

Result Preview



Company name

Aegis Logistics

BPCL

Castrol India

GAIL

Gujarat Gas

Gujarat State Petronet

HPCL

Indraprastha Gas

IOCL

Mahanagar Gas

Oil India

ONGC

Petronet LNG

Reliance Industries

OMCs to drive earnings in 3QFY26

- We expect our coverage universe to report: 1) 4% decline in sales YoY (+3% YoY excluding OMCs), 2) 16% YoY growth in EBITDA (+3% YoY excluding OMCs), and 3) 25% YoY growth in PAT (down 2% YoY excluding OMCs) in 3QFY26.
- **RIL:** Consol. EBITDA is expected to grow 9% YoY to INR479b. We estimate EBITDA of INR161b (up 6% YoY) for the standalone business, INR178b (up 15% YoY) for RJio, and INR68b (up 4% YoY) for the retail business. Production meant for sale is likely to stand at 17.7mmt (flat YoY), with standalone PAT at INR99b (up 14% YoY).
- **OMCs:** Standalone EBITDA for HPCL/BPCL/IOCL is expected to increase 9-18% QoQ, due to strong refining margins and receipt of LPG compensation. SG GRM averaged USD7.5/bbl in 3Q (vs. USD3.8/bbl in 2Q), while MS/HSD marketing margins were down 3%/8% QoQ.
- **CGDs:** We estimate 12%/5% YoY volume growth for MAHGL (incl. UEPL)/IGL and a 10% YoY volume decline for GUJGA. With Brent correcting ~USD5.4/bbl QoQ in 3Q, IGL and GUJGA are likely to see a QoQ improvement in EBITDA/scm margins. In contrast, MAHGL is expected to report a QoQ decline in EBITDA/scm, given its higher exposure to Henry Hub (HH) linked R-LNG, with HH prices rising 23% QoQ. Spot LNG prices declined to USD10.9/mmbtu in 3QFY26 (vs. USD 11.8/mmbtu in 2QFY26). Additionally, INR depreciation of ~2% QoQ is likely to put pressure on margin expansion.
- **Upstream:** For ONGC and OINL, we expect oil & gas sales volumes to remain largely flat QoQ and YoY, while oil realizations are likely to see a sharp YoY/QoQ decline for both companies.

Retain our bearish view on crude price

- In 3QFY26, Brent crude oil prices fell by USD5.4/bbl QoQ to USD63.6/bbl, as global oversupply from high OPEC+ output outpaced weak demand growth, exacerbated by US-China trade tensions and economic slowdown concerns.
- IEA now estimates global oil supply growth to exceed demand growth by ~2.2/1.5mbpd in CY25/CY26. Hence, we remain bearish on crude prices and maintain our Brent price forecast of USD60/bbl for FY27/28.

SG GRM up 97% QoQ in 3Q; Long-term refining outlook remains soft

- SG GRM rose 97% QoQ in 3Q owing to supply disruptions due to Russian export sanctions, Ukrainian strikes, and US/Middle East issues tightening product availability. Moreover, diesel and gasoline cracks improved 30-40% QoQ, which shall support refining margins for Indian players. However, note that diesel cracks have already normalized by 3Q end. MS/HSD marketing margins declined 22%/39% YoY and 3%/8% QoQ, with MS/HSD marketing margins (over Brent) averaging INR10.3/INR6.3 per lit. Blended marketing margins for IOCL/BPCL/HPCL are expected at INR5.8/INR6.5/INR6 per lit in 3QFY26.
- The long-term refining GRM outlook remains subdued, with global refining capacity additions outpacing the global rise in demand for refined products. S&P Global expects ~1.35mb/d cumulative net refining capacity to be added over CY25-27 vs. ~0.7mb/d cumulative refined product demand growth. However, delays in refinery start-ups or announcements of new shutdowns can support stronger margin. We maintain our FY27/28 SG GRM assumption at USD5/bbl.

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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.

Petchem spreads remain under pressure

- LDPE/ HDPE/PP prices declined 15%/9%/16% YoY in 3Q.
- PX spread over naphtha increased 19% YoY but was down 5% QoQ, while PP spread over naphtha was down 22%/20% YoY/QoQ.

CGDs: USD/INR and HH price volatility key challenges for margin expansion

- The benefit of lower gas costs (amid lower crude oil prices) has been partly offset by two headwinds: 1) 6% YoY INR depreciation in 3Q, and 2) sharp 52% YoY rise in Henry Hub (HH) prices in 3Q. GUJGA and IGL are expected to show a QoQ increase in margin, while MAHGL could see margin decline due to the highest exposure to HH.
- On the volume front, we estimate IGL/MAHGL (incl. UEPL) to clock a 5%/12% YoY increase in volumes in 3Q, as CNG vehicle adoption remained healthy. However, we expect a YoY/QoQ drop in GUJGA's I&C PNG volumes as competition from alternate fuel intensified at Morbi.
- **Zonal tariff reform to benefit IGL:** With the revised unified zonal tariff effective 1st Jan'26, IGL is expected to gain an EBITDA margin benefit of INR0.9/scm, MAHGL would see a contraction of INR0.3/scm, and GUJGA will remain unaffected.

