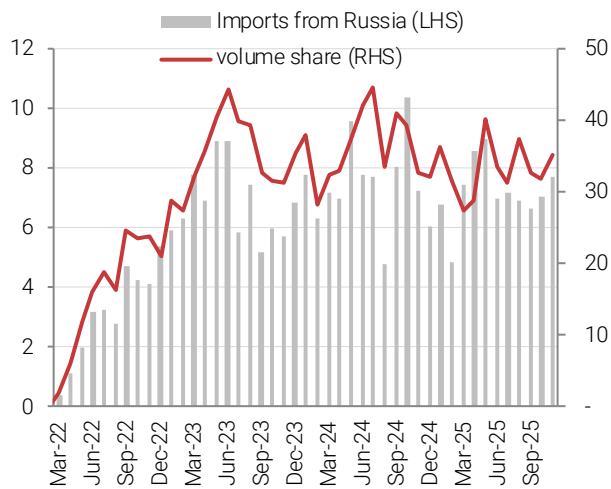


| Brent crude price (US\$/bbl) |             |             |             |             | Dubai crude price (US\$/bbl) |  |             |             |             |             |             |
|------------------------------|-------------|-------------|-------------|-------------|------------------------------|--|-------------|-------------|-------------|-------------|-------------|
|                              | 2022        | 2023        | 2024        | 2025        | 2026                         |  | 2022        | 2023        | 2024        | 2025        | 2026        |
| <b>1Q</b>                    | 68.6        | 112.9       | 78.1        | 84.9        | 67.7                         |  | 66.3        | 109.0       | 77.5        | 85.1        | 66.1        |
| <b>2Q</b>                    | 73.0        | 99.5        | 86.6        | 80.3        | 69.1                         |  | 71.4        | 98.3        | 86.6        | 78.7        | 68.4        |
| <b>3Q</b>                    | 79.2        | 88.3        | 84.3        | 74.7        | 63.7                         |  | 77.8        | 84.6        | 83.8        | 73.7        | 63.3        |
| <b>4Q</b>                    | 99.3        | 81.4        | 83.1        | 75.7        |                              |  | 96.3        | 79.6        | 81.7        | 75.8        |             |
| <b>Average</b>               | <b>80.0</b> | <b>95.6</b> | <b>83.0</b> | <b>78.9</b> | <b>66.8</b>                  |  | <b>77.9</b> | <b>92.9</b> | <b>82.4</b> | <b>78.3</b> | <b>62.8</b> |

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)**

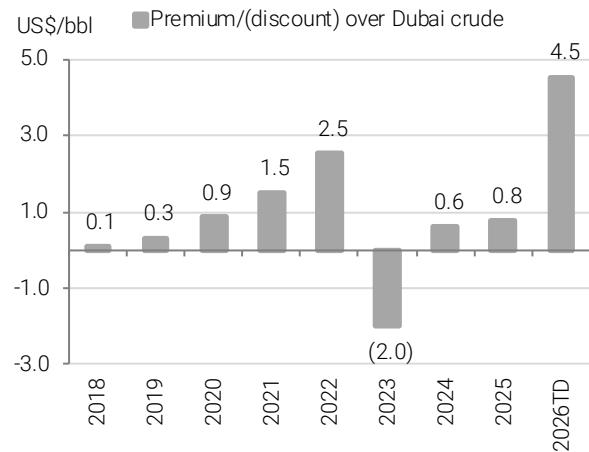
Exhibit 5: Discounts and cumulative savings due to Russian crude

|                                     | mn ton     | US\$ bn     | US\$/bbl  |
|-------------------------------------|------------|-------------|-----------|
| <b>Break-up of imports</b>          |            |             |           |
| Russia                              | 281        | 158         | 77        |
| <b>Ex-Russia</b>                    | <b>611</b> | <b>381</b>  | <b>85</b> |
| 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)   | 2.5          |
| 2023                                     |        | (12.4) | -         | -       | 13.2   | (1.4) | (5.0)     | 5.0   | 8.4  | (4.0)  | (0.3)   | (2.1)        |
| 2024                                     |        | (5.1)  | -         | (17.5)  | 9.5    | 7.7   | (2.4)     | 8.8   | 7.8  | 4.8    | 6.0     | 0.6          |
| 2025                                     |        | (0.5)  | -         | (14.8)  | 10.0   | 0.1   | (2.3)     | 3.7   | 6.5  | 5.7    | 1.0     | 0.8          |
| 2026TD                                   |        | 1.9    | -         | (13.1)  | 9.5    | 5.8   | 1.5       | 8.1   | 9.3  | 9.5    | 4.5     | 4.5          |

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**

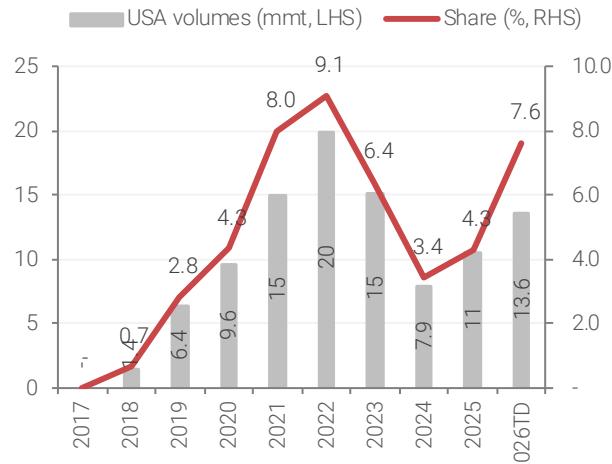
**Exhibit 8: Russian crude imports at Indian ports and likely refining destinations, March fiscal year-ends**

|                         | 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       |                                |
| <b>Gujarat ports</b>    |                              |             |             |             |             |             |                            |             |             |             |             |             |                            |           |           |           |           |           |                                |
| 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  |
| <b>Other West coast</b> |                              |             |             |             |             |             |                            |             |             |             |             |             |                            |           |           |           |           |           |                                |
| 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                     |
| <b>East coast</b>       |                              |             |             |             |             |             |                            |             |             |             |             |             |                            |           |           |           |           |           |                                |
| 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                           |
| <b>Total (mb/d)</b>     | <b>1.66</b>                  | <b>1.75</b> | <b>1.97</b> | <b>1.65</b> | <b>1.65</b> | <b>1.88</b> | <b>4.62</b>                | <b>4.88</b> | <b>5.85</b> | <b>4.89</b> | <b>5.11</b> | <b>5.34</b> | <b>36</b>                  | <b>36</b> | <b>34</b> | <b>34</b> | <b>32</b> | <b>35</b> |                                |
| <b>Total (mmt)</b>      | <b>83</b>                    | <b>87</b>   | <b>25</b>   | <b>21</b>   | <b>7.0</b>  | <b>7.7</b>  | <b>231</b>                 | <b>244</b>  | <b>73</b>   | <b>62</b>   | <b>22</b>   | <b>22</b>   | <b>36</b>                  | <b>36</b> | <b>34</b> | <b>34</b> | <b>32</b> | <b>35</b> |                                |

