

## Weaker earnings YoY across sector

9 April 2025

For FY26E, we have a positive view on oil marketing companies (OMCs) in the Oil & Gas sector, as weakening of international crude oil prices to <USD 60/bbl would add ~INR 900bn cumulative EBITDA to OMCs in FY26E over that at USD 75/bbl crude oil price. **As per our estimates, OMCs' FY26E EPS would be positively impacted by 93-123% at current crude oil prices – Bharat Petroleum (BPCL IN) by INR 37 or 123%, Hindustan Petroleum (HPCL IN) by INR 64 or 120% and Indian Oil (IOCL IN) by INR 17 or 93%. So, our top picks in the sector are BPCL and HPCL.** However, earnings of upstream companies (ONGC, Oil India and GAIL), city gas distribution plays (IGL, MGL and Gujarat Gas) and refiners (RIL, MRPL and CPCL) would be hit with falling crude oil prices and refining/petchem margin.

**Oil & Gas – Q4E EBITDA to drop 10% YoY on lower GRM and gas marketing earnings:** Expect EBITDA for Elara Oil & Gas universe – 14 companies – to fall 10%/5% YoY/QoQ in Q4FY25E, led by a YoY drop in GRM, LPG losses for OMCs and lower gas marketing margin for GAIL, though partly offset by higher gasoline/diesel margin YoY. CGDs may see a sharp YoY fall in EBITDA/scm margin due to lower domestic gas allocation and higher LNG costs. Reliance Industries' (RIL IN) Q4FY25E GRM may be at USD 12.2/bbl versus USD 14.0/bbl estimated in Q4FY24.

**OMCs' earnings to fall on weaker GRM and LPG losses:** Expect GRMs for PSU refiners – BPCL, Chennai Petroleum (MRL IN), HPCL, IOCL and MRPL – to average USD 5.4/bbl in Q4FY25E from USD 5.0/bbl in Q3FY25 and USD 9.4/bbl in Q4FY24. Expect average crude inventory gain in Q4FY25E at USD 0.3/bbl versus USD 1.5/bbl loss in Q3FY25. Retail diesel margin is likely at INR 6.0/liter versus INR 4.5/liter YoY and INR 9.3/liter QoQ. Retail gasoline margin is expected at INR 9.5/liter versus INR 8.1/liter YoY and INR 12.8/liter QoQ. A QoQ dip in gasoline/diesel margin would be due to weakening of INR.

**Upstream PSUs – Mixed profitability trend YoY:** We expect ONGC's (ONGC IN) EBITDA to grow 8% YoY in Q4FY25E amid lower statutory levies. Crude oil realization for ONGC is estimated at USD 73.5/bbl, flat YoY and up 1% QoQ. Oil India's (OINL) EBITDA is likely to fall 4% YoY due to reduced offtake. OINL's crude oil production is likely to be flat YoY, while gas production is set to grow 2% YoY.

**CGDs – Total gas sales volume to rise 0-13% YoY:** We expect EBITDA to fall a sharp 24% YoY for Gujarat Gas (GUJGA IN) due to higher gas costs with flat volume YoY and EBITDA/scm margin at INR 5.2/scm (down 23% YoY). EBITDA for Indraprastha Gas (IGL IN) and Mahanagar Gas (MAHGL IN) is set to decline 29% YoY and 15% YoY, respectively, led by a 34% and 23% drop in EBITDA/scm margin, though partly offset by a 9% and 13% volume growth, respectively.

**GAIL's EBITDA to fall 35% YoY and RIL's to grow 4% YoY:** GAIL's EBITDA may fall 35% YoY in Q4E, due to a decline in gas marketing margin and higher costs impact in LPG and Liquid Hydrocarbon, though partly offset by rising transmission earnings.

Gujarat State Petronet's (GUJS IN) EBITDA may dip 45% YoY on likely 12% YoY drop in transmission volume and tariff cut in Q1FY25. We expect Petronet LNG (PLNG IN) to post an EBITDA drop of 4% YoY as LNG import volume is likely to fall 11%. RIL's consolidated EBITDA may grow 4% YoY, due to an EBITDA growth of 17% each in retail and digital services (telecom), though partly offset by a 25% drop in standalone EBITDA (refining, petchem and E&P).

