

Marketing margins to drive earnings for OMCs; refining lends backup: Petrol marketing margins grew 28% QoQ to Rs12.8/ltr in Q1FY26, while diesel margins jumped to Rs9.2/ltr from Rs5.1/ltr QoQ, on account of lower crude oil prices amid frozen retail prices. Brent averaged at ~USD68/bbl in Q1FY26, 10% lower QoQ, and recorded a weak close at ~USD68/bbl, down by ~USD9/bbl between the two quarter ends. This decline is expected to result in refining inventory losses of USD1.5-2/bbl each for BPCL and HPCL, while IOCL could face a higher inventory loss of ~USD2.5/bbl due to a relatively longer inventory cycle. Benchmark GRM rose to ~USD5.6/bbl from USD3.2/bbl QoQ, largely owing to 38% QoQ uptick in gasoline spreads, while gasoil grew 8% QoQ. Russian crude imports rebounded, amid range-bound discounts, while the Middle East OSP premiums were flat at USD1.9/bbl. We expect BPCL and HPCL to see 40-45% uptick each in EBITDA QoQ, while IOCL is likely to witness a 17% improvement due to the base effect. Q1FY26 PAT for IOCL/BPCL/HPCL is estimated at Rs68.5/65.9/46.5bn, respectively.

Lower upstream realizations, albeit costs also down: ONGC/Oil India's total crude output is estimated to decline 0.7%/grow 1% YoY, whereas gas is forecasted to fall 1%/grow 3%. The scraping of windfall levy implies market-linked oil realizations for Q1FY26. Despite lower output, we estimate EBITDA will increase 17% QoQ for ONGC on lower expenditure profile; OIL is likely to see an 8% uptick due to lower opex and statutory levies. We estimate ONGC/OIL's RPAT at Rs80.6/12.3bn during Q1FY26. We expect sequential improvement in NRL earnings on better GRMs and excise duty hikes.

Better gas marketing margin for GAIL, weaker-than-expected volumes for bulk players: We estimate GAIL's Q1FY26 standalone PAT will come at Rs22.4bn, up 9% QoQ, as we expect higher gas marketing margins and lower transmission opex to be partly offset by softness in petchem and LPG. Gas transmission volumes could be up 2% QoQ, while petchem earnings should decline QoQ due to lower realizations amid expected plant turnaround. LPG earnings are likely to decline QoQ due to lower realization and higher gas cost amid reduced APM allocation. Other income would also decline QoQ. GSPL's volume is likely to be down 29% YoY and up 1% QoQ, while EBITDA is likely to increase by 46% QoQ on lower opex. PLNG's Dahej utilization should remain range-bound at ~87%, while Kochi is expected to decline to 19% amid muted gas demand. For PLNG, we expect 5% lower APAT QoQ at Rs8.6bn, with lower spot margin at USD7/mmbtu.

CGDs likely to see better margins, MGL to continue volume outperformance: MGL's double-digit run rate is expected to sustain, with 11% YoY volume growth in Q1FY26, while unit EBITDA should recover to Rs9.8/scm from Rs8.3/scm QoQ, driven by better realizations and lower gas costs. EBITDA is expected to improve 21% QoQ to Rs3.8bn. IGL's EBITDA is expected to grow by 43% QoQ to Rs5.5bn, as unit EBITDA is expected to be up 40% at Rs6.5/scm, while volumes are likely to grow by 7% YoY and 1% QoQ. Morbi IPNG volumes are expected to decline due to competitive propane pricing; however, higher non-morbi volumes should keep Gujarat Gas's overall volumes steady at 9.3mmcmd QoQ. EBITDA/scm would expand by 6% QoQ to Rs5.7 on lower expenses. PAT should decline 1% YoY to Rs3.3bn, up 14% QoQ.

RIL's consol EBITDA to be up 3% QoQ, mainly led by Jio and O2C amid tepid upstream: We estimate RIL's consol EBITDA to be up 3% QoQ at Rs450bn, with O2C up 3% to Rs155bn on better GRMs. We expect net subscriber adds of 6mn for Jio with 1% higher ARPU at Rs209, owing to residual impact of tariff hike. Retail EBITDA should be up 19% YoY at Rs67bn, supported by base effect (flat QoQ), while upstream EBITDA should decline 5% QoQ to Rs49bn. We estimate consol APAT (after MI) to increase by 28% YoY/flat QoQ to Rs193bn. We have not built in capital gains on a stake sale in Asian Paints.

