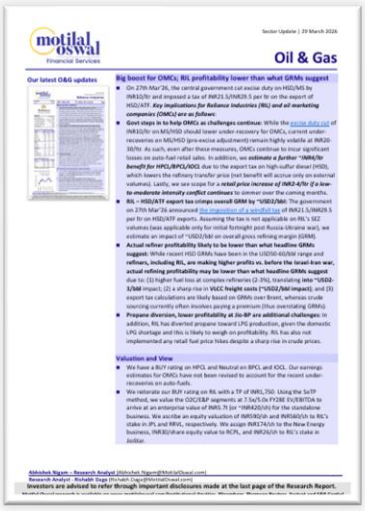
Oil & Gas

Our latest O&G updates



Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Diesel stays tight, while input costs ease

Diesel continues to remain the most supply-constrained product in the oil complex, even as war-related costs for Indian refiners and gas buyers begin to ease. We highlight three takeaways from this note: **1) Diesel cracks to ease but stay elevated:** Product supply continues to lag crude recovery, with ~47% of Russian refining capacity remaining offline and Middle East product shipments below half of pre-war levels. This should keep diesel cracks well above pre-war levels through year-end. However, China's record export quota, incremental barrels from South Korea, and Russia's US-bound cargoes should cap the highs, rather than drive a gasoline-style correction; **2) Feedstock and freight relief worth up to ~USD5/bbl for Indian refiners:** Urals crude has flipped from a premium of more than USD10/bbl to a USD1-2/bbl discount to dated Brent for Dec'26 delivery, adding ~USD3.5/bbl to GRMs. Easing VLCC rates add a further ~USD1.3/bbl in freight savings; and **3) Qatar LNG recovery sets up a re-rating for CGDs:** Qatari LNG imports rose ~370% MoM in Oct'26, which should ease input gas costs as JKM trades above USD30/mmbtu. With IGL and MAHGL trading below mean minus 1SD P/E despite strong volume growth, we expect the de-rating to unwind. Our top picks remain ONGC, GUJENER, and IGL. Among OMCs, we prefer IOCL given its higher refinery exposure.

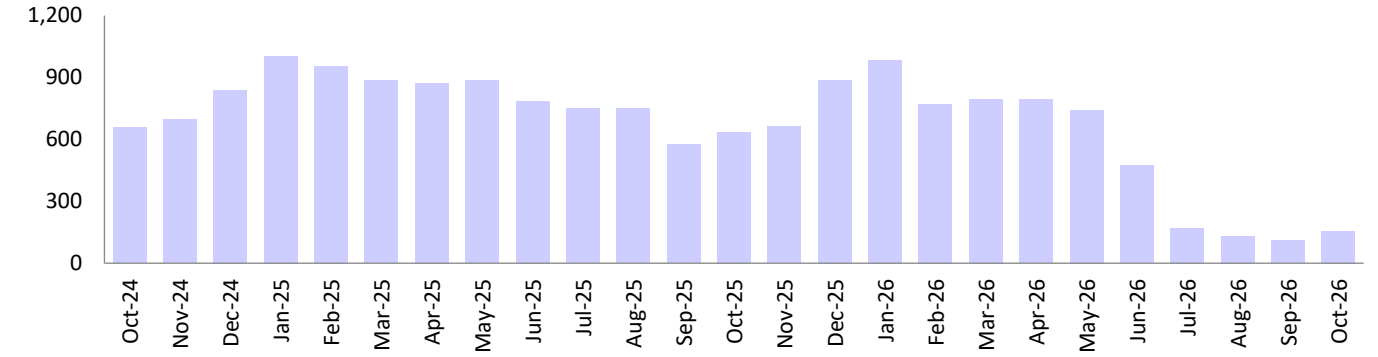
Diesel tightness to continue; war-related costs normalizing

- ***We expect diesel cracks to ease from current highs but remain well above pre-war levels through year-end, as product supply recovery remains slow. At the same time, easing war-related costs on feedstock and freight should add ~USD5/bbl to Indian refiners' GRMs.***
- **Nearly half of Russian refining offline; product supply rebuild to be slow:** According to S&P, Ukrainian drone strikes on four major refineries since 30 Oct'26 have taken ~47% of Russia's >7mb/d refining capacity offline, while diesel exports in Oct'26 remained below 200kbd (pre-war: ~700kbd). Diesel cracks have remained stable at ~USD60/bbl even as crude prices fell, and **global diesel loadings remain ~15% below year-ago levels**. Incremental barrels from South Korea (exports allowed up to 110% of year-ago volumes from Nov'26) and China and Russian cargoes to the US should cap further upside, but are unlikely to be sufficient to normalize balances.
- **IEA: Gulf crude at ~75% of pre-war, products below half; stocks to rebuild only in 2HCY27:** IEA's October OMR makes three points: 1) Gulf crude shipments have recovered to more than three-quarters of pre-war levels, while Middle East refined product shipments remain below half; 2) lost inventories are not expected to be rebuilt before 2HCY27; and 3) record freight and crude costs have crushed margins in Europe and Asia, so any easing in these costs should lift refiner profitability.
- **Urals flips from USD10+/bbl premium to discount; ~USD3.5/bbl GRM tailwind:** Urals cargoes for Dec'26 delivery to India are trading at a USD1-2/bbl discount to dated Brent, against a premium of more than USD10/bbl in Sep-Oct'26. If Russian crude makes up 30% of sourcing, this adds ~USD3.5/bbl to GRMs.
- **VLCC rates off peak; ~USD1.3/bbl freight saving for Indian refiners:** Gulf of Oman–China VLCC rates have eased from USD913k/day to USD657k/day, and TD3C forwards for Jan-Feb'27 declined ~40% over 3-9 Nov. Assuming a 10-day round trip from the Gulf of Oman to India's west coast on a 2m bbl VLCC, freight declined by ~USD1.3/bbl.

