

Supply disruptions and elevated prices amid the ME conflict continued to impact the sector in 2Q, though a brief de-escalation early in the quarter pulled average crude prices down. Refining cracks remained elevated, while OMC marketing losses narrowed, on lower crude prices and full impact of retail price hikes. Gas demand was resilient despite supply disruptions, supported by alternative supplies. OIL is expected to deliver strong oil production growth.

Narrowing marketing losses and inventory gains to support OMCs' earnings

Benchmark GRMs softened qoq to \$18.0/bbl from \$24.7/bbl, though petrol/diesel cracks remained elevated amid supply disruption. OMCs' petrol/diesel marketing margins (unadjusted for windfall levy) improved to Rs2.9/(Rs16.7) per ltr in 2QFY27 vs (Rs12)/(Rs32) per ltr in 1QFY27, supported by lower crude prices and full impact of retail price hikes. ATF margins also improved, following the regular price hikes from Jul-26, while LPG under-recoveries also narrowed, to ~Rs290/cyl. Brent averaged at ~\$97/bbl in 2Q, down 6% qoq, but closed higher at ~\$120/bbl vs ~\$72/bbl at 1QFY27-end, implying significant inventory gains. However, we build in inventory gains of \$3.5/1.5 per bbl for HPCL/BPCL, while IOCL is expected to record a \$2.0/bbl inventory loss due to its longer inventory cycle. With marketing losses narrowing gradually, OMCs' earnings are expected to improve, with IOCL/BPCL/HPCL EBITDA at Rs86.9/69.7/21.8bn.

Lower realizations to weigh on upstream earnings; OIL records strong oil output

OIL's total crude output is estimated to grow a strong 20% yoy, while that of ONGC would decline 6%. Gas output is likely to decline ~3% yoy for both. With crude oil prices declining qoq, oil realization is expected to fall ~6% qoq; we expect gas realization to decline for ONGC (lower NWG prices qoq) and remain broadly flat for OIL. Despite the stronger production, we expect OIL's EBITDA to decline 5% qoq on higher opex, while ONGC's EBITDA is likely to fall 8% qoq owing to lower production and higher opex. We estimate ONGC/OIL's RPAT at Rs171.9/25.0bn for 2QFY27. NRL's EBITDA is expected to be broadly steady qoq, at Rs18.5bn, with book GRMs largely flat at \$45.0/bbl.

GAIL's earnings normalize from a high base; PLNG better on higher utilization

GAIL's EBITDA is expected to decline 20% qoq to Rs51.2bn, albeit from a high 1QFY27 base. Gas transmission volumes are likely to rise 10% qoq to 135mmcmd. Gas marketing EBITDA is expected to decline 36% qoq, as margins normalize from the 1Q highs, albeit remaining robust. Petchem should turn EBITDA-positive to Rs490mn, supported by 95% utilization and lower unit opex. LPG earnings are likely to decline qoq on weaker realizations, partly offset by lower unit opex. Despite supply disruption, PLNG's Dahej utilization is expected to improve to 72%, supported by healthy gas demand, while Kochi utilization is likely to be stable at 25%. EBITDA is expected to rise 5% qoq to Rs17.2bn, with marketing margin improving slightly to \$8.4/mmbtu.

CGD's earnings improve sequentially; volume growth steady

MGL is expected to report volume growth of 8% yoy, impacted by lower I/CPNG volumes. EBITDA is expected to increase 1% qoq to Rs3.4bn; however, unit EBITDA is likely to decline 4% qoq to Rs7.6/scm on higher gas costs and opex. For IGL, despite the higher gas costs, EBITDA/scm is expected to improve 7% qoq to Rs3.6, supported by lower unit opex, driving a 12% qoq uptick in EBITDA to Rs3.3bn. Volume growth is expected at 7% yoy, amid the supply rationalization in 2QFY27.

O2C to drive strong earnings growth for RIL; Jio remains healthy

We estimate RIL's consolidated EBITDA to increase 11% qoq to Rs525bn (up 14% yoy). O2C EBITDA is expected to rise 22% qoq to Rs207bn, driven by stronger distillate spreads, better petchem realizations, and higher throughput. For Jio, we expect net subscriber addition of 10mn, with ARPU improving 1% qoq to Rs217.8, driving a 3% qoq EBITDA growth. Retail EBITDA is likely to decline 1% yoy at Rs67bn (up 7% qoq) on account of the modest 2% yoy revenue growth. Despite the ~3% sequential decline in gas production, upstream EBITDA should be flat qoq at Rs49bn on lower opex. We estimate consolidated APAT (after MI) to rise 11% qoq to Rs232bn.

Healthy volume growth for Gulf Oil Lube to offset margin moderation

We estimate core lube volumes to grow 15% yoy, while AdBlue volumes are expected to increase ~6% yoy. EBITDA/ltr is likely to decline 5% qoq to Rs18.3 on higher RM costs and unit opex. RPAT is expected to increase 31% yoy to Rs1.1bn.