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**



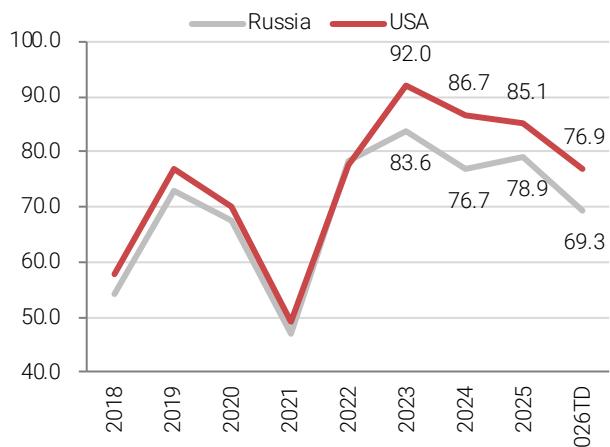
Notes:

(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**

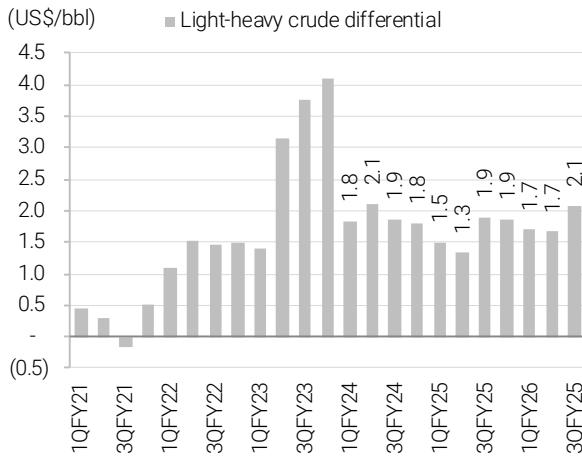
**Exhibit 10: India's average import prices for Russian and US crude imports, March fiscal year-ends (US\$/bbl)**



Source: Commerce Ministry, Kotak Institutional Equities

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

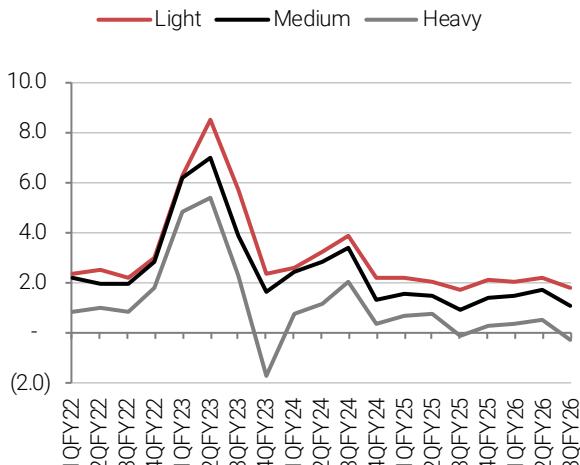
Exhibit 11: Arab light-heavy crude differentials, March fiscal year-ends



Source: Reuters, Kotak Institutional Equities

**Saudi Aramco's OSPs were sequentially lower**

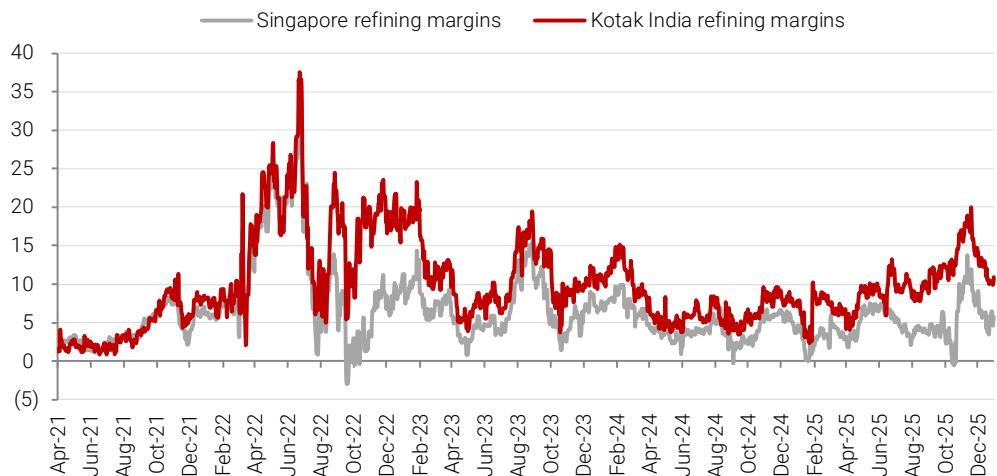
Exhibit 12: Saudi Aramco's OSP differential for Asia, March fiscal year-ends



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       |
| <b>1Q</b>      | 1.9                                     | 23.2        | 7.3         | 5.4        | 8.5         | 2.1                                   | 21.5        | 4.1        | 3.5        | 5.6        |
| <b>2Q</b>      | 3.4                                     | 11.4        | 13.3        | 5.6        | 10.0        | 3.8                                   | 7.1         | 9.6        | 3.6        | 4.2        |
| <b>3Q</b>      | 7.5                                     | 16.6        | 9.3         | 7.6        | 13.9        | 6.1                                   | 6.3         | 5.4        | 5.0        | 6.3        |
| <b>4Q</b>      | 9.0                                     | 14.4        | 11.0        | 6.8        |             | 8.0                                   | 8.3         | 7.3        | 3.1        |            |
| <b>Average</b> | <b>5.5</b>                              | <b>16.4</b> | <b>10.2</b> | <b>6.3</b> | <b>10.8</b> | <b>5.0</b>                            | <b>10.8</b> | <b>6.6</b> | <b>3.8</b> | <b>5.3</b> |

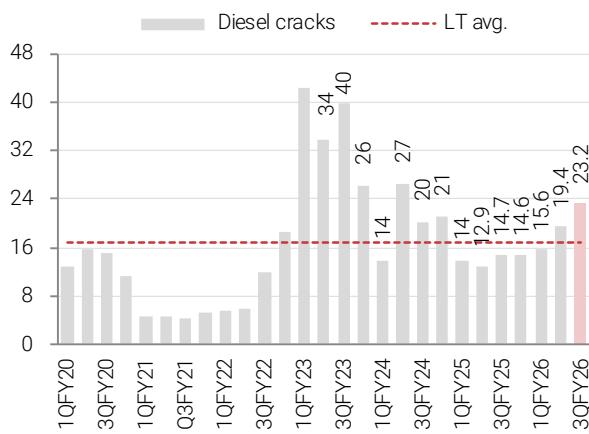
Notes:

(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%)**

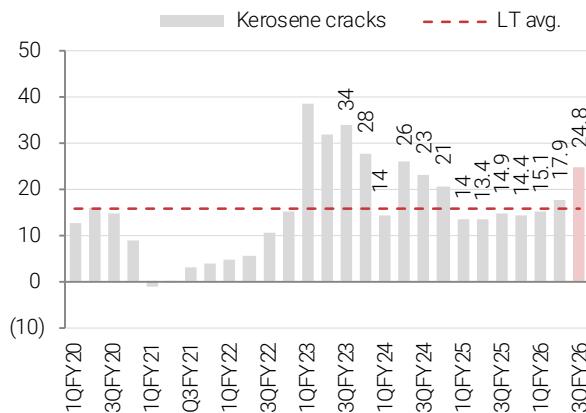
Exhibit 14: Diesel crack spreads, March fiscal year-end (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

