

Oil and Gas



OPEC+ blinks but crude likely to be supported ~USD70/bbl; Buy ONGC/Oil India

Brent has weakened to ~USD 71/bbl as OPEC+ agreed to continue with their earlier announced plan to gradually reverse voluntary output cut of 2.2mmbpd over Apr'25-Sep'26, implying monthly incremental production run-rate of ~138kbpd. OPEC+ attributed output hike to positive market outlook while we believe it could be primarily due to the US President's push for lower oil prices (while press attributed this to Kazakhstan continuous over-production); however, OPEC+ also said that the hike may be paused or reversed subject to market conditions. OPEC+ output hike is negative for crude price as this hike is likely to add to the surplus in global oil demand-supply of ~0.5mmbpd in CY25 (vs marginal deficit in CY24). However, we expect Brent to stabilise ~USD 70/bbl as otherwise it could hurt US shale oil capex and lead to steep rise in Saudi Arabia's fiscal deficit. Hence, we have lowered our Brent price assumption to USD 70/bbl (from USD 75/bbl) for FY26 and FY27, resulting in 7-9% cut in ONGC/Oil India FY26 and FY27 PAT estimate and TP; however, we maintain BUY on ONGC/Oil India given robust ~12%/25% production growth outlook in the next 1-3 years, and our expectation of Brent likely to be supported ~USD 70/bbl (while CMP is discounting ~USD 55-60/bbl of net crude realisation); Oil India also benefits from NRL capacity expansion. We maintain our cautious view on OMCs though risk-reward is more balanced now after recent share price correction and fall in oil prices.

- Brent down to ~USD 71/bbl as OPEC+ agrees to gradually reverse voluntary output cut of 2.2mmbpd over Apr'25-Sep'26:** Brent declined by ~3% to ~USD71/bbl as OPEC+ agreed ([link](#) to OPEC+ press release) to continue with their earlier announced plan to gradually reverse voluntary output cut of 2.2mmbpd in 18 months from 1st Apr'25 till end Sep'26, implying monthly incremental production run-rate of ~138kbpd (including 300kbpd output hike by UAE) – this is as per OPEC+ [Dec'24 announcement](#) (**Exhibit 8**). OPEC+ attributed this output hike decision to healthy market fundamentals and positive market outlook but said it will remain adaptable to evolving conditions and this gradual increase may be paused or reversed subject to market conditions to support oil market stability. [Reuters](#) reported based on sources that OPEC+ output hike was partly as Saudi Arabia and other OPEC+ countries were angry with continuous rise in output from Kazakhstan above its output target (with Feb'25 output at 1.83mmbpd vs target of 1.47mmbpd); however, OPEC+ reiterated the pledges made by overproducing countries (primarily Kazakhstan, Iraq and Russia) to achieve full conformity and compensate for overproduced volumes until end of Jun'26. However, we believe OPEC+ output hike could be primarily due to US President Trump's push to Saudi Arabia and OPEC+ to lower oil prices (to help end Ukraine war). Please note OPEC+ current output cut is 5.85mmbpd comprising of: **a)** 2.0mmbpd of official output cut by all OPEC+ countries – this cut is till end CY26; **b)** 1.65mmbpd of 1st stage of voluntary cuts by 8 OPEC+ members (Algeria, Iraq, Kazakhstan, Kuwait, Oman, Russia, Saudi and UAE) – this cut is also till end CY26; and **c)** 2.2mmbpd of 2nd stage voluntary cut by 8 OPEC+ members (same as above), which OPEC+ has agreed to reverse from Apr'25 till Sep'26 — **Exhibit 6-7**.
- OPEC+ output hike to add to ~0.5mmbpd of surplus in CY25; but Brent likely to stabilise ~USD 70/bbl as otherwise it could hurt US shale oil capex and lead to steep rise in Saudi Arabia's fiscal deficit:** OPEC+ output hike is negative for crude price as this hike is likely to add to the surplus in global oil demand-supply of ~0.5mmbpd in CY25 (led by 1.6mmbpd growth from non-OPEC+ while demand growth is expected to be 1.1mmbpd); this compares to marginal deficit in CY24 and ~0.4mmbpd deficit in CY23 as OPEC+ output cut had offset non-OPEC+ oil supply growth – **Exhibit 1-3**. Hence, OECD industry oil inventory at ~2,744mmbbl at end Dec'24 was ~100mmbbl below last 5 year average (**Exhibit 4**); however, inventory level could rise to above 5 year average in CY25 as we move from a deficit to a surplus scenario. However, we believe Brent crude price is unlikely to fall significantly below ~USD 70/bbl as it could hurt US shale oil capex; US President is also likely to prefer ~USD 70/bbl oil price which takes care of US consumer interest but also protects US oil companies' interest as well. Further, any sharp fall in oil

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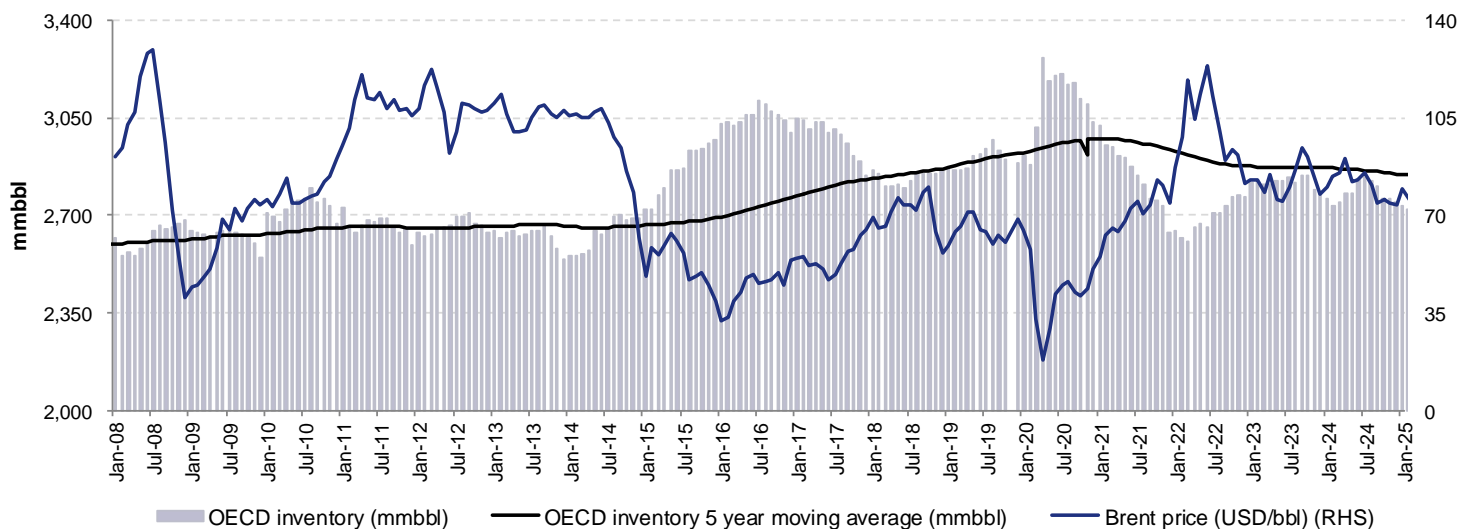
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price below USD 70/bbl may lead to reversal in OPEC+ output hike decision as it will otherwise deepen Saudi Arabia's fiscal deficit given its fiscal break-even crude price is ~USD 85/bbl (as per IMF — **Exhibit 9**). Separately, oil market will look for clarity on whether US Trump administration can: **a)** boost US domestic oil & gas production – we don't see significant rise in US crude output as investors in US shale companies have been pushing management for more dividend pay-out and to focus on RoCE post Covid vis-à-vis pre-Covid focus on higher capex and volume growth; **b)** end Russia-Ukraine war and ease sanctions on Russian oil; and **c)** tighten sanctions on Iran and Venezuela.

- **We lower our Brent assumption to USD 70/bbl (from USD 75/bbl) for FY26 and FY27; however, maintain BUY on ONGC/Oil India:** Given OPEC+ output hike is likely to add to oil demand supply surplus in CY25, we have lowered Brent price assumption to USD 70/bbl for FY26 and FY27 (from USD 75/bbl earlier). This has led to cut in our FY26 and FY27 PAT estimate by ~7% for ONGC and 8-9% for Oil India; also this has led to cut in our TP to INR 290 for ONGC (from INR 315) and to INR 500 for Oil India (from INR 545) — **Exhibit 26**. However, we **maintain BUY on ONGC and Oil India** given robust production growth outlook in the next 1-3 years (~12% for ONGC and ~25% for Oil India) and our expectation of Brent likely to be supported ~USD 70/bbl (while CMP is discounting USD 55-60/bbl of net crude realisation). Further, Oil India's earnings growth is likely to be aided by expansion of the NRL refinery from 3mmtpa to 9mmtpa by Dec'25 given the management guidance of excise duty benefits continuing for the expanded capacity as well. However, ONGC/Oil India's earnings will be negatively impacted if Brent crude price declines significantly below USD 70/bbl with every USD 5/bbl decline in net crude realisation, resulting in a decline in our FY26 EPS and valuation by 8-12%. At CMP, ONGC trades at 5.1x FY27E consolidated EPS and 0.7x FY27E BV and Oil India trades at 5.6x FY27E consolidated EPS and 0.9x FY27E BV. (**Exhibit 36-46**)
- **Maintain our cautious view on OMCs though risk-reward is more balanced now after recent share price correction and fall in oil prices:** We have reduced OMCs GRM by ~USD 1/bbl as we build in risk of sharp moderation in Russian crude discount benefit for refiners (as US sanctions on Russian vessels is likely to lead to sharp decline in India's crude imports from Russia; further Russian crude discount has narrowed to USD 1-1.5/bbl in 4QFY25TD from ~USD3/bbl in 9MFY25 as per OMCs management) and also due to moderation in gasoline and other products cracks (excluding diesel crack which is still in-line with historical average at ~USD 15/bbl aided by robust demand due to cold winter and high spot LNG prices). However, to offset weak GRM assumption (given OMCs management and Oil Ministry have been indicating they focus on integrated refining and marketing margin) we have raised OMCs auto-fuel marketing margin to INR 4.2/ltr from INR 3.5/ltr assuming NIL LPG losses (or ~INR 6.9/ltr assuming continued LPG loss of ~INR 400bn or ~INR 2.7/ltr of auto-fuel volume). This has led to 1-2% cut to HPCL/BPCL/IOCL FY26/FY27 EBITDA; though FY25 EBITDA has seen sharp revision due to delayed LPG compensation. Hence, our TP has been revised to INR 295 for BPCL (from INR 305) and INR 125 for IOCL (from INR 130) while HPCL TP of INR 320 remains unchanged — **Exhibit 26**. Though **OMCs risk-reward is more balanced now after recent share price correction and fall in oil prices, we continue to maintain our cautious stance on OMCs: a)** we believe OMCs' integrated refining cum marketing margin will normalise around historical levels as government may retain benefit of any sustained fall in crude price via excise duty hike and/or fuel price cuts; and **b)** OMCs' aggressive capex plans accentuate our key structural concern as many of the projects fail to create long-term value for shareholders. At CMP: **a)** HPCL at 1.1x FY27 P/B (vs. historical average of 1.0x); **b)** BPCL is trading at 1.1x FY27 P/B (vs. average of 1.4x); and **c)** IOCL is trading at 0.8x FY27 P/B (vs. average of 0.9x). Hence, we maintain our SELL rating on HPCL and IOCL and our HOLD rating on BPCL – **Exhibit 47-71**.

Exhibit 4. OECD total commercial oil inventory (mmbbl) still down ~100mmbbl vs. 5-year average



Source: IEA, Bloomberg, JM Financial

Exhibit 5. OPEC and non-OPEC countries' monthly crude production trend (mmbpd)

Countries	CY18	CY19	CY20	CY21	CY22	CY23	CY24	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	
OPEC																					
Saudi Arabia	10.3	9.8	9.2	9.1	10.6	9.6	9.0	9.0	9.0	9.0	9.0	9.0	8.9	9.0	9.0	9.0	9.1	9.0	9.0	9.0	
Iran	3.8	2.4	2.0	2.4	2.6	3.0	3.3	3.2	3.2	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	
Venezuela	1.5	0.9	0.5	0.6	0.7	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	
Nigeria	1.6	1.7	1.5	1.3	1.2	1.2	1.3	1.4	1.4	1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.4	
Libya	1.0	1.1	0.4	1.1	1.0	1.2	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.0	0.6	1.0	1.2	1.2	1.2	
Iraq	4.5	4.7	4.1	4.0	4.4	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.4	4.4	4.3	4.3	4.2	4.2	4.2	
UAE	2.9	3.1	2.9	2.7	3.2	3.3	3.2	3.2	3.2	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.2	3.3	3.2	3.2	
Kuwait	2.7	2.7	2.4	2.4	2.7	2.6	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	
Other OPEC	3.8	3.6	2.9	2.6	2.7	2.4	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.5	1.4	
Total OPEC crude	32.0	30.0	25.8	26.3	29.0	28.3	27.1	26.8	26.9	26.9	27.1	27.2	27.1	27.4	27.4	26.8	27.0	27.2	27.5	27.0	
Non-OPEC																					
Russia	11.4	11.6	9.7	9.6	9.7	9.6	9.3	9.4	9.4	9.5	9.3	9.2	9.2	9.2	9.1	9.2	9.3	9.3	9.1	9.2	
US crude (excluding NGL's)	10.4	12.3	11.3	11.3	12.0	12.9	13.2	12.6	13.1	13.2	13.2	13.2	13.2	13.2	13.4	13.2	13.4	13.3	13.5	13.3	
US NGL (Natural Gas Liquid)	4.4	4.8	5.2	5.4	5.9	6.5	6.9	6.1	6.6	6.8	7.0	7.0	7.0	6.9	7.0	7.2	7.2	7.3	6.9	6.7	

Source: IEA, EIA, OPEC OMR, Reuters, JM Financial.

Exhibit 6. OPEC+ crude oil production (mmbpd) was lower MoM by 300kbpd in Jan'25 as lower output from Nigeria/Iran/Libya/Kuwait/Iraq/UAE/Saudi/Algeria/Congo was partly offset by rise in output from Russia/Kazakhstan; OPEC+ output is ~0.5mmbpd above its target (including voluntary cuts)

Countries	Dec 2024 Supply	Jan 2025 Supply	Jan 2025 Target including voluntary cuts	Jan 2025 production vs target	Sustainable Capacity ¹	Spare Capacity in Jan'25	CY24 Target excluding voluntary cuts	CY25 Target excluding voluntary cuts
OPEC								
Algeria	0.90	0.88	0.9	0.0	1.0	0.1	1.0	1.0
Congo	0.26	0.24	0.3	0.0	0.3	0.0	0.3	0.3
Equatorial Guinea	0.08	0.06	0.1	0.0	0.1	0.0	0.1	0.1
Gabon	0.25	0.25	0.2	0.1	0.2	0.0	0.2	0.2
Iraq	4.24	4.20	4.0	0.2	4.9	0.7	4.4	4.4
Kuwait	2.48	2.44	2.4	0.0	2.9	0.4	2.7	2.7
Nigeria	1.51	1.35	1.5	-0.2	1.4	0.1	1.4	1.5
Saudi Arabia	9.02	9.00	9.0	0.0	12.1	3.1	10.5	10.5
UAE	3.22	3.20	2.9	0.3	4.3	1.1	3.2	3.5
Total OPEC-9⁶	21.96	21.62	21.2	0.4	27.1	5.5	23.7	24.1
Iran ³	3.39	3.31			3.8			
Libya ³	1.24	1.17			1.2	0.1		
Venezuela ³	0.86	0.86			0.9	0.0		
Total OPEC	27.45	26.96			33.0	5.6		
Azerbaijan	0.48	0.48	0.6	-0.1	0.5	0.0	0.6	0.6
Kazakhstan	1.46	1.56	1.5	0.1	1.8	0.2	1.6	1.6
Mexico ⁴	1.55	1.54			1.6	0.0	1.8	1.8
Oman	0.75	0.74	0.8	0.0	0.9	0.1	0.8	0.8
Russia	9.12	9.22	9.0	0.2	9.8		9.8	9.9
Others ⁵	0.75	0.76	0.9	-0.1	0.9	0.1	0.9	0.9
Total Non-OPEC	14.11	14.30	12.6	0.1	15.4	0.5	15.5	15.6
OPEC+18 in cut deal^{3,4}	34.52	34.38	33.9	0.5	40.9	6.0	37.4	38.0
Total OPEC+	41.56	41.26			48.4	6.1		

Source: IEA, Note: Production excludes condensates; 1. Capacity levels can be reached within 90 days and sustained for extended period; 2. Excludes shut in Iranian, Russian crude; 3. Iran, Libya, Venezuela exempt from cuts; 4. Mexico excluded from OPEC+ compliance; only cut in May, June 2020; 5. Bahrain, Brunei, Malaysia, Sudan and South Sudan; 6. Angola left OPEC effective 1 Jan 2024.

Exhibit 7. OPEC+ Jan'25 supply was 2.3mmbpd lower vs. Sep'22 driven by output cut by Saudi (2mmbpd), Russia (0.5mmbpd), Iraq and Kuwait (0.4mmbpd each) and UAE (0.3mmbpd); partly offset by higher output from Iran (0.8mmbpd), Nigeria (0.4mmbpd), Kazakhstan (0.4mmbpd) and Venezuela (0.2mmbpd)

Countries	Sep 2022 Supply	Jan 2025 Supply	Sep 2022 Target	Jan 2025 Target including voluntary cuts	CY25 Target excluding voluntary cuts	Increase in actual cut in Jan'25 vs Sep'22	Increase in cut target Jan'25 vs Sep'22 (including voluntary cut of 2.2mmbpd)
OPEC							
Algeria	1.0	0.9	1.1	0.9	1.0	-0.1	-0.2
Congo	0.3	0.2	0.3	0.3	0.3	0.0	-0.1
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.0	-0.1
Gabon	0.2	0.3	0.2	0.2	0.2	0.0	0.0
Iraq	4.6	4.2	4.7	4.0	4.4	-0.4	-0.7
Kuwait	2.8	2.4	2.8	2.4	2.7	-0.4	-0.4
Nigeria	1.0	1.4	1.8	1.5	1.5	0.4	-0.3
Saudi Arabia	11.0	9.0	11.0	9.0	10.5	-2.0	-2.1
UAE	3.5	3.2	3.2	2.9	3.5	-0.3	-0.3
Total OPEC-9⁶	24.4	21.6	25.2	21.2	24.1	-2.8	-4.0
Iran ³	2.5	3.3				0.8	0.0
Libya ³	1.2	1.2				0.0	0.0
Venezuela ³	0.7	0.9				0.2	0.0
Total OPEC	28.8	27.0				-1.8	-4.0
Azerbaijan	0.5	0.5	0.7	0.6	0.6	-0.1	-0.2
Kazakhstan	1.2	1.6	1.7	1.5	1.6	0.4	-0.2
Mexico ⁴	1.6	1.5	1.8	1.8	1.8	-0.1	0.0
Oman	0.9	0.7	0.9	0.8	0.8	-0.1	-0.1
Russia	9.7	9.22	11.0	9.0	9.9	-0.5	-2.1
Others ⁵	0.9	0.8	1.1	0.9	0.9	-0.1	-0.2
Total Non-OPEC	14.9	14.3	17.2	14.4	15.5	-0.6	-2.8
OPEC+18 in cut deal³	37.7	34.4	40.6	33.9	37.8	-3.3	-6.8
Total OPEC+	43.7	41.3				-2.3	

Source: IEA, Note: Production excludes condensates; 1. Capacity levels can be reached within 90 days and sustained for extended period; 2. Excludes shut in Iranian, Russian crude; 3. Iran, Libya, Venezuela exempt from cuts; 4. Mexico excluded from OPEC+ compliance; only cut in May, June 2020; 5. Bahrain, Brunei, Malaysia, Sudan and South Sudan; 6. Angola left OPEC effective 1 Jan 2024.