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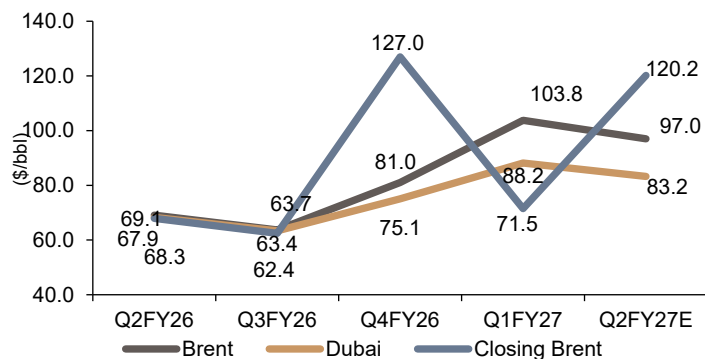
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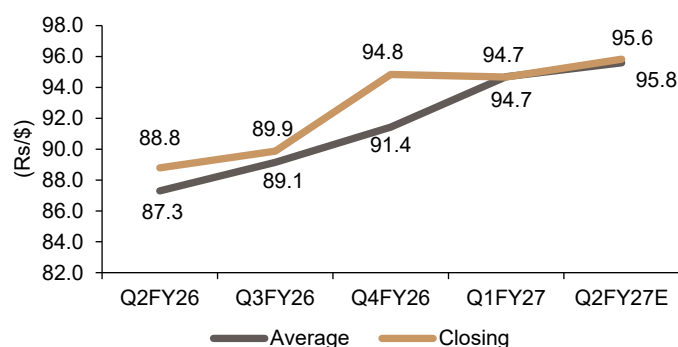
Story in Charts

Exhibit 1: Average Brent price decreased 6% qoq to ~\$97/bbl, but closed higher at ~\$120.2/bbl by 2QFY27-end



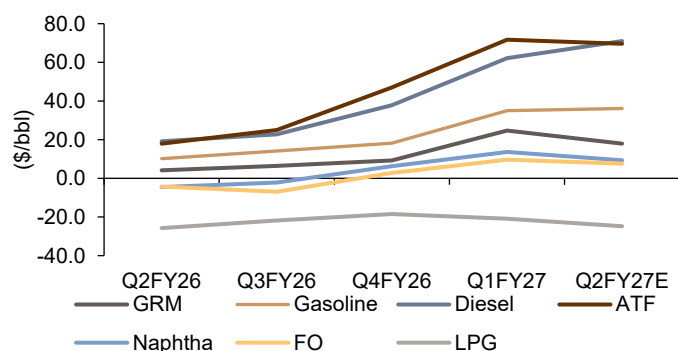
Source: Bloomberg, Emkay Research

Exhibit 2: On average, the rupee depreciated qoq, and closed weaker by 2QFY27-end



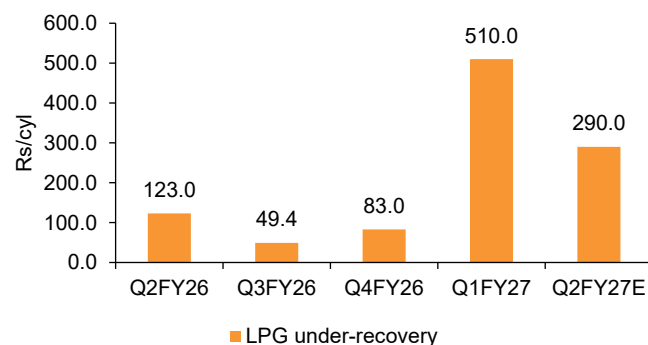
Source: Bloomberg, Emkay Research

Exhibit 3: Benchmark refining margins fell 27% qoq, despite 14%/3% uptick in diesel/petrol spreads; ATF spread down 3%



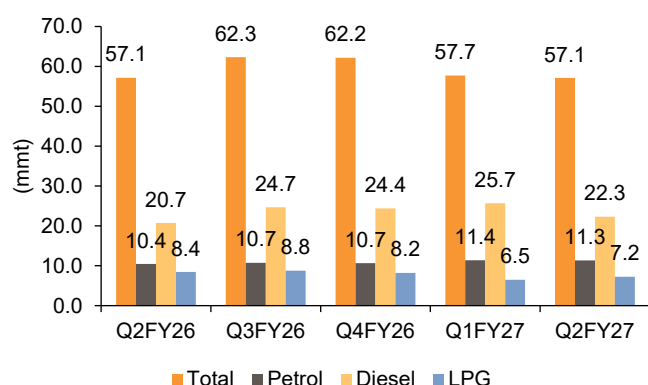
Source: Industry, Media Reports, Bloomberg, Emkay Research

Exhibit 4: OMCs' LPG under-recoveries narrowed to ~Rs290/cyl in 2QFY27, amid lower Arab Gulf LPG prices and lower spot premiums



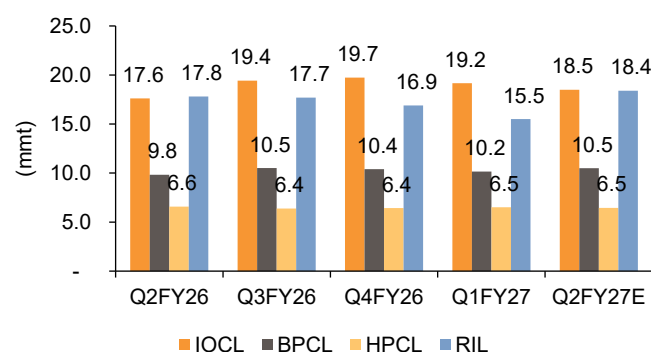
Source: PPAC, IOCL, Bloomberg, Emkay Research

Exhibit 5: Indian oil demand was flat yoy in 2QFY27, owing to a 14% decline in LPG, while petrol/diesel demand was up 8% each