### Price performance

(%)	3M	6M	12M
Nifty	(4.8)	(10.3)	(1.1)
Reliance Industries	(5.5)	(13.8)	(19.0)
ONGC	(15.7)	(23.1)	(17.5)
Indian Oil Corporation	(0.4)	(20.1)	(22.1)
Bharat Petroleum	2.8	(15.0)	(1.7)
GAIL India	(7.7)	(24.1)	(17.2)
Hindustan Petroleum	(1.4)	(3.9)	24.0
Petronet LNG	(12.3)	(18.6)	(0.7)
Indraprastha Gas	(16.6)	(34.3)	(26.5)
Gujarat Gas	(18.9)	(32.3)	(27.5)
Oil India	(25.1)	(39.1)	(16.7)
Gujarat State Petronet	(16.5)	(28.8)	(23.9)
MRPL	(9.4)	(25.4)	(41.8)
Mahanagar Gas	(2.0)	(31.6)	(14.5)
Chennai Petroleum	(0.9)	(34.1)	(32.8)

Note: as on 9 April 2025; Source: Bloomberg

Company	Revenue (INR bn)		
	FY25E	FY26E	FY27E
Reliance Industries	9,014	9,219	9,575
ONGC	6,156	6,368	6,950
Indian Oil Corporation	7,584	7,969	8,331
Bharat Petroleum	4,495	4,305	4,372
GAIL India	1,444	1,498	1,572
Hindustan Petroleum	4,324	4,439	4,949
Petronet LNG	512	515	540
Indraprastha Gas	151	175	195
Gujarat Gas	165	181	201
Oil India	380	454	754
Gujarat State Petronet	11	13	15
MRPL	970	983	994
Mahanagar Gas	70	80	92
Chennai Petroleum	566	598	626

Company	Adj. PAT (INR bn)		
	FY25E	FY26E	FY27E
Reliance Industries	798	1,074	1,201
ONGC	392	471	532
Indian Oil Corporation	157	254	289
Bharat Petroleum	130	128	130
GAIL India	114	119	132
Hindustan Petroleum	77	114	149
Petronet LNG	38	44	48
Indraprastha Gas	15	18	19
Gujarat Gas	11	11	13
Oil India	70	94	136
Gujarat State Petronet	9	7	8
MRPL	2	21	21
Mahanagar Gas	10	11	12
Chennai Petroleum	1	9	11

Source: Elara Securities Estimate

### Gagan Dixit

Aviation, Chemicals, Oil & Gas  
+91 22 6164 8504  
gagan.dixit@elaracapital.com

Associates  
Amogh Deshpande  
amogh.deshpande@elaracapital.com  
Kartik Bhandari  
kartik.bhandari@elaracapital.com



## Peer financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)
Reliance Industries	2,366,467	2,399,860	2,365,330	(1.4)	0.0	440,966	437,890	425,160	0.7	3.7	191,711	185,400	189,510	3.4	1.2
ONGC	338,871	337,168	346,367	0.5	(2.2)	187,895	189,681	174,066	(0.9)	7.9	83,882	82,399	98,694	1.8	(15.0)
Indian Oil Corporation	1,911,567	1,938,995	1,979,782	(1.4)	(3.4)	78,993	71,166	104,352	11.0	(24.3)	25,745	23,570	48,377	9.2	(46.8)
Bharat Petroleum	1,128,193	1,131,358	1,165,551	(0.3)	(3.2)	48,962	75,804	92,131	(35.4)	(46.9)	25,981	49,222	42,765	(47.2)	(39.2)
GAIL India	339,717	349,371	323,177	(2.8)	5.1	23,296	28,378	35,578	(17.9)	(34.5)	16,488	20,056	21,770	(17.8)	(24.3)
Hindustan Petroleum	1,075,742	1,105,054	1,145,569	(2.7)	(6.1)	31,653	59,702	48,038	(47.0)	(34.1)	8,366	30,229	28,427	(72.3)	(70.6)
Oil India	53,385	52,396	55,273	1.9	(3.4)	22,491	21,327	23,357	5.5	(3.7)	14,324	12,218	20,288	17.2	(29.4)
Petronet LNG	141,008	122,269	137,932	15.3	2.2	10,905	12,477	11,410	(12.6)	(4.4)	7,567	8,670	7,746	(12.7)	(2.3)
Indraprastha Gas	39,379	37,591	35,968	4.8	9.5	3,731	3,636	5,226	2.6	(28.6)	2,962	2,858	3,828	3.6	(22.6)
MRPL	214,736	218,709	253,287	(1.8)	(15.2)	10,825	10,311	23,297	5.0	(53.5)	3,936	3,093	11,395	27.3	(65.5)
Gujarat State Petronet	2,696	2,604	5,068	3.5	(46.8)	2,076	1,925	3,780	7.8	(45.1)	1,557	1,356	2,611	14.8	(40.4)
Gujarat Gas	43,455	41,529	41,342	4.6	5.1	4,515	3,805	5,911	18.7	(23.6)	2,796	2,216	3,538	26.2	(21.0)
Mahanagar Gas	18,121	17,576	15,671	3.1	15.6	3,362	3,144	3,938	6.9	(14.6)	2,217	2,254	2,650	(1.6)	(16.3)
Chennai Petroleum	142,042	129,254	177,202	9.9	(19.8)	2,838	2,419	10,576	17.3	(73.2)	706	105	6,124	574.6	(88.5)
<b>Total</b>	<b>7,815,379</b>	<b>7,883,732</b>	<b>8,047,518</b>	<b>(0.9)</b>	<b>(2.9)</b>	<b>872,509</b>	<b>921,665</b>	<b>966,817</b>	<b>(5.3)</b>	<b>(9.8)</b>	<b>388,236</b>	<b>423,646</b>	<b>487,723</b>	<b>(8.4)</b>	<b>(20.4)</b>