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)
Rishabh Daga - Research Analyst (Rishabh.Daga@MotilalOswal.com)

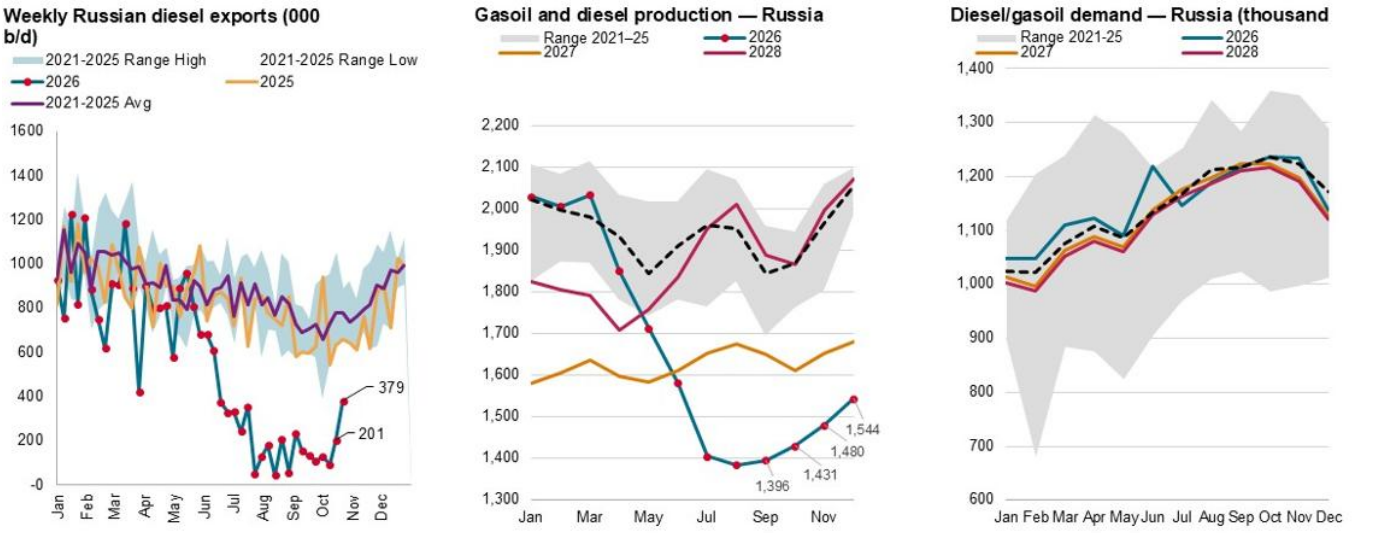
Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: Russia's Gasoil/Diesel exports (kb/d)



Note: Figure are approximate; Source: S&P Global, MOFSL

Exhibit 2: Russian diesel exports rose, but upside remains capped



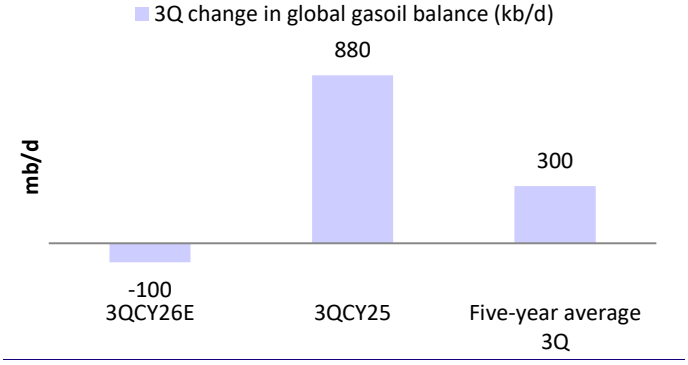
Source: S&P Global, MOFSL

Exhibit 3: Crude has recovered far faster than refined products

Flow	Sep'26 (mb/d)	Pre-war (mb/d)	Share of pre-war
Refined products	1.90	4.70	**40%**
LPG	0.67	1.50	**45%**
Crude (Gulf producers, "over 75%": floor)	13.90	18.53	**75%**