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

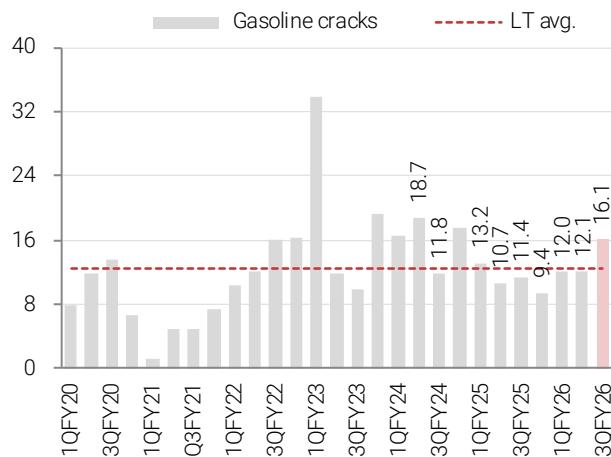
Exhibit 15: Jet-kero crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

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

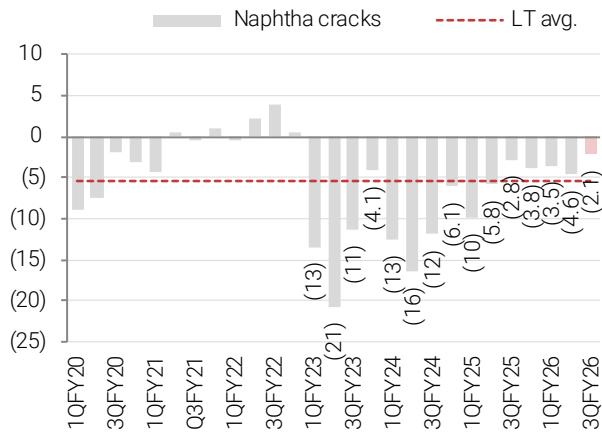
Exhibit 16: Gasoline crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

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

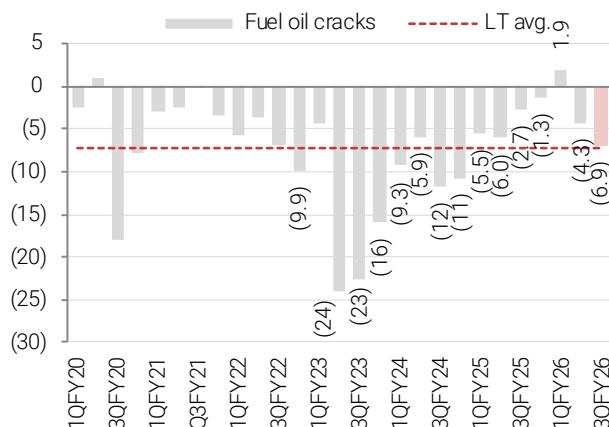
Exhibit 17: Naphtha crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

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

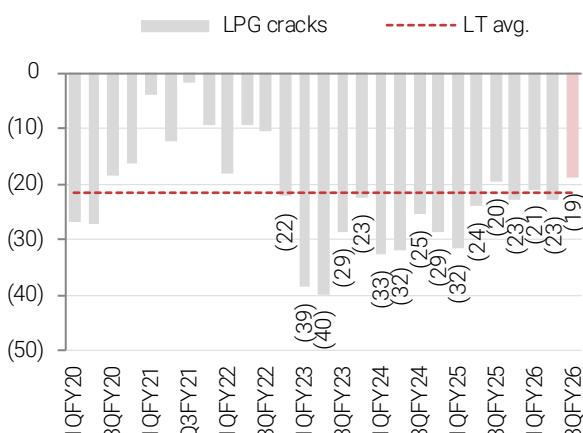
Exhibit 18: Fuel oil crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

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

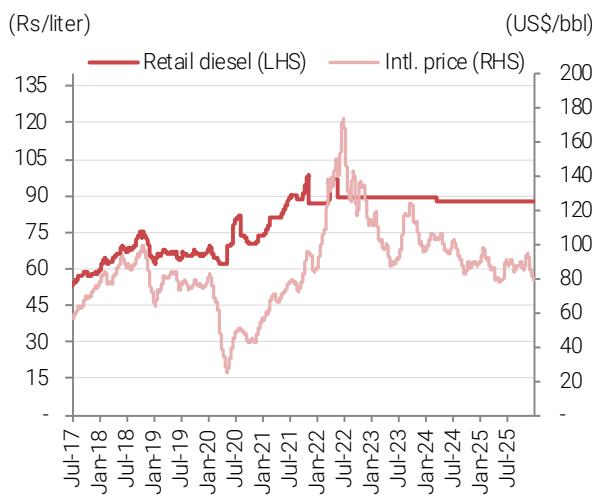
Exhibit 19: LPG crack spreads, March fiscal year-ends (US\$/bbl)



Source: Reuters, Kotak Institutional Equities

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

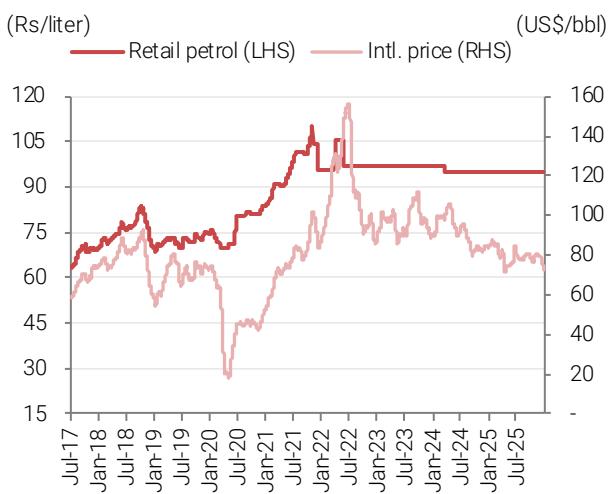
Exhibit 20: Diesel retail versus international price



Source: PPAC, Reuters, Kotak Institutional Equities estimates

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

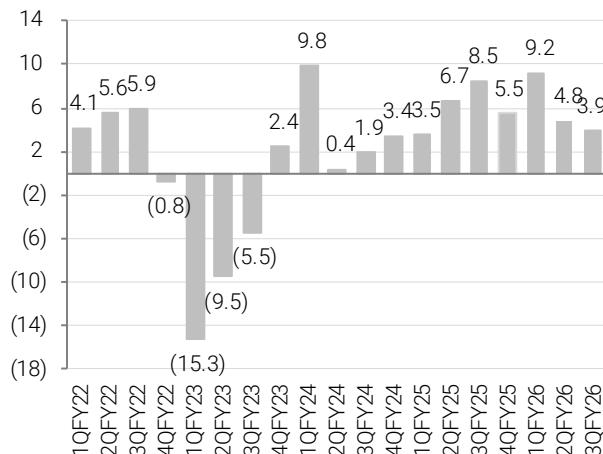
Exhibit 21: Petrol retail versus international price



Source: PPAC, Reuters, Kotak Institutional Equities estimates

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

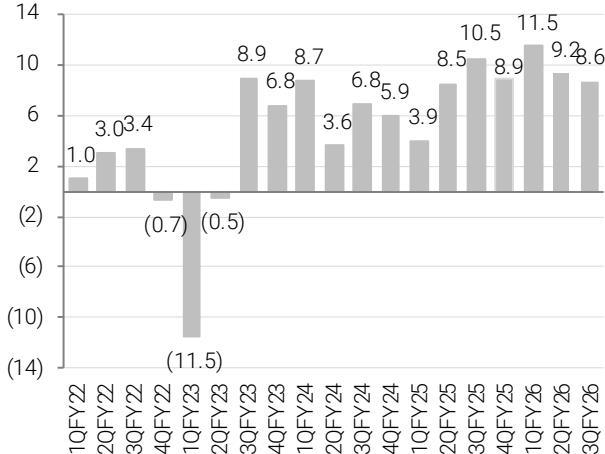
Exhibit 22: Gross marketing margins on diesel, March fiscal year-ends (Rs/liter)