Steady core volumes for Gulf Oil Lube; better margins: EBITDA/ltr is likely to improve by 9% QoQ to Rs17.8 on lower unit opex and supported by better gross margins. We expect Q1FY26E EBITDA/PAT to be up 19%/17% YoY to Rs1.4bn/1.0bn.

Decent results for Indigo amid challenges; fuel cost down: We estimate yields to dip 1% YoY to Rs5.17, while fuel cost/ASK is expected to be 9% lower QoQ. PLFs should decline by ~175bps YoY to 85%, as ASK/RPK rise 15%/13% YoY (down 1%/4% QoQ) to 41.8/35.5bn. We estimate PBT/ASK (ex-forex) to be 19% lower YoY to Rs0.64, with net profit at Rs23.2bn for Q1FY26 (vs Rs27.3bn YoY). There would be some forex losses.

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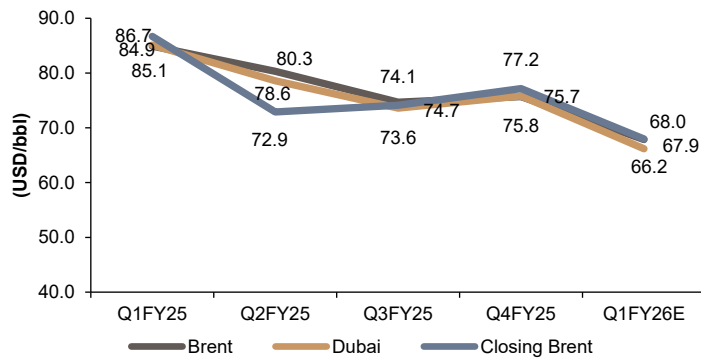
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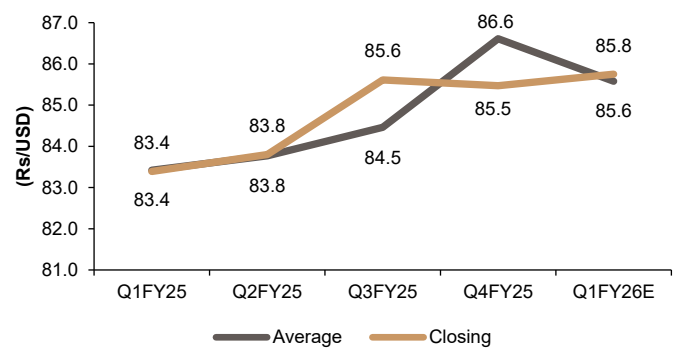
Story in Charts

Exhibit 1: Average Brent price declined 10% QoQ to ~USD67.9/bbl, and closed at ~USD68/bbl