Exhibit 8. OPEC+ phase-out details of 2.2mmbpd voluntary cuts over Apr'25-Sep'26 (mmbpd)

Countries	Voluntary cuts currently in place	Production target based on planned phasing out of voluntary cuts over Apr'25 to Sep'26																				Output cuts reversed during Apr'25 to Sep'26*	
		4QCY24	1QCY25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26	Apr'26	May'26	Jun'26	Jul'26	Aug'26	Sep'26		4QCY26
Saudi Arabia	1.00	8.98	8.98	9.03	9.09	9.15	9.20	9.26	9.31	9.37	9.42	9.48	9.53	9.59	9.65	9.70	9.76	9.81	9.87	9.92	9.98	9.98	1.00
Russia	0.47	8.98	8.98	9.00	9.03	9.06	9.08	9.11	9.14	9.16	9.19	9.21	9.24	9.27	9.29	9.32	9.34	9.37	9.40	9.42	9.45	9.45	0.47
Iraq	0.22	4.00	4.00	4.01	4.02	4.04	4.05	4.06	4.07	4.09	4.10	4.11	4.12	4.13	4.15	4.16	4.17	4.18	4.20	4.21	4.22	4.22	0.22
UAE*	0.16	2.91	2.91	2.94	2.96	2.99	3.02	3.04	3.07	3.09	3.12	3.14	3.17	3.20	3.22	3.25	3.27	3.30	3.32	3.35	3.38	3.38	0.46
Kuwait	0.14	2.41	2.41	2.42	2.43	2.44	2.44	2.45	2.46	2.47	2.47	2.48	2.49	2.50	2.50	2.51	2.52	2.53	2.53	2.54	2.55	2.55	0.14
Kazakhstan	0.08	1.47	1.47	1.47	1.48	1.48	1.49	1.49	1.50	1.50	1.50	1.51	1.51	1.52	1.52	1.53	1.53	1.54	1.54	1.55	1.55	1.55	0.08
Algeria	0.05	0.91	0.91	0.91	0.91	0.92	0.92	0.92	0.93	0.93	0.93	0.93	0.94	0.94	0.94	0.95	0.95	0.95	0.95	0.96	0.96	0.96	0.05
Oman	0.04	0.76	0.76	0.76	0.76	0.77	0.77	0.77	0.77	0.78	0.78	0.78	0.78	0.79	0.79	0.79	0.79	0.80	0.80	0.80	0.80	0.80	0.04
Total	2.16	30.42	30.42	30.55	30.69	30.83	30.96	31.10	31.24	31.38	31.51	31.65	31.79	31.92	32.06	32.20	32.33	32.47	32.61	32.74	32.88	32.88	2.46

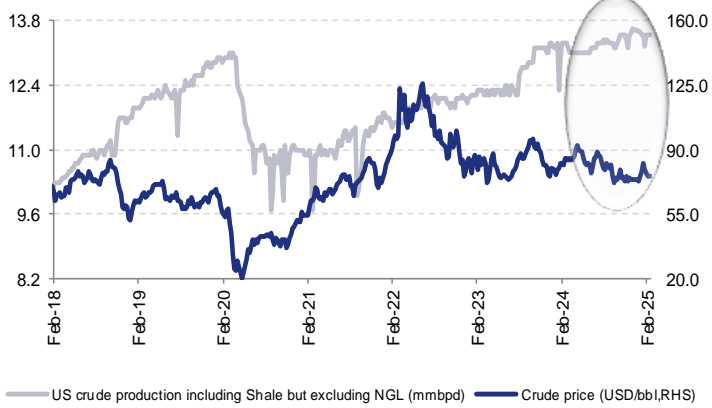
Source: OPEC **Output cuts reversed during Apr'25 to Sep'26* for UAE also includes 300kbpd rise in required production from Apr'25 to Sep'26.

Exhibit 9. Saudi Arabia's fiscal breakeven crude price is ~USD 85-96/bbl

USD/bbl	Avg 2000-20	2021	2022	2023	2024E	2025E
Algeria		101	111	110	94	126
Azerbaijan		53	58	67	76	89
Bahrain		85	132	132	138	128
Iran		92	119	131	105	124
Iraq		71	54	69	80	90
Kazakhstan		...	184	95	109	124
Kuwait		60	88	82	81	84
Libya		75	52	64	66	64
Oman		70	77	55	57	54
Qatar		45	48	46	47	40
Saudi Arabia		80	84	88	93	85
Turkmenistan		38	29	32	34	37
United Arab Emirates		50	53	47	52	54

Source: IMF, JM Financial

Exhibit 10. US crude output at 13.5mmbpd in Feb'25, slightly above its pre-Covid peak of ~13mmbpd



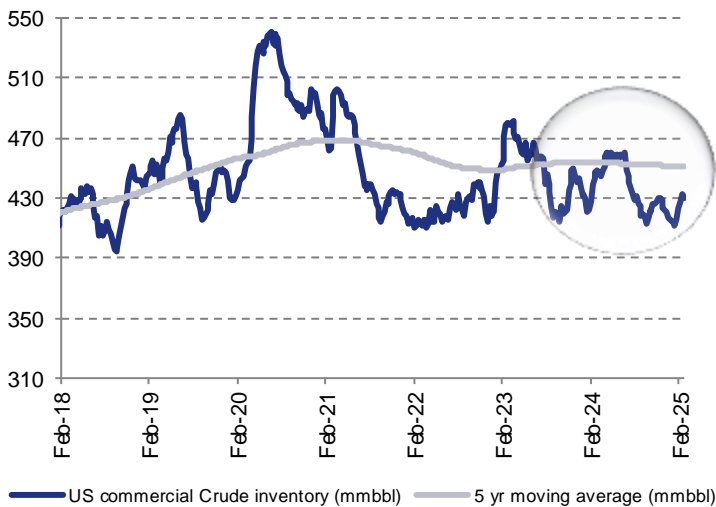
Source: Bloomberg, EIA JM Financial

Exhibit 11. US oil rig count at 488, much lower vs.784 rigs in Jun'19



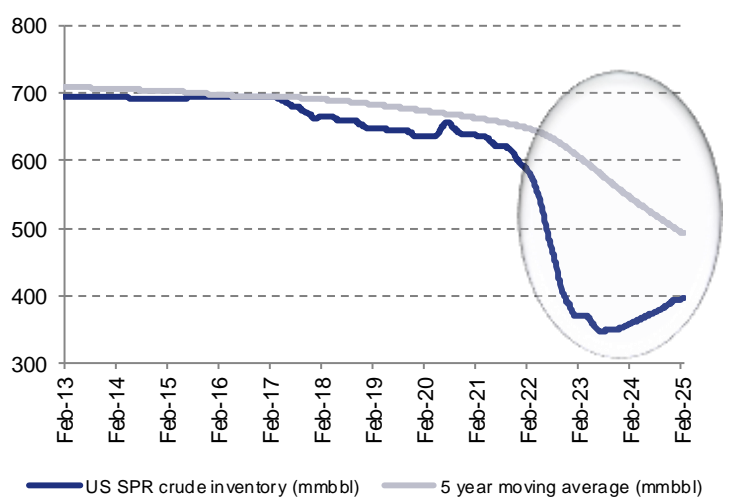
Source: Bloomberg, JM Financial

Exhibit 12. US commercial crude inventory at ~430mmbbl, below its 5-year average



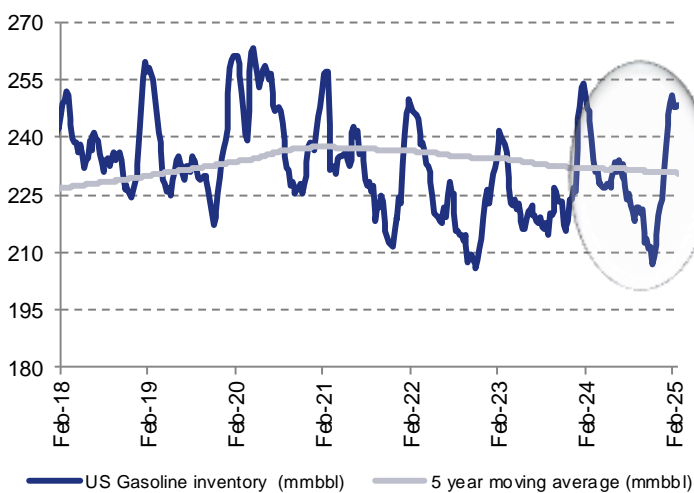
Source: Bloomberg, EIA JM Financial

Exhibit 13. US strategic crude inventory at ~400mmbbl vs. 5-year average of ~500mmbbl



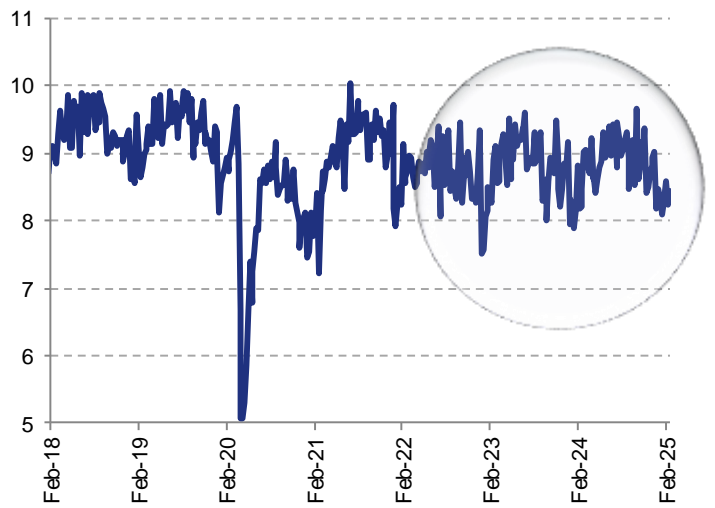
Source: Bloomberg, JM Financial

Exhibit 14. US gasoline inventory above its 5-yr average (mmbbl)



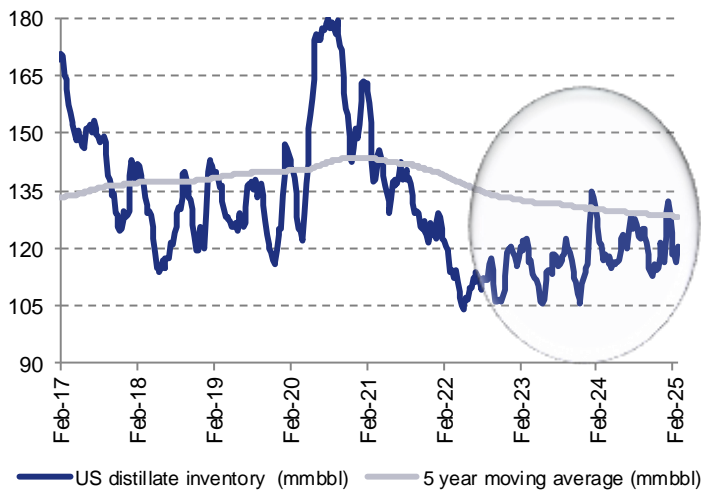
Source: EIA, JM Financial

Exhibit 15. US gasoline demand was at ~8.4mmbpd in Feb'25



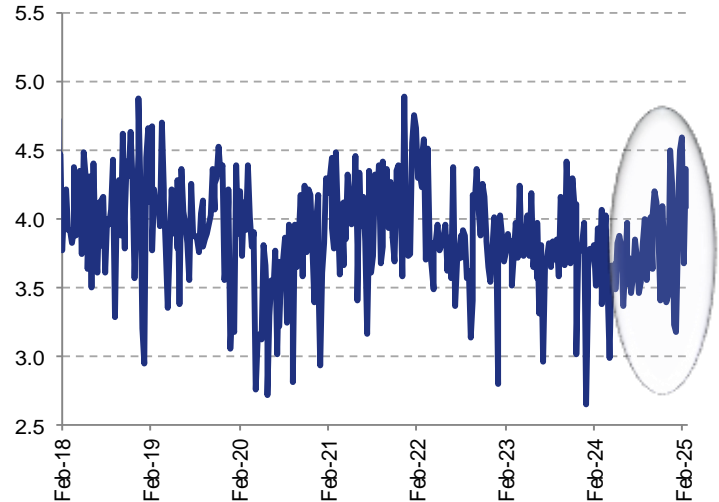
Source: EIA, JM Financial

Exhibit 16. US distillate inventory below its 5-year average (mmbbl)



Source: EIA, JM Financial

Exhibit 17. US distillate demand was at ~4.1mmbpd in Feb'25



Source: EIA, JM Financial

Exhibit 18. US monthly crude and natural gas (including NGL) production trend – NGL and crude production up YoY in Jan'25; Crude production growth expected to accelerate slightly while NGL production growth to slow down further in CY25

	NGL Production (mmbpd)	YoY growth (%)	Crude Oil output (mmbpd)	YoY growth (%)	Crude Oil output including NGLs (mmbpd)	YoY growth (%)	Dry Natural Gas output (bcfpd)	Dry Natural Gas output (mmbopd)	YoY growth (%)	NGL output as % of Dry Natural Gas output
CY10	2.07		5.47		7.54		58.39	9.92		20.9%
CY11	2.21	6.8%	5.64	3.1%	7.86	4.1%	62.72	10.66	7.4%	20.8%
CY12	2.41	8.8%	6.50	15.1%	8.90	13.3%	65.66	11.16	4.7%	21.6%
CY13	2.61	8.2%	7.45	14.7%	10.06	12.9%	66.66	11.33	1.5%	23.0%
CY14	3.01	15.6%	8.67	16.4%	11.68	16.2%	70.09	11.91	5.1%	25.3%
CY15	3.34	10.9%	9.43	8.8%	12.77	9.3%	74.15	12.60	5.8%	26.5%
CY16	3.51	5.0%	8.83	-6.4%	12.34	-3.4%	72.66	12.35	-2.0%	28.4%
CY17	3.78	7.8%	9.35	5.9%	13.13	6.4%	74.75	12.70	2.9%	29.8%
CY18	4.37	15.5%	10.93	16.9%	15.30	16.5%	83.29	14.15	11.4%	30.9%
CY19	4.82	10.5%	12.31	12.6%	17.13	12.0%	92.86	15.78	11.5%	30.6%
CY20	5.17	7.2%	11.33	-8.0%	16.50	-3.7%	92.40	15.70	-0.5%	33.0%
CY21	5.42	4.7%	11.30	-0.3%	16.72	1.3%	94.54	16.06	2.3%	33.7%
CY22	5.93	9.5%	11.99	6.1%	17.92	7.2%	99.31	16.88	5.1%	35.1%
CY23	6.50	9.5%	12.93	7.9%	19.43	8.4%	103.56	17.60	4.3%	36.9%
CY24	6.92	6.5%	13.21	2.1%	20.13	3.6%	103.08	17.52	-0.5%	39.5%
CY25E	7.07	2.2%	13.59	2.9%	20.66	2.6%	104.60	17.77	1.5%	39.8%
CY26E	7.41	4.8%	13.73	1.0%	21.13	2.3%	107.28	18.23	2.6%	40.6%
Jan-24	6.06	0.3%	12.55	-0.5%	18.61	-0.2%	103.49	17.59	1.4%	34.4%
Feb-24	6.64	8.6%	13.10	4.1%	19.74	5.5%	105.90	18.00	4.0%	36.9%
Mar-24	6.83	7.6%	13.17	2.8%	20.00	4.4%	102.60	17.43	-0.6%	39.2%
Apr-24	6.97	8.2%	13.25	4.5%	20.22	5.7%	101.68	17.28	-0.6%	40.4%
May-24	7.05	9.7%	13.20	3.7%	20.25	5.7%	101.50	17.25	-1.9%	40.9%
Jun-24	7.01	9.4%	13.24	2.9%	20.25	5.1%	102.77	17.46	-0.3%	40.2%
Jul-24	6.89	6.0%	13.19	2.0%	20.09	3.3%	104.12	17.69	0.8%	39.0%
Aug-24	7.03	6.0%	13.36	2.4%	20.39	3.6%	103.05	17.51	-1.0%	40.1%
Sep-24	7.16	5.4%	13.18	0.1%	20.34	1.9%	101.80	17.30	-2.3%	41.4%
Oct-24	7.23	6.2%	13.44	2.2%	20.66	3.6%	102.76	17.46	-1.3%	41.4%
Nov-24	7.29	7.4%	13.31	0.2%	20.60	2.7%	102.92	17.49	-2.5%	41.7%
Dec-24	6.88	3.5%	13.51	1.5%	20.39	2.2%	104.41	17.74	-1.1%	38.8%
Jan-25	6.69	10.5%	13.31	6.1%	20.01	7.5%	104.01	17.67	0.5%	37.9%

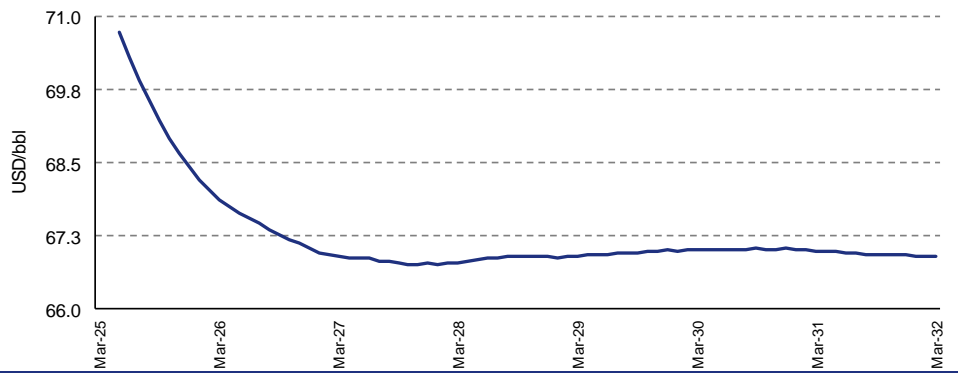
Source: EIA, JM Financial

Exhibit 19. China's refinery throughput and oil & gas export import details: Crude imports and oil product exports lower YoY in Dec'24

	CY19	CY20	CY21	CY22	CY23	CY24	% YoY	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	% YoY	
Refinery Throughput																						
Total Throughput (mmt)	NA	NA	NA	673.9	738.4	NA	NA	60.1	NA	NA	63.8	58.8	60.5	58.3	59.1	59.1	58.7	59.5	58.5	59.4	-1.3%	
Total Throughput (mmbpd)	NA	NA	NA	13.5	14.8	NA	NA	14.2	NA	NA	15.0	14.3	14.3	14.2	13.9	13.9	14.3	14.0	14.2	14.0	-1.3%	
Exports																						
Diesel (mmt)	21.4	19.8	17.2	10.9	13.8	8.0	-42%	0.7	0.6	0.6	1.4	0.8	1.1	0.8	0.5	0.9	0.4	0.5	0.4	0.1	-89.6%	
Gasoline (mmt)	16.4	16.0	14.6	12.7	12.3	9.7	-20.8%	0.8	0.8	0.7	1.2	0.4	0.9	0.9	0.8	0.8	0.7	0.7	1.3	0.6	-23.4%	
Total oil product exports (mmt)	66.9	61.9	60.3	53.8	62.8	58.1	-7.5%	4.6	4.6	4.2	6.0	4.6	5.4	5.4	5.0	4.9	5.2	4.0	5.2	3.7	-19.4%	
Imports																						
Crude (mmt)	505.9	542.4	513.2	508.4	564.3	553.5	-1.9%	48.4	44.2	44.1	49.1	44.7	47.0	46.5	42.3	49.1	45.5	44.7	48.5	47.8	-1.1%	
Crude (mmbpd)	10.1	10.8	10.3	10.2	11.3	11.0	-2.2%	11.4	10.4	11.1	11.6	10.9	11.1	11.3	10.0	11.6	11.1	10.5	11.8	11.3	-1.1%	
Total oil product imports (mmt)	30.6	28.5	27.1	26.3	47.8	48.8	2%	4.8	4.1	3.5	4.6	5.7	4.5	3.0	3.3	4.5	4.5	3.9	4.1	3.3	-30.9%	
LNG (mmt)	60.7	67.3	79.9	63.8	71.8	77.4	7.7%	8.4	7.3	6.0	6.7	6.2	6.6	5.6	5.9	6.5	6.8	6.6	6.2	7.1	-15.0%	
Piped natural gas (mmt)	36.3	34.5	42.4	45.8	48.7	55.0	13.1%	4.3	4.3	4.7	4.1	4.1	4.8	4.8	5.0	5.2	5.2	4.0	4.7	4.4	3.8%	

Source: Bloomberg, JM Financial

Exhibit 20. Brent long-term forward curve stabilising at ~USD 67/bbl



Source: Bloomberg, JM Financial

OMCs' GRM and marketing margin exhibits

Exhibit 21. Spore GRM declined to USD 2.7/bbl in 4QFY25TD though key diesel cracks from Indian refiners' perspective continued to be healthy at USD 15.2/bbl

	Feb-25	Jan-25	4QFY25TD	3QFY25	2QFY25	1QFY25	4QFY24	9MFY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
S'pore GRM (USD/bbl)	3.3	2.1	2.7	5.0	3.6	3.5	7.3	4.0	6.6	10.8	5.0	0.5	3.2	4.9	7.2	6.2
Product cracks (USD/bbl)																
Diesel	15.7	14.8	15.2	14.6	12.8	13.9	21.2	13.8	20.5	35.7	10.5	4.7	13.6	14.4	13.2	11.1
Petrol	11.5	7.2	9.2	11.4	10.7	13.3	17.6	11.8	16.2	19.1	13.7	4.6	10.0	8.4	14.6	14.9
Naphtha	-2.3	-7.2	-4.9	-2.8	-5.6	-9.9	-5.9	-6.1	-11.8	-12.1	1.6	-0.8	-5.4	-3.9	0.2	1.2
LPG	-22.1	-25.7	-24.0	-19.6	-23.5	-31.6	-28.3	-24.9	-29.7	-36.3	-15.1	-6.9	-22.2	-22.3	-13.2	-11.4
Jet Kero	16.6	13.2	14.8	14.8	13.3	13.6	21.0	13.9	21.2	33.1	9.3	1.4	13.0	14.9	13.3	11.6
Fuel Oil	1.0	-5.4	-2.4	-2.8	-6.0	-5.5	-10.6	-4.8	-9.4	-18.4	-6.5	-2.2	-6.9	-1.5	-3.2	-4.8
Brent (USD/bbl)	75.2	79.0	77.2	74.6	80.4	84.9	83.1	80.0	83.0	94.7	80.0	44.7	60.9	70.2	57.6	49.0