Source: PPAC, Emkay Research

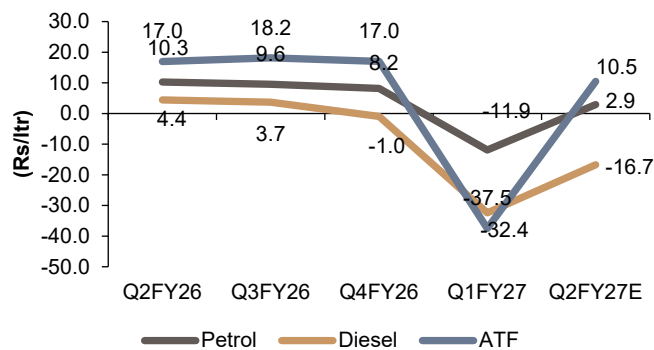
Exhibit 6: Refining volumes up qoq, largely owing to 19%/3% uptick for RIL/BPCL, while IOCL/HPCL volume was down 3%/1%



Source: Company, PPAC, Emkay Research

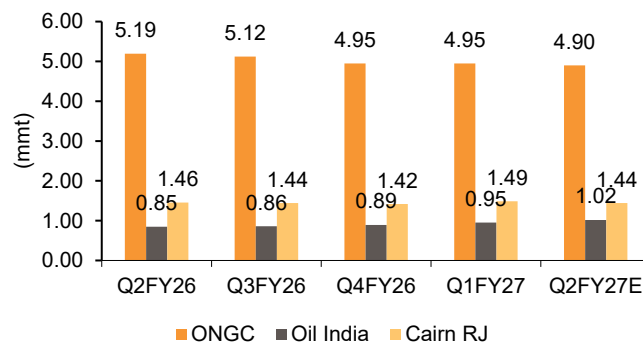
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 7: Marketing margins recovered in 2QFY27, supported by lower crude oil prices and full impact of price hikes



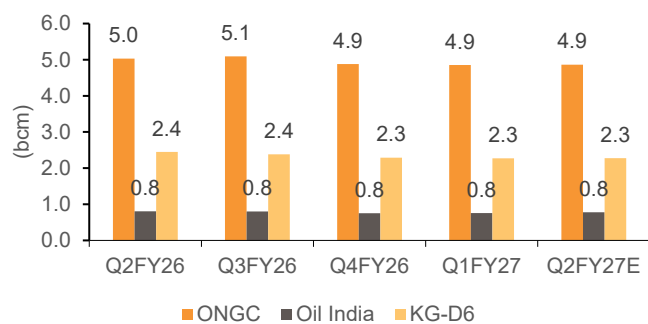
Source: Company, Bloomberg, Emkay Research

Exhibit 8: ONGC's crude output is expected to decline 6% yoy, while Oil India's crude output is likely to increase 20%



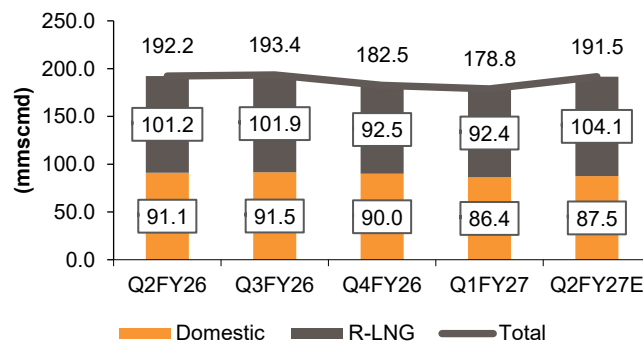
Source: Company, PPAC, MOPNG, Emkay Research

Exhibit 9: ONGC/Oil India's gas output is expected to decline 3.4%/3.0% yoy, while RIL's KG gas output is likely to dip 7% yoy



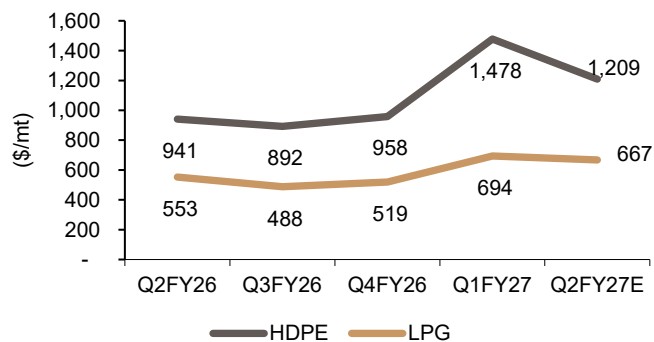
Source: Company, PPAC, MOPNG, Emkay Research

Exhibit 10: India's gas demand was resilient, increasing 7% qoq in 2Q, with RLNG offtake up 13% qoq and domestic offtake up 1%



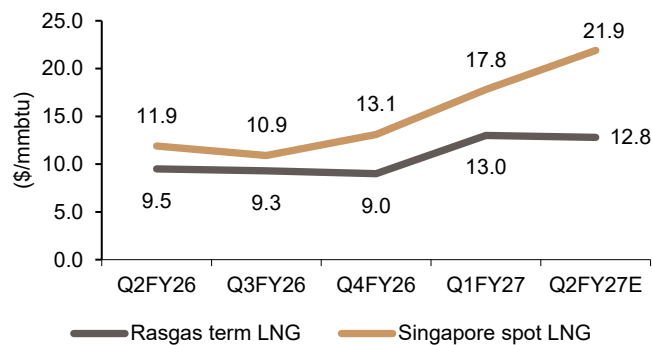
Source: PPAC, Emkay Research; Note: Q2FY27E is the Jul-Aug 2026 average

Exhibit 11: Arab Gulf LPG price was down ~4% qoq, while Korea HDPE price was down 18% qoq



Source: Argus, Bloomberg, Emkay Research

Exhibit 12: Spot LNG prices rose 23% qoq, while term LNG prices were down 2% qoq



Source: Media Reports, Bloomberg, Emkay Research

Exhibit 13: Oil & Gas companies under our coverage — 2QFY27 preview...