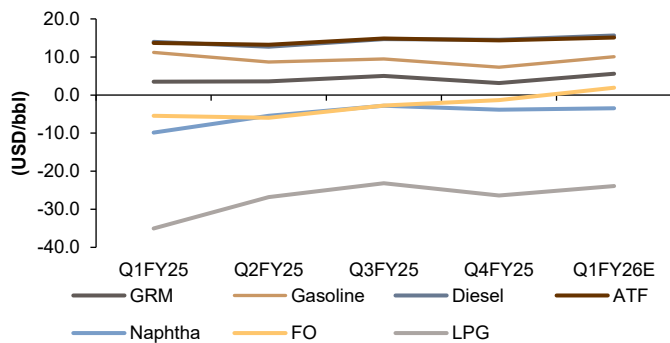
Source: Bloomberg, Emkay Research

Exhibit 2: On average, the rupee marginally appreciated QoQ albeit closed flat



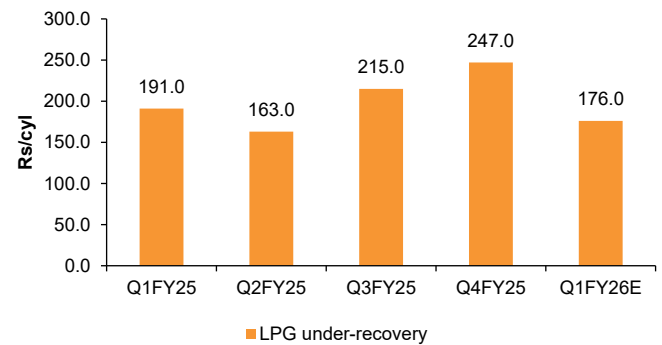
Source: Bloomberg, Emkay Research

Exhibit 3: Benchmark refining margin rose 77% QoQ as petrol refining spreads grew 38%, while diesel was up 8%



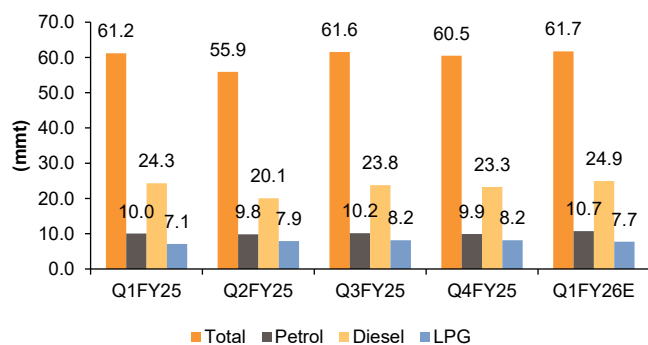
Source: Industry, Media Reports, Bloomberg, Emkay Research

Exhibit 4: LPG under-recoveries for OMCs improved to negative Rs176/cylinder in Q1FY26, on Rs50/cylinder RSP hike



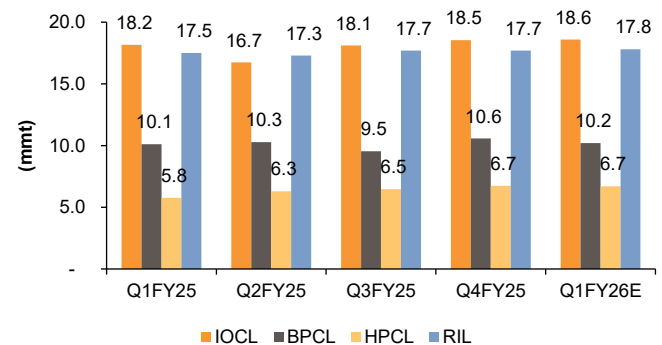
Source: PPAC, IOCL, Bloomberg, Emkay Research

Exhibit 5: Indian oil demand is likely to grow 1% YoY in Q1FY26E, while petrol/diesel/LPG demand should be up 7%/3%/9%

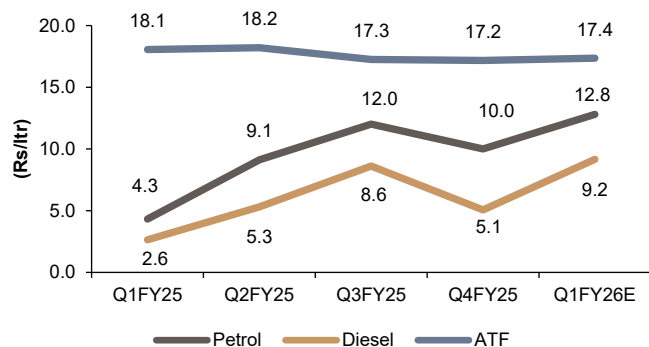


Source: PPAC, Emkay Research

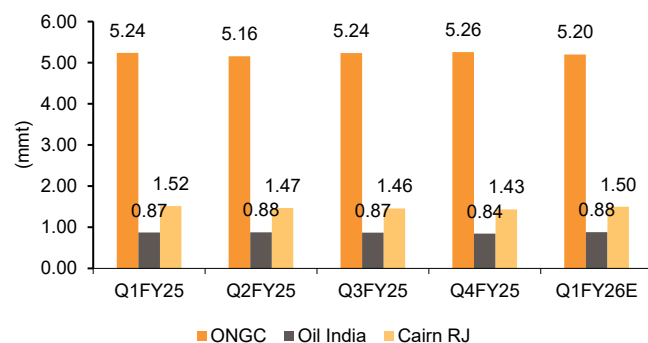
Exhibit 6: Refining volumes down QoQ, largely owing to 4%/1% QoQ downtick for BPCL/HPCL, while RIL is up 1% QoQ