Source: Bloomberg, JM Financial

Exhibit 22. OMCs GRMs declined with moderation in product cracks and Russian crude discount benefit in FY25TD after reporting strong GRMs in FY23 and FY24

(USD/bbl)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Spore Dubai GRM	5.2	7.9	7.7	5.9	6.3	7.5	5.8	7.2	4.9	3.2	0.5	5.0	10.7	6.6	4.0	6.0
Spore Diesel Crack	13.8	17.8	19.5	17.4	15.7	12.0	11.1	13.2	14.4	13.6	4.7	10.5	35.5	20.6	18.0	18.0
Spore Petrol Crack	8.3	11.5	15.4	12.7	14.5	19.2	14.9	14.6	8.4	10.0	4.6	13.7	18.8	16.0	11.6	11.6
Company reported GRM																
RIL	8.4	8.6	9.2	8.1	8.6	10.8	11.0	11.6	9.2	8.9	6.0	9.5	12.7	11.2	8.5	10.5
IOCL	5.7	3.6	2.3	4.2	1.5	4.9	7.8	8.5	5.4	0.1	5.6	11.3	19.5	12.1	3.8	6.3
BPCL	4.5	3.2	5.0	4.3	3.6	6.6	5.3	6.9	4.6	2.5	4.1	9.7	20.2	14.1	6.0	7.1
HPCL	5.3	2.9	2.1	3.4	2.8	6.7	6.2	7.4	5.0	1.0	3.9	7.2	12.1	9.1	5.0	6.9
CPCL	5.4	4.2	1.0	4.1	2.0	5.3	6.1	6.4	3.7	-1.2	7.1	8.9	11.9	8.6	3.5	6.0
MRPL	6.0	5.6	2.5	2.7	-0.6	5.2	7.8	7.5	4.1	-0.2	3.9	8.6	9.9	10.4	4.2	6.0

Source: Company, JM Financial

Exhibit 23. Russia's share in India's crude imports continued to be robust at ~32% in Dec'24 (vs 35-45% in May-Oct'24); discount on Russian crude slightly higher MoM at USD 2.6/bbl in Dec'24 (vs USD 2.1/bbl in Nov'24)

Year/Month	No of Days	India's total crude imports			India's crude imports from Russia			Russia crude proportion and discount		
		Value (USD bn)	Qty (mmbpd)	Average Cost (USD/bbl)	Value (USD bn)	Qty (mmbpd)	Average Cost (USD/bbl)	Russia's share in India's crude imports	Russia crude premium/discount (%)	Russia crude premium/(discount) (\$/bbl)
Annual										
FY14	365	143.7	3.81	103.4	0.1	0.00	94.9	0.1%	NM	NM
FY15	365	116.0	3.78	84.0	0.2	0.00	113.2	0.1%	NM	NM
FY16	366	65.6	4.06	44.1	0.1	0.00	65.8	0.1%	NM	NM
FY17	365	70.7	4.33	44.8	0.3	0.01	78.5	0.2%	NM	NM
FY18	365	87.4	4.39	54.5	1.2	0.06	53.7	1.4%	-2%	-0.8
FY19	365	114.2	4.56	68.6	1.2	0.04	72.6	1.0%	6%	4.0
FY20	366	102.7	4.44	63.3	1.7	0.07	66.6	1.6%	5%	3.3
FY21	365	59.3	3.79	42.8	0.9	0.06	46.5	1.5%	9%	3.7
FY22	365	122.6	4.43	75.8	2.5	0.09	77.9	2.0%	3%	2.0
FY23	365	162.1	4.77	93.2	31.3	1.02	83.6	21.5%	-10%	-9.5
FY24	366	139.9	4.67	81.9	46.5	1.67	76.2	35.7%	-7%	-5.7
Monthly details										
Jan-24	31	12.0	4.85	80.1	4.5	1.84	78.6	37.9%	-2%	-1.5
Feb-24	29	13.3	5.67	80.5	3.6	1.61	77.4	28.3%	-4%	-3.2
Mar-24	31	12.6	5.01	81.1	4.2	1.70	80.4	33.9%	-1%	-0.7
Apr-24	30	13.2	5.17	84.9	4.3	1.70	83.9	33.0%	-1%	-1.1
May-24	31	15.9	6.06	84.9	5.8	2.26	83.5	37.2%	-2%	-1.4
Jun-24	30	11.3	4.55	82.9	4.7	1.92	81.2	42.1%	-2%	-1.7
Jul-24	31	10.3	3.91	84.9	4.5	1.75	82.0	44.8%	-3%	-2.9
Aug-24	31	7.8	3.02	83.4	2.7	1.07	81.6	35.4%	-2%	-1.8
Sep-24	30	9.5	3.97	79.5	4.2	1.76	78.8	44.3%	-1%	-0.7
Oct-24	31	14.7	6.01	78.7	5.8	2.44	76.1	40.5%	-3%	-2.6
Nov-24	30	12.4	5.39	76.6	3.9	1.74	74.6	32.3%	-3%	-2.1
Dec-24	31	10.3	4.46	74.8	3.2	1.43	72.2	32.0%	-3%	-2.6

Source: CMIE, JM Financial.

Exhibit 24. OMCs' auto-fuel gross marketing margin robust at INR 9.0/ltr (vs. historical margin of +INR 3.5/ltr); gross auto-fuel integrated margin before and after LPG losses also strong at INR 16.6/ltr and INR 13.9/ltr respectively (vs. historical margin of INR 12.0/ltr) at spot crude price and product crack

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25TD	On spot crude price and spot product crack*
OMCs gross marketing margin (GMM, INR/ltr)									
Diesel GMM (INR/ltr)	9.5	2.8	1.4	3.9	3.5	6.0	9.3	5.8	8.5
Petrol GMM (INR/ltr)	7.4	4.3	5.7	5.7	2.7	7.2	9.9	8.0	9.9
Wt Avg GMM for Diesel & Petrol (INR/ltr)	8.8	3.3	2.8	4.5	3.3	6.4	9.5	6.5	9.0
Historical average GMM (INR/ltr)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
OMCs diesel/petrol refining product crack & Russian crude discount trend (USD/bbl)									
Diesel refining product crack (USD/bbl)	13.8	26.5	20.3	21.2	13.9	12.8	14.7	15.2	14.7
Petrol refining product crack (USD/bbl)	16.5	18.8	11.8	17.6	13.3	10.7	11.4	9.3	10.9
Russian discount benefit to GRM (USD/bbl)	1.8	1.8	1.8	1.8	1.2	1.2	1.2	0.4	0.4
Historical average diesel/petrol product crack (USD/bbl)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
OMCs diesel/petrol refining product crack & Russian crude discount trend (INR/ltr)									
Diesel refining product crack including Russian crude discount benefit (INR/ltr)	8.0	14.7	11.5	12.0	7.9	7.4	8.4	8.5	8.3
Petrol refining product crack including Russian crude discount benefit (INR/ltr)	9.4	10.7	7.1	10.1	7.6	6.3	6.7	5.3	6.2
Historical average diesel/petrol product crack including Russian crude discount benefit (INR/ltr)	8.7	8.7	8.8	8.8	8.5	8.5	8.6	8.4	8.5
OMCs integrated auto-fuel gross refining and marketing margin incl Russian crude disc benefit but before LPG losses (INR/ltr of marketing volume) – assuming 1:1 marketing vs refining volume									
Diesel integrated gross margin (INR/ltr)	17.5	17.5	13.0	15.9	11.5	13.4	17.7	14.3	16.8
Petrol integrated gross margin (INR/ltr)	16.9	15.0	12.8	15.8	10.3	13.4	16.6	13.3	16.1
Wt Avg integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)*	17.3	16.7	12.9	15.9	11.1	13.4	17.3	14.0	16.6
Historical average integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)	12.2	12.2	12.3	12.3	12.0	12.0	12.1	11.9	12.0
HPCL integrated auto-fuel gross refining and marketing margin (INR/ltr of marketing volume) – assuming 1.5:1 marketing vs refining MS HSD cons volume									
Diesel integrated gross margin (INR/ltr)	14.9	12.6	9.1	11.9	8.8	10.9	14.9	11.4	14.1
Petrol integrated gross margin (INR/ltr)	13.7	11.5	10.4	12.4	7.7	11.3	14.4	11.5	14.0
Wt Avg integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)*	14.5	12.2	9.5	12.1	8.5	11.1	14.7	11.5	14.0
HPCL historical average integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)	9.3	9.3	9.3	9.3	9.2	9.2	9.2	9.1	9.1
BPCL integrated auto-fuel gross refining and marketing margin (INR/ltr of marketing volume) – assuming 1.3:1 marketing vs refining MS HSD cons volume									
Diesel integrated gross margin (INR/ltr)	15.7	14.1	10.3	13.2	9.6	11.7	15.8	12.3	14.9
Petrol integrated gross margin (INR/ltr)	14.7	12.6	11.1	13.5	8.5	12.0	15.1	12.1	14.7
Wt Avg integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)*	15.4	13.6	10.6	13.3	9.3	11.8	15.5	12.2	14.8
BPCL historical average integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)	10.2	10.2	10.2	10.2	10.0	10.1	10.1	10.0	10.0
IOCL integrated auto-fuel gross refining and marketing margin (INR/ltr of marketing volume) – assuming 1:1 marketing vs refining MS HSD cons volume									
Diesel integrated gross margin (INR/ltr)	17.5	17.5	13.0	15.9	11.5	13.4	17.7	14.3	16.8
Petrol integrated gross margin (INR/ltr)	16.9	15.0	12.8	15.8	10.3	13.4	16.6	13.3	16.1
Wt Avg integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)*	17.3	16.7	12.9	15.9	11.1	13.4	17.3	14.0	16.6
IOCL historical average integrated auto-fuel gross margin for Diesel & Petrol (INR/ltr)	12.2	12.2	12.3	12.3	12.0	12.0	12.1	11.9	12.0
OMCs integrated auto-fuel gross refining and marketing margin incl Russian crude disc benefit adjusted for LPG losses (INR/ltr of marketing volume)									
LPG losses reported by OMCs (INR Bn)	0	0	0	0	96	79	117	100	
India's annual petrol/diesel sales (Bn ltr)	42	37	41	41	44	38	43	42	
OMCs petrol/diesel sales assuming ~90% market share (Bn ltr)	38	33	37	37	39	34	39	37	
OMCs LPG losses per litre of auto-fuel sales volume (INR/ltr)	0.0	0.0	0.0	0.0	2.5	2.3	3.0	2.7	2.7
OMCs Wt Avg integrated gross margin for Diesel & Petrol adjusted for LPG loss (INR/ltr)*	17.3	16.7	12.9	15.9	8.6	11.1	14.3	11.3	13.9
HPCL Wt Avg integrated gross margin for Diesel & Petrol adjusted for LPG loss (INR/ltr)*	14.5	12.2	9.5	12.1	6.0	8.8	11.7	8.8	11.4
BPCL Wt Avg integrated gross margin for Diesel & Petrol adjusted for LPG loss (INR/ltr)*	15.4	13.6	10.6	13.3	6.8	9.5	12.5	9.6	12.2
IOCL Wt Avg integrated gross margin for Diesel & Petrol adjusted for LPG loss (INR/ltr)*	17.3	16.7	12.9	15.9	8.6	11.1	14.3	11.3	13.9
India retail auto-fuel price and Brent crude price in USD/bbl and INR/ltr									
Brent crude price (USD/bbl)	78.0	85.7	83.2	81.6	85.1	78.8	73.8	75.0	70.7
Brent crude price (INR/ltr)	6,407	7,084	6,922	6,781	7,094	6,603	6,230	6,496	6,172
INR/USD exchange rate	82.2	82.7	83.2	83.1	83.4	83.8	84.4	86.6	87.3

Source: Company, JM Financial Note: *Margin is based on spot Brent price of ~USD 70.7/bbl and current diesel crack of ~USD15/bbl and petrol crack of ~USD11/bbl

Exhibit 25. Historical changes in excise duty on diesel/petrol (INR/ltr)

Date	Diesel		Petrol	
	Excise duty	Hike/(cut) in duty	Excise duty	Hike/(cut) in duty
01-May-12	2.0		14.4	
01-Oct-12	3.5	1.5	9.1	-5.3
1-Mar-14	3.6	0.1	9.5	0.4
01-Oct-14	5.1	1.6	11.0	1.5
01-Nov-14	6.1	1.0	13.3	2.3
01-Dec-14	10.3	4.1	17.5	4.1
01-Dec-15	10.7	0.4	19.1	1.6
01-Apr-16	17.3	6.7	21.5	2.4
01-Sep-17	15.3	-2.0	19.5	-2.0
04-Oct-18	13.8	-1.5	18.0	-1.5
06-Jul-19	15.8	2.0	20.0	2.0
14-Mar-20	18.8	3.0	23.0	3.0
06-May-20	31.8	13.0	33.0	10.0
04-Nov-21	21.8	-10.0	28.0	-5.0
22-May-22	15.8	-6.0	20.0	-8.0

Source: Company, JM Financial

Change in estimate/TP for OMCs and ONGC/Oil India

Exhibit 26. Change in estimates and TP

	Revenue (INR mn)			EBITDA (INR mn)			PAT (INR mn)			TP (INR)	Rating
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E		
IOCL											
New	8,185,872	7,870,965	7,870,965	273,509	451,407	478,073	93,869	220,550	228,587	125	SELL
Old	7,873,016	8,278,150	8,278,150	364,195	452,342	482,448	157,857	218,732	229,980	130	SELL
Change	4.0%	-4.9%	-4.9%	-24.9%	-0.2%	-0.9%	-40.5%	0.8%	-0.6%	-4%	
BPCL											
New	4,410,642	4,158,557	4,326,563	240,183	249,204	258,330	133,208	138,128	143,256	295	HOLD
Old	4,228,565	4,399,399	4,577,135	222,664	253,252	262,940	111,071	132,379	137,649	305	HOLD
Change	4.3%	-5.5%	-5.5%	7.9%	-1.6%	-1.8%	19.9%	4.3%	4.1%	-3%	
HPCL											
New	4,371,478	4,157,936	4,364,590	160,810	198,207	205,712	78,041	102,678	94,038	320	SELL
Old	4,191,018	4,398,742	4,617,365	181,102	198,491	206,366	99,106	105,922	97,307	320	SELL
Change	4.3%	-5.5%	-5.5%	-11.2%	-0.1%	-0.3%	-21.3%	-3.1%	-3.4%	0%	
ONGC											
New	6,836,645	6,610,921	6,905,112	1,012,798	1,118,097	1,158,258	490,930	541,183	562,884	290	BUY
Old	6,569,571	6,972,309	7,283,145	1,026,676	1,176,038	1,219,237	495,005	580,418	604,201	315	BUY
Change	4.1%	-5.2%	-5.2%	-1.4%	-4.9%	-5.0%	-0.8%	-6.8%	-6.8%	-8%	
Oil India											
New	326,185	329,092	537,306	122,031	128,658	173,921	76,463	78,542	106,369	500	BUY
Old	318,937	346,083	562,896	121,528	139,189	185,267	76,108	86,518	115,190	545	BUY
Change	2.3%	-4.9%	-4.5%	0.4%	-7.6%	-6.1%	0.5%	-9.2%	-7.7%	-8%	

Source: JM Financial

Exhibit 27. ONGC standalone EBITDA expected to be marginally down QoQ to INR 185bn in 4QFY25

INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E	% YoY	% QoQ
Net sales	338,143	351,630	347,881	346,367	352,664	338,809	337,168	336,546	(2.8)	(0.2)
Dry Well costs w/o	17,058	12,072	18,299	15,159	16,427	12,114	19,251	17,000	12.1	(11.7)
Statutory Levies	74,513	107,911	95,175	90,376	97,720	78,295	66,296	69,176	(23.5)	4.3
EBITDA	194,534	183,599	171,640	174,066	186,174	182,364	189,681	185,301	6.5	(2.3)
EBITDA margin (%)	57.5%	52.2%	49.3%	50.3%	52.8%	53.8%	56.3%	55.1%	481 bps	-120 bps
Interest	10,077	10,160	10,227	10,349	11,822	11,567	10,750	10,800	4.4	0.5
Depreciation	49,912	47,213	51,018	56,755	58,973	55,979	67,788	67,000	18.1	(1.2)
Other Income	16,119	20,857	34,007	36,800	20,609	47,656	18,110	19,000	(48.4)	4.9
Extraordinary	-	-	-	-	-	-	-	-		
PBT	133,606	135,010	126,103	128,604	119,561	150,360	110,003	109,501	(14.9)	(0.5)
Reported PAT	100,150	102,381	98,917	98,694	89,381	119,840	82,399	81,907	(17.0)	(0.6)
PAT Margin (%)	29.6%	29.1%	28.4%	28.5%	25.3%	35.4%	24.4%	24.3%	(14.6)	(0.4)
EPS (INR)	8.0	8.1	7.9	7.8	7.1	9.5	6.5	6.5	(17.0)	(0.6)
Tax rate	25.0%	24.2%	21.6%	23.3%	25.2%	20.3%	25.1%	25.2%	8.4	0.4
Realisation details										
CRUDE (USD/ bbl)										
Overall	76.1	83.9	80.9	80.8	82.7	78.2	73.1	72.9	(9.7)	(0.2)
Less: Windfall tax on domestic crude	2.5	11.6	9.0	6.7	9.8	3.9	0.1	-		
Net computed crude realisation (incl JV)	73.6	72.3	71.9	74.1	73.0	74.3	73.0	72.9	(1.6)	(0.1)
Brent	78.0	86.7	84.3	83.1	84.9	80.3	74.7	75.0	(9.7)	0.4
GAS (USD/m mbtu)										
Overall	7.3	7.1	7.1	7.1	7.0	7.1	7.4	7.4	5.4	1.1
Sales volume details										
CRUDE (m mt)										
Overall	4.72	4.67	4.72	4.69	4.64	4.59	4.64	4.67	(0.3)	0.7
GAS (bcm)										
Overall	4.08	4.05	3.97	3.82	3.82	3.88	3.92	3.93	2.8	0.1

Source: Company, JM Financial

Exhibit 28. Oil India standalone EBITDA expected to rise 12.9% QoQ to INR 25.5bn in 4QFY25 driven by higher sales volume

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E	% YoY	% QoQ
Sales (INRm)	46,447	59,133	58,150	57,567	58,397	55,190	52,397	54,954	(4.5)	4.9
EBITDA (INR mn)	23,808	24,906	23,642	25,442	25,422	24,756	22,621	25,536	0.4	12.9
EBITDA margin (%)	51%	42%	41%	44%	44%	45%	43%	46%	227bps	330bps
Interest (INRm)	1,659	2,235	1,814	1,893	1,970	2,299	2,442	2,450	29.4	0.3
Depreciation (INRm)	3,974	4,234	4,992	4,551	4,558	5,036	5,268	5,150	13.2	(2.2)
Dry well write off (INRm)	518	21	2,585	2,086	762	2,924	1,293	2,000	(4.1)	54.6
Other income(INRm)	3,341	7,092	5,080	8,332	1,617	8,556	1,886	8,000	(4.0)	324.1
Extra-ordinary items	0	-23,627	0	0	0	0	0	0		
PBT (INRm)	20,997	1,882	19,331	25,244	19,750	23,054	15,503	23,936	(5.2)	54.4
Tax (INRm)	4,863	-1,372	3,489	4,956	5,082	4,713	3,285	6,032	21.7	83.6
Reported PAT (INR mn)	16,134	3,253	15,843	20,288	14,668	18,341	12,218	17,904	(11.8)	46.5
PAT Margin(%)	35%	6%	27%	35%	25%	33%	23%	33%		
EPS (INR)	9.9	2.0	9.7	12.5	9.0	11.3	7.5	11.0		
Realisation break -up:										
CRUDE (USD/ bbl)										
Gross computed crude realisation (inc.JV)	74.5	84.1	81.1	81.2	82.1	76.9	71.3	71.0	(12.6)	(0.4)
Less: Windfall tax on domestic crude	2.5	11.0	9.5	4.5	9.9	5.3	0.0	0.0		
Net computed crude realisation (incl JV)	71.9	73.1	71.6	76.7	72.2	71.6	71.3	71.0	(7.5)	(0.4)
Brent	78.0	86.7	84.3	83.1	84.9	80.3	74.7	75.0	(9.7)	0.4
GAS (USD/mmbtu)										
Total (inc.JV)	6.9	6.9	7.0	6.9	7.0	6.8	6.7	6.7	(1.9)	1.0
Sales volume break-up										
CRUDE (m mt)										
Total (inc.JV)	0.75	0.85	0.85	0.84	0.83	0.84	0.83	0.85	1.3	3.1
GAS (bcm)										
Total (inc.JV)	0.54	0.65	0.68	0.65	0.68	0.65	0.68	0.69	5.9	0.9