Source: PPAC, Reuters, Kotak Institutional Equities estimates

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

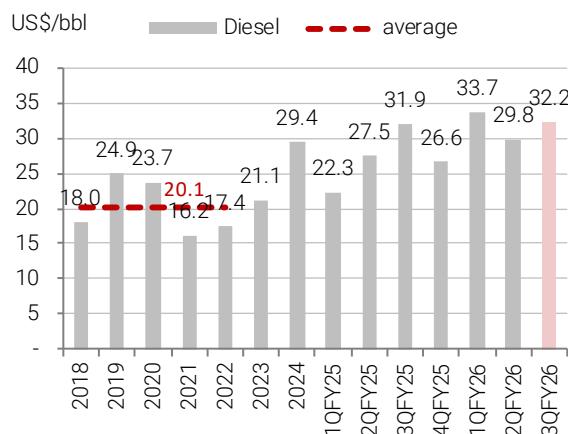
Exhibit 23: Gross marketing margins on gasoline, March fiscal year-ends (Rs/liter)



Source: PPAC, Reuters, Kotak Institutional Equities estimates

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

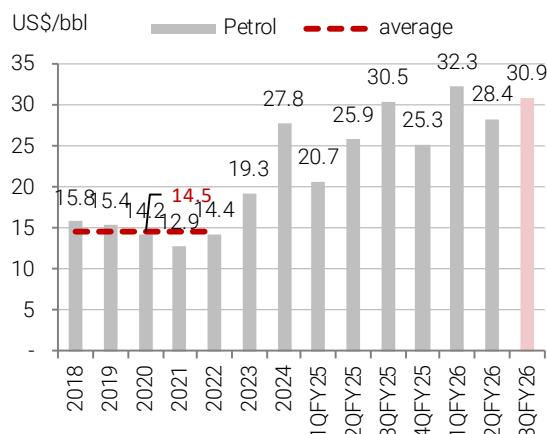
Exhibit 24: OMCs' deltas for diesel over Dubai crude, March fiscal year-ends



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     | 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     | 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         |             |             |             |            |

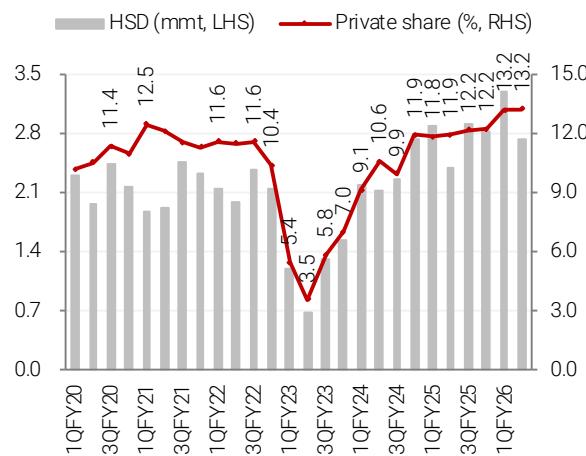
**Notes:**

(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...**

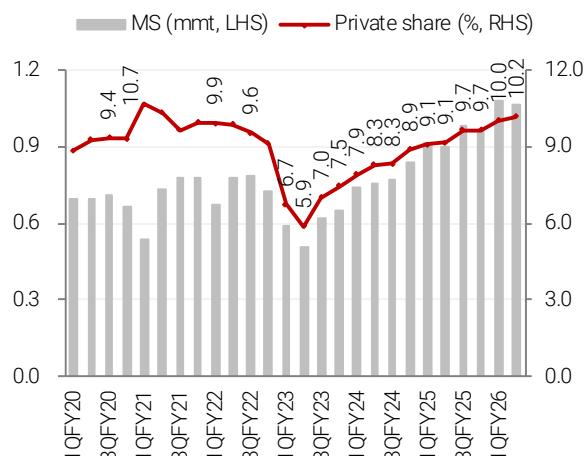
Exhibit 28: Diesel sales by private players, March fiscal year-ends



Source: PPAC, Companies, Kotak Institutional Equities estimates

**... for both diesel and petrol**

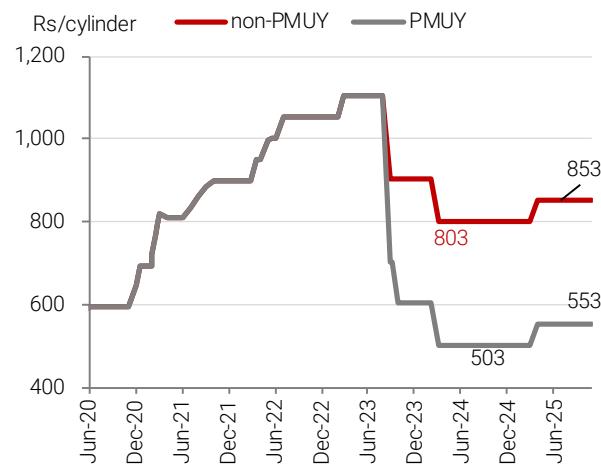
Exhibit 29: Petrol sales by private players, March fiscal year-ends



Source: PPAC, Companies, Kotak Institutional Equities estimates

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

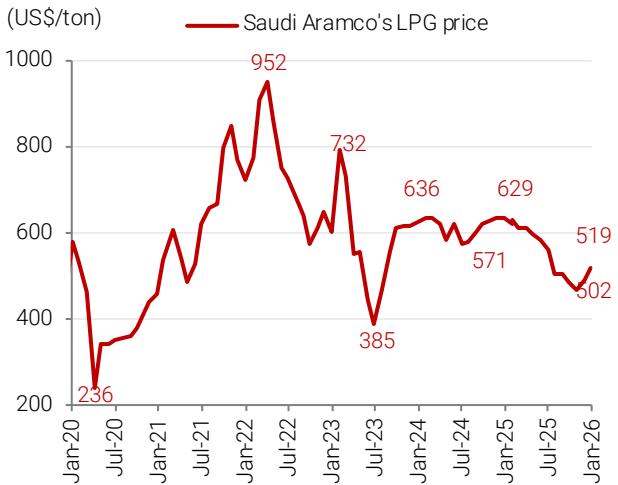
Exhibit 30: Domestic LPG price in Delhi



Source: Reuters, Kotak Institutional Equities estimates

**Saudi LPG prices for January were higher**

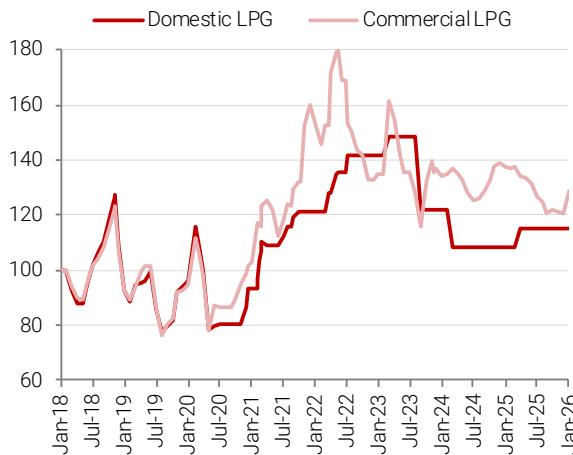
Exhibit 31: Saudi Aramco's average LPG prices