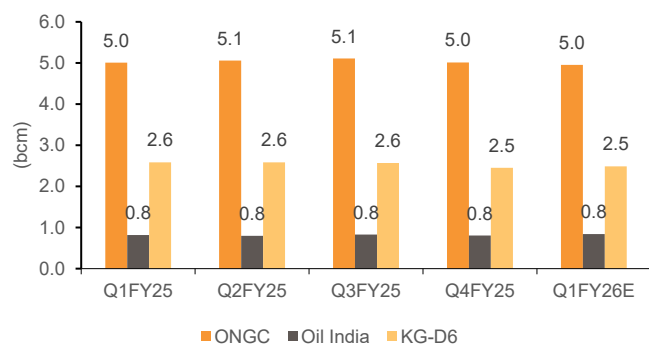
Source: Company, PPAC, Emkay Research

Exhibit 7: Petrol/diesel gross marketing margins grew 28%/81% QoQ, while ATF margins largely steady

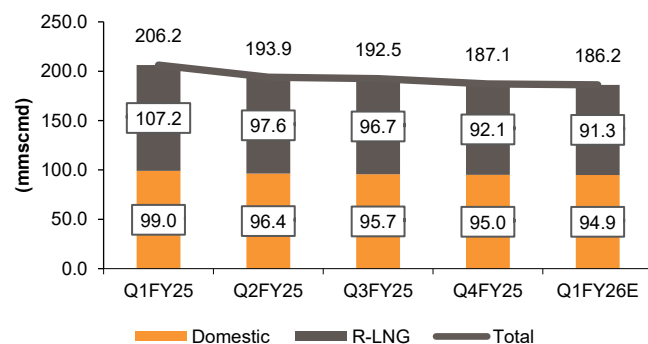
Source: Company, Bloomberg, Emkay Research

Exhibit 8: Oil India's crude output is expected to rise 1% YoY, while ONGC's output should decline 1% YoY

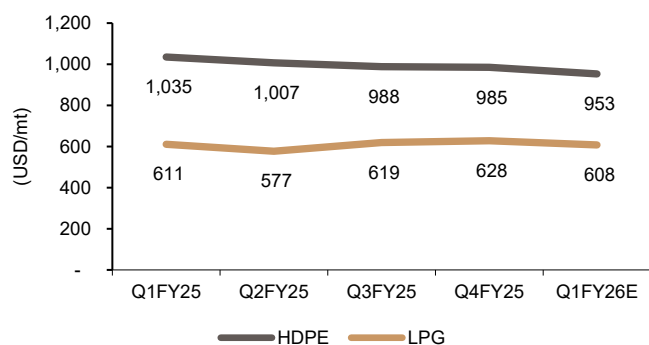
Source: Company, PPAC, MOPNG, Emkay Research

Exhibit 9: ONGC/Oil India's gas output expected to fall 1%/rise 3% YoY, while RIL's KG gas output likely to be down 4% YoY

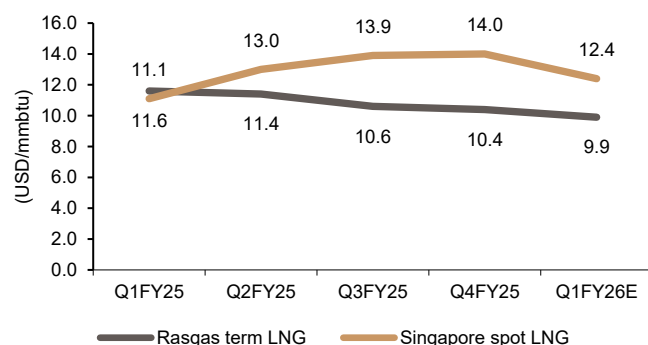
Source: Company, PPAC, MOPNG, Emkay Research

Exhibit 10: Indian gas demand is expected to remain muted QoQ, driven by lower LNG offtake amid subdued overall gas demand

Source: PPAC, Emkay Research; Note: Q1FY26E is the Apr-May 2025 average

Exhibit 11: Arab Gulf LPG and Korea HDPE price down 3% QoQ each

Source: Argus, Bloomberg, Emkay Research

Exhibit 12: Spot LNG prices declined 11% QoQ, while term LNG declined 5% QoQ

Source: Media Reports, Bloomberg, Emkay Research

Oil and Gas

Exhibit 13: Oil and Gas companies under our coverage – Q1FY26 preview...