Name			Sep-26	Jun-26	Sep-25	yoy chg	qoq chg	Comments
Reliance industries		(Consolidated)						
CMP (Rs)	1,218	Net Sales (Rs mn)	3,215,238	3,094,680	2,546,230	26.3%	3.9%	O2C EBITDA up 22% qoq to Rs207bn; Upstream EBITDA flat qoq at Rs49.5bn; Retail EBITDA up 7% qoq at Rs67.4bn; Jio ARPU to rise 1% qoq. Subscribers expected to grow by 10mn in 2QFY27
Mkt Cap (Rs bn)	16,483	EBITDA (Rs mn)	525,370	475,170	458,850	14.5%	10.6%	
Reco	Buy	EBITDA Margin (%)	16.3	15.4	18.0	-168 bps	99 bps	
Target Price (Rs)	1,680	PAT (Rs mn)	231,919	209,460	181,650	27.7%	10.7%	
Upside	38%	EPS (Rs)	17.1	15.5	13.4	27.7%	10.7%	
ONGC								
CMP (Rs)	224	Net Sales (Rs mn)	444,695	464,605	330,306	34.6%	-4.3%	Expect crude oil realization at \$93.5/bbl, gas realization at \$8.9/mmbtu (down 6% qoq), while crude oil/gas production volumes expected to decline ~5.6%/3.4% yoy
Mkt Cap (Rs bn)	2,820	EBITDA (Rs mn)	261,116	283,551	165,994	57.3%	-7.9%	
Reco	Add	EBITDA Margin (%)	58.7	61.0	50.3	846 bps	-231 bps	
Target Price (Rs)	315	PAT (Rs mn)	171,859	170,338	98,480	74.5%	0.9%	
Upside	40%	EPS (Rs)	13.7	13.5	7.8	74.5%	0.9%	
Oil India								
CMP (Rs)	448	Net Sales (Rs mn)	81,959	79,581	51,815	58.2%	3.0%	Expect crude oil realization at \$93.0/bbl, gas realization at \$7.8/mmbtu (flat qoq). Crude oil production is expected to increase 20.0% yoy, while gas production is expected to decline 3.0% yoy
Mkt Cap (Rs bn)	728	EBITDA (Rs mn)	38,844	40,840	10,497	270.1%	-4.9%	
Reco	Buy	EBITDA Margin (%)	47.4	51.3	20.3	2,714 bps	-392 bps	
Target Price (Rs)	625	PAT (Rs mn)	24,993	28,702	8,259	202.6%	-12.9%	
Upside	40%	EPS (Rs)	15.4	17.6	5.1	202.6%	-12.9%	
Indian Oil								
CMP (Rs)	132	Net Sales (Rs mn)	2,708,303	2,588,140	1,788,797	51.4%	4.6%	Expect core/reported GRM of \$28.0/26.0 per bbl; blended marketing margin at (Rs6.0)/kg vs (Rs20.6)/kg in 1Q, while total sales volumes largely flat yoy at 24.2mmt
Mkt Cap (Rs bn)	1,858	EBITDA (Rs mn)	86,948	-15,047	167,308	-48.0%	NM	
Reco	Add	EBITDA Margin (%)	3.2	-0.6	9.4	-614 bps	NM	
Target Price (Rs)	160	PAT (Rs mn)	30,967	-55,489	76,170	-59.3%	NM	
Upside	22%	EPS (Rs)	2.2	-4.0	5.5	-59.3%	NM	
BPCL								
CMP (Rs)	301	Net Sales (Rs mn)	1,604,946	1,493,308	1,049,125	53.0%	7.5%	Expect core/reported GRM of \$30.0/31.5 per bbl; blended marketing margin at (Rs6.5)/kg vs (Rs21.9)/kg in 1Q, while total sales volumes up 3% yoy at 13.4mmt
Mkt Cap (Rs bn)	1,304	EBITDA (Rs mn)	69,716	-59,759	103,383	-32.6%	NM	
Reco	Add	EBITDA Margin (%)	4.3	-4.0	9.9	-551 bps	NM	
Target Price (Rs)	370	PAT (Rs mn)	52,954	-53,800	64,425	-17.8%	NM	
Upside	23%	EPS (Rs)	12.4	-12.6	15.1	-17.8%	NM	
HPCL								
CMP (Rs)	351	Net Sales (Rs mn)	1,455,847	1,385,054	1,007,811	44.5%	5.1%	Expect core/reported GRM of \$25.0/28.5 per bbl; blended marketing margin at (Rs5.1)/kg vs (Rs19.8)/kg in 1Q, while total sales volumes up 1% yoy to 12.2mmt
Mkt Cap (Rs bn)	747	EBITDA (Rs mn)	21,843	-181,056	76,168	-71.3%	NM	
Reco	Add	EBITDA Margin (%)	1.5	-13.1	7.6	-606 bps	NM	
Target Price (Rs)	410	PAT (Rs mn)	-3,915	-128,346	38,304	NM	NM	
Upside	17%	EPS (Rs)	-1.8	-60.3	18.0	NM	NM	

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 14: (contd)...Oil & Gas companies under our coverage – 2QFY27 preview...