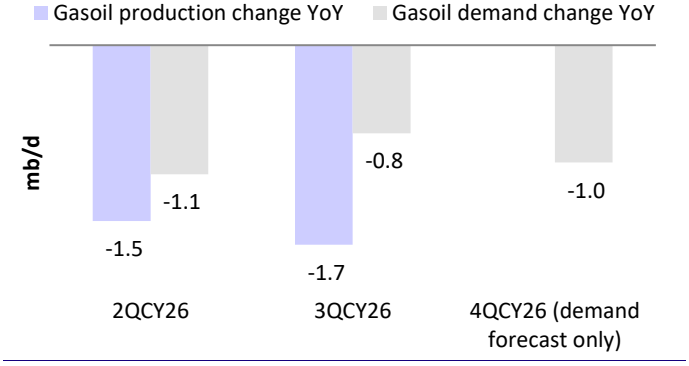
Note: Figure are approximate, Source: IEA; MOFSL

Exhibit 4: Gasoil inventories defy seasonal trends, undershooting the 5Y avg. by 400 kb/d



Note: Figures are approximate; Source: IEA, MOFSL

Exhibit 5: Gasoil supply losses outpace demand losses

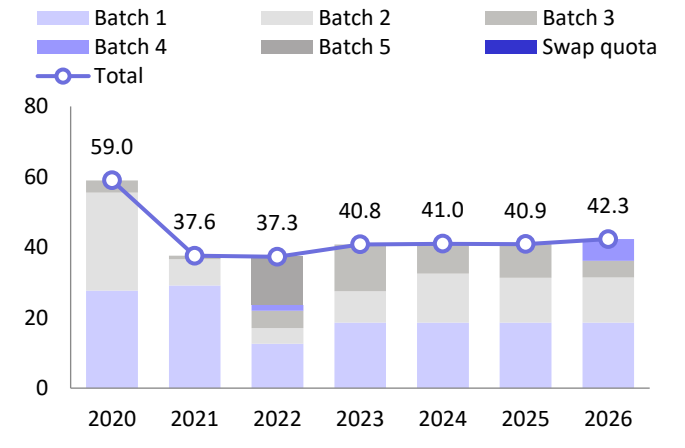


Note: Figures are approximate; Source: IEA, MOFSL

China's quota at a five-year high: Caps diesel cracks but will not crush them

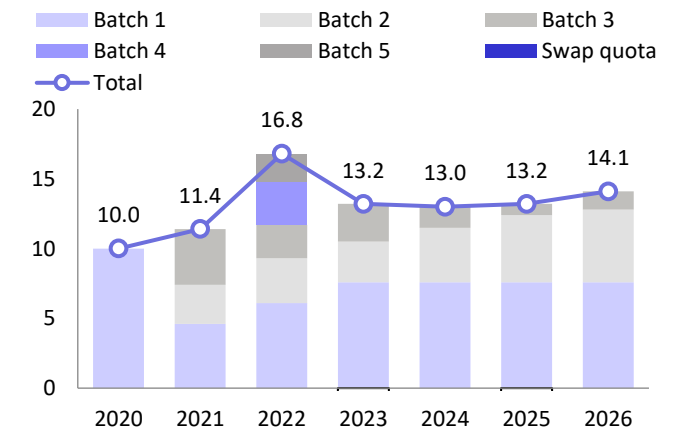
- **Bearish signal, but diesel to drift lower, not collapse**: China's reported fourth batch of 5.68mmt clean-product export quotas takes CY26 allocations to the highest level since CY21.
- **Approvals, not quotas, set the pace; ~0.35-0.45mb/d of incremental diesel**: The quota itself is not the binding constraint, since ***only ~65% of the prior 37mmt allocation was used in 9MCY26; monthly approvals will set the pace of exports***. The incentive to export is rising. However, China's domestic gasoline and gasoil demand has been falling, and Beijing's capped diesel price revision (CNY385/mt vs. CNY800/mt per formula) is squeezing domestic realizations (source: S&P).
- If approvals run at the Oct'26 pace of ~3.7mmt (~0.85-0.9mb/d of products) and diesel takes 40-50%, China would export 0.35-0.45mb/d of diesel against 0.32mb/d in Aug'26. That should be sufficient to pull cracks from their Sep'26 peak (>USD70/bbl) and cap rallies from the current USD60/bbl.
- **Gasoline halved; diesel should prove stickier**: We do not expect a repeat of gasoline, where Asian cracks halved to ~USD12/bbl within weeks of Chinese barrels returning, for three reasons. First, the diesel shortage is global: Asian refiners have been shipping diesel to Africa and the West to fill gaps. Second, Middle East supply risk persists, and constrained crude arrivals limit how far Chinese runs can rise. Third, Beijing has shown it will pause approvals at short notice, as it did in March and over Golden Week.
- **Indian refiners: Upside capped, current margins intact**: For Indian export-oriented refiners, which have filled the gap left by China this year, the fourth batch limits further upside in diesel margins rather than eroding current levels. That view changes only if approvals accelerate meaningfully.
- **Risks: Chinese halt on the upside, large CY27 batch on the downside**: On risks, the upside comes from a fresh Chinese halt, smaller monthly approvals, or an escalation that disrupts Gulf crude or product flows. The downside comes from Beijing reverting to quota-only management with larger Nov-Dec'26 approvals, or a sizeable first CY27 quota batch, which is typically announced in late Dec'26.