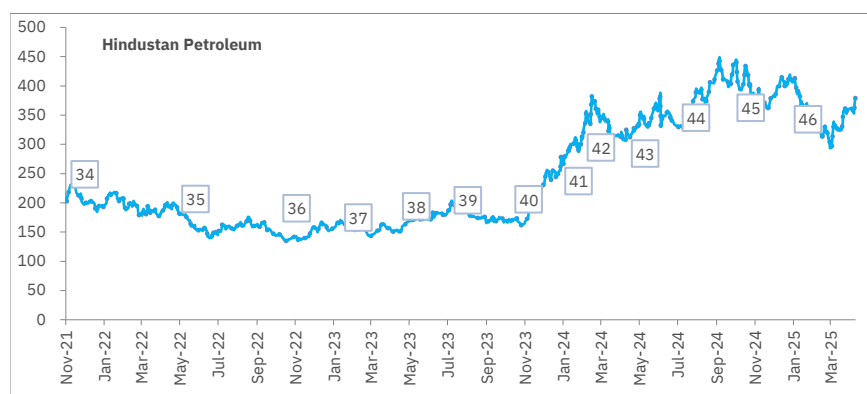
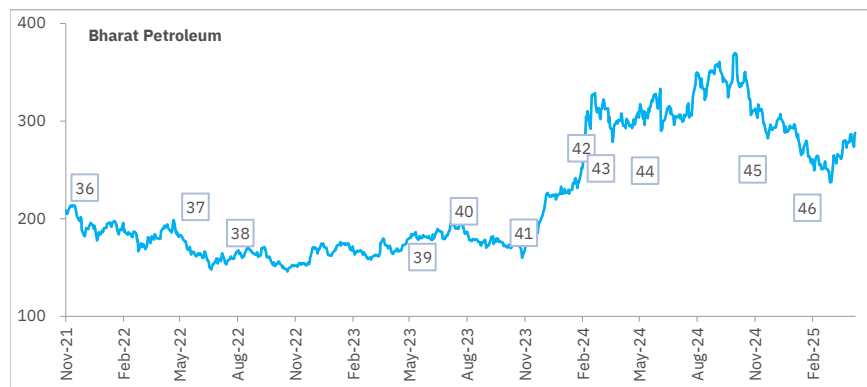
Source: Company, Elara Securities Estimate