Source: Company, JM Financial

Exhibit 29. HPCL/BPCL 4QFY25 standalone EBITDA likely to be 13-19% lower QoQ due to lower marketing margin & weak GRM; however IOCL EBITDA may rise QoQ in absence of huge inventory loss which impacted 3QFY25

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E	QoQ (%)	YoY (%)
Standalone EBITDA (INR Mn)										
IOCL	221,639	213,130	154,887	104,352	86,347	37,724	71,166	84,071	18%	-19%
BPCL	158,098	129,080	61,976	92,131	56,505	45,121	75,804	61,410	-19%	-33%
HPCL	96,548	82,169	21,636	48,038	21,076	27,244	59,702	51,804	-13%	8%
Refining reported GRM (USD/bbl)										
IOCL	8.3	18.1	13.5	8.4	6.4	1.6	2.9	4.0	35%	-53%
BPCL	12.6	18.5	13.4	12.5	7.9	4.4	5.6	5.0	-10%	-60%
HPCL	7.4	13.3	8.5	7.0	5.0	3.1	6.0	4.5	-25%	-35%
Implied Marketing normalised EBITDA (INR/ton) *										
IOCL	6,348	1,654	2,108	2,177	1,380	2,610	3,499	3,400		
BPCL	8,052	2,315	243	2,971	1,661	3,700	4,940	3,800		
HPCL	7,091	4,434	247	3,180	1,236	2,885	4,061	3,800		
Marketing total sales volume (m mt)										
IOCL	22.4	20.9	22.3	22.8	22.7	20.4	23.4	23.1	-1%	1%
BPCL	13.1	12.5	13.2	13.4	13.4	12.8	13.7	13.8	1%	3%
HPCL	11.9	10.7	11.9	12.3	12.6	11.6	12.9	12.8	-1%	4%
Refining crude throughput (m mt)										
IOCL	18.8	17.8	18.5	18.3	18.2	16.7	18.1	18.1	0%	-1%
BPCL	10.4	9.4	9.9	10.4	10.1	10.3	9.5	10.1	6%	-2%
HPCL	5.4	5.8	5.3	5.8	5.8	6.3	6.5	6.5	0%	11%
CPCL	2.7	3.0	2.8	3.1	2.8	2.1	2.6	0.2	-92%	-93%
MRPL	4.4	3.2	4.4	4.5	4.4	4.6	4.6	4.5	-2%	0%
Integrated Reported EBITDA margin (USD/bbl of marketing sales volume)										
IOCL	14.4	14.9	10.1	6.6	4.2	1.5	3.9	4.7	20%	-29%
BPCL	20.0	17.0	7.7	11.3	6.9	5.7	8.9	7.0	-22%	-38%
HPCL	13.4	12.5	2.9	6.3	2.6	3.7	7.4	6.3	-15%	0%
IOCL standalone reported EBITDA Break-Up										
Refining	52,504	141,554	107,916	48,985	26,623	-24,837	-14,064	-2,476	NM	NM
Marketing	142,402	47,319	30,636	42,694	31,334	43,221	71,190	71,746	1%	68%
Pipeline	18,217	18,582	18,953	19,332	19,719	20,113	20,516	19,500	-5%	1%
Petchem	8,400	8,500	4,910	2,910	7,010	5,974	5,342	4,802	-10%	65%
Others	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	0%	0%
Total	228,524	222,955	169,416	120,921	91,686	51,472	89,983	100,571	12%	-17%
BPCL standalone reported EBITDA Break-Up										
Refining	63,476	85,152	62,459	59,944	30,126	8,925	15,398	13,043	-15%	-78%
Marketing	94,622	43,928	-483	32,187	26,378	36,197	60,406	48,367	-20%	50%
Total	158,098	129,080	61,976	92,131	56,505	45,121	75,804	61,410	-19%	-33%
HPCL standalone reported EBITDA Break-Up										
Refining	16,119	32,594	17,943	14,079	7,169	465	11,286	6,289	-44%	-55%
Marketing	79,679	48,826	2,943	33,208	13,157	26,029	47,665	44,765	-6%	35%
Others	750	750	750	750	750	750	750	750	0%	0%
Total	96,548	82,169	21,636	48,038	21,076	27,244	59,702	51,804	-13%	8%

Source: Company, JM Financial * from 4QFY21 onwards, in absence of disclosure, marketing normalised EBITDA has been computed assuming in-line inventory gain with JMFe ** based on total implied reported refining and marketing EBITDA divided by total refining and marketing volume

Exhibit 30. OMCs' historical & estimated annual financial and operational comparison

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Standalone EBITDA (INR Mn)									
IOCL	396,731	338,270	74,858	380,708	434,166	222,526	694,008	272,202	432,779
BPCL	116,689	119,643	55,585	171,388	190,260	109,566	441,571	240,183	249,204
HPCL	106,720	114,420	41,205	159,254	101,759	(75,222)	248,390	160,810	198,207
Refining reported GRM (USD/bbl)									
IOCL	8.5	5.4	0.1	5.6	11.3	19.5	12.1	3.8	6.3
BPCL	6.9	4.6	2.5	4.1	9.7	20.2	14.1	6.0	7.1
HPCL	7.4	5.0	1.0	3.9	7.2	12.1	9.1	5.0	6.9
Implied Marketing normalised EBITDA (INR/ton) *									
IOCL	856	1,657	1,958	2,270	-130	-5,020	3,093	2,153	2,330
BPCL	1,154	1,916	1,649	2,541	432	-4,944	3,420	3,114	2,441
HPCL	1,995	2,567	2,050	3,007	1,188	-3,784	3,712	2,847	2,939
Marketing total sales volume (m mt)									
IOCL	84.3	85.1	83.8	74.7	79.6	89.0	88.5	90.9	93.8
BPCL	43.2	45.0	45.7	40.7	44.6	50.2	52.2	54.9	57.3
HPCL	36.9	38.7	39.6	36.6	39.1	43.5	46.8	49.2	50.6
Refining crude throughput (m mt)									
IOCL	69.0	71.9	69.4	62.4	67.7	72.5	73.3	74.3	75.9
BPCL	34.7	36.8	38.2	32.2	37.2	38.5	39.9	40.9	41.8
HPCL	18.3	18.5	17.2	16.4	14.0	19.1	22.3	25.0	26.7
Implied integrated Reported EBITDA margin (INR/ton)**									
IOCL	3,408	2,733	280	3,811	3,980	1,996	6,939	1,950	3,393
BPCL	2703	2631	1215	4190	4389	2182	8447	4371	4348
HPCL	3388	3227	1140	4915	2909	-1932	5283	3468	4268
IOCL consolidated reported EBITDA Break-Up									
Refining	226,179	87,535	-144,317	86,165	294,161	701,624	395,715	-17,194	118,351
Marketing	82,060	150,320	146,240	218,800	49,909	-467,046	263,052	195,811	218,585
Pipeline	63,230	64,390	62,950	57,490	63,230	69,367	75,085	78,111	81,258
Petchem	61,040	51,640	26,770	61,410	57,450	13,980	24,720	35,190	50,150
Others	-16,453	-1,616	72,463	-18,015	12,522	-10,935	-2,664	-18,408	-16,938
Total	416,055	352,269	164,106	405,850	477,271	306,990	755,908	273,509	451,407
BPCL consolidated reported EBITDA Break-Up									
Refining	97,840	61,816	18,906	24,551	148,589	392,536	270,676	76,086	109,314
Marketing	53,886	89,307	51,480	188,494	42,784	-283,655	170,144	164,097	139,890
Total	151,727	151,122	70,387	213,046	191,373	108,881	440,820	240,183	249,204
HPCL consolidated reported EBITDA Break-Up									
Refining	48,660	22,540	-23,150	16,195	38,935	102,489	82,651	30,517	67,196
Marketing	76,270	102,350	68,321	163,647	74,928	-186,445	164,656	139,993	148,712
Others	-17,801	-9,617	1,425	-19,808	-11,420	11,885	1,971	-9,700	-17,700
Total	107,130	115,273	46,596	160,034	102,443	-72,071	249,278	160,810	198,207
Gross Debt excl lease liability (INR Mn)									
IOCL	621,410	927,117	1,259,681	1,093,624	1,235,501	1,401,148	1,234,536	1,217,483	1,195,263
BPCL	369,973	429,145	616,482	542,883	559,327	604,546	454,849	412,009	418,412
HPCL	205,354	260,365	393,858	426,741	449,787	670,483	628,131	640,934	661,459

Source: Company, JM Financial * from 4QFY21 onwards, in absence of disclosure, marketing normalised EBITDA has been computed assuming in-line inventory gain with JMFe ** based on total implied reported refining and marketing EBITDA divided by total refining and marketing volume

Assumptions and Estimates

Exhibit 31. ONGC key assumptions

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	Comments
Macro assumptions								
Brent (US\$/bbl)	44.7	80.0	95.4	83.1	78.0	70.0	70.0	
Exchange rate (Rs/US\$)	71.9	74.5	80.4	82.8	84.7	87.2	89.0	
ONGC domestic business								
Production								
Crude production (kbpd)	463	446	441	434	472	492	496	Based on historical trend and new growth projects
YoY growth (%)	-3.5%	-3.7%	-1.0%	-1.6%	8.6%	4.3%	0.9%	
Gas production (bcm)	22.8	21.7	21.4	20.6	21.4	23.5	23.7	Based on historical trend and new growth projects
YoY growth (%)	-8.3%	-5.0%	-1.5%	-3.3%	3.8%	9.4%	1.0%	
Crude and gas production (kboepd)	856	820	809	790	841	896	905	
YoY growth (%)	-5.8%	-4.3%	-1.2%	-2.4%	6.4%	6.6%	0.9%	
Crude production (%)	54%	54%	55%	55%	56%	55%	55%	
Gas production (%)	46%	46%	45%	45%	44%	45%	45%	
Realisation								
Gross crude realisation (US\$/bbl)	42.8	76.6	91.9	80.8	77.0	69.0	69.0	Based on crude price assumption
Less: Fuel subsidy (US\$/bbl)	0.0	0.0	9.5	7.4	3.0	0.0	0.0	
Net realisation (US\$/bbl)	42.8	76.6	82.4	73.4	74.0	69.0	69.0	
Gas realisation (US\$/mmbtu)	2.4	2.6	7.5	6.8	7.0	7.4	7.7	Based on domestic gas price formula
ONGC overseas business								
Production								
OVL oil production (kbpd)	171	163	128	145	147	150	153	Based on historical trend and new growth projects
YoY growth (%)	-12.8%	-4.8%	-21.6%	13.0%	2.0%	2.0%	2.0%	
OVL gas production (bcm)	4.5	4.2	3.8	3.3	3.4	3.5	3.5	Based on historical trend and new growth projects
YoY growth (%)	-13.3%	-6.6%	-9.7%	-12.6%	2.0%	2.0%	2.0%	
Crude and gas production (kboepd)	249	236	194	202	206	210	214	
YoY growth (%)	-12.9%	-5.4%	-17.9%	4.3%	2.0%	2.0%	2.0%	
Crude production (%)	69%	69%	66%	72%	72%	72%	72%	
Gas production (%)	31%	31%	34%	28%	28%	28%	28%	
Realisation								
Gross crude realisation (US\$/bbl)	21.7	51.2	36.3	25.1	31.2	28.0	28.0	
Gas realisation (US\$/mmbtu)	1.8	1.7	2.8	2.3	2.3	2.3	2.3	

Source: JM Financial, Company

Exhibit 32. Oil India key assumptions

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	Comments
Macro assumptions								
Brent (USD/bbl)	44.7	80.0	95.4	83.1	78.0	70.0	70.0	
Exchange rate (INR/USD)	71.9	74.5	80.4	82.8	84.7	87.2	89.0	
Oil India domestic business								
Production								
Crude production (kbpd)	60	61	64	68	70	72	75	Based on historical trend and new growth projects
Gas production (bcm)	2.6	3.0	3.2	3.2	3.3	3.4	3.7	Based on historical trend and new growth projects
Crude and gas production (kboepd)	105	113	119	122	126	130	139	
Crude production (%)	57%	54%	54%	55%	55%	55%	54%	
Gas production (%)	43%	46%	46%	45%	45%	45%	46%	
Realisation								
Gross crude realisation (USD/bbl)	44.0	79.0	81.6	75.8	78.0	70.0	70.0	Based on crude price assumption
Less: Windfall tax (USD/bbl)	0.0	0.0	0.0	0.0	3.1	0.0	0.0	
Net realisation (USD/bbl)	44.0	79.0	81.6	75.8	74.9	70.0	70.0	
Gas realisation (USD/mmbtu)	2.6	2.8	8.8	8.0	8.2	8.5	8.9	Based on domestic gas price formula

Source: JM Financial, Company

Exhibit 33. IOCL key assumptions

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	Comments
Marco assumptions								
Brent (USD/bbl)	44.7	80.0	95.4	83.1	78.0	70.0	70.0	
Exchange rate (INR/USD)	71.9	75.2	80.4	82.8	84.7	87.2	89.0	
Implied integrated Reported EBITDA margin (INR/ton of marketing sales volume)	3,811	3,980	1,996	6,939	1,950	3,393	3,452	Based on reported EBITDA of both refining & marketing segment divided by marketing sales volume
Refining segment								
Margins (USD/bbl)								
Singapore Dubai GRM	0.5	5.0	10.8	6.6	4.0	6.0	6.0	GRM to normalise from FY26
Reported GRM excluding Paradip refinery	5.7	11.3	20.6	12.3	2.7	5.8	5.9	
Reported GRM for Paradip refinery	5.4	11.0	15.0	11.0	8.0	8.0	8.0	Assumed at -USD 8/bbl from FY25 based on complexity
Reported GRM including Paradip refinery	5.6	11.3	19.5	12.1	3.8	6.3	6.3	
Implied inventory gain/(loss) on refining	3.4	3.6	-0.4	0.6	-1.7	0.0	0.0	Not factoring any inventory loss/gain going forward
Implied core GRM	2.2	7.6	20.1	11.4	5.5	6.3	6.3	
Reported GRM differential to Spore Dubai GRM	5.1	6.3	8.8	5.5	-0.2	0.3	0.3	
Core GRM differential to Spore Dubai GRM	1.7	2.6	9.4	4.9	1.5	0.3	0.3	
Crude throughput (mmtpa)								
Total standalone	62.4	67.7	72.5	73.3	74.3	75.9	82.1	
CPCL refinery	8.2	9.0	11.3	11.6	10.5	10.5	10.5	
Consolidated	70.6	76.7	83.8	84.9	84.8	86.4	92.6	
Refining capacity (mmtpa)								
Total standalone	69.7	70.1	70.1	70.3	70.3	70.3	87.6	
CPCL refinery	10.5	10.5	10.5	10.5	10.5	10.5	10.5	
Consolidated	80.2	80.6	80.6	80.8	80.8	80.8	98.1	
Refinery utilisation								
Consolidated	88%	95%	104%	105%	105%	107%	94%	
Marketing segment								
Margins								
Implied gross marketing margin on autofuel (INR/litre)	4.8	2.2	(5.8)	5.2	6.8	4.2	4.2	Margin to normalise at INR4.2/ltr from FY26 onwards
Implied gross marketing margin overall (INR/ton)	4,819	2,520	(3,319)	5,015	4,071	4,253	4,245	
Implied net marketing margin overall (INR/ton)	2,270	(130)	(5,020)	3,093	2,153	2,330	2,316	
Volume								
Volume break-up (mmtpa)								
HSD sales volume	30.9	32.7	39.1	37.1	37.9	38.6	39.4	
MS sales volume	11.2	12.3	14.3	14.8	15.4	16.0	16.6	
Other product sales volume	32.6	34.6	35.6	36.6	37.7	39.2	40.9	
Total sales volume	74.7	79.6	89.0	88.5	90.9	93.8	96.9	
Petchem segment								
Sales volume (mmtpa)	2.7	2.9	2.2	3.1	3.2	3.4	3.5	
EBITDA Margin (INR/ton)	22,470	19,675	6,275	8,086	10,963	14,880	15,624	
Pipeline segment								
Throughput (mmtpa)	76.0	83.2	95.1	98.6	99.6	100.6	101.6	
EBITDA (INR/mmt of throughput)	756	760	729	761	784	808	832	Assumed gradual recovery in margins after recent decline

Source: JM Financial, Company

Exhibit 34. BPCL key assumptions

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	Comments
Marco assumptions								
Brent (USD/bbl)	44.7	80.0	95.4	83.1	78.0	70.0	70.0	
Exchange rate (INR/USD)	71.9	74.5	80.4	82.8	84.7	87.2	89.0	
Implied integrated Reported EBITDA margin (INR/ton of marketing sales volume)	4,190	4,389	2,182	8,447	4,371	4,348	4,294	Based on reported EBITDA of both refining & marketing segment divided by marketing sales volume
Refining segment								
Margins (USD/bbl)								
Spore Dubai GRM	0.5	5.0	10.8	6.6	4.0	6.0	6.0	GRM to normalise from FY26
GRM for Mumbai refinery	3.8	8.7	15.2	9.6	4.5	6.0	6.0	
GRM for Kochi refinery	4.4	9.4	21.0	15.4	6.0	7.0	7.0	
GRM for Bina refinery	4.1	12.6	28.2	20.7	9.0	9.5	9.5	Assumed at -USD 9.5/bbl based on complexity
GRM for consolidated business	4.1	9.7	20.2	14.1	6.0	7.1	7.1	
Implied inventory gain/(loss) on refining	2.2	1.9	-1.0	0.0	-0.5	0.0	0.0	Not factoring any inventory loss/gain going forward Assumed core GRM is -USD 1.1/bbl higher than Spore Dubai GRM
Implied consolidated core GRM	1.9	7.8	21.2	14.1	6.5	7.1	7.1	due to higher complexity of MR and Bina refinery
Consolidated reported GRM differential to Spore Dubai GRM	3.6	4.7	9.5	7.6	2.0	1.1	1.1	
Consolidated core GRM differential to Spore Dubai GRM	1.4	2.8	10.5	7.6	2.5	1.1	1.1	
Crude throughput (mmtpa)								
Mumbai refinery	12.9	14.4	14.7	15.2	15.5	15.8	16.1	
Kochi refinery	13.3	15.4	16.1	17.5	17.9	18.2	18.6	
Bina refinery	6.2	7.4	7.8	7.2	7.5	7.7	7.9	
Total consolidated	32.2	37.2	38.5	39.9	40.9	41.8	42.6	
Refining capacity (mmtpa)								
Mumbai refinery	12.0	12.0	12.0	12.0	12.0	12.0	12.0	
Kochi refinery	15.5	15.5	15.5	15.5	15.5	15.5	15.5	
Bina refinery	7.8	7.8	7.8	7.8	7.8	7.8	7.8	
Total consolidated	34.4	31.4	31.4	35.3	35.3	35.3	35.3	
Refinery utilisation (%)								
Mumbai refinery	108	120	122	127	129	132	134	
Kochi refinery	86	99	104	113	115	118	120	
Bina refinery	79	95	99	92	97	99	101	
Overall utilisation	94	119	123	113	116	118	121	
Refining cover (%)	79%	83%	77%	76%	75%	73%	71%	
Marketing segment								
Margins								
Implied gross marketing margin on autofuel (INR/litre)	4.5	2.1	-5.0	5.3	7.2	4.2	4.2	Margin to normalise at INR 4.2/ltr from FY26 onwards
Implied gross marketing margin overall (INR/ton)	4,738	2,490	(3,044)	5,321	5,014	4,342	4,307	
Implied net marketing margin overall (INR/ton)	2,541	432	(4,944)	3,420	3,114	2,441	2,404	
Volume								
Volume break-up (mmtpa)								
MS sales volume	7.2	8.1	9.6	10.1	10.6	11.0	11.5	
HSD sales volume	17.5	18.8	22.8	23.2	23.6	24.1	24.6	
Other product sales volume	16.0	17.7	17.8	18.9	20.7	22.2	24.1	
Total sales volume	40.7	44.6	50.2	52.2	54.9	57.3	60.2	
Volume growth (YoY)								
MS sales volume	-7.8%	13.1%	17.9%	5.3%	5.0%	4.0%	4.0%	Steady volume growth going forward
HSD sales volume	-12.0%	7.6%	21.4%	1.5%	2.0%	2.0%	2.0%	
Other product sales volume	-11.3%	10.4%	0.7%	6.3%	9.4%	7.1%	8.6%	
Total sales volume	-11.0%	9.7%	12.5%	3.9%	5.3%	4.3%	5.0%	