Exhibit 6: China gasoline, gasoil, kero/jet export quota by batch (m mt)



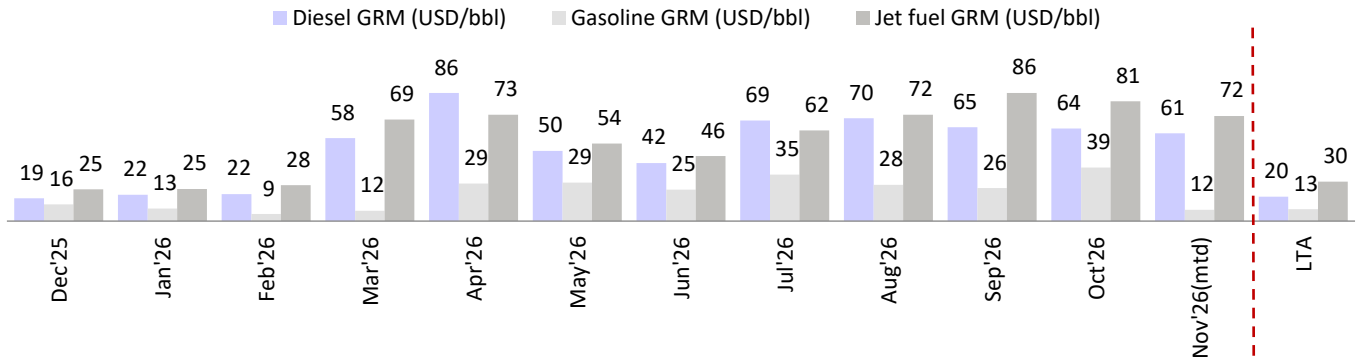
Source: S&P Global, MOFSL

Exhibit 7: China fuel oil export quota by batch (m mt)



Source: S&P Global, MOFSL

Exhibit 8: Gasoil/jet fuel cracks at 2.4-3x LTA in Nov'26; Gasoline cracks collapse