OMCs: Refining and marketing strength to drive QoQ earnings growth

- OMCs are likely to report broadly stable GRMs QoQ in 3Q. Diesel, gasoline and ATF GRMs improved meaningfully QoQ during the quarter, supporting blended refining margins. However, the sharp QoQ decline in crude prices is expected to result in inventory losses, partly offsetting the strength in product cracks. On the marketing side, performance is expected to moderate QoQ, as MS/HSD marketing margins declined 3%/8% QoQ in 3Q. That said, recognition of LPG under-recovery compensation since Nov'25, along with lower QoQ per-cylinder LPG under-recoveries, should provide support to blended marketing margins.

Valuation and view

- **HPCL:** We continue to prefer HPCL among OMCs, given: 1) its high leverage toward marketing, which remains our preferred sub-sector, 2) the reasonable current valuation of 1.4x FY27E P/B, 3) receipt of INR6.6b per month in LPG compensation over Nov'25-Oct'26, which will boost earnings, even as the sharp decline in LPG under-recovery to INR30-40/cyl currently, vs ~INR135/cyl in 1HFY26, improves blended marketing margins, and 4) medium-term auto-fuel marketing margin outlook remains robust amid a weak crude price outlook (USD60/bbl in FY27/28). Further, the start-up of RUF and HRRL, coupled with steady strength in diesel cracks, should meaningfully boost refining earnings.
- **GAIL's** valuations have corrected sharply from their Sep'24 highs, and the stock now trades close to its historical average at ~1.1x one-year forward core P/B, offering limited downside, considering an attractive dividend yield and a robust FCF outlook. Further, the transmission tariff revision, effective from Jan'26, would raise the FY27E PAT by around 7%. Transmission volumes are also set to rebound in FY27 as the impact of multiple one-off disruptions in FY26 wanes, with a recovery in power and fertilizer offtake and normalization of flood-impacted supplies. Government initiatives to further rationalize natural gas (NG)

taxation can be a significant long-term positive. We have a BUY rating with a TP of INR215.

- We model **MAHGL**'s volumes to clock an 11% CAGR over FY25-28 and estimate an EBITDA margin of INR8.7-8.9 per scm during the period. While margins may face pressure in the near term amid high HH prices, we believe this has already been factored into the current stock price. MAHGL currently trades at 10.1x FY28E SA P/E. We value MAHGL at 15x Dec'27 P/E, resulting in a TP of INR1,700. We have a BUY rating.

Exhibit 1: Oil & gas product prices, cracks, and margins (USD/bbl)

(USD/bbl)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
Oil											
WTI	78.4	77.1	80.7	75.2	70.4	71.5	63.9	65.0	59.2	-16%	-9%
Brent	83.8	83.0	84.6	79.8	74.6	75.8	68.0	69.0	63.6	-15%	-8%
Dubai	83.5	81.3	85.3	78.4	73.6	76.9	66.9	70.1	63.9	-13%	-9%
Arab Light-Heavy	2.1	1.8	1.5	1.3	1.9	1.9	1.7	1.7	2.1	11%	26%
Gas											
Henry Hub (USD/mmBtu)	2.7	2.2	2.1	2.1	2.5	4.1	3.2	3.0	3.7	52%	23%
LNG Spot	15.8	9.4	11.2	13.0	13.9	14.0	12.4	11.9	10.9	-22%	-8%
Exchange Rate (INR/USD)	83.3	83.0	83.4	83.8	84.5	86.6	85.6	87.3	89.1	5%	2%
Product Cracks (v/s Brent)											
Gasoline	26.0	24.3	17.5	13.1	13.8	14.0	15.3	17.7	23.2	68%	31%
Diesel	10.2	17.6	13.8	11.2	10.6	8.5	11.3	10.6	15.1	42%	42%
Jet/Kero	30.4	31.0	22.9	19.2	17.2	21.1	19.7	24.6	27.9	62%	14%
Fuel Oil	-12.3	-11.8	-6.9	-8.0	-5.8	-2.3	0.9	-3.9	-5.9	2%	53%
Singapore GRM	5.5	7.3	3.5	3.6	5.0	3.2	5.6	3.8	7.5	50%	97%