Name			Sep-26	Jun-26	Sep-25	yoy chg	qoq chg	Comments
GAIL								
CMP (Rs)	172	Net Sales (Rs mn)	502,633	389,527	350,081	43.6%	29.0%	Expect transmission volumes to be up 10% qoq, while marketing volumes to be up 7% qoq. Gas marketing margins expected to be down 41% qoq while petchem utilization expected at 95%. LPG realizations expected to decline 17% qoq.
Mkt Cap (Rs bn)	1,131	EBITDA (Rs mn)	51,213	63,758	31,906	60.5%	-19.7%	
Reco	Buy	EBITDA Margin (%)	10.2	16.4	9.1	108 bps	-618 bps	
Target Price (Rs)	200	PAT (Rs mn)	35,261	42,923	22,172	59.0%	-17.9%	
Upside	16%	EPS (Rs)	5.4	6.5	3.4	59.0%	-17.9%	
Petronet LNG								
CMP (Rs)	298	Net Sales (Rs mn)	67,030	55,541	110,091	-39.1%	20.7%	72%/ 25% Dahej (expanded)/Kochi utilization; \$8.4/mmbtu spot LNG marketing margin.
Mkt Cap (Rs bn)	446	EBITDA (Rs mn)	17,179	16,327	12,744	34.8%	5.2%	
Reco	Buy	EBITDA Margin (%)	25.6	29.4	11.6	1,405 bps	-377 bps	
Target Price (Rs)	360	PAT (Rs mn)	12,609	12,082	9,227	36.6%	4.4%	
Upside	21%	EPS (Rs)	8.4	8.1	6.2	36.6%	4.4%	
Indraprastha Gas								
CMP (Rs)	141	Net Sales (Rs mn)	49,837	45,834	40,233	23.9%	8.7%	Volumes to grow 7% yoy (up 3% qoq) to 10.0mmscmd; EBITDA/scm to increase 7% qoq to Rs3.6.
Mkt Cap (Rs bn)	198	EBITDA (Rs mn)	3,297	2,955	4,428	-25.5%	11.6%	
Reco	Add	EBITDA Margin (%)	6.6	6.4	11.0	-439 bps	17 bps	
Target Price (Rs)	170	PAT (Rs mn)	2,527	1,862	3,725	-32.2%	35.7%	
Upside	20%	EPS (Rs)	1.8	1.3	2.7	-32.2%	35.7%	
Mahanagar Gas								
CMP (Rs)	1,039	Net Sales (Rs mn)	24,976	23,717	20,493	21.9%	5.3%	Volumes to be up 8% yoy/4% qoq to 4.9mmscmd; EBITDA/scm to decline 4% qoq to Rs7.6.
Mkt Cap (Rs bn)	103	EBITDA (Rs mn)	3,447	3,430	3,380	2.0%	0.5%	
Reco	Add	EBITDA Margin (%)	13.8	14.5	16.5	-269 bps	-66 bps	
Target Price (Rs)	1,300	PAT (Rs mn)	1,911	1,937	1,934	-1.2%	-1.3%	
Upside	25%	EPS (Rs)	19.3	19.6	19.6	-1.2%	-1.3%	
Gulf Oil Lubricants								
CMP (Rs)	1,087	Net Sales (Rs mn)	13,532	13,204	9,568	41.4%	2.5%	Core volumes expected to increase 15% yoy/decline 3% qoq; EBITDA/ltr to decrease 5% qoq to Rs18.3, on higher unit opex, while unit gross margin is expected to decline 1% qoq.
Mkt Cap (Rs bn)	54	EBITDA (Rs mn)	1,548	1,704	1,185	30.7%	-9.1%	
Reco	Buy	EBITDA Margin (%)	11.4	12.9	12.4	-94 bps	-146 bps	
Target Price (Rs)	1,900	PAT (Rs mn)	1,138	1,275	871	30.6%	-10.8%	
Upside	75%	EPS (Rs)	23.0	25.8	17.7	30.1%	-10.8%	

Source: Company, Emkay Research

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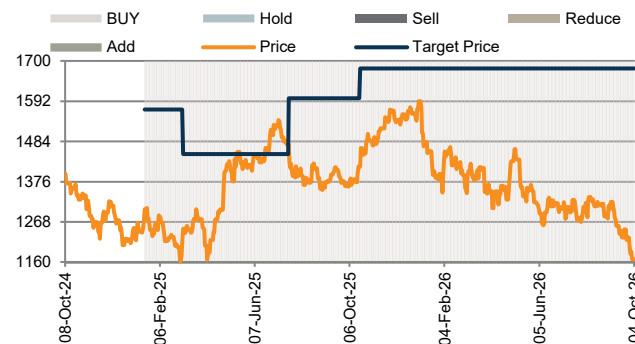
RELIANCE INDUSTRIES