Name			Jun'25	Mar'25	Jun'24	YoY chg	QoQ chg	Comments
Reliance industries		(Consolidated)						
CMP(Rs)	1,518	Net Sales (Rs mn)	2,384,217	2,613,880	2,317,840	2.9%	-8.8%	O2C EBITDA up 3% QoQ to Rs155.1bn; Upstream EBITDA down 5% QoQ to Rs48.9bn; Retail EBITDA to remain steady QoQ at Rs67.4bn; Jio ARPU to rise 1% QoQ. Subscribers are expected to grow by 6mn in Q1FY26
Mkt Cap (Rs bn)	20,540	EBITDA (Rs mn)	449,710	438,320	387,650	16.0%	2.6%	
Reco	Buy	EBITDA Margin (%)	18.9	16.8	16.7	214 bps	209 bps	
Target Price (Rs)	1,450	PAT (Rs mn)	193,369	194,070	151,380	27.7%	-0.4%	
% Upside	-4%	EPS (Rs)	14.3	14.3	11.2	27.7%	-0.4%	
ONGC								
CMP(Rs)	244	Net Sales (Rs mn)	318,702	349,822	352,664	-9.6%	-8.9%	
Mkt Cap (Rs bn)	3,070	EBITDA (Rs mn)	163,237	139,614	169,747	-3.8%	16.9%	Expect crude oil realization at USD65.9/bbl, gas largely flat QoQ, while crude oil/gas production volumes expected to decline by 0.7%/ 1.1% YoY
Reco	Buy	EBITDA Margin (%)	51.2	39.9	48.1	309 bps	1,131 bps	
Target Price (Rs)	280	PAT (Rs mn)	80,603	64,483	89,381	-9.8%	25.0%	
% Upside	15%	EPS (Rs)	6.4	5.1	7.1	-9.8%	25.0%	
Oil India								
CMP(Rs)	453	Net Sales (Rs mn)	53,127	55,189	58,397	-9.0%	-3.7%	
Mkt Cap (Rs bn)	717	EBITDA (Rs mn)	21,478	19,842	24,660	-12.9%	8.2%	Expect crude oil realization at USD7.9/bbl, gas realization at USD7.4/mmbtu (up 2% QoQ), while crude oil/gas production expected to increase 1%/ 3% YoY
Reco	Buy	EBITDA Margin (%)	40.4	36.0	42.2	-180 bps	448 bps	
Target Price (Rs)	495	PAT (Rs mn)	12,283	15,915	14,668	-16.3%	-22.8%	
% Upside	9%	EPS (Rs)	7.6	9.8	9.0	-16.3%	-22.8%	
Indian oil								
CMP(Rs)	148	Net Sales (Rs mn)	1,738,975	1,949,670	1,932,355	-10.0%	-10.8%	
Mkt Cap (Rs bn)	2,088	EBITDA (Rs mn)	154,993	132,865	90,819	70.7%	16.7%	Expect core/ reported GRM of USD7.5/ 5.0 per bbl; blended marketing margin at Rs8.9/kg vs Rs6.3/kg in Q4, while total sales volumes up 3% YoY to 26.1mmt