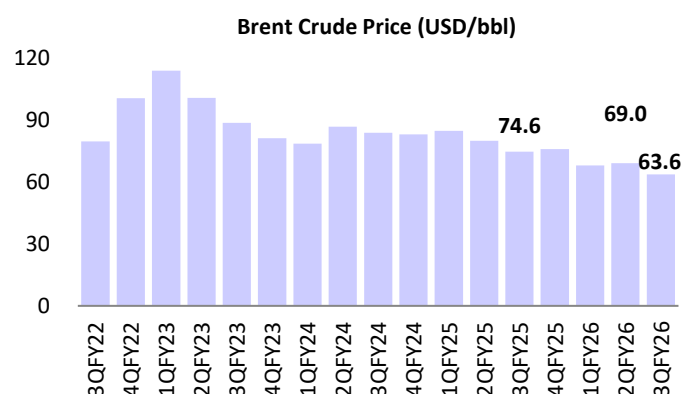
Source: Company, MOFSL

Exhibit 2: Summary of 3QFY26 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Dec'25	Var % YoY	Var % QoQ	Dec'25	Var % YoY	Var % QoQ	Dec'25	Var % YoY	Var % QoQ
Aegis Logistics	726	Neutral	23,343	37%	2%	3,005	29%	3%	1,767	42%	-2%
BPCL	381	Neutral	9,27,357	-18%	-12%	1,15,311	52%	18%	74,892	61%	16%
Castrol India	192	Buy	14,280	5%	5%	4,074	8%	26%	2,964	9%	30%
GAIL	175	Buy	3,15,869	-10%	-10%	29,465	4%	-8%	20,017	40%	-10%
Gujarat Gas	437	Buy	36,273	-13%	-4%	4,862	28%	9%	2,970	34%	6%
Gujarat State Petronet	320	Neutral	2,313	-2%	2%	1,795	-7%	4%	1,238	-9%	-68%
HPCL	496	Buy	9,15,840	-17%	-9%	87,011	35%	14%	51,109	69%	33%
Indraprastha Gas	194	Buy	41,126	9%	2%	4,935	36%	11%	3,755	31%	1%
IOC	167	Neutral	19,30,629	0%	8%	1,58,708	73%	9%	83,570	262%	10%
Mahanagar Gas	1,141	Buy	19,979	14%	-3%	3,086	-2%	-9%	1,844	-18%	-5%
Oil India	429	Neutral	50,265	-4%	-8%	19,757	-7%	7%	9,689	-21%	-38%
ONGC	242	Neutral	3,07,462	-9%	-7%	1,66,914	-12%	-6%	69,281	-16%	-30%
Petronet LNG	291	Buy	1,25,586	3%	14%	11,414	-9%	2%	7,905	-9%	-2%
Reliance Inds.	1,592	Buy	25,58,528	7%	0%	4,79,000	9%	4%	1,87,806	1%	3%
Oil & Gas			72,68,849	-4%	-1%	10,89,338	16%	5%	5,18,807	25%	0%
Oil Ex OMCs			34,95,023	3%	-1%	7,28,307	3%	2%	3,09,236	-2%	-10%

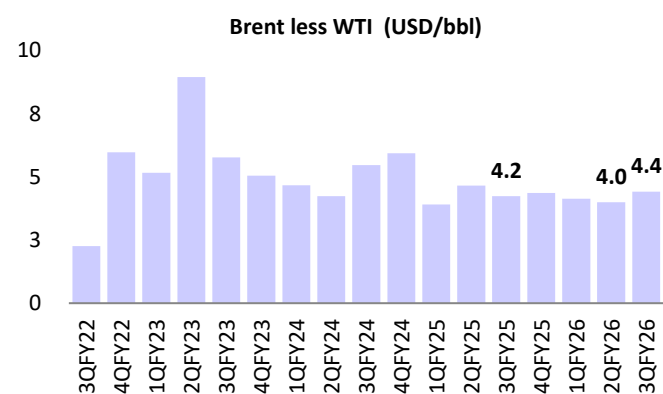
Brent down by USD5.4/bbl QoQ; SG GRM doubles QoQ