Source: JM Financial, Company

Exhibit 35. HPCL key assumptions

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	Comments
Marco assumptions								
Brent (USD/bbl)	44.7	80.0	95.4	83.1	78.0	70.0	70.0	
Exchange rate (INR/USD)	71.9	74.5	80.4	82.8	84.7	87.2	89.0	
Implied integrated Reported EBITDA margin (INR/ton of marketing sales volume)	4,915	2,909	-1,932	5,283	3,468	4,268	4,291	Based on reported EBITDA of both refining & marketing segment divided by marketing sales volume
Refining segment								
Margins (USD/bbl)								
Singapore Dubai GRM	0.5	5.0	10.8	6.6	4.0	6.0	6.0	GRM to normalise from FY26
GRM for Mumbai refinery	4.1	7.6	14.8	10.4	5.5	6.0	6.0	
GRM for Visakh refinery	3.7	6.9	9.2	8.1	4.6	7.5	7.5	
GRM for standalone business	3.9	7.2	12.1	9.1	5.0	6.9	6.9	
Implied inventory gain/(loss) on refining	2.8	2.6	-1.6	0.2	-0.5	0.0	0.0	Not factoring any inventory loss/gain going forward
Implied standalone core GRM	1.1	4.6	13.6	8.9	5.5	6.9	6.9	Assumed core GRM is -USD 1/bbl higher than Spore Dubai GRM due to VR bottom upgradation unit
Standalone reported GRM differential to Spore Dubai GRM	3.4	2.2	1.3	2.5	1.0	0.9	0.9	
Standalone core GRM differential to Spore Dubai GRM	0.6	-0.4	2.9	2.3	1.5	0.9	0.9	
GRM for Bhatinda refinery	6.0	13.1	23.7	17.5	10.0	11.0	11.0	Assumed based on complexity
GRM for consolidated business	4.4	9.0	14.9	10.9	6.0	7.7	6.4	
Consolidated GRM differential to Spore Dubai GRM	3.9	4.0	4.2	4.3	2.0	1.7	0.4	
Crude throughput (mmtpa)								
Mumbai refinery	7.4	5.6	9.8	9.6	10.0	10.2	10.4	
Visakh refinery	9.1	8.4	9.3	12.7	15.0	16.5	16.8	
Total standalone	16.4	14.0	19.1	22.3	25.0	26.7	27.2	
Bhatinda refinery (HPCL's 49% share)	4.9	6.4	6.2	6.2	6.2	6.2	6.2	
Total consolidated	21.4	20.4	25.3	28.5	31.2	32.9	40.1	
Refining capacity (mmtpa)								
Mumbai refinery	7.5	9.5	9.5	9.5	9.5	9.5	9.5	
Visakh refinery	8.3	8.3	8.3	12.0	15.0	15.0	15.0	Expanding to 15mmtpa at capex of INR260bn
Total standalone	15.8	17.8	17.8	21.5	24.5	24.5	24.5	
Bhatinda refinery (HPCL's 49% share)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	
Total consolidated	21.3	23.3	23.3	27.0	30.0	30.0	36.7	
Refinery utilisation								
Mumbai refinery	98%	59%	103%	101%	106%	108%	110%	
Visakh refinery	109%	101%	112%	106%	100%	110%	112%	
Bhatinda refinery	104%	78%	107%	104%	102%	109%	111%	
Overall utilisation	89%	115%	112%	112%	112%	112%	112%	
Refining cover (%)	58%	52%	58%	61%	63%	65%	77%	
Marketing segment								
Margins								
Implied gross marketing margin on autofuel (INR/litre)	5.6	3.3	-4.6	4.9	6.7	4.2	4.2	Margin to normalise at -INR 4.2/ltr from FY26 onwards ex of LPG losses
Implied gross marketing margin overall (INR/ton)	6,340	3,865	-2,331	5,450	4,778	4,871	4,882	
Implied net marketing margin overall (INR/ton)	3,007	1,188	-3,784	3,712	2,847	2,939	2,948	
Sales volume								
Volume break-up (mmtpa)								
HSD	15.9	16.6	19.3	20.1	20.7	21.1	21.5	
MS	6.7	7.5	8.7	9.2	9.9	10.3	10.7	
Other product	14.0	15.1	15.5	17.6	18.6	19.2	19.8	
Total	36.6	39.1	43.5	46.8	49.2	50.6	52.1	
Volume growth (YoY)								
HSD	-11.0%	4.2%	16.4%	4.0%	3.0%	2.0%	2.0%	Steady volume growth going forward
MS	-11.1%	10.9%	16.0%	5.9%	8.0%	4.0%	4.0%	
Other product	-1.7%	8.2%	2.7%	13.3%	5.8%	3.3%	3.3%	
Total	-7.7%	7.0%	11.0%	7.7%	5.0%	2.9%	2.9%	

Source: JM Financial, Company

Maintain BUY on ONGC and Oil India

Exhibit 36. ONGC SOTP valuation

SOTP Valuation	INR/share	Comment
Standalone business		
FY27E standalone core EPS	37.9	
P/E multiple used (x)	6.0	
Value of standalone business	227	
OVL business		
FY27E OVL EPS	1.0	
P/E multiple used (x)	6.0	
Value of OVL	6	
Other investments		
IOCL (14.2% stake)	15	At 20% discount to CMP
PLNG (12.5% stake)	3	At 20% discount to CMP
GAIL (5.01% stake)	3	At 20% discount to CMP
HPCL (54.9% stake)	24	At 20% discount to CMP
MRPL (71.63% stake)	8	At 20% discount to CMP
Total value of investments	55	
Total equity value (Rs/share)	290	

Source: JM Financial

Exhibit 37. ONGC consolidated FY26 EPS sensitivity to net crude realisation and gas price (INR/share)

		FY26 Gas Price (USD/mmbtu)						
		5.2	5.9	6.7	7.4	8.2	8.9	9.7
Net crude realisation (USD/bbl)	54	20.2	22.2	24.3	26.3	28.3	30.4	32.4
	59	23.5	25.5	27.6	29.7	31.7	33.8	35.8
	64	26.8	28.9	30.9	33.0	35.1	37.1	39.2
	69	30.1	32.2	34.2	36.3	38.4	40.5	42.6
	74	33.3	35.5	37.6	39.7	41.8	43.9	46.0
	79	33.3	35.4	37.6	39.7	41.8	44.0	46.1
	84	33.3	35.4	37.6	39.7	41.9	44.0	46.2

Source: Company, JM Financial

Exhibit 38. ONGC valuation sensitivity to net crude realisation and gas price (INR/share)

		FY26 Gas Price (USD/mmbtu)						
		5.2	5.9	6.7	7.4	8.2	8.9	9.7
Net crude realisation (USD/bbl)	54	184	196	209	222	235	248	261
	59	206	219	232	245	258	271	284
	64	228	241	254	267	281	294	307
	69	250	263	276	290	303	317	330
	74	272	285	299	312	326	339	353
	79	273	287	301	314	328	342	355
	84	275	288	302	316	330	344	358

Exhibit 39. Oil India SOTP valuation

	INR/share	Comment
Standalone business		
FY27 standalone EPS (INR)	49.3	Adjusting for NRL EPS
P/E multiple used (x)	7.0	
Equity value of standalone business (INR/share)	345	After adjusting for Oil India standalone net debt
NRL		
FY28E EPS from NRL adjusted for Oil India's 69.6% stake	19.1	Assumed 9mtpa throughput in FY29 and USD 25.6/bbl GR
P/E multiple used (x)	6.0	
Oil India's Equity Value in NRL (INR/share)	115	
Other investments		
Value on IOCL's stake (5.0% stake)	40	At 20% discount to CMP
Total equity value (INR/share)	500	

Source: JM Financial

Exhibit 40. Oil India consolidated FY26 EPS sensitivity to net crude realisation and gas price (INR/share)

		FY26 Gas Price (USD/mmbtu)						
		6.0	6.8	7.7	8.5	9.4	10.2	11.1
Net crude realisation (USD/bbl)	55	25.5	27.6	29.6	31.6	33.6	35.6	37.6
	60	31.2	33.2	35.2	37.2	39.2	41.2	43.2
	65	36.8	38.8	40.8	42.8	44.8	46.8	48.9
	70	42.4	44.4	46.4	48.4	50.45	52.5	54.5
	75	48.0	50.0	52.0	54.0	56.1	58.1	60.1
	80	48.4	50.4	52.4	54.4	56.4	58.5	60.5
	85	48.8	50.8	52.8	54.8	56.8	58.8	60.9

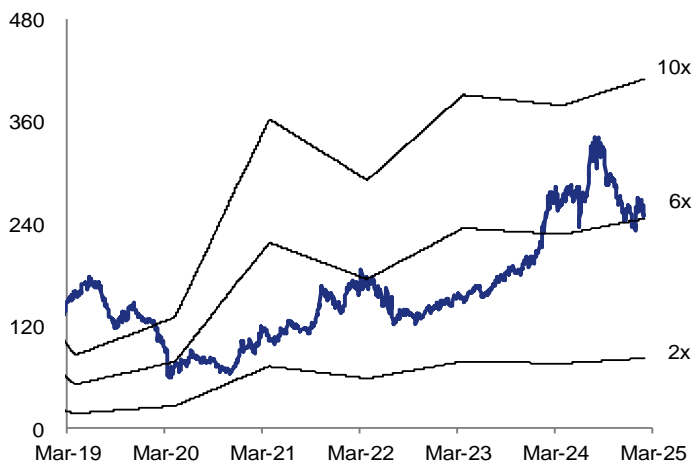
Source: Company, JM Financial

Exhibit 41. Oil India valuation sensitivity to net crude realisation and gas price (INR/share)

		FY26 Gas Price (USD/mmbtu)						
		6.0	6.8	7.7	8.5	9.4	10.2	11.1
Net crude realisation (USD/bbl)	55	320	334	348	362	376	390	404
	60	366	380	394	408	422	436	450
	65	412	426	440	454	468	482	496
	70	458	472	486	500	514	528	542
	75	503	517	531	545	560	574	588
	80	508	523	537	551	565	579	593
	85	514	528	542	556	570	584	598

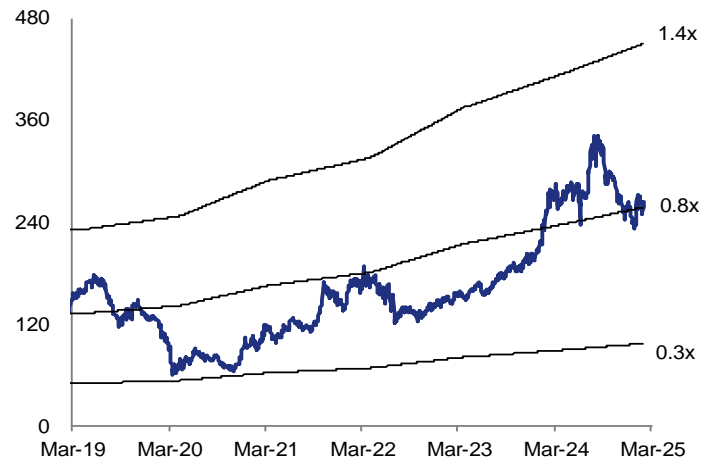
Source: JM Financial

Exhibit 42. ONGC 1-year forward PE chart



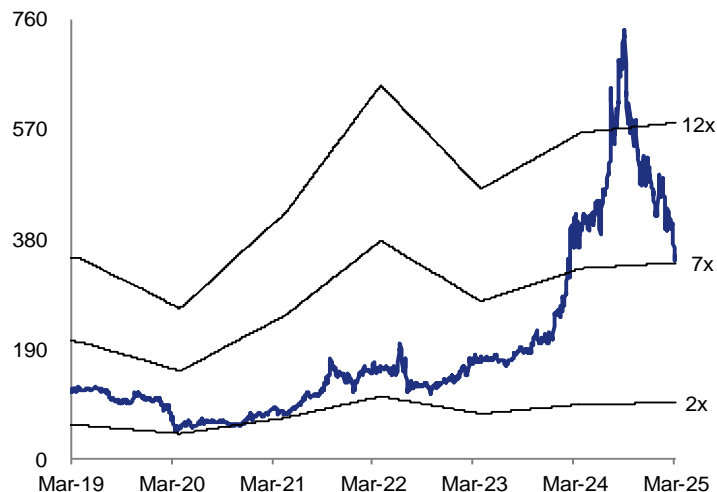
Source: Bloomberg, JM Financial

Exhibit 43. ONGC 1-year forward PB chart



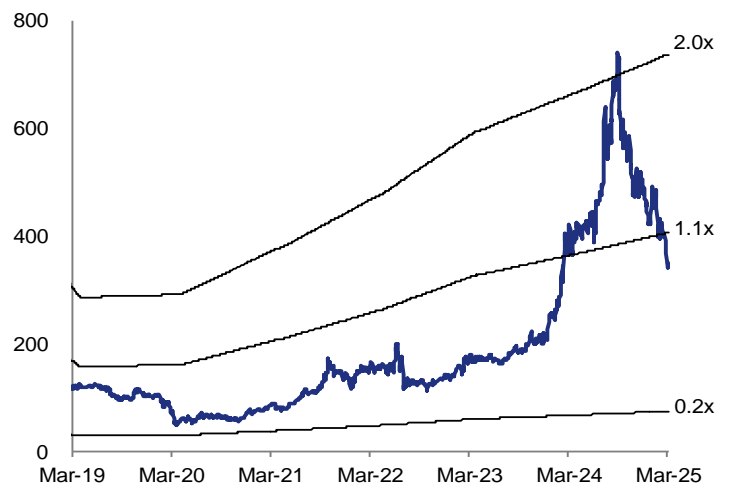
Source: Bloomberg, JM Financial

Exhibit 44. Oil India 1-year forward PE chart



Source: Bloomberg, JM Financial

Exhibit 45. Oil India 1-year forward PB chart



Source: Bloomberg, JM Financial

Exhibit 46. Global E&P companies' valuation snapshot

Company	EV/EBITDA (x)			EBITDA Margins (%)			P/E (x)			P/B (x)			ROE (%)		
	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25
US peers															
EOG Resources	5.1	5.1	5.1	54.7	53.9	54.8	10.2	10.6	10.6	2.5	2.3	2.2	26.3	22.4	20.0
Murphy Oil	2.2	2.8	2.8	59.8	52.9	56.3	5.3	8.2	8.3	0.7	0.7	0.7	14.2	8.8	8.0
Canadian Natural Res	5.4	5.6	4.9	48.5	46.8	50.3	10.4	10.9	9.9	2.1	2.0	1.9	21.2	18.8	19.8
US peers average	4.3	4.5	4.3	54.4	51.2	53.8	8.6	9.9	9.6	1.8	1.7	1.6	20.6	16.7	15.9
European peers															
PTT Exploration & Production	2.0	1.9	1.9	72.8	74.3	72.3	6.1	5.7	6.4	0.9	0.8	0.8	15.1	15.1	12.3
Santos	4.2	4.8	4.6	70.1	67.4	68.7	8.5	9.6	10.5	0.8	0.8	0.8	10.3	8.5	8.3
INPEX	2.7	2.4	2.7	60.0	65.6	63.1	7.1	6.2	7.2	0.6	0.5	0.5	9.1	8.8	6.7
European peers average	3.0	3.0	3.1	67.6	69.1	68.0	7.2	7.1	8.0	0.8	0.7	0.7	11.5	10.8	9.1
Asian peers															
JX Holdings	7.7	6.9	8.2	5.2	5.8	5.1	9.9	11.5	8.1	0.8	0.7	0.6	8.2	7.0	7.8
ONGC	4.5	5.3	4.9	16.0	13.5	14.6	6.2	6.6	5.7	0.9	0.8	0.7	16.5	12.5	13.0
Oil India	6.5	6.9	5.9	38.2	36.1	40.1	8.2	7.8	6.5	1.3	1.1	1.0	18.7	14.6	15.2
CNOOC	2.7	2.4	2.4	60.4	60.4	59.7	6.0	5.4	5.4	1.2	1.0	1.0	20.5	20.2	18.1
Asian peers average	5.4	5.4	5.4	30.0	29.0	29.9	7.6	7.8	6.4	1.1	0.9	0.8	16.0	13.6	13.6
Global peers average	4.3	4.4	4.4	48.6	47.7	48.5	7.8	8.2	7.9	1.2	1.1	1.0	16.0	13.7	12.9
Global peers median	4.4	4.9	4.7	57.3	53.4	55.6	7.6	8.0	7.7	0.9	0.8	0.8	15.8	13.6	12.7

Source: Bloomberg, JM Financial

Maintain our cautious view on OMCs though risk-reward is more balanced now

Exhibit 47. OMCs' current P/B valuation at CMP vs. historical P/B valuation

CMP (INR)	Book Value (INR)			Implied P/B at CMP			OMCs historical average P/B			OMCs historical peak P/B			OMCs historical trough P/B		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	3 year	5 year	Since May'14	3 year	5 year	Since May'14	3 year	5 year	Since May'14
IOCL 122	133	140	148	0.92	0.87	0.82	0.78	0.87	1.06	1.17	1.63	1.90	0.61	0.55	0.55
BPCL 256	196	215	235	1.31	1.19	1.09	1.40	1.54	1.80	2.02	2.40	2.83	1.02	1.02	1.02
HPCL 329	243	272	301	1.36	1.21	1.09	0.96	0.98	1.27	1.40	1.52	2.70	0.73	0.59	0.59

Source: JM Financial

Exhibit 48. OMCs' valuation table

Company	Rating	TP (INR)	Upside/ (downside)	P/E (x)			P/B (x)			EV/EBITDA (x)			ROE (%)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
IOCL	SELL	125	3%	18.1	7.7	7.4	0.9	0.9	0.8	10.8	6.6	6.2	5.1	11.5	11.2
BPCL	HOLD	295	15%	8.2	7.9	7.6	1.3	1.2	1.1	5.6	5.5	5.4	16.7	15.7	14.9
HPCL	SELL	320	-3%	9.0	6.9	7.5	1.4	1.2	1.1	8.6	7.0	6.8	15.8	18.7	15.4

Source: JM Financial

Exhibit 49. IOCL SOTP valuation

			Value (INR Bn)	Value (INR/share)	Comment
Core business	FY27 EBITDA	EV/EBITDA			
	(INR Bn)	multiple (x)			
Standalone core business					
Refining segment	110	5.5	605	43	Refining EBITDA based on GRM of USD 6.5/bbl (vs historical GRM of USD 5.5-6.5/bbl)
Marketing segment	225	5.5	1,235	87	Marketing EBITDA based on auto-fuel GMM of INR 4.2/ltr
Petchem segment	55	5.5	304	22	
Pipeline segment	85	5.5	465	33	
Standalone core business			2,610	185	
Less: Net debt			1,182	84	
Standalone core business equity value			1,427	101	
CPCL (51.9% stake)			29	2	At 20% discount to CMP
Total core business (a)			1,456	103	
	No of shares	discount			
	(Mn)	(INR/sh)			
Other investments					
ONGC (7.84% stake)	987	182	180	13	At 20% discount to CMP
PLNG (12.5% stake)	188	228	43	3	At 20% discount to CMP
Oil India (4.93% stake)	80	293	23	2	At 20% discount to CMP
GAIL (2.5% stake)	82	125	10	1	At 20% discount to CMP
Treasury shares (2.5% stake)	350	96	34	2	At 20% discount to CMP
Total other investments (b)			290	22	
Equity value (a+b)				125	

Source: JM Financial

Exhibit 50. BPCL SOTP valuation

			Value (INR Bn)	Value (INR/share)	Comment
SOTP Valuation					
	FY27 EBITDA (INR Bn)	EV/EBITDA multiple (x)			
Core business					
Refining segment	114	5.5	626	147	Refining EBITDA based on GRM of USD 7.1/bbl (vs historical GRM of USD 6-7/bbl)
Marketing segment	145	5.5	795	187	Marketing EBITDA based on historical auto-fuel GMM of INR 4.2/ltr
Core business			1,421	334	
Less: Net debt			294	69	
Core business equity value (a)			1,127	265	
	No of shares (Mn)	discount (INR/sh)			
Other investments					
PLNG (12.5% stake)	188	227	43	10	At 20% discount to CMP
IGL (22.5% stake)	158	148	23	5	At 20% discount to CMP
Oil India (2.47% stake)	40	291	12	3	At 20% discount to CMP
MNGL (22.5% stake)			21	5	Valued at 15x FY24 PAT
Sabarmati Gas (49.94% stake)			23	5	Valued at 15x FY24 PAT
CUGL (25% stake)			3	1	Valued at 15x FY24 PAT
Total other investments (e)			124	30	
Equity value (d+e)				295	

Source: JM Financial

Exhibit 51. HPCL SOTP valuation

			Value (INR Bn)	Value (INR/share)	Comment
	FY27 EBITDA (INR Bn)	EV/EBITDA multiple (x)			
Core business					
Standalone core business					
Refining segment	70	5.5	385	181	Refining EBITDA based on GRM of USD 6.9/bbl (vs historical GRM of USD 5-6/bbl)
Marketing segment	154	5.5	844	397	Marketing EBITDA based on auto-fuel GMM of INR 4.2/ltr
Standalone core business			1,229	577	
Less: Net debt			625	294	
Standalon core business equity value (a)			604	284	
Bhatinda refinery JV (49% stake)					
EV	28	5.5	155	73	Bhatinda EBITDA based on GRM of USD 11/bbl
Less: Net debt			115	54	
Bhatinda refinery equity value (b)			41	19	
Total core business (c= a+b)			645	303	
	No of shares (Mn)	CMP less 20% discount			
Other investments					
MRPL (16.96% stake)	297	85	25	12	At 20% discount to CMP
Oil India (2.47% stake)	40	290	12	5	At 20% discount to CMP
Sub-total (d)			37	19	
Equity value				320	