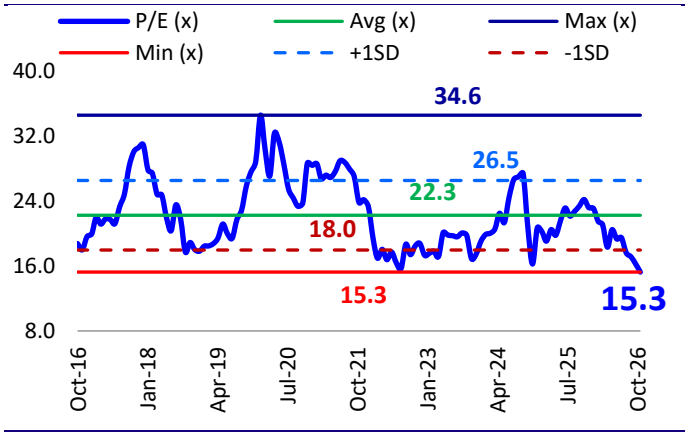


Source: Bloomberg, MOFSL

Improving Qatar supplies may bring relief to CGDs

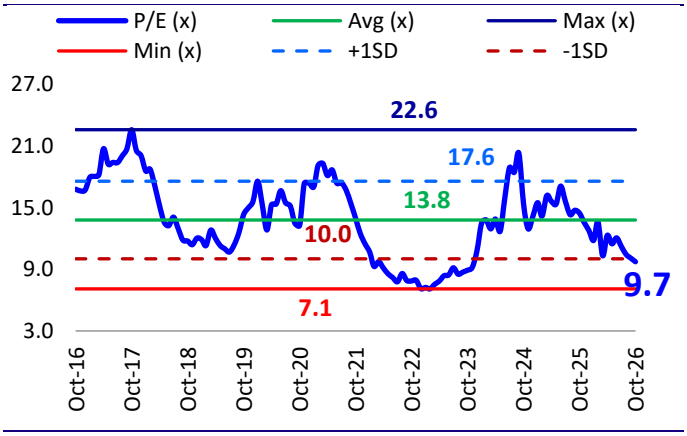
- **Qatar LNG to India up ~370% MoM in Oct'26; back as second-largest supplier:** India imported 0.44mmt of Qatari LNG in 1-25 Oct, up ~370% MoM, making Qatar the second-largest supplier. This compares with a Mar'26-Sep'26 monthly average of just 0.07mmt, against 0.95mmt in CY25 (link).
- **JKM at USD30+/mmbtu; Qatar volumes a timely hedge against spot:** JKM spot rose to USD31+/mmbtu in Nov'26-mtd, and European storage remains below the seasonal average heading into winter. Higher Qatar volumes should help normalize both supplies and gas costs.
- **CGDs at below mean-1SD; easing gas costs and volume growth to unwind de-rating:** IGL and GUJENER have declined 6%/20% over the last three months, while MAHGL has remained flat. IGL and MAHGL now trade at 15.3/9.7x 1yr fwd. EPS, below their mean minus 1SD. Adjusted for investment value, IGL trades at 8.4x FY28 EPS, while Gujarat Energy trades at 9x FY28E EPS. We believe this de-rating has priced in the gas-cost shock but not the recovery. As Qatar volumes return, input gas cost pressure should ease (lower Brent and HH cost), and combined with strong volume growth IGL and MAHGL have recently delivered (8%/6% YoY in 2QFY27), this should unwind the de-rating.

Exhibit 9: IGL: one-year forward P/E



Source: Company, MOFSL

Exhibit 10: MAHGL: one-year forward P/E



Source: Company, MOFSL

Valuation & view: ONGC, GUJENER, and IGL remain top picks

- Our top picks remain ONGC, GUJENER, and IGL. In all three, current valuations already price in a downside scenario, leaving room for a re-rating as war-related pressures ease. Among OMCs, we prefer IOCL given its higher refinery exposure, which positions it best to benefit from elevated diesel cracks and lower feedstock and freight costs.
- **ONGC (BUY, TP INR285): Valuation implies Brent at ~USD62/bbl vs. our USD75/bbl assumption.** Even after recently cutting FY27/28 domestic production estimates to 39.2/39.9mmt and modeling a ~1% annual volume decline over FY26-28, the stock looks inexpensive. Current valuation implies Brent of only ~USD62/bbl over 4QFY27-FY28, well below our FY28 assumption of USD75/bbl. We value the standalone business at 6.5x Dec'27E EPS, investments at a 25% discount to CMP, and the OVL stake at 0.5x FY25 BVPS.
- **GUJENER (BUY, TP INR325): Valuations inexpensive at 9.3x FY28 P/E:** The CGD business is valued in line with peers at 8x FY28E EV/EBITDA (INR164/sh), and gas trading at 4.5x (INR48/sh). We add FY28E net cash of INR94/sh and investments at 0.8x P/B (INR18/sh) to arrive at our SoTP-based TP.
- **IGL (BUY, TP INR170): Margins at a trough.** We recently cut our 2HFY27 EBITDA/scm estimate to INR2.8/scm on curtailed contracted LNG volumes. Returning Qatar supplies should support normalization to ~INR6/scm in FY28, driving a 10% EPS CAGR over FY26-28. We value IGL at 13x Dec'27E standalone P/E and add INR46/sh for JVs.