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**

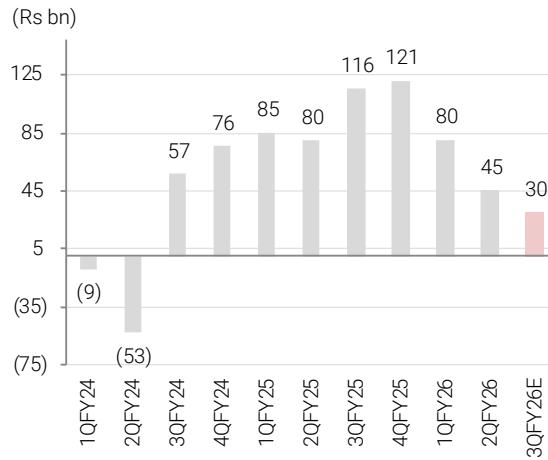
Exhibit 32: Indexed prices of domestic and commercial LPG



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

| Consumption (mn tons)       | 1QFY23      | 2QFY23      | 3QFY23      | 4QFY23      | 1QFY24      | 2QFY24      | 3QFY24      | 4QFY24      | 1QFY25      | 2QFY25      | 3QFY25      | 4QFY25       | 1QFY26      | 2QFY26      | 3QFY26E     |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| 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> |
| Growth (%)                  |             |             |             |             |             |             |             |             |             |             |             |              |             |             |             |
| 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

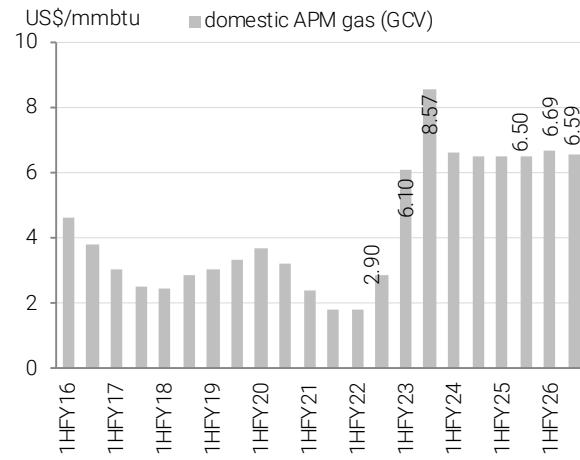
Exhibit 35: Asia's petchem margins and price with 1M lag, March fiscal year-ends

|                                  | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | Change (%) |        |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|--------|
|                                  |        |        |        |        |        |        |        |        |        |        |        |        | yoY    | qoq    |        |            |        |
| <b>Global margins (US\$/ton)</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |            |        |
| 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)   |
| <b>Global prices (US\$/ton)</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |            |        |
| 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**

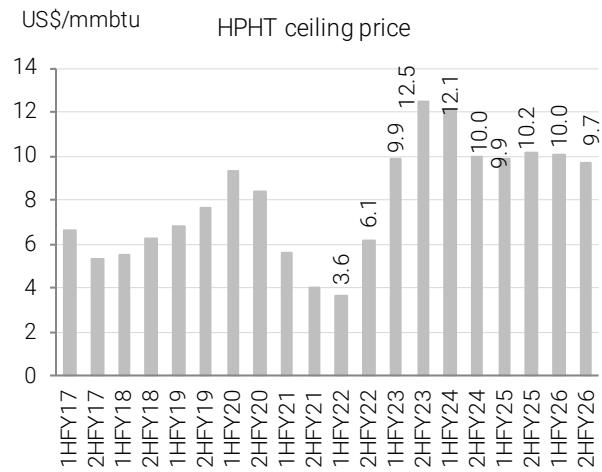
Exhibit 36: Domestic gas price trend, March fiscal year-ends



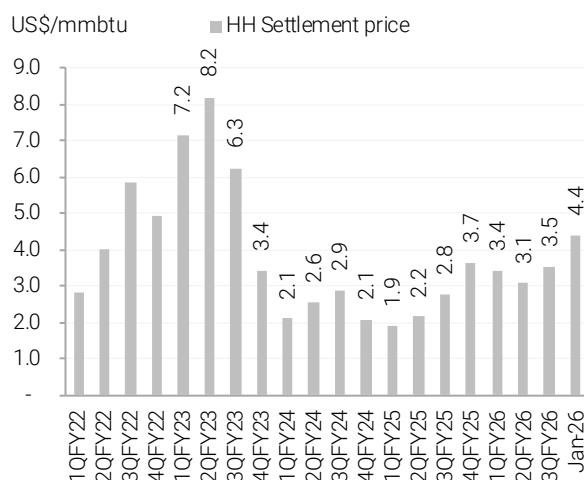
Source: Reuters, Kotak Institutional Equities estimates

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

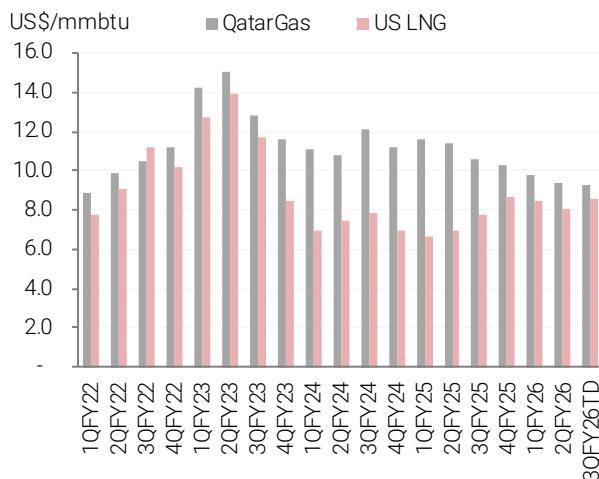
Exhibit 37: HPHT's ceiling price trend, March fiscal year-ends



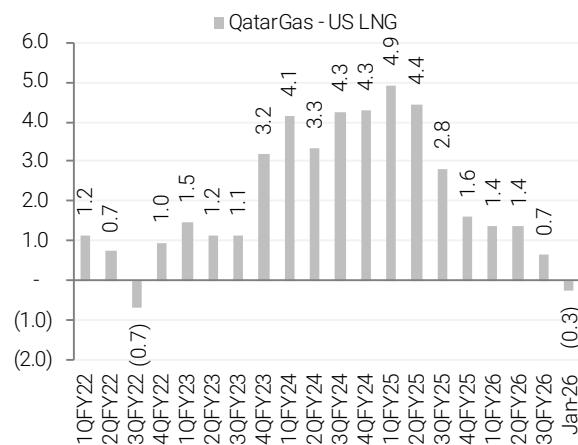
Source: Reuters, Kotak Institutional Equities estimates

**HH settlement recovered in 3Q; sharply higher for January 2026**
**Exhibit 38: HH settlement prices, March fiscal year-ends**