Exhibit 3: Brent crude price down 15% YoY



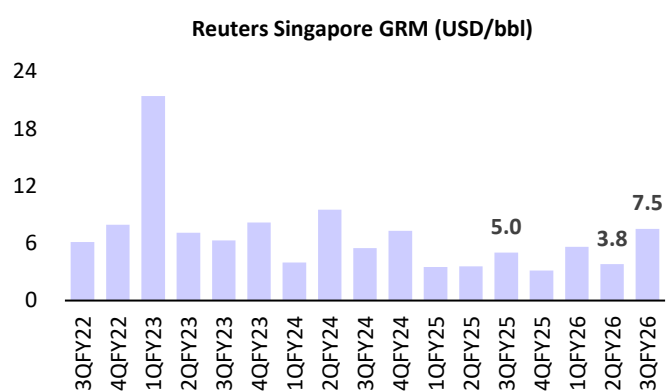
Source: Reuters, MOFSL

Exhibit 4: Brent premium to WTI at USD4.4/bbl



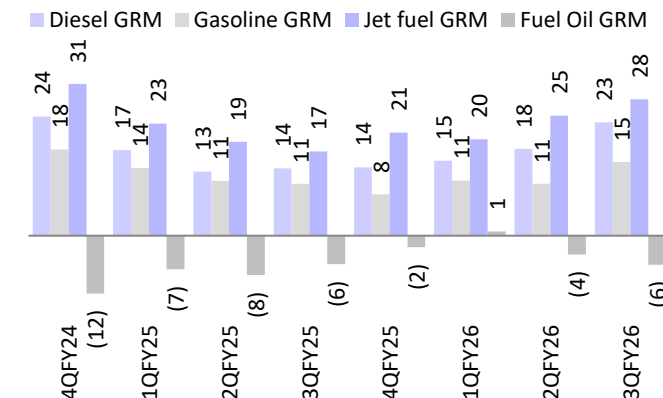
Source: Reuters, MOFSL

Exhibit 5: Reuters SG GRM 97% up QoQ at USD7.5/bbl



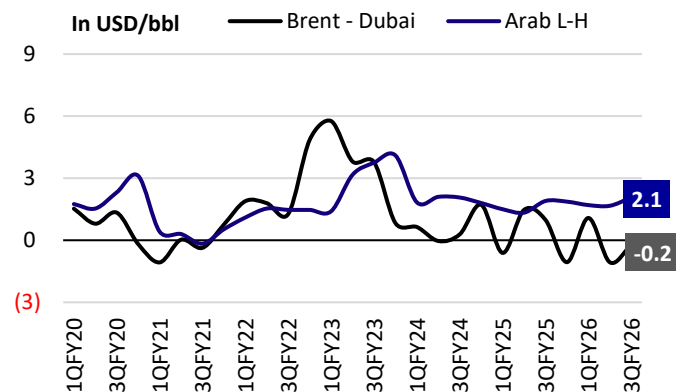
Source: Reuters, MOFSL

Exhibit 6: Product cracks vs. Brent (USD/bbl)



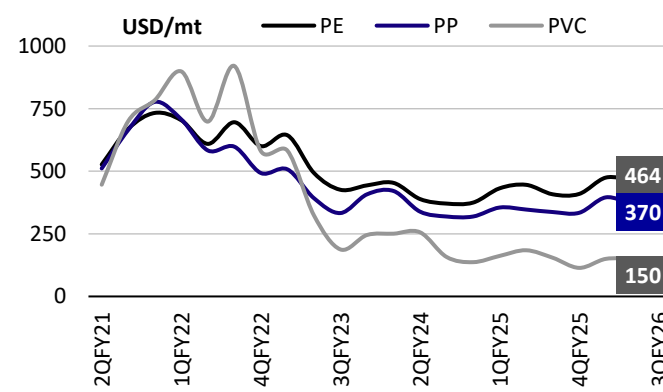
Source: Bloomberg, MOFSL

Exhibit 7: Crude differential stood at USD2.1/bbl for Arab L-H and declined QoQ for Brent-Dubai at USD0.2/bbl

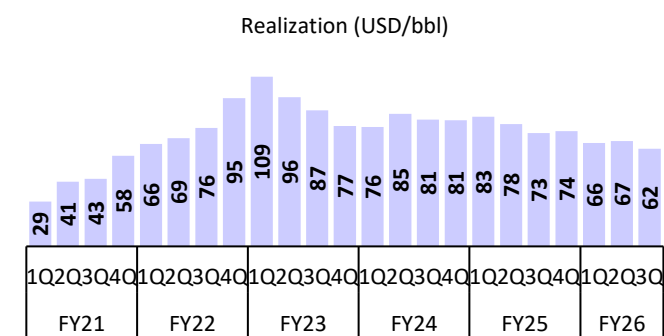


Source: Reuters, MOFSL

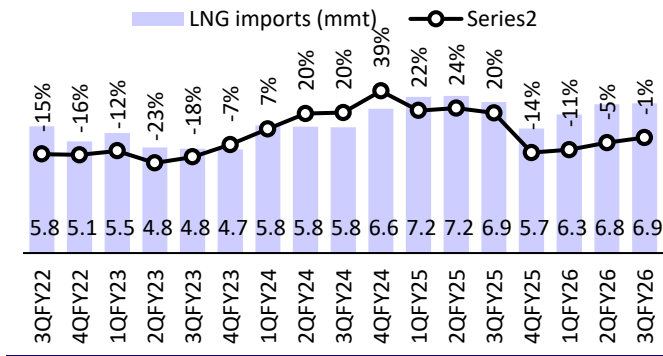
Exhibit 8: Spreads over Naphtha for PE, PP, and PVC