Story in charts - ONGC

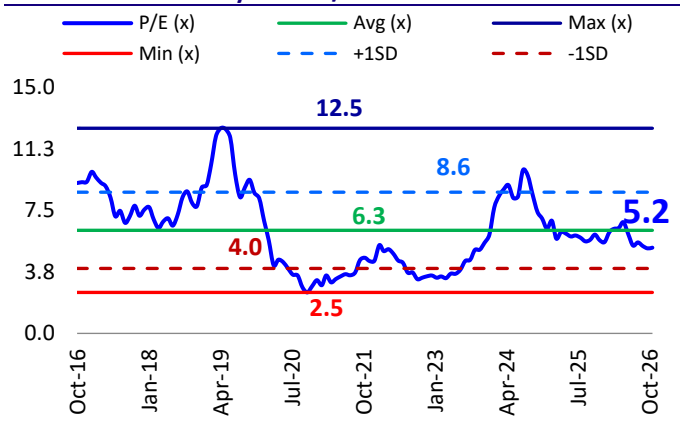
Financial & Valuation Summary INR b

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	4,249.6	3,605.7	5,317.6	6,848.3	6,531.7	6,632.6	6,622	7,299	6,686
EBITDA	611.3	566.0	857.7	857.1	1,081.9	988.6	1,133	1,145	1,154
Adj. PAT	167.3	207.0	413.6	402.4	564.8	384.4	501	558	496
Adj. EPS (INR)	13.3	16.5	32.9	32.0	44.9	30.6	39.8	44.3	39.4
EPS Gr. (%)	-52.1	23.8	99.8	(2.7)	40.4	(31.9)	30.4	11.3	(11.0)
BV/Sh.(INR)	159.8	172.2	202.2	221.7	264.2	267.6	289.7	316.2	340.5
Ratios									
Net D:E	0.5	0.5	0.4	0.5	0.3	0.4	0.3	0.2	0.2
RoE (%)	8.0	9.7	17.2	14.8	18.1	11.3	14.0	14.3	11.8
RoCE (%)	6.4	10.4	17.3	14.9	17.7	13.3	15.4	15.4	14.9
Payout (%)	76.1	21.2	26.8	41.6	27.9	40.2	33.5	39.0	37.1
Valuations									
P/E (x)	18.2	13.7	6.9	7.1	5.0	7.4	5.7	5.1	5.7
P/BV (x)	1.5	1.3	1.1	1.0	0.9	0.8	0.8	0.7	0.7
EV/EBITDA (x)	6.6	6.8	4.5	4.9	3.7	4.2	3.5	3.2	3.0
Div. Yield (%)	2.3	1.6	4.6	5.0	5.4	5.4	5.9	7.6	6.5
FCF Yield (%)	5.0	5.3	15.8	16.8	21.4	17.6	20.9	23.7	18.2

Major Assumptions

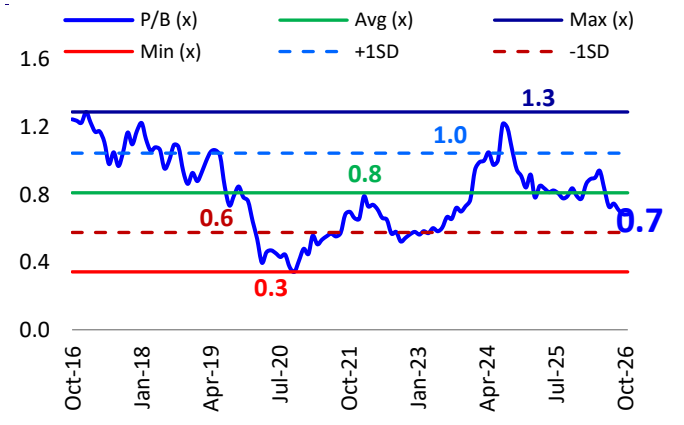
Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	95.7	98.0
Net gas price realised (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	7.2	8.3	7.6
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	70.2	89.4	75.0
Production Details (mmtoe)										
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.2	20.9	20.5	19.6	19.7
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.0	19.6	20.2
Domestic Production (mmtoe)	**50.0**	**48.3**	**45.3**	**43.4**	**42.8**	**41.8**	**41.1**	**40.5**	**39.2**	**39.9**
OVL Production (mmtoe)	**14.8**	**15.0**	**13.0**	**12.3**	**10.2**	**10.5**	**10.4**	**9.7**	**10.2**	**10.2**
Group Production (mmtoe)	**64.9**	**63.2**	**58.4**	**55.7**	**53.0**	**52.3**	**51.4**	**50.1**	**49.4**	**50.1**
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	68.4	89.7	73.5
Windfall tax	0.0	0.0	0.0	0.0	13.0	10.4	5.4	0.0	0.0	0.0
Net (post windfall)	**68.9**	**58.8**	**42.8**	**76.4**	**79.0**	**70.4**	**71.5**	**68.4**	**89.7**	**73.5**
Consolidated EPS	**27.7**	**13.3**	**16.5**	**32.9**	**32.0**	**44.9**	**30.6**	**39.8**	**44.3**	**39.4**

Exhibit 11: ONGC: 1-yr fwd. P/E band chart



Source: Company, MOFSL

Exhibit 12: ONGC: 1-yr fwd. P/B band chart



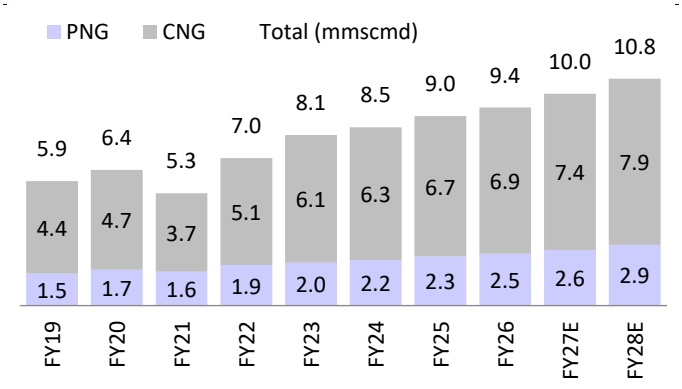
Source: Company, MOFSL

Story in charts - IGL

Financial & Valuation Summary (INR b)