Reco	Buy	EBITDA Margin (%)	8.9	6.8	4.7	421 bps	210 bps	
Target Price (Rs)	170	PAT (Rs mn)	68,521	72,648	26,432	159.2%	-5.7%	
% Upside	15%	EPS (Rs)	4.9	5.1	1.9	159.2%	-5.7%	
BPCL								
CMP(Rs)	332	Net Sales (Rs mn)	994,337	1,111,790	1,130,960	-12.1%	-10.6%	
Mkt Cap (Rs bn)	1,438	EBITDA (Rs mn)	108,561	78,099	56,538	92.0%	39.0%	Expect core/ reported GRM of USD9.0/ 7.5 per bbl; blended marketing margin at Rs9.8/kg vs Rs6.3/kg in Q4 while total sales volumes up 3% YoY at 13.9mmt
Reco	Buy	EBITDA Margin (%)	10.9	7.0	5.0	592 bps	389 bps	
Target Price (Rs)	400	PAT (Rs mn)	65,858	32,141	30,148	118.5%	104.9%	
% Upside	21%	EPS (Rs)	15.4	7.5	7.1	118.5%	104.9%	
HPCL								
CMP(Rs)	437	Net Sales (Rs mn)	998,564	1,094,924	1,138,045	-12.3%	-8.8%	
Mkt Cap (Rs bn)	929	EBITDA (Rs mn)	81,947	57,280	21,076	288.8%	43.1%	Expect core/ reported GRM of USD7.5/ 5.5 per bbl; blended marketing margin at Rs9.0/kg, vs Rs5.5/kg in Q4 while total sales volumes rose by 4% YoY to 13.1mmt
Reco	Buy	EBITDA Margin (%)	8.2	5.2	1.9	635 bps	298 bps	
Target Price (Rs)	500	PAT (Rs mn)	46,475	33,550	3,558	1206.2%	38.5%	
% Upside	14%	EPS (Rs)	21.8	15.8	1.7	1206.2%	38.5%	
GAIL								
CMP(Rs)	193	Net Sales (Rs mn)	357,820	356,852	336,738	6.3%	0.3%	Expect transmission/ marketing volumes to be up 2%/ down 1% QoQ. Gas marketing margins expected to be up 50% QoQ while petchem utilization expected at 85%. LPG realizations are expected to decline by 3% QoQ.
Mkt Cap (Rs bn)	1,267	EBITDA (Rs mn)	37,792	32,164	45,281	-16.5%	17.5%	
Reco	Buy	EBITDA Margin (%)	10.6	9.0	13.4	-289 bps	155 bps	
Target Price (Rs)	220	PAT (Rs mn)	22,404	20,490	27,240	-17.8%	9.3%	
% Upside	14%	EPS (Rs)	3.4	3.1	4.1	-17.8%	9.3%	