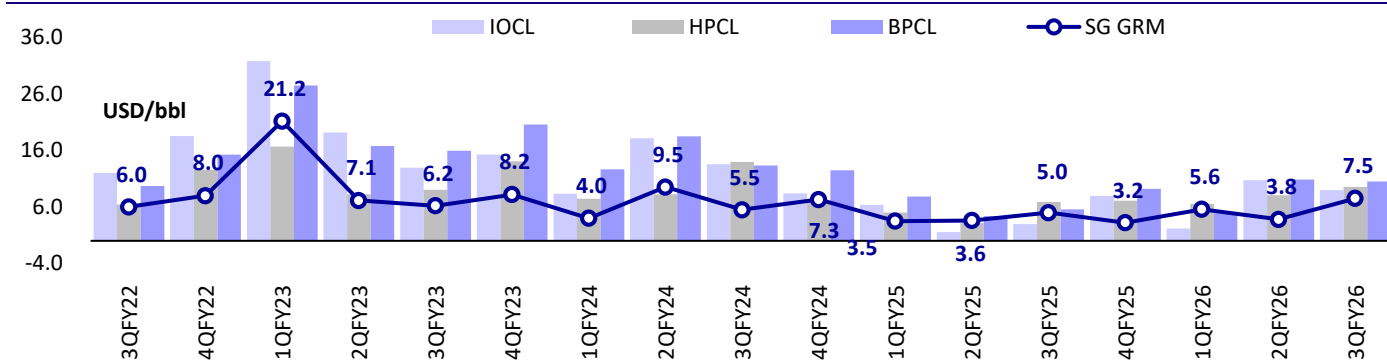
Source: Bloomberg, MOFSL

Exhibit 9: Expect realization of USD62.5/bbl for ONGC in 3Q


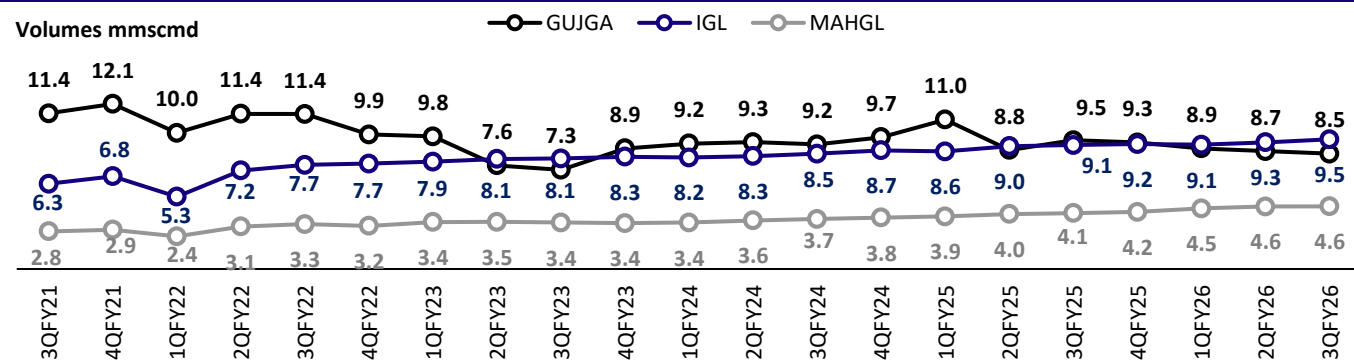
Source: Company, MOFSL

Exhibit 10: Expect LNG imports to remain flat YoY in 3Q


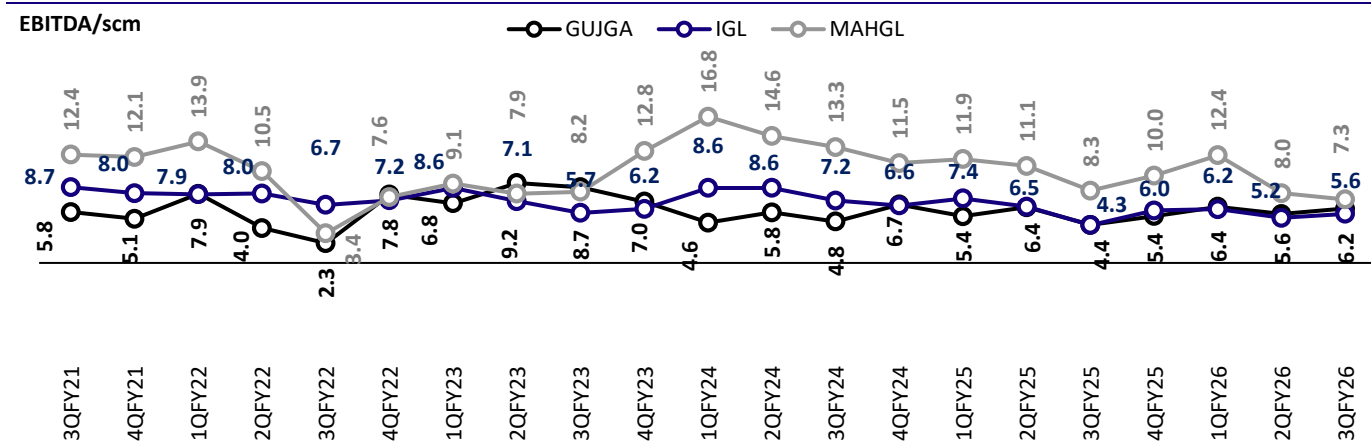
Oct'25 and Nov'25 data extrapolated for 3QFY26 Source: PPAC, MOFSL

Exhibit 11: GRM snapshot for OMCs (USD/bbl)


Source: Company, MOFSL

Exhibit 12: Volume snapshot of CGDs (mmscmd)


Source: Company, MOFSL

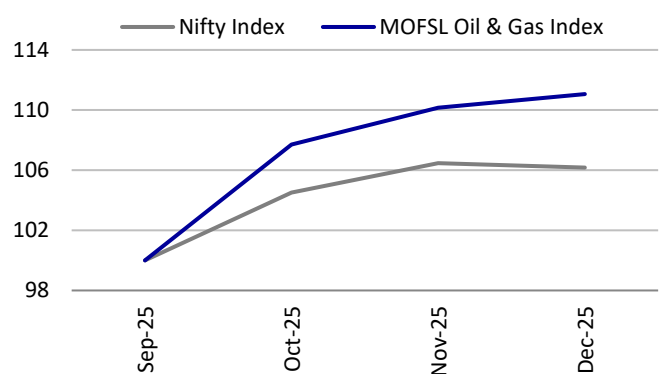
Exhibit 13: Margin snapshot of CGDs (INR/scm)