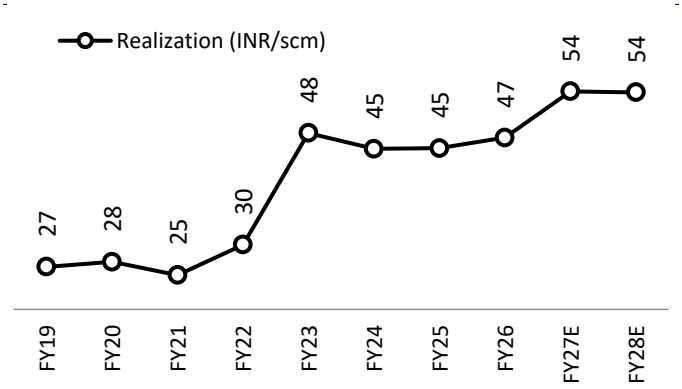
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sales	64.9	49.4	77.1	141.4	140.0	149.3	161.7	199.9	213.4	228.0
EBITDA	15.2	14.8	18.8	20.3	23.7	19.8	18.8	7.8	22.9	23.2
Adj. PAT	11.4	10.1	13.1	14.5	17.5	14.7	13.9	5.5	16.8	17.0
Adj. EPS (INR)	8.1	7.2	9.4	10.3	12.5	10.5	9.9	4.0	12.0	12.2
EPS Gr. (%)	44.5	-11.5	30.8	9.9	21.0	-16.0	-5.6	-60.0	202.4	1.7
BV/Sh.(INR)	36.2	41.9	49.5	50.6	61.1	66.3	71.3	73.6	80.6	87.6
Ratios										
Net D:E	-0.4	-0.2	-0.2	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3	-0.3
RoE (%)	24.7	18.4	20.5	20.6	22.4	16.5	14.2	5.5	15.5	14.5
RoCE (%)	23.6	17.8	19.9	19.9	21.5	15.8	13.8	5.3	14.9	13.9
Payout (%)	17.2	25.1	29.3	63.0	30.0	40.5	48.0	42.0	42.0	42.0
Valuation										
P/E - SA (x)	18.1	20.5	15.7	14.2	11.8	14.0	14.9	37.1	12.3	12.1
P/BV (x)	4.1	3.5	3.0	2.9	2.4	2.2	2.1	2.0	1.8	1.7
EV/EBITDA (x)	5.3	6.2	4.7	3.8	3.4	9.3	9.4	22.7	7.6	7.4
Div. Yield (%)	1.0	1.2	1.9	4.4	2.5	2.9	3.2	1.1	3.4	3.5

Exhibit 13: Volumes to register a CAGR of 7% over FY26-28



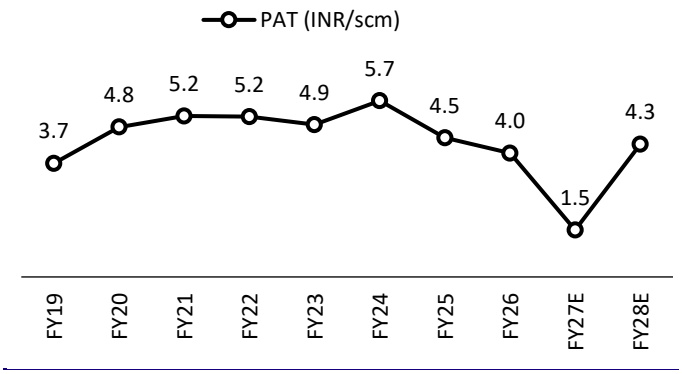
Sources: Company, MOFSL

Exhibit 14: Realization trends



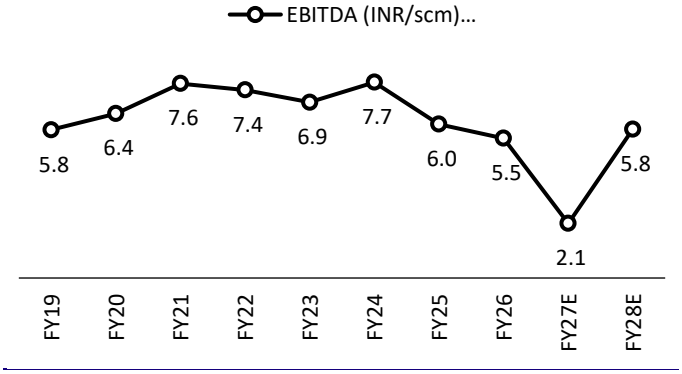
Sources: Company, MOFSL

Exhibit 15: Profitability (in INR/scm) to improve in FY28E



Sources: Company, MOFSL

Exhibit 16: EBITDA/scm (in INR/scm)



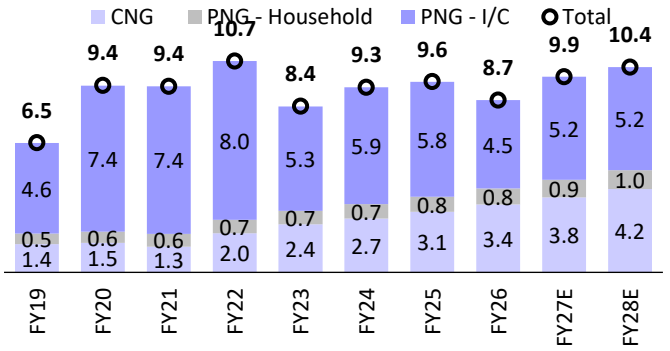
Sources: Company, MOFSL

Story in charts - GUJENER

Financial & Valuation Summary (INR b)