## Valuation matrix

Company	Ticker	Rating	Mcap	CMP*	TP	Upside	EV/EBITDA (x)			P/E (x)			ROE (%)		
			(USD mn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Reliance Industries	RELIANCE IN	Accumulate	185,023	1,182	1,493	26.2	11.3	9.3	8.3	20.0	14.9	13.3	9.5	11.4	11.5
ONGC	ONGC IN	Buy	32,205	227	327	44.5	4.5	3.8	3.3	7.3	6.1	5.4	11.2	12.5	12.9
Indian Oil Corporation	IOCL IN	Buy	21,438	131	170	29.7	7.6	5.8	5.2	11.5	7.1	6.3	8.3	12.3	12.8
Bharat Petroleum	BPCL IN	Buy	14,410	286	354	23.8	6.3	6.4	6.4	9.4	9.5	9.4	15.9	14.0	12.9
GAIL India	GAIL IN	Buy	12,806	173	234	35.8	8.2	7.9	7.1	10.1	9.7	8.7	16.6	15.5	15.6
Hindustan Petroleum	HPCL IN	Buy	9,309	369	449	21.6	8.7	6.2	5.0	10.2	6.9	5.3	17.5	22.4	25.0
Oil India	OINL IN	Buy	6,560	353	608	71.9	7.1	5.7	4.0	8.2	6.1	4.2	14.0	17.2	22.2
Petronet LNG	PLNG IN	Reduce	4,959	285	304	6.5	7.7	6.8	6.5	11.7	9.9	9.2	20.7	22.3	22.1
Gujarat Gas	GUJGA IN	Reduce	3,210	400	467	16.9	14.3	13.0	11.4	26.0	24.2	21.8	12.2	11.6	11.5
Indraprastha Gas	IGL IN	Reduce	2,824	180	191	6.2	11.6	9.6	8.7	16.2	13.8	12.7	16.2	16.9	16.3
MRPL	MRPL IN	Reduce	2,673	135	143	6.3	14.4	7.0	6.5	149.4	11.4	11.3	1.2	15.1	13.8
Gujarat State Petronet	GUJS IN	Accumulate	1,904	291	367	26.1	18.4	15.9	13.7	19.0	23.3	20.0	8.2	6.3	7.0
Mahanagar Gas	MAHGL IN	Accumulate	1,418	1,312	1,461	11.4	8.1	7.1	6.4	13.3	11.5	10.5	16.7	17.0	16.6
Chennai Petroleum	MRL IN	Reduce	1,042	610	612	0.3	14.9	5.9	5.2	178.0	9.7	8.4	0.7	13.4	16.6

Note: \*Pricing as on 9 April 2025; TP and ratings as per our last published reports; Note: IGL TP adjusted for bonus issue; Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price
37 26-May-2022	Accumulate	INR 385	INR 324
38 5-Aug-2022	Accumulate	INR 364	INR 336
39 22-May-2023	Accumulate	INR 382	INR 364
40 27-Jul-2023	Reduce	INR 396	INR 379
41 30-Oct-2023	Accumulate	INR 396	INR 347
42 30-Jan-2024	Buy	INR 608	INR 504
43 1-Mar-2024	Buy	INR 849	INR 623
44 10-May-2024	Buy	INR 815	INR 619
21-Jun-24*	Buy	INR 408	INR 308
45 28-Oct-2024	Buy	INR 386	INR 310
46 23-Jan-2025	Buy	INR 354	INR 271

\*Bonus Issue: 1:1

Date	Rating	Target Price	Closing Price
35 26-May-2022	Accumulate	INR 265	INR 235
36 3-Nov-2022	Accumulate	INR 232	INR 211
37 9-Feb-2023	Accumulate	INR 271	INR 232
38 12-May-2023	Accumulate	INR 283	INR 261
39 2-Aug-2023	Reduce	INR 283	INR 276
40 7-Nov-2023	Accumulate	INR 308	INR 279
41 25-Jan-2024	Reduce	INR 450	INR 431
42 1-Mar-2024	Buy	INR 755	INR 517
43 10-May-2024	Buy	INR 716	INR 502
21-June-2024*	Buy	INR 477	INR 340
44 30-Jul-2024	Buy	INR 499	INR 396
45 25-Oct-2024	Buy	INR 471	INR 372
46 24-Jan-2025	Buy	INR 449	INR 353

\*Bonus 1:2

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

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## India

**Elara Securities (India) Private Limited**  
One International Center, Tower 3,  
21st Floor, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai – 400 013, India  
Tel : +91 22 6164 8500

## Europe

**Elara Capital Plc.**  
6th Floor, The Grove,  
248A Marylebone Road,  
London, NW1 6JZ,  
United Kingdom  
Tel : +44 20 7486 9733

## USA

**Elara Securities Inc.**  
230 Park Avenue, Suite 2415,  
New York, NY 10169, USA  
Tel: +1 212 430 5870  
Fax: +1 212 208 2501

## Asia / Pacific

**Elara Capital (Asia) Pte.Ltd.**  
One Marina Boulevard,  
Level 20,  
Singapore 018989  
Tel : +65 6978 4047



### Managing Director

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



### Head of Research

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



### India

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558



### India, APAC & Australia

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



### India & UK

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



### India & US

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



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**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509