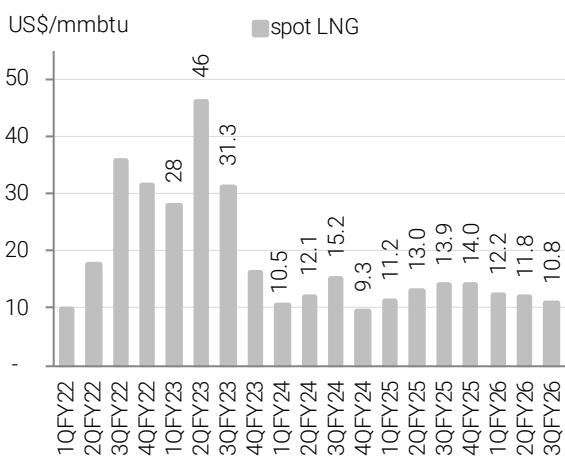
Source: Reuters, Kotak Institutional Equities estimates

**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)**


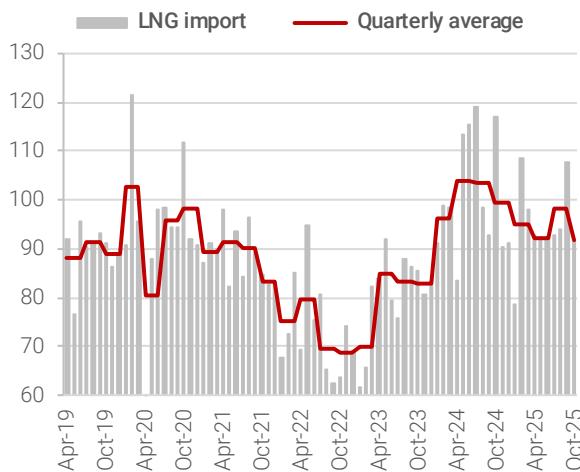
Source: Bloomberg, Reuters, CME, Kotak Institutional Equities

**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

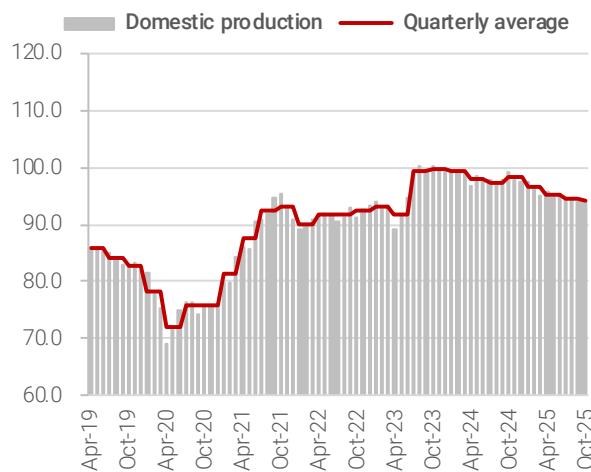
Exhibit 42: India's monthly LNG imports (mmscmd)



Source: PPAC, Kotak Institutional Equities

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

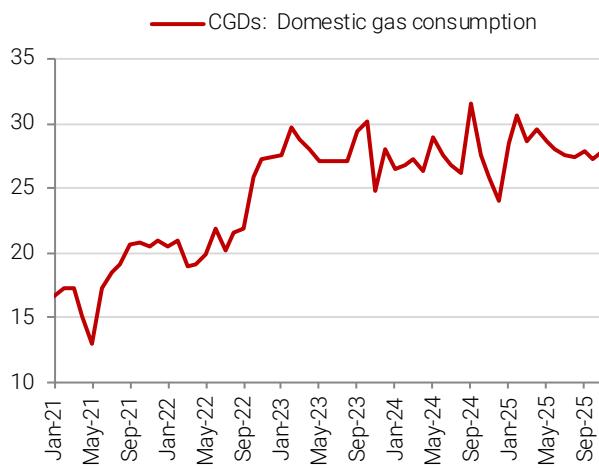
Exhibit 43: India's domestic gas production (mmscmd)



Source: PPAC, Kotak Institutional Equities

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

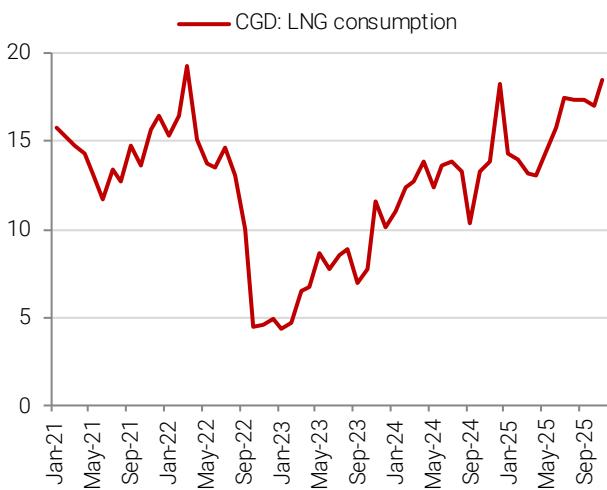
Exhibit 44: CGD's domestic gas consumption (mmscmd)



Source: PPAC, Kotak Institutional Equities

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

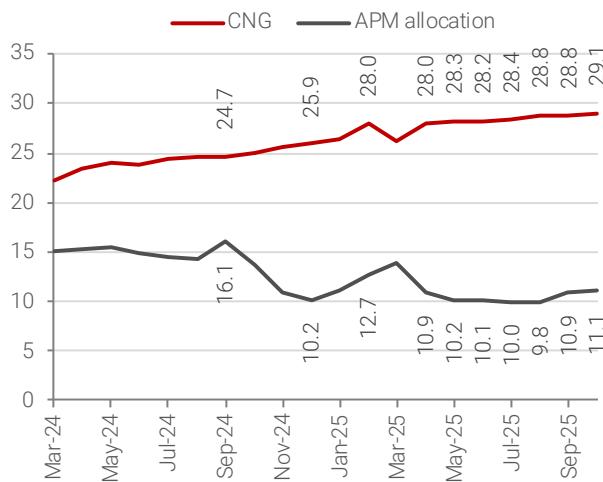
Exhibit 45: CGD's LNG consumption (mmscmd)



Source: PPAC, Kotak Institutional Equities

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

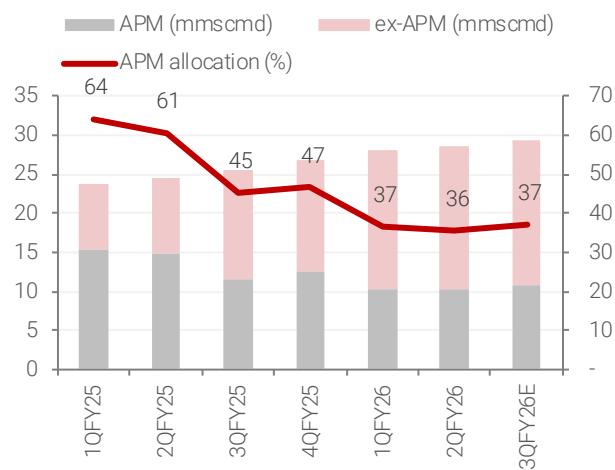
Exhibit 46: Monthly CNG volumes and APM allocation (mmscmd)