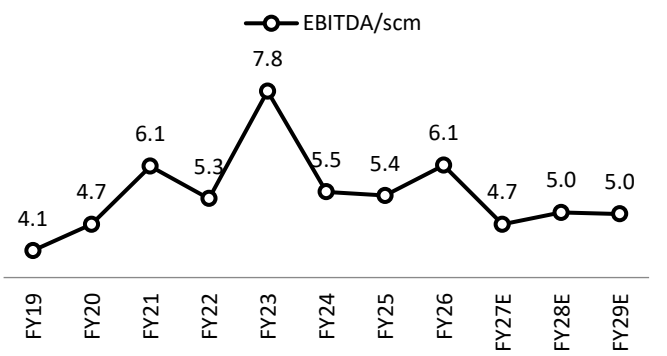
Y/E March	FY20	FY21	FY22	FY23E	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sales	103.0	98.7	164.6	167.6	156.9	270.2	233.9	345.0	326.9	338.3
EBITDA	16.3	20.8	20.8	23.9	18.8	30.8	31.5	33.6	29.4	31.1
PAT	11.9	12.7	12.9	15.3	11.0	23.0	23.5	25.0	21.9	23.1
EPS (INR)	17.3	18.4	18.8	22.2	16.0	24.5	25.0	26.6	23.3	24.6
EPS Gr. (%)	177.8	6.3	2.1	17.8	-27.8	53.4	2.0	6.5	-12.4	5.5
BV/Sh.(INR)	47.8	64.6	81.3	101.6	111.7	247.7	197.4	215.0	230.4	246.6
Ratios										
Net D:E	0.3	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3
RoE (%)	43.6	32.8	25.8	24.2	15.0	14.9	11.2	12.9	10.5	10.3
RoCE (%)	29.8	35.0	31.5	31.6	20.6	20.3	15.3	17.5	14.2	13.9
Payout (%)	8.7	10.9	10.7	30.0	34.1	32.0	36.3	34.0	34.0	34.0
Valuations										
P/E (x)	13.1	12.3	12.1	10.2	14.2	9.3	9.1	8.5	9.7	9.2
P/BV (x)	4.7	3.5	2.8	2.2	2.0	0.9	1.2	1.1	1.0	0.9
EV/EBITDA (x)	10.3	7.7	7.7	6.2	7.8	6.0	6.4	5.1	5.6	4.8
Div. Yield (%)	0.6	0.9	0.9	2.9	2.5	5.2	3.9	4.0	3.5	3.7
FCF Yield (%)	5.3	5.8	2.0	8.3	4.7	12.8	7.7	15.1	4.7	6.7

Exhibit 17: Volume snapshot for GUJENERG



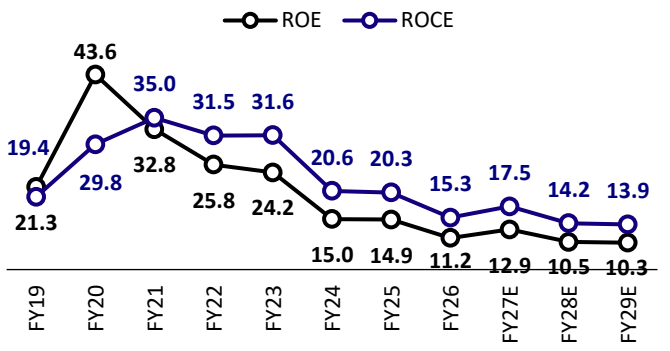
Source: Company, MOFSL

Exhibit 18: EBITDA/scm to be ~INR4.7/5.0 in FY27/28



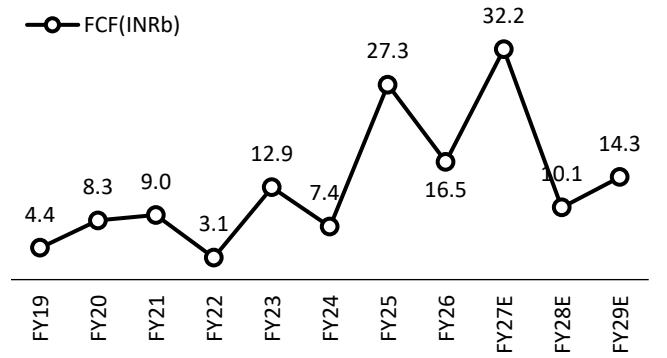
Source: Company, MOFSL

Exhibit 19: Return ratios



Source: Company, MOFSL

Exhibit 20: Free cash flow



Source: Company, MOFSL

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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