Source: JM Financial

OMCs' valuation sensitivity to auto-fuel marketing margin

Exhibit 52. IOCL's valuation (INR/share) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
		46	49	52	55	57	60	63
FY26 Auto fuel GMM (INR/tr)	4.2	113	117	121	125	128	132	136
	4.7	125	130	134	139	144	148	153
	5.2	137	143	148	153	159	164	169
	5.7	150	156	162	168	174	180	186
	6.2	162	169	176	182	189	196	203
	6.7	174	182	189	197	204	212	219
	7.2	186	195	203	211	219	228	236

Source: Company, JM Financial

Exhibit 54. BPCL's valuation (INR/share) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
		29.9	31.6	33.4	35.2	36.9	38.7	40.4
FY26 Auto fuel GMM (INR/tr)	4.2	269	278	286	295	303	311	320
	4.7	296	306	316	326	336	346	356
	5.2	322	334	346	357	369	380	392
	5.7	349	362	375	388	401	414	428
	6.2	375	390	405	419	434	449	463
	6.7	402	418	434	451	467	483	499
	7.2	429	446	464	482	500	517	535

Source: Company, JM Financial

Exhibit 56. HPCL's valuation (INR/share) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
		26.7	28.3	29.8	31.4	33.0	34.5	36.1
FY26 Auto fuel GMM (INR/tr)	4.2	280	293	307	320	334	347	361
	4.7	328	344	360	377	393	410	426
	5.2	376	395	414	433	453	472	491
	5.7	424	446	468	490	512	534	556
	6.2	472	497	522	547	571	596	621
	6.7	520	548	575	603	631	658	686
	7.2	568	599	629	660	690	721	751

Source: Company, JM Financial

Exhibit 53. IOCL's EBITDA (INR Bn) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
		46	49	52	55	57	60	63
FY26 Auto fuel GMM (INR/tr)	4.2	424	433	442	451	461	470	479
	4.7	453	464	474	485	496	507	518
	5.2	481	494	506	519	531	544	556
	5.7	510	524	539	553	567	581	595
	6.2	539	555	571	587	602	618	634
	6.7	568	585	603	620	638	655	673
	7.2	596	616	635	654	673	693	712

Source: Company, JM Financial

Exhibit 55. BPCL's EBITDA (INR Bn) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
		29.9	31.6	33.4	35.2	36.9	38.7	40.4
FY26 Auto fuel GMM (INR/tr)	4.2	232	237	243	249	255	261	267
	4.7	250	257	264	271	278	285	292
	5.2	269	277	285	293	301	309	317
	5.7	287	296	305	315	324	333	342
	6.2	306	316	326	336	347	357	367
	6.7	324	336	347	358	370	381	392
	7.2	343	355	368	380	392	405	417

Source: Company, JM Financial

Exhibit 57. HPCL's EBITDA (INR Bn) sensitivity to marketing business parameters

		FY26 Auto fuel marketing sales volume (mmtpa)						
		26.7	28.3	29.8	31.4	33.0	34.5	36.1
FY26 Auto fuel GMM (INR/tr)	4.2	182	188	193	198	203	209	214
	4.7	199	205	211	218	224	230	236
	5.2	216	223	230	237	244	252	259
	5.7	232	240	249	257	265	273	281
	6.2	249	258	267	276	285	295	304
	6.7	265	275	286	296	306	316	326
	7.2	282	293	304	315	326	337	349

Source: Company, JM Financial

OMCs' valuation sensitivity to refining margin

Exhibit 58. IOCL's valuation (INR/share) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
		84.9	85.4	85.9	86.4	86.9	87.4	87.9
FY26 Core GRM (USD/bbl)	4.8	91	91	91	91	91	91	91
	5.3	102	102	102	102	102	102	102
	5.8	113	113	113	113	113	113	113
	6.3	125	125	125	125	125	125	125
	6.8	136	136	136	136	136	136	136
	7.3	147	147	147	147	147	147	147
	7.8	158	158	158	158	158	158	158

Source: Company, JM Financial

Exhibit 60. BPCL's valuation (INR/share) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
		32.6	33.1	33.6	34.1	34.6	35.1	35.6
FY26 Core GRM (USD/bbl)	5.6	234	235	236	236	237	238	239
	6.1	253	254	255	256	257	258	259
	6.6	271	273	274	275	276	278	279
	7.1	290	292	293	295	296	298	299
	7.6	309	311	312	314	316	317	319
	8.1	328	330	331	333	335	337	339
	8.6	346	348	351	353	355	357	359

Source: Company, JM Financial

Exhibit 62. HPCL's valuation (INR/share) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
		31.4	31.9	32.4	32.9	33.4	33.9	34.4
FY26 Core GRM (USD/bbl)	5.4	241	242	243	245	246	248	249
	5.9	264	266	268	270	272	274	276
	6.4	288	290	293	295	297	300	302
	6.9	312	315	317	320	323	326	329
	7.4	335	339	342	345	349	352	355
	7.9	359	363	367	370	374	378	382
	8.4	383	387	391	396	400	404	408

Source: Company, JM Financial

Exhibit 59. IOCL's EBITDA (INR Bn) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
		84.9	85.4	85.9	86.4	86.9	87.4	87.9
FY26 Core GRM (USD/bbl)	4.8	378	378	378	378	378	378	378
	5.3	403	403	403	403	403	403	403
	5.8	427	427	427	427	427	427	427
	6.3	451	451	451	451	451	451	451
	6.8	476	476	476	476	476	476	476
	7.3	500	500	500	500	500	500	500
	7.8	524	524	524	524	524	524	524

Source: Company, JM Financial

Exhibit 61. BPCL's EBITDA (INR Bn) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
		32.6	33.1	33.6	34.1	34.6	35.1	35.6
FY26 Core GRM (USD/bbl)	5.6	207	207	208	209	210	211	211
	6.1	220	221	221	222	223	224	225
	6.6	232	234	235	236	237	238	239
	7.1	245	247	248	249	250	252	253
	7.6	258	260	261	263	264	265	267
	8.1	271	273	274	276	278	279	281
	8.6	284	286	288	289	291	293	295

Source: Company, JM Financial

Exhibit 63. HPCL's EBITDA (INR Bn) sensitivity to refining business parameters

		FY26 Crude Throughput (mmtpa)						
		31.4	31.9	32.4	32.9	33.4	33.9	34.4
FY26 Core GRM (USD/bbl)	5.4	171	172	172	173	173	173	174
	5.9	179	180	180	181	182	182	183
	6.4	187	188	189	190	190	191	192
	6.9	195	196	197	198	199	200	201
	7.4	203	205	206	207	208	209	210
	7.9	211	213	214	215	217	218	219
	8.4	220	221	222	224	225	227	228

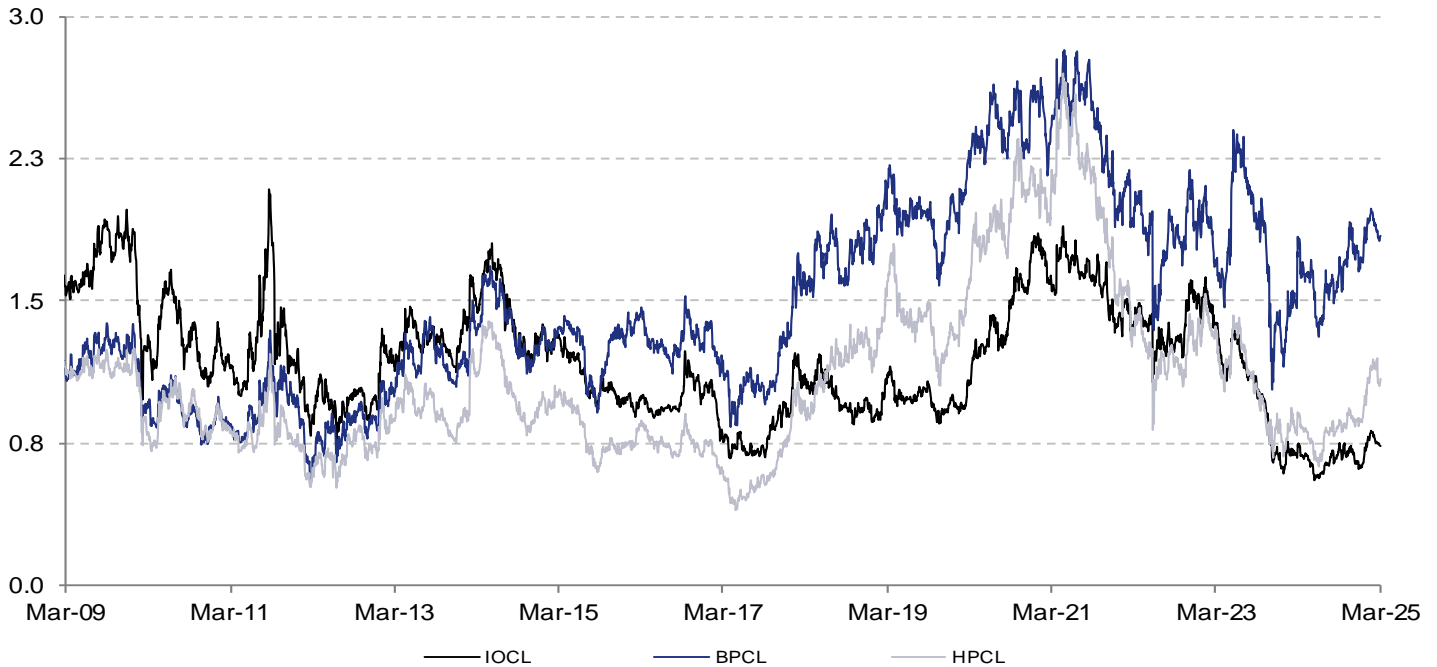
Source: Company, JM Financial

Exhibit 64. Global refiners valuation snapshot

Company	EV/EBITDA (x)			EBITDA Margins (%)			P/E (x)			P/B (x)			ROE (%)		
	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25	FY24/CY23	FY25/CY24	FY26/CY25
US peers															
Valero Energy	3.4	7.7	7.6	9.9	5.0	5.5	5.3	16.3	16.4	1.7	1.6	1.6	34.6	9.7	9.4
Marathon Petroleum	4.4	7.3	7.6	11.6	7.7	7.7	6.5	16.5	16.9	2.5	2.7	2.6	34.0	14.7	12.5
US peers average	3.9	7.5	7.6	10.7	6.3	6.6	5.9	16.4	16.7	2.1	2.2	2.1	34.3	12.2	10.9
European peers															
Galp Energia	4.1	4.4	5.3	16.7	15.8	14.9	12.7	10.9	14.6	2.7	2.4	2.3	23.4	23.3	15.4
Motor Oil Hellas	2.9	4.2	5.0	10.5	8.4	7.6	2.5	6.0	6.3	0.8	0.8	0.8	34.6	11.3	12.2
PKN Orlen	2.1	3.1	2.4	12.5	9.7	12.5	3.2	8.2	4.8	0.5	0.5	0.4	17.7	5.3	9.0
MOL Hungarian oil & gas plc	3.2	3.0	3.1	12.3	12.7	12.8	4.1	4.8	5.1	0.6	0.5	0.5	14.0	10.4	8.8
OMV Ag	3.1	3.5	3.8	19.6	21.5	21.0	5.6	6.8	7.4	0.8	0.8	0.8	12.0	11.0	10.0
European peers average	3.1	3.7	3.9	13.0	12.1	12.0	5.6	7.4	7.6	1.1	1.0	1.0	21.0	12.4	10.6
Asian peers															
SK Innovation	11.9	17.6	9.5	5.5	3.9	6.5	21.1	NM	25.3	0.6	0.8	0.8	2.8	-5.6	3.2
GS Holdings	4.2	4.9	4.7	15.0	13.3	14.1	2.0	3.1	4.3	0.2	0.2	0.2	12.0	7.5	6.0
SK Energy Co Ltd	11.9	17.6	9.5	5.5	3.9	6.5	21.1	NM	25.3	0.6	0.8	0.8	2.8	-5.6	3.2
MRPL	4.5	14.5	6.6	8.0	2.4	5.5	5.1	NM	10.0	1.5	1.4	1.2	28.4	-0.2	13.0
CPCL	2.9	12.6	6.5	6.7	1.8	3.3	2.5	38.7	7.7	0.8	0.8	0.8	32.5	2.1	12.8
BPCL	3.8	6.4	6.1	8.7	5.3	5.7	4.0	7.9	7.8	1.5	1.2	1.1	44.0	16.1	15.0
HPCL	5.1	8.6	6.8	6.4	3.8	4.8	3.9	9.6	6.7	1.5	1.2	1.1	43.9	14.8	18.0
IOCL	4.2	9.3	6.8	9.8	4.6	6.3	3.8	15.7	8.3	1.0	0.9	0.8	29.5	6.4	10.2
RIL	11.4	11.1	9.6	17.3	17.2	18.6	22.3	22.3	18.4	1.9	1.8	1.5	8.8	8.5	9.2
Asian peers average ex- RIL	6.1	11.5	7.1	8.2	4.9	6.6	7.9	15.0	11.9	1.0	0.9	0.8	24.5	4.5	10.2
Global peers average ex- RIL	4.8	8.3	6.1	10.3	7.8	8.6	6.9	12.1	11.1	1.1	1.1	1.0	24.4	8.4	10.4
Global peers median ex- RIL	4.1	7.3	6.5	9.9	5.1	6.5	4.1	8.9	7.8	0.8	0.8	0.8	26.4	10.1	10.1