Source: Company, Emkay Research

Exhibit 14: (Contd)...Oil and Gas companies under our coverage – Q1FY26 preview

Name			Jun'25	Mar'25	Jun'24	YoY chg	QoQ chg	Comments
Gujarat State Petronet								
CMP(Rs)	339	Net Sales (Rs mn)	2,536	2,381	3,543	-28.4%	6.5%	Volumes to increase by 1% QoQ to 26.0mmscmd; EBITDA/scm to be up 43% QoQ to Rs0.77/scm
Mkt Cap (Rs bn)	191	EBITDA (Rs mn)	1,818	1,247	3,010	-39.6%	45.8%	
Reco	Add	EBITDA Margin (%)	71.7	52.4	84.9	-1,325 bps	1,931 bps	
Target Price (Rs)	369	PAT (Rs mn)	1,258	707	2,120	-40.7%	77.9%	
% Upside	9%	EPS (Rs)	2.2	1.3	3.8	-40.7%	77.9%	
Petronet LNG								
CMP(Rs)	301	Net Sales (Rs mn)	113,942	123,158	134,151	-15.1%	-7.5%	87%/ 19% Dahej/ Kochi utilization; USD7.0/mmbtu spot LNG marketing margin.
Mkt Cap (Rs bn)	451	EBITDA (Rs mn)	11,826	12,793	17,340	-31.8%	-7.6%	
Reco	Buy	EBITDA Margin (%)	10.4	10.4	12.9	-255 bps	-1 bps	
Target Price (Rs)	390	PAT (Rs mn)	8,555	8,972	12,700	-32.6%	-4.6%	
% Upside	29%	EPS (Rs)	5.7	6.0	8.5	-32.6%	-4.6%	
Indraprastha Gas								
CMP(Rs)	219	Net Sales (Rs mn)	39,682	38,365	35,206	12.7%	3.4%	Volumes to grow 7% YoY/ 1% QoQ to 9.2mmscmd; EBITDA/scm to improve by 40% QoQ to Rs6.5
Mkt Cap (Rs bn)	307	EBITDA (Rs mn)	5,461	3,832	5,819	-6.1%	42.5%	
Reco	Add	EBITDA Margin (%)	13.8	10.0	16.5	-276 bps	378 bps	
Target Price (Rs)	210	PAT (Rs mn)	3,721	2,637	4,015	-7.3%	41.1%	
% Upside	-4%	EPS (Rs)	2.7	1.9	2.9	-7.3%	41.1%	
Gujarat Gas								
CMP(Rs)	495	Net Sales (Rs mn)	40,473	41,020	44,503	-9.1%	-1.3%	Volumes to be down 16% YoY/ flat QoQ at 9.3mmscmd; EBITDA/scm to improve by 6% QoQ to Rs5.7
Mkt Cap (Rs bn)	341	EBITDA (Rs mn)	4,815	4,495	5,356	-10.1%	7.1%	
Reco	Reduce	EBITDA Margin (%)	11.9	11.0	12.0	-14 bps	94 bps	
Target Price (Rs)	480	PAT (Rs mn)	3,268	2,872	3,298	-0.9%	13.8%	
% Upside	-3%	EPS (Rs)	4.7	4.2	4.8	-0.9%	13.8%	
Mahanagar Gas								
CMP(Rs)	1,510	Net Sales (Rs mn)	18,854	18,015	15,896	18.6%	4.7%	Volumes to be up 11% YoY/ 2% QoQ to 4.3mmscmd; EBITDA/scm to improve by 17% QoQ to Rs9.8
Mkt Cap (Rs bn)	149	EBITDA (Rs mn)	3,801	3,150	4,185	-9.2%	20.7%	
Reco	Buy	EBITDA Margin (%)	20.2	17.5	26.3	-617 bps	267 bps	
Target Price (Rs)	1,700	PAT (Rs mn)	2,502	2,051	2,845	-12.1%	22.0%	
% Upside	13%	EPS (Rs)	25.3	20.8	28.8	-12.1%	22.0%	
Gulf Oil Lubricants								
CMP(Rs)	1,269	Net Sales (Rs mn)	9,311	9,151	8,851	5.2%	1.7%	Core volumes are expected to increase 7% YoY/ flat QoQ; EBITDA/ltr to improve by 9% QoQ to Rs17.8 on lower unit opex and supported by better gross margins.
Mkt Cap (Rs bn)	63	EBITDA (Rs mn)	1,382	1,245	1,162	18.9%	11.0%	
Reco	Buy	EBITDA Margin (%)	14.8	13.6	13.1	171 bps	124 bps	
Target Price (Rs)	1,800	PAT (Rs mn)	1,026	916	880	16.6%	12.0%	
% Upside	42%	EPS (Rs)	20.8	18.6	17.9	16.3%	12.0%	

Source: Company, Emkay Research

Exhibit 15: Aviation companies under our coverage – Q1FY26 preview

Name			Jun'25	Mar'25	Jun'24	YoY chg	QoQ chg	Comments
Interglobe Aviation								
CMP(Rs)	5,766	Net Sales (Rs mn)	208,788	221,520	195,707	6.7%	-5.7%	ASK to grow 15% YoY/ decline 1% QoQ to 41.8bn; PLF at 85%; Yield at Rs5.2, down 3% QoQ/ 1% YoY; RPBT/ASK is expected to decline to Rs0.58 vs Rs0.77 in Q1FY25.
Mkt Cap (Rs bn)	2,229	EBITDA (Rs mn)	56,734	59,950	52,036	9.0%	-5.4%	
Reco	Buy	EBITDA Margin (%)	27.2	27.1	26.6	58 bps	11 bps	
Target Price (Rs)	6,000	PAT (Rs mn)	23,224	30,734	27,267	-14.8%	-24.4%	
% Upside	4%	EPS (Rs)	60.1	79.5	70.6	-14.9%	-24.4%	

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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