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Jul-26	1,323	1,680	Buy	Sabri Hazarika
21-Jun-26	1,310	1,680	Buy	Sabri Hazarika
26-Apr-26	1,328	1,680	Buy	Sabri Hazarika
18-Jan-26	1,458	1,680	Buy	Sabri Hazarika
19-Oct-25	1,417	1,680	Buy	Sabri Hazarika
30-Jul-25	1,410	1,600	Buy	Sabri Hazarika
20-Jul-25	1,476	1,600	Buy	Sabri Hazarika
27-Apr-25	1,300	1,450	Buy	Sabri Hazarika
07-Mar-25	1,250	1,450	Buy	Sabri Hazarika
17-Jan-25	1,302	1,570	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

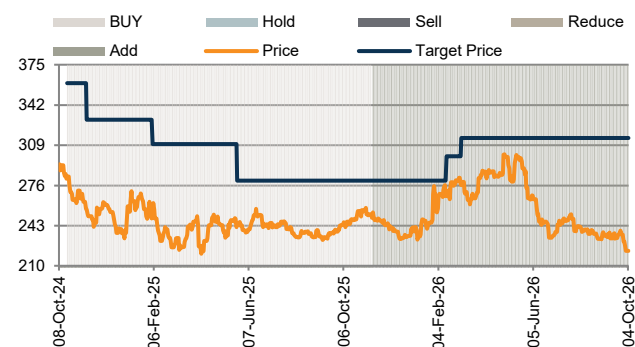
ONGC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-May-26	274	315	Add	Sabri Hazarika
05-Mar-26	276	315	Add	Sabri Hazarika
14-Feb-26	267	300	Add	Sabri Hazarika
11-Nov-25	249	280	Add	Sabri Hazarika
26-Sep-25	238	280	Buy	Sabri Hazarika
18-Jun-25	250	280	Buy	Sabri Hazarika
23-May-25	244	280	Buy	Sabri Hazarika
04-Feb-25	254	310	Buy	Sabri Hazarika
15-Jan-25	258	330	Buy	Sabri Hazarika
12-Nov-24	256	330	Buy	Sabri Hazarika
18-Oct-24	283	360	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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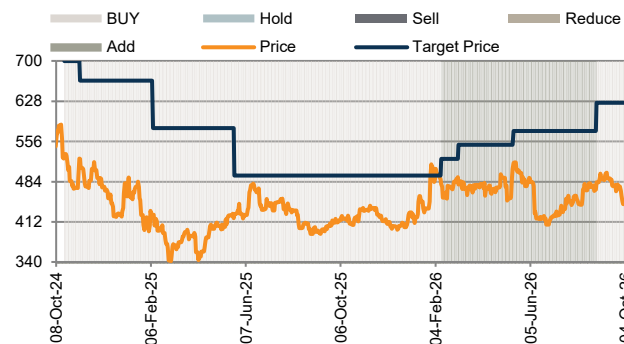
OIL INDIA

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Aug-26	483	625	Buy	Sabri Hazarika
14-May-26	518	575	Add	Sabri Hazarika
05-Mar-26	479	550	Add	Sabri Hazarika
11-Feb-26	479	525	Add	Sabri Hazarika
17-Nov-25	436	495	Buy	Sabri Hazarika
26-Sep-25	410	495	Buy	Sabri Hazarika
18-Jun-25	470	495	Buy	Sabri Hazarika
29-May-25	444	495	Buy	Sabri Hazarika
23-May-25	426	495	Buy	Sabri Hazarika
08-Feb-25	425	580	Buy	Sabri Hazarika
15-Jan-25	464	665	Buy	Sabri Hazarika
07-Nov-24	525	665	Buy	Sabri Hazarika
18-Oct-24	533	700	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

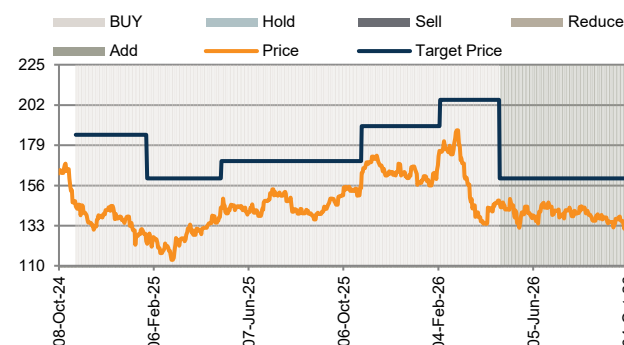
INDIAN OIL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Sep-26	134	160	Add	Sabri Hazarika
21-May-26	141	160	Add	Sabri Hazarika
23-Apr-26	145	160	Add	Sabri Hazarika
05-Mar-26	172	205	Buy	Sabri Hazarika
06-Feb-26	175	205	Buy	Sabri Hazarika
29-Oct-25	163	190	Buy	Sabri Hazarika
29-Sep-25	149	170	Buy	Sabri Hazarika
24-Aug-25	140	170	Buy	Sabri Hazarika
18-Jun-25	141	170	Buy	Sabri Hazarika
12-Jun-25	143	170	Buy	Sabri Hazarika
03-May-25	143	170	Buy	Sabri Hazarika
30-Apr-25	138	160	Buy	Sabri Hazarika
28-Jan-25	123	160	Buy	Sabri Hazarika
15-Jan-25	127	185	Buy	Sabri Hazarika
29-Oct-24	144	185	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