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) |
| Inventory movement                 |        |        |        |        |        |        |        |        |        |        |        |             |
| 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) |
| <b>US LNG</b>                      | 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)**

|                                    | 3QFY25         | 2QFY26         | 3QFY26E        | Change (%)  |             | Comments |
|------------------------------------|----------------|----------------|----------------|-------------|-------------|----------|
|                                    |                |                |                | yoY         | qoq         |          |
| <b>RIL : Consolidated</b>          |                |                |                |             |             |          |
| Net sales                          | 2,399,860      | 2,546,230      | 2,655,230      | 10.6        | 4.3         |          |
| <b>EBITDA</b>                      | <b>437,890</b> | <b>458,850</b> | <b>478,673</b> | <b>9.3</b>  | <b>4.3</b>  |          |
| 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         |             |             |          |
| 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         |          |
| <b>EPS (Rs/share)</b>              | <b>13.7</b>    | <b>13.4</b>    | <b>13.7</b>    | <b>0.3</b>  | <b>2.4</b>  |          |
| <b>Consolidated segment EBITDA</b> |                |                |                |             |             |          |
| O2C                                | 144,020        | 150,080        | 165,440        | 14.9        | 10.2        |          |
| 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         |          |
| <b>RIL : Standalone</b>            |                |                |                |             |             |          |
| Net sales                          | 1,243,810      | 1,263,350      | 1,190,154      | (4.3)       | (5.8)       |          |
| <b>EBITDA</b>                      | <b>152,130</b> | <b>143,890</b> | <b>160,865</b> | <b>5.7</b>  | <b>11.8</b> |          |
| 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         |          |
| <b>R-Jio</b>                       |                |                |                |             |             |          |
| Net sales                          | 293,070        | 318,570        | 327,715        | 11.8        | 2.9         |          |
| <b>EBITDA</b>                      | <b>154,780</b> | <b>172,750</b> | <b>177,903</b> | <b>14.9</b> | <b>3.0</b>  |          |
| EBITDA margin (%)                  | 52.8           | 54.2           | 54.3           | 147 bps     | 6 bps       |          |
| 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         |          |
| <b>Retail</b>                      |                |                |                |             |             |          |
| Net sales                          | 903,300        | 900,180        | 990,074        | 9.6         | 10.0        |          |
| <b>EBITDA</b>                      | <b>66,320</b>  | <b>66,240</b>  | <b>70,295</b>  | <b>6.0</b>  | <b>6.1</b>  |          |
| EBITDA margin (%)                  | 7.3            | 7.4            | 7.1            | (24)bps     | (26)bps     |          |
| <b>Key Assumptions</b>             |                |                |                |             |             |          |
| <b>O2C</b>                         |                |                |                |             |             |          |
| 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          |          |
| <b>E&amp;P</b>                     |                |                |                |             |             |          |
| 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)       |          |
| <b>R-Jio</b>                       |                |                |                |             |             |          |
| 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)**

|  | 3QFY25    | 2QFY26    | 3QFY26E   | Change (%) |       | Comments  |
|--|-----------|-----------|-----------|------------|-------|---|
|  |           |           |           | yoY        | qoq   |   |
| <b>BPCL</b>                                |           |           |           |            |       |   |
| 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   |   |
| Reported PAT                               | 46,492    | 64,425    | 69,485    | 49         | 7.9   |   |
| EPS (Rs/share)                             | 10.9      | 15.1      | 16.3      | 49         | 7.9   |   |
| <b>Assumptions</b>                         |           |           |           |            |       |   |
| Crude throughput (mn tons)                 | 9.5       | 9.8       | 10.5      | 10.1       | 6.9   |   |
| 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)  |   |
| <b>HPCL</b>                                |           |           |           |            |       |   |
| 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    |   |
| Reported PAT                               | 30,229    | 38,304    | 44,940    | 49         | 17    |   |
| EPS (Rs/share)                             | 14.2      | 18.0      | 21.1      | 49         | 17    |   |
| <b>Assumptions</b>                         |           |           |           |            |       |   |
| Crude throughput (mn tons)                 | 6.5       | 6.6       | 6.4       | (1)        | (2.5) |   |
| 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)  |   |
| <b>IOCL</b>                                |           |           |           |            |       |   |
| Net sales                                  | 1,938,995 | 1,788,797 | 1,917,903 | (1.1)      | 7.2   | We expect IOCL'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    |   |
| Reported PAT                               | 28,735    | 76,105    | 96,203    | 235        | 26    |   |
| EPS (Rs/share)                             | 1.6       | 5.5       | 7.0       | 339        | 26    |   |
| <b>Assumptions</b>                         |           |           |           |            |       |   |
| Crude throughput (mn tons)                 | 18.1      | 17.6      | 19.0      | 4.9        | 7.9   |   |
| 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)**

|                                 | 3QFY25  | 2QFY26  | 3QFY26E | Change (%) |        | Comments   |
|---------------------------------|---------|---------|---------|------------|--------|--|
|                                 |         |         |         | yoY        | qoq    |  |
| <b>GAIL (India)</b>             |         |         |         |            |        |  |
| 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) | We expect gas marketing and LPG/LHC businesses to weaken sequentially, and yet another EBIT loss for petchem.                                  |
| EBIT                            | 20,056  | 22,604  | 18,900  | (5.8)      | (16)   |  |
| 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)   |  |
| EPS (Rs/share)                  | 3.0     | 3.4     | 2.8     | (8.4)      | (18)   | We expect gas transmission EBIT to increase ~10% yoy (up 6% qoq).  |
| <b>Segment EBIT</b>             |         |         |         |            |        |  |
| Transmission - Natural Gas      | 1,400   | 1,288   | 1,279   | (8.6)      | (0.7)  |  |
| Transmission - LPG              | 4,410   | 13,041  | 10,000  | 127        | (23)   |  |
| Marketing                       | 47      | (2,992) | (2,182) | NM         | (27.1) | We assume  |
| Petchem                         | 3,785   | 1,118   | 207     | (95)       | (81)   | (1) We assume gas transmission volumes of 126 mmscmd (up 2% qoq, flat yoy)   |
| LPG-LHC                         | 864     | 1,467   | 1,500   | 74         | 2.2    | (2) petchem sales volume of 200kt (down 9.5% yoy), and realization Rs95/kg (down 1% qoq),  |
| <b>Assumptions</b>              |         |         |         |            |        |  |
| Transmission volumes (mmscmd)   | 125.9   | 123.6   | 126.0   | 0.1        | 1.9    |  |
| 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)  |  |
| 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)  |  |
| 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    |  |
| <b>GSPL</b>                     |         |         |         |            |        |  |
| Net sales                       | 2,604   | 2,741   | 2,941   | 12.9       | 7.3    |  |
| EBITDA                          | 1,925   | 1,732   | 1,933   | 0.4        | 11.6   | We expect EBITDA to increase 11.6% qoq and marginal 0.4% yoy. We expect volumes to recover 6% qoq (up 4% yoy).                                 |
| 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)   |  |
| <b>Assumptions</b>              |         |         |         |            |        |  |
| Volumes (mcm/d)                 | 29.0    | 28.5    | 30.2    | 4.0        | 6.0    | We assume  |
| Transmission tariff (Rs/scm)    | 0.87    | 0.84    | 0.85    | (2.0)      | 1.5    | (1) 6% qoq higher (up 4% yoy) gas transmission volume at 30.2 mmscmd.  |
| Transmission tariff (Rs/mmbtu)  | 23.1    | 22.3    | 22.6    | (2.0)      | 1.5    | (2) realized tariff of Rs22.6/mmbtu (Rs22.3/mmbtu qoq, Rs23.1/mmbtu yoy).  |
| <b>Petronet LNG</b>             |         |         |         |            |        |  |
| Net sales                       | 121,096 | 110,091 | 125,755 | 3.8        | 14.2   |  |
| Use or pay gains                | 684     | (289)   | 1,000   |            |        |  |
| Adjusted EBITDA                 | 12,822  | 12,744  | 13,800  | 7.6        | 8.3    | 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 provisions           | (1,029) | (1,283) | (1,238) |            |        |  |
| Reported EBITDA                 | 12,477  | 11,173  | 13,562  | 8.7        | 21     |  |
| EBIT                            | 10,381  | 9,065   | 11,425  | 10.1       | 26     | We assume ~Rs1.3 bn provision on past period use-or-pay charges (Rs1.3 bn qoq, Rs1.0 bn yoy).  |
| PBT                             | 11,691  | 10,827  | 12,833  | 9.8        | 19     |  |
| Reported PAT                    | 8,670   | 8,058   | 9,548   | 10.1       | 18.5   | 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). |
| EPS (Rs/share)                  | 5.78    | 5.37    | 6.37    | 10.1       | 18.5   |  |
| <b>Assumptions</b>              |         |         |         |            |        |  |
| Total volumes (tn BTUs)         | 228     | 228     | 238     | 4.4        | 4.4    |  |
| 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 assume overall volumes at 238 tbtu (up 4.4% yoy/qoq).   |
| 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    | We expect Dahej utilization to recover to ~96% (92% qoq, 93% yoy).   |