Source: Company, MOFSL

Exhibit 14: Valuation summary

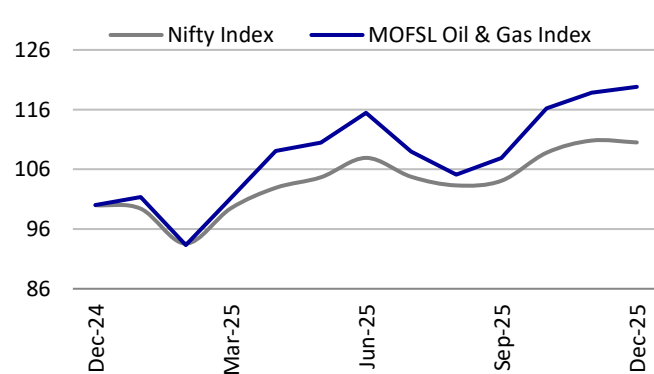
Company Name Oil & Gas	CMP (INR)	Reco	EPS (INR)			P/E (x)			P/B (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28
Aegis Logistics	726	Neutral	23.6	24.4	27.4	30.8	29.7	26.5	4.9	4.5	4.0	16.9	15.7	15.9
B P C L	381	Neutral	56.6	37.7	31.6	6.7	10.1	12.1	1.6	1.5	1.3	26.6	15.1	11.5
Castrol India	192	Buy	10.1	9.3	10.3	19.0	20.6	18.7	7.7	7.1	6.6	42.1	35.8	36.7
GAIL (India)	175	Buy	12.8	15.3	16.8	13.7	11.5	10.4	1.4	1.3	1.2	11.4	12.6	12.7
GUJS	320	Neutral	13.5	13.3	14.3	23.7	24.0	22.3	1.6	1.5	1.5	6.9	6.5	6.7
Gujarat Gas	437	Buy	17.4	18.2	21.1	25.1	24.1	20.7	3.3	3.0	2.7	13.5	12.9	13.8
H P C L	496	Buy	86.1	63.9	46.8	5.8	7.8	10.6	1.6	1.4	1.3	31.8	19.6	12.8
I O C L	167	Neutral	22.0	15.6	11.7	7.6	10.7	14.2	1.1	1.0	1.0	15.3	9.9	7.0
Indraprastha Gas	194	Buy	10.5	12.2	13.2	18.5	15.9	14.7	2.7	2.4	2.2	15.1	16.0	15.8
Mahanagar Gas	1,141	Buy	91.7	101.1	112.5	12.4	11.3	10.1	1.8	1.6	1.5	14.7	14.8	15.1
O N G C	242	Neutral	33.1	30.3	30.3	7.3	8.0	8.0	0.8	0.8	0.7	11.7	10.0	9.4
Oil India	429	Neutral	28.4	23.6	25.0	15.1	18.2	17.2	1.4	1.4	1.3	9.8	7.7	7.7
Petronet LNG	291	Buy	22.4	31.7	26.4	13.0	9.2	11.0	2.0	1.8	1.6	16.4	20.7	15.5
Reliance Industries	1,592	Buy	54.0	58.6	65.7	29.5	27.2	24.2	2.4	2.2	2.0	8.3	8.4	8.7

Exhibit 15: Relative performance – three months (%)



Sources: Bloomberg, MOFSL

Exhibit 16: Relative performance – one year (%)



Sources: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aegis Logistics

Neutral

CMP: INR726 | TP: INR750 (+3%)
EPS CHANGE (%): FY26|27: +1|+1

- Expect EBITDA of INR3b due to an increase in India's LPG imports and capacity expansions.
- Watch out for updates on the Ammonia terminal and LPG terminal capacity in Mangalore, and the liquid capacity expansion in Kochi.
- Recovery in sourcing volume will be a key monitorable.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	16,013	17,504	17,070	17,050	17,194	22,940	23,343	29,133	67,638	92,611
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	31.1	36.8	70.9	-4.0	36.9
EBITDA	2,323	2,239	2,329	4,088	2,399	2,907	3,005	5,430	10,980	13,741
Margin (%)	14.5	12.8	13.6	24.0	14.0	12.7	12.9	18.6	16.2	14.8
Depreciation	368	374	373	407	417	522	528	532	1,522	1,998
Interest	313	300	514	525	328	243	245	248	1,653	1,064
Other Income	435	395	600	654	625	960	991	1,128	2,084	3,704
PBT	2,077	1,960	2,041	3,810	2,279	3,102	3,223	5,778	9,888	14,382
Tax	496	440	446	632	525	662	812	1,625	2,014	3,624
Rate (%)	23.9	22.4	21.8	16.6	23.1	21.3	25.2	28.1	20.4	25.2
MI & P/L of Asso. Cos.	266	261	353	361	440	644	644	753	1,240	2,481
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,767	3,401	6,634	8,277
Adj PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,767	3,401	6,634	8,277
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	42.6	42.2	20.7	16.5	24.8
Margin (%)	8.2	7.2	7.3	16.5	7.6	7.8	7.6	11.7	9.8	8.9