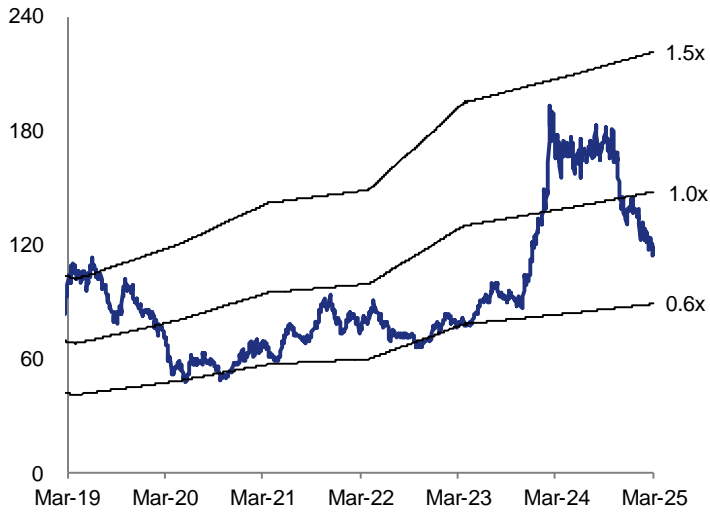
Source: Bloomberg, JM Financial

Exhibit 65. OMC's 1-year forward PB chart



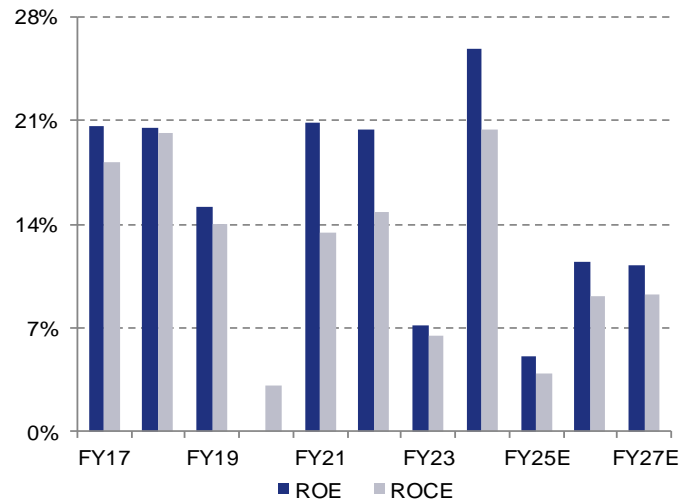
Source: Bloomberg, JM Financial

Exhibit 66. IOCL 1-year forward PB chart



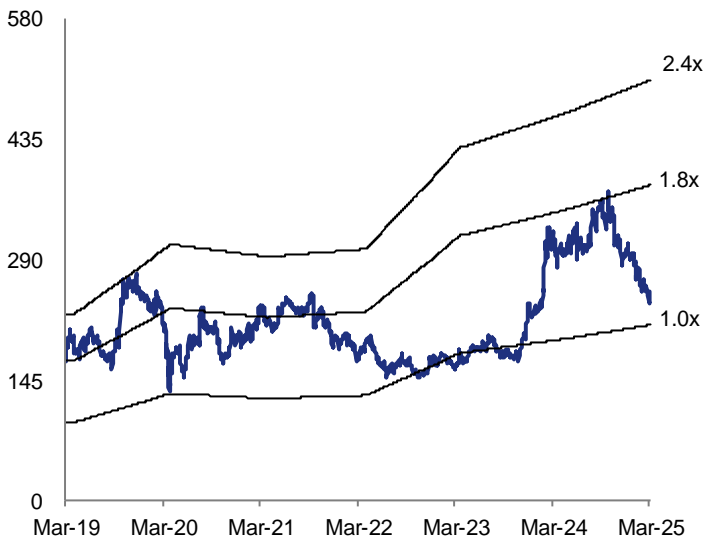
Source: Bloomberg, JM Financial

Exhibit 67. IOCL: RoE vs. RoCE



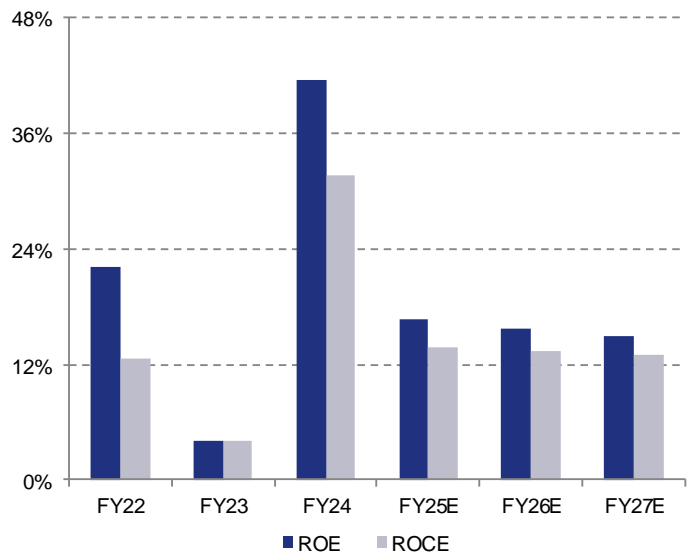
Source: Bloomberg, JM Financial

Exhibit 68. BPCL 1-year forward PB chart



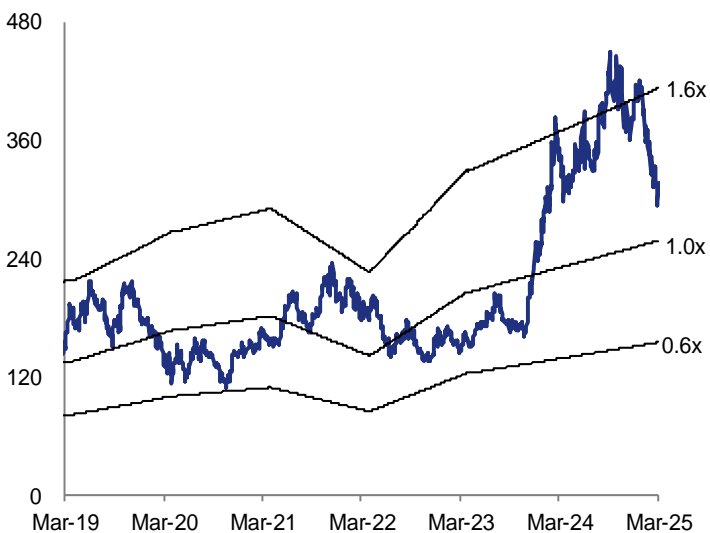
Source: Bloomberg, JM Financial

Exhibit 69. BPCL: RoE vs. RoCE



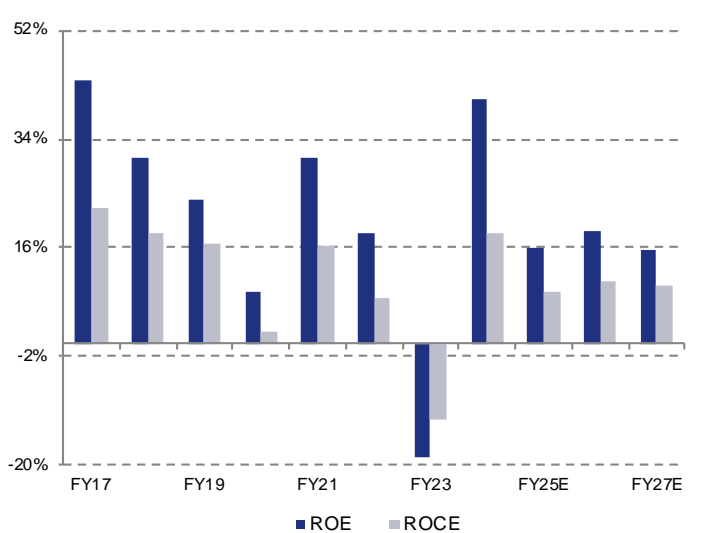
Source: Bloomberg, JM Financial

Exhibit 70. HPCL 1-year forward PB chart



Source: Bloomberg, JM Financial

Exhibit 71. HPCL: RoE vs. RoCE



Source: Bloomberg, JM Financial

ONGC Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	6,372,590	6,048,296	6,491,588	6,299,581	6,583,254	
Sales Growth	27.1%	-5.1%	7.3%	-3.0%	4.5%	
Other Operating Income	0	0	0	0	0	
Total Revenue	6,372,590	6,048,296	6,491,588	6,299,581	6,583,254	
Cost of Goods Sold/Op. Exp	5,329,589	4,781,468	4,883,689	4,637,193	4,851,887	
Personnel Cost	64,835	70,264	76,348	82,073	88,276	
Other Expenses	121,059	110,103	518,753	462,218	484,833	
EBITDA	857,108	1,086,460	1,012,798	1,118,097	1,158,258	
EBITDA Margin	13.4%	18.0%	15.6%	17.7%	17.6%	
EBITDA Growth	-0.1%	26.8%	-6.8%	10.4%	3.6%	
Depn. & Amort.	330,456	345,733	367,535	393,465	410,298	
EBIT	526,652	740,727	645,263	724,632	747,960	
Other Income	80,741	122,219	158,181	162,005	164,645	
Finance Cost	78,894	101,942	111,388	114,444	117,197	
PBT before Excep. & Forex	528,499	761,005	692,057	772,194	795,408	
Excep. & Forex Inc./Loss(-)	-81,379	-16,364	1	1	1	
PBT	447,120	744,640	692,058	772,195	795,409	
Taxes	106,996	197,592	181,408	201,123	206,739	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	-26,288	102,755	55,856	77,798	73,336	
Reported Net Profit	367,093	492,214	490,930	541,183	562,884	
Adjusted Net Profit	448,473	508,578	490,929	541,182	562,883	
Net Margin	7.0%	8.4%	7.6%	8.6%	8.6%	
Diluted Share Cap. (mn)	12,580.3	12,580.3	12,580.3	12,580.3	12,580.3	
Diluted EPS (INR)	35.6	40.4	39.0	43.0	44.7	
Diluted EPS Growth	-5.8%	13.4%	-3.5%	10.2%	4.0%	
Total Dividend + Tax	141,528	154,109	196,372	216,473	225,154	
Dividend Per Share (INR)	11.3	12.3	15.6	17.2	17.9	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	447,120	744,640	692,058	772,195	795,409	
Depn. & Amort.	245,815	287,627	292,634	312,790	326,928	
Net Interest Exp. / Inc. (-)	34,103	26,533	-46,794	-47,563	-47,448	
Inc (-) / Dec in WCcap.	87,090	1,357	62,118	46,930	11,970	
Others	202,037	78,128	0	0	0	
Taxes Paid	-155,544	-145,659	-181,408	-201,123	-206,739	
Operating Cash Flow	860,621	992,627	818,608	883,229	880,119	
Capex	-509,302	-519,016	-557,295	-571,017	-576,332	
Free Cash Flow	351,319	473,611	261,313	312,212	303,787	
Inc (-) / Dec in Investments	-282,235	-118,800	-26,541	-27,613	-28,718	
Others	40,588	65,148	158,182	162,006	164,646	
Investing Cash Flow	-750,949	-572,668	-425,653	-436,624	-440,404	
Inc / Dec (-) in Capital	-6,188	-6,093	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	174,342	-154,209	-7,930	23,150	18,034	
Others	-301,773	-244,730	-111,388	-114,444	-117,197	
Financing Cash Flow	-133,618	-405,031	-119,318	-91,294	-99,163	
Inc / Dec (-) in Cash	-23,947	14,928	273,637	355,311	340,552	
Opening Cash Balance	50,347	26,400	41,328	314,965	670,276	
Closing Cash Balance	26,400	41,328	314,965	670,276	1,010,827	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	2,827,750	3,370,702	3,667,834	3,994,484	4,331,813	
Share Capital	62,901	62,901	62,901	62,901	62,901	
Reserves & Surplus	2,764,849	3,307,801	3,604,933	3,931,582	4,268,911	
Preference Share Capital	0	0	0	0	0	
Minority Interest	206,077	280,203	302,505	335,628	368,350	
Total Loans	1,291,856	1,197,554	1,189,624	1,212,774	1,230,808	
Def. Tax Liab. / Assets (-)	328,511	381,910	381,910	381,910	381,910	
Total - Equity & Liab.	4,654,194	5,230,370	5,541,874	5,924,796	6,312,881	
Net Fixed Assets	3,676,042	4,144,761	4,394,837	4,637,750	4,871,076	
Gross Fixed Assets	3,743,146	4,501,508	5,030,183	5,572,397	6,119,739	
Intangible Assets	120,334	121,364	121,364	121,364	121,364	
Less: Depn. & Amort.	1,352,477	1,638,328	1,945,547	2,273,650	2,616,657	
Capital WIP	1,165,039	1,160,217	1,188,836	1,217,638	1,246,629	
Investments	1,002,040	1,293,839	1,140,150	968,253	790,975	
Current Assets	1,502,001	1,663,330	1,959,373	2,290,371	2,682,718	
Inventories	442,409	522,505	531,667	514,113	536,992	
Sundry Debtors	213,741	222,984	37,660	34,727	29,282	
Cash & Bank Balances	26,400	41,328	314,965	670,276	1,010,827	
Loans & Advances	0	0	0	0	0	
Other Current Assets	819,452	876,514	1,075,081	1,071,255	1,105,617	
Current Liab. & Prov.	1,525,890	1,871,560	1,952,486	1,971,578	2,031,888	
Current Liabilities	554,512	589,318	742,485	721,405	740,828	
Provisions & Others	971,378	1,282,242	1,210,001	1,250,173	1,291,060	
Net Current Assets	-23,889	-208,230	6,887	318,793	650,830	
Total - Assets	4,654,194	5,230,370	5,541,874	5,924,796	6,312,881	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Margin	7.0%	8.4%	7.6%	8.6%	8.6%	
Asset Turnover (x)	1.4	1.2	1.2	1.1	1.0	
Leverage Factor (x)	1.7	1.7	1.6	1.6	1.5	
RoE	16.5%	16.4%	13.9%	14.1%	13.5%	

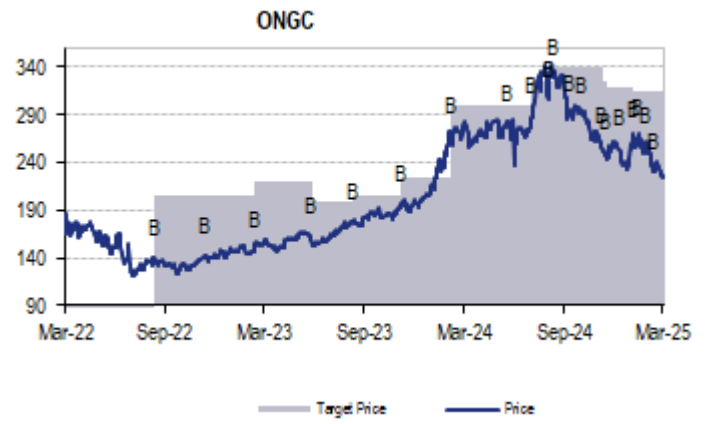
Key Ratios						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
BV/Share (INR)	224.8	267.9	291.6	317.5	344.3	
ROIC	12.3%	16.0%	13.2%	14.1%	13.8%	
ROE	16.5%	16.4%	13.9%	14.1%	13.5%	
Net Debt/Equity (x)	0.4	0.2	0.2	0.1	0.1	
P/E (x)	6.4	5.6	5.8	5.3	5.1	
P/B (x)	1.0	0.8	0.8	0.7	0.7	
EV/EBITDA (x)	4.7	3.7	3.8	3.4	3.2	
EV/Sales (x)	0.6	0.7	0.6	0.6	0.6	
Debtor days	12	13	2	2	2	
Inventory days	25	32	30	30	30	
Creditor days	22	28	35	36	36	

Source: Company, JM Financial

History of Recommendation and Target Price

Recommendation History

Date	Recommendation	Target Price	% Chg.
14-Aug-22	Buy	205	
15-Nov-22	Buy	205	0.0
15-Feb-23	Buy	220	7.4
28-May-23	Buy	200	-9.0
12-Aug-23	Buy	205	2.6
11-Nov-23	Buy	225	9.7
11-Feb-24	Buy	300	33.2
21-May-24	Buy	300	0.1
7-Jul-24	Buy	325	8.2
6-Aug-24	Buy	325	0.2
16-Aug-24	Buy	340	4.4
13-Sep-24	Buy	340	0.3
7-Oct-24	Buy	340	-0.2
11-Nov-24	Buy	325	-4.3
18-Nov-24	Buy	320	-1.7
13-Dec-24	Buy	320	0.0
7-Jan-25	Buy	315	-1.5
17-Jan-25	Buy	315	0.0
1-Feb-25	Buy	315	0.0
14-Feb-25	Buy	315	0.0



Oil India Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	395,005	349,856	312,299	314,348	520,967	
Sales Growth	31.6%	-11.4%	-10.7%	0.7%	65.7%	
Other Operating Income	15,385	13,181	13,886	14,743	16,340	
Total Revenue	410,389	363,036	326,185	329,092	537,306	
Cost of Goods Sold/Op. Exp	257,709	237,994	204,154	200,434	363,385	
Personnel Cost	0	0	0	0	0	
Other Expenses	0	0	0	0	0	
EBITDA	152,681	125,042	122,031	128,658	173,921	
EBITDA Margin	37.2%	34.4%	37.4%	39.1%	32.4%	
EBITDA Growth	45.4%	-18.1%	-2.4%	5.4%	35.2%	
Depn. & Amort.	19,469	21,290	22,354	23,472	24,646	
EBIT	133,211	103,752	99,677	105,186	149,275	
Other Income	7,194	13,429	15,511	16,461	17,217	
Finance Cost	9,009	9,637	11,581	12,448	13,222	
PBT before Excep. & Forex	131,396	107,544	103,606	109,199	153,270	
Excep. & Forex Inc./Loss(-)	0	-23,656	0	0	0	
PBT	131,396	83,888	103,606	109,199	153,270	
Taxes	32,895	18,655	26,938	28,392	39,850	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	11,301	11,024	9,421	11,169	15,989	
Reported Net Profit	87,286	63,351	76,389	78,780	106,573	
Adjusted Net Profit	87,286	87,007	76,389	78,780	106,573	
Net Margin	21.3%	24.0%	23.4%	23.9%	19.8%	
Diluted Share Cap. (mn)	1,626.6	1,626.6	1,626.6	1,626.6	1,626.6	
Diluted EPS (INR)	53.7	53.5	47.0	48.4	65.5	
Diluted EPS Growth	55.3%	-0.3%	-12.2%	3.1%	35.3%	
Total Dividend + Tax	32,532	25,619	22,917	23,634	31,972	
Dividend Per Share (INR)	20.0	15.8	14.1	14.5	19.7	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	384,815	483,390	541,713	603,457	689,475	
Share Capital	10,844	10,844	10,844	10,844	10,844	
Reserves & Surplus	373,971	472,546	530,869	592,612	678,631	
Preference Share Capital	0	0	0	0	0	
Minority Interest	33,711	42,867	42,867	42,867	42,867	
Total Loans	185,489	236,403	270,614	274,343	304,516	
Def. Tax Liab. / Assets (-)	33,178	32,000	32,000	32,000	32,000	
Total - Equity & Liab.	637,192	794,659	887,193	952,666	1,068,858	
Net Fixed Assets	299,902	404,851	518,810	601,784	678,728	
Gross Fixed Assets	180,371	204,574	228,534	251,507	628,451	
Intangible Assets	0	0	0	0	0	
Less: Depn. & Amort.	0	0	0	0	0	
Capital WIP	119,532	200,277	290,277	350,277	50,277	
Investments	306,632	391,619	374,849	358,917	343,782	
Current Assets	132,296	125,059	118,541	117,074	181,705	
Inventories	0	0	0	0	0	
Sundry Debtors	0	0	0	0	0	
Cash & Bank Balances	3,406	3,160	4,161	1,345	18,890	
Loans & Advances	0	0	0	0	0	
Other Current Assets	128,890	121,899	114,379	115,729	162,815	
Current Liab. & Prov.	101,638	126,870	125,007	125,109	135,356	
Current Liabilities	0	0	0	0	0	
Provisions & Others	101,638	126,870	125,007	125,109	135,356	
Net Current Assets	30,658	-1,811	-6,466	-8,035	46,349	
Total - Assets	637,192	794,659	887,193	952,666	1,068,858	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	131,439	88,459	108,177	113,769	157,841	
Depn. & Amort.	19,469	21,290	22,354	23,472	24,646	
Net Interest Exp. / Inc. (-)	2,763	-2,495	-1,151	-401	701	
Inc (-) / Dec in WCcap.	-21,097	-6,778	6,531	-356	-35,929	
Others	14,953	35,646	0	0	0	
Taxes Paid	-33,422	-26,791	-26,938	-28,392	-39,850	
Operating Cash Flow	114,104	109,331	108,973	108,092	107,408	
Capex	-85,246	-120,628	-136,314	-106,445	-101,590	
Free Cash Flow	28,859	-11,297	-27,341	1,647	5,818	
Inc (-) / Dec in Investments	-11,128	-16,579	15,896	15,040	14,226	
Others	5,059	11,195	12,732	12,849	12,521	
Investing Cash Flow	-91,314	-126,012	-107,685	-78,556	-74,843	
Inc / Dec (-) in Capital	0	0	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	9,267	48,446	34,211	3,729	30,173	
Others	-34,574	-32,011	-34,498	-36,082	-45,194	
Financing Cash Flow	-25,307	16,434	-286	-32,353	-15,021	
Inc / Dec (-) in Cash	-2,517	-246	1,002	-2,817	17,545	
Opening Cash Balance	5,923	3,406	3,160	4,161	1,345	
Closing Cash Balance	3,406	3,160	4,161	1,345	18,890	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Margin	21.3%	24.0%	23.4%	23.9%	19.8%	
Asset Turnover (x)	0.7	0.5	0.4	0.4	0.5	
Leverage Factor (x)	1.7	1.6	1.6	1.6	1.6	
RoE	25.3%	20.0%	14.9%	13.8%	16.5%	

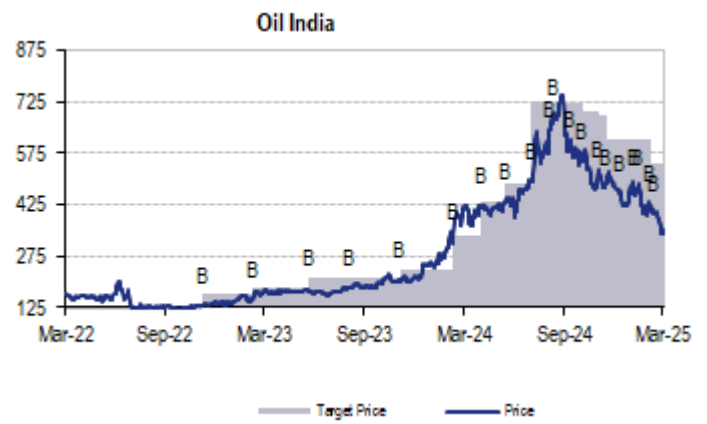
Key Ratios						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
BV/Share (INR)	236.6	297.2	333.0	371.0	423.9	
ROIC	40.5%	24.4%	17.5%	15.0%	17.9%	
ROE	25.3%	20.0%	14.9%	13.8%	16.5%	
Net Debt/Equity (x)	0.4	0.4	0.4	0.4	0.3	
P/E (x)	6.5	6.6	7.5	7.2	5.4	
P/B (x)	1.5	1.2	1.1	0.9	0.8	
EV/EBITDA (x)	4.9	6.3	6.8	6.5	4.8	
EV/Sales (x)	1.8	2.2	2.5	2.5	1.6	
Debtor days	0	0	0	0	0	
Inventory days	0	0	0	0	0	
Creditor days	0	0	0	0	0	

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
10-Nov-22	Buy	167	
10-Feb-23	Buy	184	10.1
24-May-23	Buy	210	14.3
8-Aug-23	Buy	210	0.0
8-Nov-23	Buy	237	12.9
13-Feb-24	Buy	334	40.7
5-Apr-24	Buy	433	29.9
20-May-24	Buy	484	11.7
7-Jul-24	Buy	725	49.9
8-Aug-24	Buy	700	-3.5
16-Aug-24	Buy	720	2.8
13-Sep-24	Buy	720	0.0
7-Oct-24	Buy	695	-3.5
5-Nov-24	Buy	685	-1.5
18-Nov-24	Buy	615	-10.2
13-Dec-24	Buy	615	0.0
7-Jan-25	Buy	615	0.0
17-Jan-25	Buy	615	0.0
8-Feb-25	Buy	545	-11.4
14-Feb-25	Buy	545	0.0

Recommendation History



IOCL Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	9,514,099	8,812,355	9,291,767	8,934,317	9,391,151	
Sales Growth	29.1%	-7.4%	5.4%	-3.8%	5.1%	
Other Operating Income	0	0	0	0	0	
Total Revenue	9,514,099	8,812,355	9,291,767	8,934,317	9,391,151	
EBITDA	306,990	755,908	273,509	451,407	478,073	
EBITDA Margin	3.2%	8.6%	2.9%	5.1%	5.1%	
EBITDA Growth	-35.7%	146.2%	-63.8%	65.0%	5.9%	
Depn. & Amort.	131,811	158,661	153,553	164,305	180,861	
EBIT	175,179	597,247	119,956	287,101	297,212	
Other Income	41,989	38,429	43,660	47,873	46,547	
Finance Cost	75,414	78,257	59,670	57,927	57,387	
PBT before Excep. & Forex	141,755	557,419	103,946	277,047	286,372	
Excep. & Forex Inc./Loss(-)	0	0	0	0	0	
PBT	141,755	557,419	103,946	277,047	286,372	
Taxes	33,334	141,266	22,187	63,674	66,246	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	27,743	1,145	7,779	14,309	15,481	
Reported Net Profit	97,921	445,926	93,686	219,681	227,324	
Adjusted Net Profit	97,921	445,926	93,686	219,681	227,324	
Net Margin	1.0%	5.1%	1.0%	2.5%	2.4%	
Diluted Share Cap. (mn)	14,121.2	14,121.2	14,121.2	14,121.2	14,121.2	
Diluted EPS (INR)	6.9	31.6	6.6	15.6	16.1	
Diluted EPS Growth	-61.0%	355.4%	-79.0%	134.5%	3.5%	
Total Dividend + Tax	42,364	169,455	39,770	101,511	105,639	
Dividend Per Share (INR)	3.0	12.0	2.8	7.2	7.5	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	1,397,202	1,834,163	1,871,696	1,976,227	2,084,992	
Share Capital	137,716	137,716	137,716	137,716	137,716	
Reserves & Surplus	1,259,487	1,696,447	1,733,980	1,838,511	1,947,277	
Preference Share Capital	0	0	0	0	0	
Minority Interest	34,941	47,467	45,393	48,194	51,093	
Total Loans	1,401,148	1,234,536	1,255,047	1,230,949	1,212,290	
Def. Tax Liab. / Assets (-)	168,004	189,607	189,607	189,607	189,607	
Total - Equity & Liab.	3,001,296	3,305,773	3,361,743	3,444,976	3,537,982	
Net Fixed Assets	2,311,810	2,570,302	2,724,216	2,869,204	2,999,407	
Gross Fixed Assets	2,518,570	2,815,054	3,152,054	3,489,404	3,827,122	
Intangible Assets	10	10	10	10	10	
Less: Depn. & Amort.	718,104	855,087	1,008,640	1,172,945	1,353,806	
Capital WIP	511,335	610,324	580,791	552,735	526,082	
Investments	428,542	570,742	523,581	479,502	437,562	
Current Assets	1,677,268	1,682,576	1,613,411	1,530,297	1,611,655	
Inventories	1,211,076	1,213,758	1,211,786	1,206,146	1,212,745	
Sundry Debtors	162,712	138,315	136,342	130,702	137,301	
Cash & Bank Balances	9,964	12,466	28,323	8,498	11,961	
Loans & Advances	26,648	30,799	21,014	-20,601	31,809	
Other Current Assets	266,869	287,238	215,946	205,552	217,839	
Current Liab. & Prov.	1,416,325	1,517,848	1,499,465	1,434,027	1,510,642	
Current Liabilities	547,341	594,541	545,844	526,258	551,290	
Provisions & Others	868,984	923,307	953,621	907,769	959,353	
Net Current Assets	260,943	164,728	113,946	96,270	101,012	
Total - Assets	3,001,296	3,305,773	3,361,743	3,444,976	3,537,982	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	150,377	572,878	113,799	287,356	297,711	
Depn. & Amort.	131,811	158,661	153,553	164,305	180,861	
Net Interest Exp. / Inc. (-)	33,739	45,814	16,010	10,054	10,841	
Inc (-) / Dec in WCap.	-56,811	62,085	66,639	-2,148	-1,279	
Others	52,099	-9,401	0	0	0	
Taxes Paid	-14,777	-119,050	-22,187	-63,674	-66,246	
Operating Cash Flow	296,437	710,986	327,813	395,893	421,888	
Capex	-326,001	-371,754	-307,467	-309,294	-311,064	
Free Cash Flow	-29,564	339,233	20,346	86,599	110,824	
Inc (-) / Dec in Investments	-20,276	12,594	30,779	29,240	27,778	
Others	65,981	44,522	43,660	47,873	46,547	
Investing Cash Flow	-280,296	-314,638	-233,029	-232,181	-236,739	
Inc / Dec (-) in Capital	0	0	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	107,768	-178,303	20,512	-24,099	-18,659	
Others	-125,712	-215,544	-99,440	-159,438	-163,027	
Financing Cash Flow	-17,944	-393,846	-78,928	-183,537	-181,685	
Inc / Dec (-) in Cash	-1,802	2,502	15,857	-19,824	3,463	
Opening Cash Balance	11,766	9,964	12,466	28,323	8,498	
Closing Cash Balance	9,963	12,466	28,322	8,498	11,961	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Margin	1.0%	5.1%	1.0%	2.5%	2.4%	
Asset Turnover (x)	3.3	2.8	2.8	2.6	2.7	
Leverage Factor (x)	2.1	2.0	1.8	1.8	1.7	
RoE	7.2%	27.6%	5.1%	11.4%	11.2%	