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 (%)   |              | Comments  |
|-------------------------------|-------------|-------------|-------------|--------------|--------------|---|
|                               |             |             |             | yoY          | qoq          |   |
| <b>Indraprastha Gas</b>       |             |             |             |              |              |   |
| Net sales                     | 37,591      | 40,233      | 42,227      | 12.3         | 5.0          | We expect IGL's EBITDA to rise 46% yoy (up 20% qoq) on low base and Gujarat VAT benefit.  |
| EBITDA                        | 3,636       | 4,428       | 5,323       | 46.4         | 20.2         |   |
| EBIT                          | 2,421       | 3,149       | 4,023       | 66.2         | 27.8         |   |
| PBT                           | 3,687       | 4,754       | 5,252       | 42.4         | 10.5         |   |
| 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          |   |
| <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>   | We assume<br>(1) overall volumes of 9.6 mmscmd (up 5.0% yoy, up 3.6% qoq) and<br>(2) unit EBITDA margin to further recover to Rs6.0/scm (Rs5.2/scm qoq, Rs4.3/scm yoy).   |
| CNG sales (mn kgs.)           | 624         | 641         | 653         | 4.7          | 1.9          |   |
| 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          |   |
| Domestic PNG                  | 0.7         | 0.7         | 0.8         | 8.3          | 14.0         |   |
| Industrial/commercial         | 1.2         | 1.2         | 1.3         | 6.5          | 9.0          |   |
| 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          | We expect MGL's earnings to be weak with EBITDA up ~1% yoy (down 3.1% qoq).<br>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. |
| EBITDA                        | 3,248       | 3,380       | 3,274       | 0.8          | (3.1)        |   |
| 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          |   |
| 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>   | We assume<br>(1) overall volume of 4.75 mmscmd (10% yoy, 3.4% qoq), with CNG volumes up 8% yoy;<br>(2) unit EBITDA to moderate to Rs7.5/scm (Rs8/scm qoq, Rs8.2/scm yoy).   |
| CNG sales (mscm)              | 285         | 299         | 308         | 8.0          | 2.8          |   |
| CNG (mmscmd)                  | 3.10        | 3.25        | 3.35        | 8.0          | 2.8          |   |
| PNG sales (mmscmd)            | 1.22        | 1.34        | 1.40        | 15           | 4.7          |   |
| Domestic PNG                  | 0.55        | 0.58        | 0.61        | 11.1         | 5.0          |   |
| Industrial/commercial         | 0.66        | 0.76        | 0.79        | 21           | 4.5          |   |
| 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.<br>We expect volume growth to be 7% yoy, and expect EBITDA margins to increase sequentially with lower RM costs.   |
| 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           |   |
| 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<br>(1) volume at 63.1 mn liters (up 7% yoy), and<br>(2) EBITDA margin of 27.4% (27.8% yoy, 23.7% qoq).   |
| Volumes (mn liters)           | 59.0        | 59.6        | 63.1        | 7.0          | 5.9          |   |
| 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)        |   |

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 (%)<br>yoy | Change (%)<br>qoq | Comments |
|---|-------------|-------------|-------------|-------------------|-------------------|----------|
| <b>ONGC</b>                             |             |             |             |                   |                   |          |
| Net sales                               | 337,168     | 330,306     | 316,418     | (6.2)             | (4.2)             |          |
| 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)              |          |
| <b>Assumptions</b>                      |             |             |             |                   |                   |          |
| Total crude sales (mn tons)             | 4.7         | 4.8         | 4.8         | 3.3               | 0.3               |          |
| 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)             |          |
| <b>Net crude realization (US\$/bbl)</b> | <b>53.1</b> | <b>49.7</b> | <b>45.2</b> | <b>(14.9)</b>     | <b>(8.9)</b>      |          |
| 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)             |          |
| <b>Oil India</b>                        |             |             |             |                   |                   |          |
| Net sales                               | 52,397      | 54,567      | 51,195      | (2.3)             | (6.2)             |          |
| 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                |          |
| EPS (Rs/share)                          | 7.5         | 6.4         | 7.6         | 1.8               | 19                |          |
| <b>Assumptions</b>                      |             |             |             |                   |                   |          |
| 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)             |          |
| <b>Net crude realization (US\$/bbl)</b> | <b>49.4</b> | <b>45.8</b> | <b>43.1</b> | <b>(12.6)</b>     | <b>(5.9)</b>      |          |
| 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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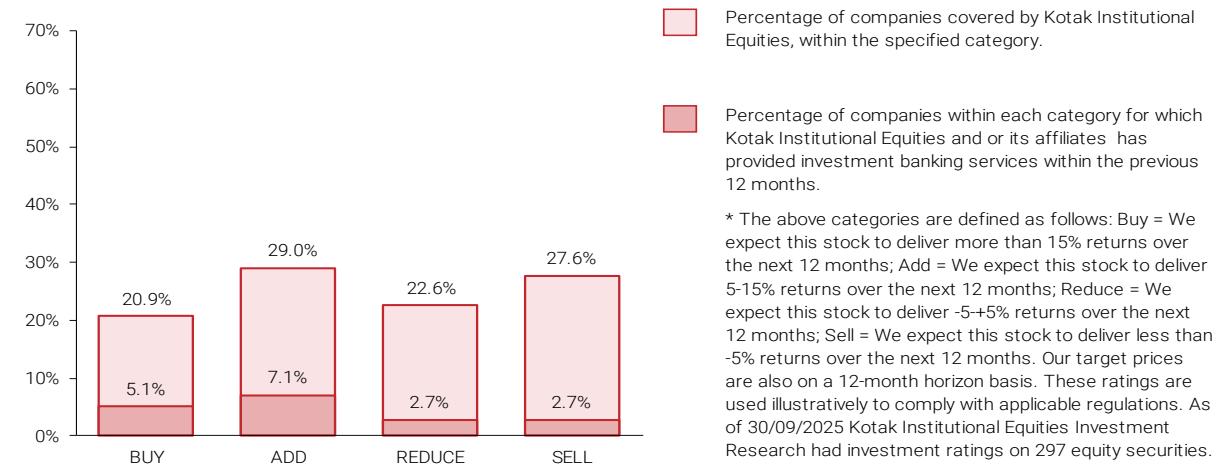
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