BPCL

Neutral

CMP: INR381 | TP: INR400 (+5%)
EPS CHANGE (%): FY26|27: +15|+1

- Expect refinery throughput at 10.2mmt.
- Expect reported GRM at USD10.5/bbl, with blended gross marketing margin at INR6.5/lit.
- Expect marketing sales (excluding exports) volumes of 13.5mmt (+7%QoQ) during the quarter.
- Watch out for updates on the expansion of Bina refinery and the construction of Andhra Refinery and Petrochemical complex.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	1,131.0	1,027.6	1,131.4	1,111.8	1,125.1	1,049.1	927.4	907.7	4,401.7	4,009.3
YoY Change (%)	0.1	-0.2	-2.0	-4.6	-0.5	2.1	-18.0	-18.4	-1.8	-8.9
EBITDA	56.5	45.1	75.8	78.1	96.6	97.8	115.3	75.6	255.6	385.3
Margins (%)	5.0	4.4	6.7	7.0	8.6	9.3	12.4	8.3	5.8	9.6
Depreciation	16.8	17.7	18.0	19.7	18.8	19.5	20.1	20.5	72.3	78.9
Interest	4.4	4.7	4.3	5.5	3.7	4.2	4.6	4.9	18.9	17.5
Other Income	4.8	9.6	11.0	7.9	7.3	11.9	9.4	7.5	33.4	36.1
PBT before EO expense	40.3	31.9	61.8	60.4	81.6	86.0	100.1	57.6	194.4	325.2
Extra-Ord expense	0.0	0.0	0.0	17.7	0.0	0.0	0.0	0.0	17.7	0.0
PBT	40.3	31.9	61.8	42.6	81.6	86.0	100.1	57.6	176.6	325.2
Adj PAT	30.1	24.0	46.5	45.5	61.2	64.4	74.9	43.1	146.1	243.7
YoY Change (%)	-71.4	-71.8	36.9	-18.3	103.1	168.7	61.1	-5.3	-47.8	66.8
Margins (%)	2.7	2.3	4.1	4.1	5.4	6.1	8.1	4.8	3.3	6.1

Castrol (India)

Buy

CMP: INR192 | TP: INR255 (+33%)

EPS CHANGE (%): CY25|26: +5|-4

- Forecast volumes at 62.5m liters (up 6% YoY/QoQ) during the quarter.
- Expect EBITDA margin of 28.5%.
- Expect realization of ~INR228/lit during the quarter (vs. INR230 in 4QCY24).
- Update on BP-Stonepeak deal to remain key monitorable.

Quarterly Performance

(INR m)

Y/E December	CY24				CY25E				CY24	CY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume (m litres)	58.0	61.0	55.0	59.0	63.0	66.0	59.0	62.5	233.0	250.5
Realization	228	229	234	229	226	227	231	228	230	228
Net Sales	13,252	13,975	12,882	13,539	14,220	14,968	13,628	14,280	53,649	57,095
YoY Change (%)	2.4	4.8	8.9	7.1	7.3	7.1	5.8	5.5	5.7	6.4
EBITDA	2,937	3,224	2,861	3,759	3,074	3,495	3,228	4,074	12,782	13,871
YoY Change (%)	-0.4	4.1	6.5	14.2	4.6	8.4	12.8	8.4	6.3	8.5
Margin (%)	22.2	23.1	22.2	27.8	21.6	23.4	23.7	28.5	23.8	24.3
Depreciation	237	261	245	254	246	266	252	260	998	1,020
Interest	21	26	20	27	23	26	21	28	94	98
Other Income	241	204	209	232	322	93	123	106	886	644
PBT	2,921	3,142	2,805	3,709	3,127	3,295	3,079	3,891	12,576	13,396
Tax	758	820	730	995	793	855	801	927	3,304	3,376
Rate (%)	26.0	26.1	26.0	26.8	25.3	26.0	26.0	23.8	26.3	25.2
PAT	2,162	2,322	2,074	2,714	2,335	2,440	2,278	2,964	9,272	10,020
YoY Change (%)	6.8	3.1	6.7	12.2	8.0	5.1	9.8	9.2	7.3	8.1

GAIL

Buy

CMP: INR175 | TP: INR215 (+22%)

EPS CHANGE (%): FY26|27: -8|-3

- Expect transmission volumes to remain soft and trading EBIT to remain stable.
- Expect petchem volumes of 206kmt; however, the segment is likely to see EBIT loss.
- Updates on the progress of ongoing pipeline projects remain the key monitorable.