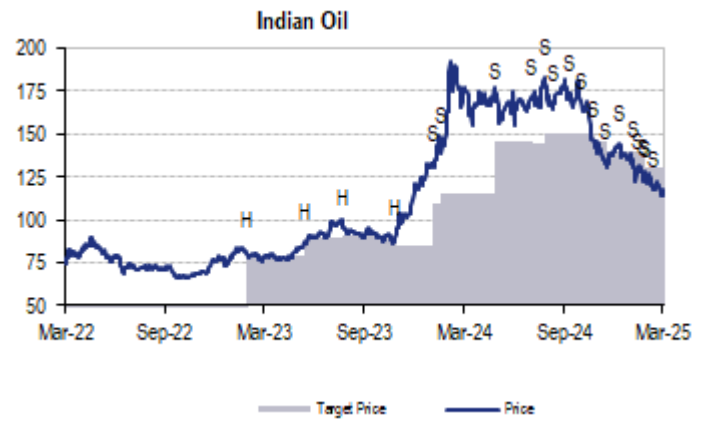
Key Ratios						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
BV/Share (INR)	98.9	129.9	132.5	139.9	147.6	
ROIC	5.9%	18.1%	3.7%	8.2%	8.1%	
ROE	7.2%	27.6%	5.1%	11.4%	11.2%	
Net Debt/Equity (x)	1.0	0.7	0.7	0.6	0.6	
P/E (x)	17.0	3.7	17.8	7.6	7.3	
P/B (x)	1.2	0.9	0.9	0.8	0.8	
EV/EBITDA (x)	10.0	3.9	10.7	6.5	6.2	
EV/Sales (x)	0.3	0.3	0.3	0.3	0.3	
Debtor days	6	6	5	5	5	
Inventory days	46	50	48	49	47	
Creditor days	22	27	22	23	23	

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
31-Jan-23	Hold	80	
16-May-23	Hold	90	13.1
28-Jul-23	Hold	90	0.4
31-Oct-23	Hold	85	-6.1
8-Jan-24	Sell	110	29.3
24-Jan-24	Sell	115	5.0
30-Apr-24	Sell	145	26.3
7-Jul-24	Sell	145	-0.4
30-Jul-24	Sell	150	3.7
16-Aug-24	Sell	150	-0.2
13-Sep-24	Sell	150	-0.1
7-Oct-24	Sell	150	0.5
28-Oct-24	Sell	145	-3.6
18-Nov-24	Sell	140	-3.7
13-Dec-24	Sell	140	0.1
7-Jan-25	Sell	140	-0.2
17-Jan-25	Sell	140	0.0
27-Jan-25	Sell	130	-6.9
29-Jan-25	Sell	130	0.0
14-Feb-25	Sell	130	-0.1

Recommendation History



BPCL Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	5,335,473	5,069,926	4,410,642	4,158,557	4,326,563	
Sales Growth	23.3%	-5.0%	-13.0%	-5.7%	4.0%	
Other Operating Income	0	0	0	0	0	
Total Revenue	5,335,473	5,069,926	4,410,642	4,158,557	4,326,563	
Cost of Goods Sold/Op. Exp	0	0	0	0	0	
Personnel Cost	0	0	0	0	0	
Other Expenses	0	0	0	0	0	
EBITDA	108,881	440,820	240,183	249,204	258,330	
EBITDA Margin	2.0%	8.7%	5.4%	6.0%	6.0%	
EBITDA Growth	-43.1%	304.9%	-45.5%	3.8%	3.7%	
Depn. & Amort.	63,688	67,713	70,676	75,626	79,476	
EBIT	45,193	373,108	169,507	173,579	178,854	
Other Income	14,982	22,347	27,020	27,560	28,111	
Finance Cost	37,454	41,489	18,162	16,850	17,332	
PBT before Excep. & Forex	22,721	353,966	178,365	184,288	189,633	
Excep. & Forex Inc./Loss(-)	-16,429	-2,677	0	0	0	
PBT	6,292	351,289	178,365	184,288	189,633	
Taxes	6,901	93,356	44,591	46,072	47,408	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	21,919	10,655	-566	-88	1,031	
Reported Net Profit	21,311	268,588	133,208	138,128	143,256	
Adjusted Net Profit	37,740	271,265	133,208	138,128	143,256	
Net Margin	0.7%	5.4%	3.0%	3.3%	3.3%	
Diluted Share Cap. (mn)	4,258.9	4,272.6	4,272.6	4,272.6	4,272.6	
Diluted EPS (INR)	8.9	63.5	31.2	32.3	33.5	
Diluted EPS Growth	-64.2%	616.5%	-50.9%	3.7%	3.7%	
Total Dividend + Tax	17,036	179,448	53,509	55,287	56,890	
Dividend Per Share (INR)	4.0	42.0	12.5	12.9	13.3	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	535,224	756,351	836,615	919,545	1,004,880	
Share Capital	21,295	21,363	21,363	21,363	21,363	
Reserves & Surplus	513,929	734,988	815,252	898,182	983,517	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Total Loans	604,546	454,849	412,009	418,412	425,392	
Def. Tax Liab. / Assets (-)	79,206	79,757	79,757	79,757	79,757	
Total - Equity & Liab.	1,218,975	1,290,957	1,328,381	1,417,714	1,510,029	
Net Fixed Assets	1,029,240	1,070,021	1,125,690	1,231,392	1,345,208	
Gross Fixed Assets	1,142,741	1,211,684	1,311,684	1,401,684	1,471,684	
Intangible Assets	0	0	0	0	0	
Less: Depn. & Amort.	275,990	343,702	414,378	490,004	569,479	
Capital WIP	162,489	202,040	228,384	319,712	443,004	
Investments	227,628	263,256	261,223	259,230	257,277	
Current Assets	624,219	690,900	754,273	719,177	713,437	
Inventories	380,692	428,361	422,949	398,777	414,887	
Sundry Debtors	67,238	83,420	82,129	79,892	83,114	
Cash & Bank Balances	23,127	23,007	93,084	84,398	59,326	
Loans & Advances	0	0	0	0	0	
Other Current Assets	153,162	156,111	156,111	156,111	156,111	
Current Liab. & Prov.	662,113	733,220	812,805	792,085	805,894	
Current Liabilities	240,243	283,058	362,642	341,923	355,732	
Provisions & Others	421,870	450,162	450,162	450,162	450,162	
Net Current Assets	-37,893	-42,320	-58,532	-72,908	-92,457	
Total - Assets	1,218,975	1,290,957	1,328,381	1,417,714	1,510,029	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	6,292	351,289	178,365	184,288	189,633	
Depn. & Amort.	63,688	67,713	70,676	75,626	79,476	
Net Interest Exp. / Inc. (-)	29,278	27,230	-8,858	-10,710	-10,779	
Inc (-) / Dec in WCcap.	-1,761	-12,359	86,288	5,690	-5,523	
Others	35,173	13,695	0	0	0	
Taxes Paid	-8,014	-88,208	-44,591	-46,072	-47,408	
Operating Cash Flow	124,656	359,359	281,880	208,822	205,398	
Capex	-85,486	-95,791	-126,344	-181,327	-193,292	
Free Cash Flow	39,170	263,568	155,536	27,495	12,106	
Inc (-) / Dec in Investments	-21,681	-35,802	2,033	1,993	1,953	
Others	29,103	26,388	27,020	27,560	28,111	
Investing Cash Flow	-78,064	-105,206	-97,291	-151,775	-163,228	
Inc / Dec (-) in Capital	0	0	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	14,297	-154,911	-42,840	6,403	6,980	
Others	-58,317	-99,362	-71,671	-72,137	-74,222	
Financing Cash Flow	-44,020	-254,273	-114,512	-65,734	-67,242	
Inc / Dec (-) in Cash	2,572	-120	70,077	-8,686	-25,072	
Opening Cash Balance	20,555	23,127	23,007	93,084	84,398	
Closing Cash Balance	23,127	23,007	93,084	84,398	59,326	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Margin	0.7%	5.4%	3.0%	3.3%	3.3%	
Asset Turnover (x)	4.5	4.0	3.4	3.0	3.0	
Leverage Factor (x)	2.2	1.9	1.6	1.6	1.5	
RoE	7.2%	42.0%	16.7%	15.7%	14.9%	

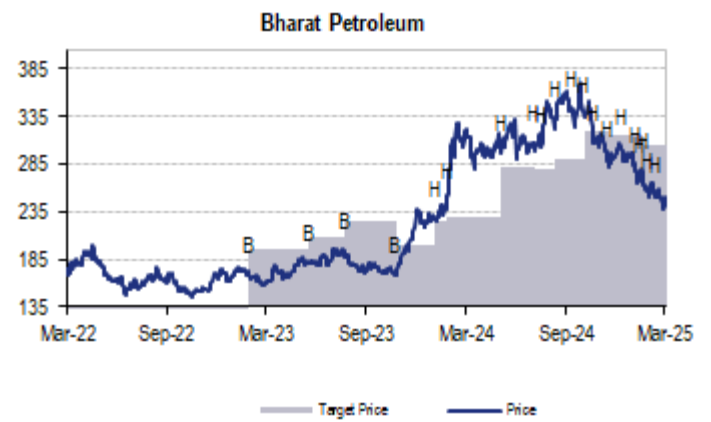
Key Ratios						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
BV/Share (INR)	125.7	177.0	195.8	215.2	235.2	
ROIC	-0.5%	30.2%	14.0%	13.8%	12.7%	
ROE	7.2%	42.0%	16.7%	15.7%	14.9%	
Net Debt/Equity (x)	1.1	0.5	0.3	0.3	0.3	
P/E (x)	28.2	3.9	8.0	7.7	7.5	
P/B (x)	2.0	1.4	1.3	1.2	1.1	
EV/EBITDA (x)	14.9	3.3	5.5	5.4	5.3	
EV/Sales (x)	0.3	0.3	0.3	0.3	0.3	
Debtor days	5	6	7	7	7	
Inventory days	26	31	35	35	35	
Creditor days	17	22	32	32	32	

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
30-Jan-23	Buy	195	
22-May-23	Buy	207	6.5
26-Jul-23	Buy	225	8.6
28-Oct-23	Buy	200	-11.3
8-Jan-24	Hold	225	12.5
29-Jan-24	Hold	230	2.4
9-May-24	Hold	283	22.8
7-Jul-24	Hold	280	-0.8
19-Jul-24	Hold	280	-0.3
16-Aug-24	Hold	290	3.8
13-Sep-24	Hold	290	0.0
7-Oct-24	Hold	320	10.2
25-Oct-24	Hold	320	0.0
18-Nov-24	Hold	315	-1.5
13-Dec-24	Hold	315	0.0
7-Jan-25	Hold	315	-0.1
17-Jan-25	Hold	315	0.0
22-Jan-25	Hold	305	-3.1
29-Jan-25	Hold	305	0.0
14-Feb-25	Hold	305	0.0

Recommendation History



HPCL Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	4,407,093	4,338,565	4,371,478	4,157,936	4,364,590	
Sales Growth	25.9%	-1.6%	0.8%	-4.9%	5.0%	
Other Operating Income	0	0	0	0	0	
Total Revenue	4,407,093	4,338,565	4,371,478	4,157,936	4,364,590	
Cost of Goods Sold/Op. Exp	4,272,093	3,875,828	3,932,763	3,740,651	3,926,566	
Personnel Cost	30,007	34,697	38,167	41,984	46,182	
Other Expenses	177,064	178,762	239,738	177,093	186,129	
EBITDA	-72,071	249,278	160,810	198,207	205,712	
EBITDA Margin	-1.6%	5.7%	3.7%	4.8%	4.7%	
EBITDA Growth	0.0%	0.0%	-35.5%	23.3%	3.8%	
Depn. & Amort.	45,602	55,964	64,183	72,383	80,747	
EBIT	-117,672	193,314	96,627	125,824	124,965	
Other Income	14,659	19,169	24,060	24,300	24,543	
Finance Cost	21,741	25,560	30,447	31,280	32,034	
PBT before Excep. & Forex	-124,754	186,923	90,240	118,844	117,474	
Excep. & Forex Inc./Loss(-)	0	0	0	0	0	
PBT	-124,754	186,923	90,240	118,844	117,474	
Taxes	-30,037	44,857	22,694	29,888	29,543	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	24,915	18,080	10,496	13,722	6,108	
Reported Net Profit	-69,802	160,146	78,041	102,678	94,038	
Adjusted Net Profit	-69,802	160,146	78,041	102,678	94,038	
Net Margin	-1.6%	3.7%	1.8%	2.5%	2.2%	
Diluted Share Cap. (mn)	2,128.4	2,128.4	2,128.4	2,128.4	2,128.4	
Diluted EPS (INR)	-32.8	75.2	36.7	48.2	44.2	
Diluted EPS Growth	0.0%	0.0%	-51.3%	31.6%	-8.4%	
Total Dividend + Tax	0	67,045	20,264	26,687	26,379	
Dividend Per Share (INR)	0.0	31.5	9.5	12.5	12.4	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	322,633	469,214	516,495	578,764	640,316	
Share Capital	14,189	14,189	14,189	14,189	14,189	
Reserves & Surplus	308,443	455,024	502,306	564,575	626,127	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Total Loans	670,483	628,131	640,934	661,459	671,108	
Def. Tax Liab. / Assets (-)	29,276	69,329	69,329	69,329	69,329	
Total - Equity & Liab.	1,022,392	1,166,674	1,226,758	1,309,553	1,380,753	
Net Fixed Assets	936,899	995,354	1,081,007	1,161,456	1,236,598	
Gross Fixed Assets	934,997	1,102,629	1,249,129	1,398,559	1,550,978	
Intangible Assets	0	0	0	0	0	
Less: Depn. & Amort.	254,172	308,053	372,236	444,620	525,367	
Capital WIP	256,074	200,778	204,114	207,516	210,987	
Investments	188,252	246,625	257,948	269,805	282,222	
Current Assets	488,244	585,867	581,813	576,551	592,986	
Inventories	295,750	342,115	330,610	314,580	330,093	
Sundry Debtors	68,324	93,241	83,866	79,771	83,734	
Cash & Bank Balances	16,548	4,734	21,559	36,423	33,382	
Loans & Advances	0	0	0	0	0	
Other Current Assets	107,622	145,777	145,777	145,777	145,777	
Current Liab. & Prov.	591,003	661,173	694,009	698,259	731,052	
Current Liabilities	229,132	273,000	288,416	274,375	287,963	
Provisions & Others	361,871	388,173	405,593	423,884	443,089	
Net Current Assets	-102,759	-75,306	-112,196	-121,708	-138,066	
Total - Assets	1,022,392	1,166,674	1,226,758	1,309,553	1,380,753	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	-124,754	186,923	90,240	118,844	117,474	
Depn. & Amort.	45,602	55,964	64,183	72,383	80,747	
Net Interest Exp. / Inc. (-)	17,507	21,405	25,232	26,013	26,714	
Inc (-) / Dec in WCcap.	13,186	-27,718	53,715	24,375	13,317	
Others	15,395	4,780	0	0	0	
Taxes Paid	-1,598	-2,835	-22,694	-29,888	-29,543	
Operating Cash Flow	-34,663	238,519	210,675	211,727	208,709	
Capex	-94,467	-100,712	-149,836	-152,832	-155,889	
Free Cash Flow	-129,130	137,806	60,840	58,895	52,820	
Inc (-) / Dec in Investments	-32,277	-39,493	-11,323	-11,857	-12,417	
Others	12,909	10,014	5,215	5,268	5,320	
Investing Cash Flow	-113,836	-130,192	-155,943	-159,422	-162,986	
Inc / Dec (-) in Capital	0	0	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	212,508	-58,139	12,803	20,525	9,649	
Others	-52,256	-62,001	-50,711	-57,967	-58,414	
Financing Cash Flow	160,252	-120,140	-37,907	-37,442	-48,765	
Inc / Dec (-) in Cash	11,753	-11,814	16,825	14,864	-3,041	
Opening Cash Balance	4,795	16,548	4,734	21,559	36,423	
Closing Cash Balance	16,548	4,734	21,559	36,423	33,382	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Margin	-1.6%	3.7%	1.8%	2.5%	2.2%	
Asset Turnover (x)	4.5	4.0	3.7	3.3	3.2	
Leverage Factor (x)	2.6	2.8	2.4	2.3	2.2	
RoE	-19.0%	40.4%	15.8%	18.7%	15.4%	

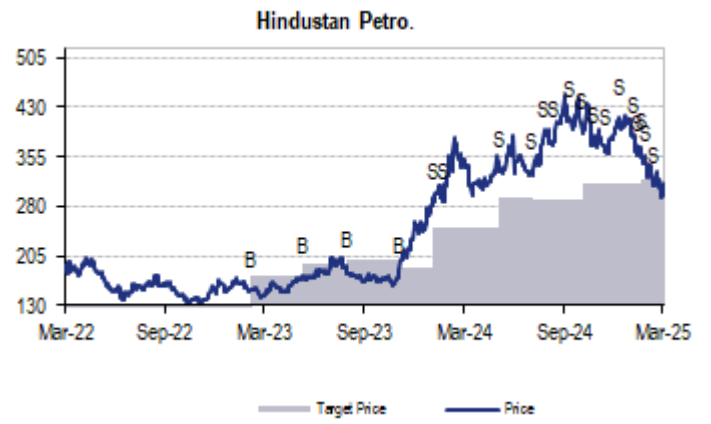
Key Ratios						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
BV/Share (INR)	151.6	220.5	242.7	271.9	300.8	
ROIC	-12.2%	18.0%	8.4%	10.4%	9.7%	
ROE	-19.0%	40.4%	15.8%	18.7%	15.4%	
Net Debt/Equity (x)	2.0	1.3	1.2	1.1	1.0	
P/E (x)	-9.6	4.2	8.6	6.5	7.1	
P/B (x)	2.1	1.4	1.3	1.2	1.0	
EV/EBITDA (x)	-19.1	5.4	8.3	6.8	6.6	
EV/Sales (x)	0.3	0.3	0.3	0.3	0.3	
Debtor days	6	8	7	7	7	
Inventory days	24	29	28	28	28	
Creditor days	19	24	25	25	25	

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
9-Feb-23	Buy	174	
13-May-23	Buy	193	11.4
2-Aug-23	Buy	200	3.3
6-Nov-23	Buy	187	-6.6
8-Jan-24	Sell	247	32.3
25-Jan-24	Sell	247	0.0
9-May-24	Sell	293	18.9
7-Jul-24	Sell	290	-1.3
29-Jul-24	Sell	290	0.0
16-Aug-24	Sell	290	0.1
13-Sep-24	Sell	290	-0.2
7-Oct-24	Sell	315	8.6
26-Oct-24	Sell	315	0.1
18-Nov-24	Sell	315	0.1
13-Dec-24	Sell	315	0.0
7-Jan-25	Sell	315	-0.2
17-Jan-25	Sell	315	0.0
23-Jan-25	Sell	320	1.8
29-Jan-25	Sell	320	0.0
14-Feb-25	Sell	320	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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