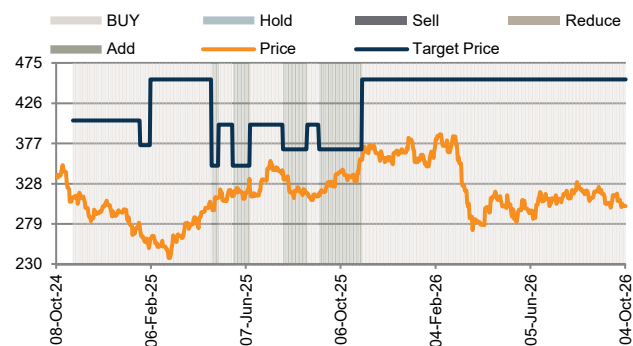
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BPCL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Nov-25	357	455	Buy	Sabri Hazarika
08-Sep-25	316	370	Add	Sabri Hazarika
24-Aug-25	316	400	Buy	Sabri Hazarika
24-Jul-25	341	370	Add	Sabri Hazarika
18-Jun-25	316	400	Buy	Sabri Hazarika
12-Jun-25	319	400	Buy	Sabri Hazarika
21-May-25	316	350	Add	Sabri Hazarika
03-May-25	311	400	Buy	Sabri Hazarika
24-Apr-25	302	350	Add	Sabri Hazarika
05-Feb-25	261	455	Buy	Sabri Hazarika
23-Jan-25	271	375	Buy	Sabri Hazarika
15-Jan-25	267	405	Buy	Sabri Hazarika
29-Oct-24	311	405	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



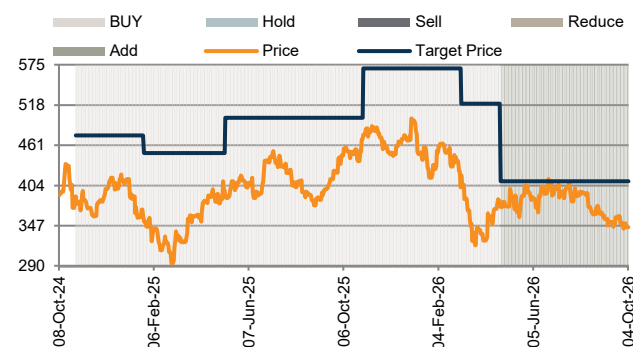
Source: Company, Bloomberg, Emkay Research

HPCL RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Sep-26	347	410	Add	Sabri Hazarika
24-Jul-26	381	410	Add	Sabri Hazarika
14-May-26	378	410	Add	Sabri Hazarika
24-Apr-26	374	410	Add	Sabri Hazarika
05-Mar-26	418	520	Buy	Sabri Hazarika
22-Jan-26	428	570	Buy	Sabri Hazarika
31-Oct-25	476	570	Buy	Sabri Hazarika
24-Aug-25	391	500	Buy	Sabri Hazarika
10-Aug-25	410	500	Buy	Sabri Hazarika
18-Jun-25	394	500	Buy	Sabri Hazarika
12-Jun-25	393	500	Buy	Sabri Hazarika
08-May-25	388	500	Buy	Sabri Hazarika
24-Jan-25	353	450	Buy	Sabri Hazarika
15-Jan-25	363	475	Buy	Sabri Hazarika
29-Oct-24	389	475	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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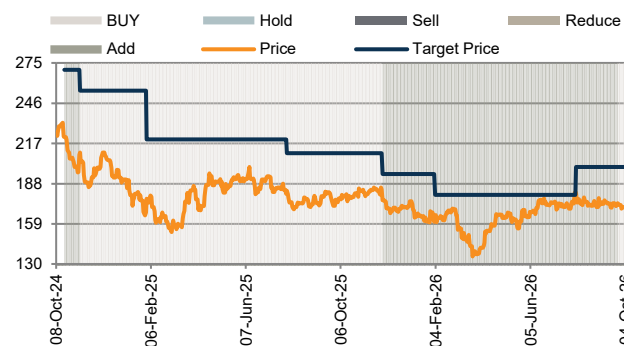
GAIL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Sep-26	174	200	Buy	Sabri Hazarika
02-Aug-26	181	200	Add	Sabri Hazarika
24-May-26	161	180	Add	Sabri Hazarika
05-Mar-26	157	180	Add	Sabri Hazarika
03-Feb-26	163	180	Add	Sabri Hazarika
28-Nov-25	176	195	Add	Sabri Hazarika
02-Nov-25	183	210	Buy	Sabri Hazarika
29-Jul-25	183	210	Buy	Sabri Hazarika
16-May-25	186	220	Buy	Sabri Hazarika
31-Jan-25	177	220	Buy	Sabri Hazarika
07-Nov-24	210	255	Buy	Sabri Hazarika
18-Oct-24	221	270	Add	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

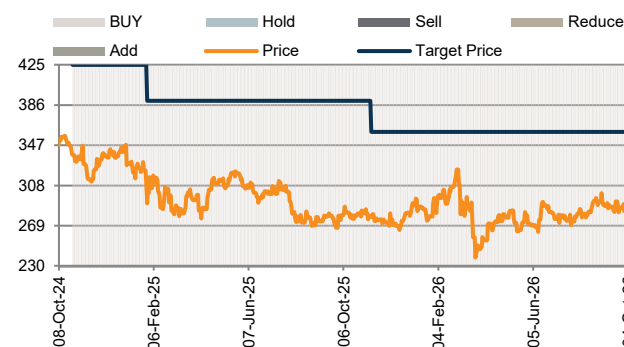
PETRONET LNG

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Sep-26	287	360	Buy	Sabri Hazarika
05-May-26	283	360	Buy	Sabri Hazarika
05-Feb-26	299	360	Buy	Sabri Hazarika
16-Jan-26	285	360	Buy	Sabri Hazarika
10-Nov-25	278	360	Buy	Sabri Hazarika
29-Jul-25	293	390	Buy	Sabri Hazarika
20-May-25	317	390	Buy	Sabri Hazarika
28-Jan-25	291	390	Buy	Sabri Hazarika
25-Oct-24	338	425	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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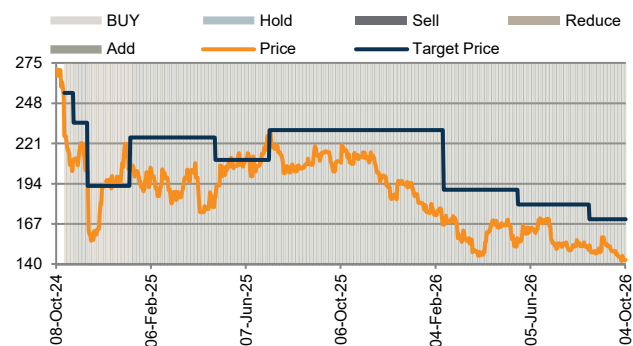
INDRAPRASTHA GAS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
19-Aug-26	153	170	Add	Sabri Hazarika
20-May-26	155	180	Add	Sabri Hazarika
14-Feb-26	167	190	Add	Sabri Hazarika
17-Dec-25	193	230	Add	Sabri Hazarika
01-Aug-25	202	230	Add	Sabri Hazarika
07-Jul-25	227	230	Add	Sabri Hazarika
29-Apr-25	185	210	Add	Sabri Hazarika
29-Jan-25	195	225	Add	Sabri Hazarika
10-Jan-25	206	225	Add	Sabri Hazarika
24-Dec-24	199	193	Reduce	Sabri Hazarika
17-Nov-24	203	193	Reduce	Sabri Hazarika
30-Oct-24	210	235	Add	Sabri Hazarika
18-Oct-24	226	255	Reduce	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

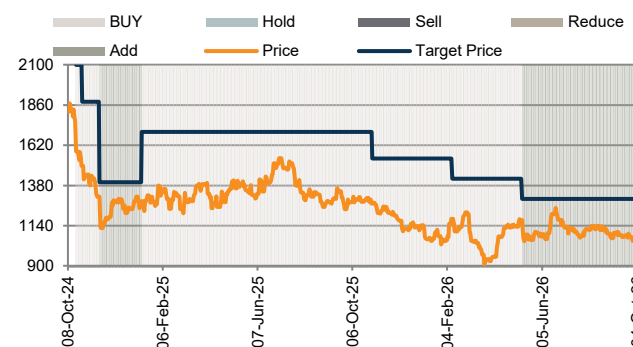
MAHANAGAR GAS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
19-Aug-26	1,128	1,300	Add	Sabri Hazarika
02-Aug-26	1,121	1,300	Add	Sabri Hazarika
10-May-26	1,173	1,300	Add	Sabri Hazarika
10-Feb-26	1,174	1,420	Buy	Sabri Hazarika
17-Dec-25	1,117	1,540	Buy	Sabri Hazarika
31-Oct-25	1,277	1,540	Buy	Sabri Hazarika
24-Jul-25	1,429	1,700	Buy	Sabri Hazarika
07-Jul-25	1,543	1,700	Buy	Sabri Hazarika
08-May-25	1,369	1,700	Buy	Sabri Hazarika
30-Jan-25	1,304	1,700	Buy	Sabri Hazarika
10-Jan-25	1,286	1,700	Buy	Sabri Hazarika
24-Dec-24	1,249	1,400	Add	Sabri Hazarika
17-Nov-24	1,313	1,400	Add	Sabri Hazarika
26-Oct-24	1,497	1,880	Buy	Sabri Hazarika
18-Oct-24	1,582	2,100	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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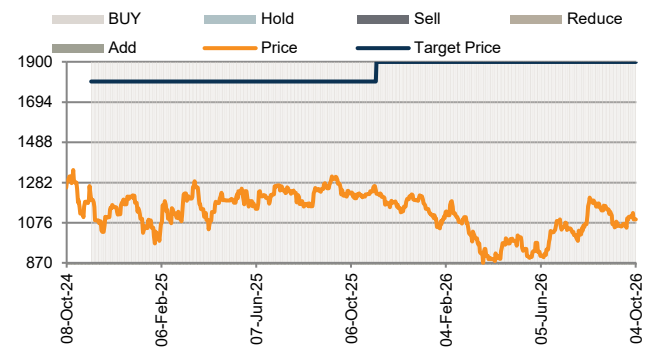
GULF OIL LUBRICANTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Aug-26	1,180	1,900	Buy	Sabri Hazarika
29-May-26	973	1,900	Buy	Sabri Hazarika
16-Feb-26	1,114	1,900	Buy	Sabri Hazarika
07-Nov-25	1,224	1,900	Buy	Sabri Hazarika
04-Jun-25	1,167	1,800	Buy	Sabri Hazarika
23-May-25	1,237	1,800	Buy	Sabri Hazarika
08-Feb-25	1,165	1,800	Buy	Sabri Hazarika
26-Nov-24	1,107	1,800	Buy	Sabri Hazarika
08-Nov-24	1,193	1,800	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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