Standalone quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	3,36,738	3,29,117	3,49,371	3,56,852	3,47,689	3,50,081	3,15,869	2,74,204	13,72,078	12,87,842
Change (%)	3.9	3.4	2.0	10.4	3.3	6.4	-9.6	-23.2	4.9	-6.1
EBITDA	45,281	37,450	28,378	32,164	33,337	31,906	29,465	34,324	1,43,272	1,29,031
% of Net Sales	13.4	11.4	8.1	9.0	9.6	9.1	9.3	12.5	10.4	10.0
Depreciation	10,489	8,153	8,322	9,034	8,828	9,302	9,371	9,519	35,998	37,020
Interest	2,092	1,901	1,666	1,783	2,094	2,298	2,013	1,963	7,442	8,368
Other Income	3,716	7,135	7,497	5,664	2,919	7,926	7,984	6,744	24,013	25,573
Extraordinary item	0	0	24,400	0	0	0	0	0	24,400	0
PBT	36,416.2	34,531	50,288	27,011	25,334	28,232	26,064	29,585	1,48,246	1,09,216
Rate (%)	25.2	22.6	23.1	24.1	25.5	21.5	23.2	22.9	23.7	23.2
PAT	27,239.8	26,719	38,674	20,490	18,863	22,172	20,017	22,825	1,13,123	83,878
Change (%)	71.1	11.1	36.0	-5.9	-30.8	-17.0	-48.2	11.4	25.5	-25.9
Adj PAT	27,239.8	26,719	14,274	20,490	18,863	22,172	20,017	22,825	88,723	80,347
Change (%)	71.1	11.1	-49.8	-5.9	-30.8	-17.0	40.2	11.4	-1.6	-9.4

Gujarat Gas

Buy

CMP: INR437 | TP: INR500 (+14%)

EPS CHANGE (%): FY26|27: +1|-1

- Expect volumes at 8.5mmscmd (down 10% YoY/2% QoQ) due to prevailing weakness in ceramic exports.
- Expect EBITDA/scm to rise 11% QoQ to INR6.2.
- Pickup in volumes at Morbi to be the key monitorable.
- A push for industrial gas usage in Thane rural, Ahmedabad rural, and new areas in Rajasthan would be the key factors for growth.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	44,503	37,818	41,529	41,020	38,709	37,804	36,273	36,783	1,64,870	1,49,569
YoY Change (%)	17.7	-1.7	5.7	-0.8	-13.0	0.0	-12.7	-10.3	5.1	-9.3
EBITDA	5,356	5,142	3,805	4,495	5,199	4,473	4,862	4,734	18,798	19,267
Margin (%)	12.0	13.6	9.2	11.0	13.4	11.8	13.4	12.9	11.4	12.9
Depreciation	1,231	1,295	1,294	1,286	1,314	1,343	1,348	1,334	5,106	5,339
Interest	78	80	93	74	79	81	86	81	325	327
Other Income	386	386	585	744	594	731	542	581	2,100	2,448
PBT	4,433	4,152	3,002	3,878	4,399	3,779	3,971	3,900	15,466	16,049
Rate (%)	25.6	26.1	26.2	26.0	25.7	25.6	25.2	25.2	25.9	25.5
Adj. PAT	3,298	3,069	2,216	2,872	3,268	2,810	2,970	2,917	11,455	11,964
YoY Change (%)	53.3	3.1	0.6	-22.0	-0.9	-8.4	34.0	1.6	4.0	4.4

Gujarat State Petronet

Neutral

CMP: INR320 | TP: INR335 (+5%)

EPS CHANGE (%): FY26|27: 0|0

- Expect transmission volumes of 28.6mmscmd (-1% YoY/ +0% QoQ).
- Merger-related updates remain the key monitorables.
- Commissioning of Phase-II Mehsana-Bhatinda pipeline and further expansion/debottlenecking of three pipelines connecting three LNG terminals remain key monitorables.
- Tariff-related updates remain the key monitorables.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	3,354	2,379	2,361	2,017	2,426	2,275	2,313	2,288	10,111	9,301
YoY Change (%)	-14.8	-47.5	-48.2	-55.7	-27.7	-4.4	-2.1	13.5	-42.5	-8.0
EBITDA	3,010	1,929	1,925	1,247	2,024	1,732	1,795	1,700	8,112	7,251
YoY Change (%)	-10.5	-53.0	-49.3	-67.0	-32.8	-10.2	-6.8	36.3	-46.1	-10.6
Margin (%)	89.7	81.1	81.5	61.8	83.4	76.2	77.6	74.3	80.2	78.0
Depreciation	490	511	512	522	539	547	558	562	2,035	2,205
Interest	13	11	9	52	11	10	11	13	85	44
Other Income	328	2,939	412	362	433	3,060	428	358	4,041	4,279
PBT	2,835	4,346	1,816	1,035	1,907	4,235	1,655	1,483	10,033	9,280
Tax	715	453	460	328	482	411	416	373	1,957	1,667
Rate (%)	25.2	10.4	25.3	31.7	25.3	9.7	25.2	25.2	19.5	18.0
Reported PAT	2,120	3,893	1,356	707	1,425	3,825	1,238	1,110	8,076	7,613
YoY Change (%)	-7.5	-26.8	-48.3	-72.9	-32.8	-1.8	-8.7	56.9	-37.1	-5.7
Margin (%)	63.2	163.6	57.4	35.1	58.8	168.1	53.5	48.5	79.9	81.8

HPCL

Buy

CMP: INR496 | TP: INR590 (+19%)

EPS CHANGE (%): FY26|27: +10|+1

- Expect refining throughput at 6.4mmt (-1% YoY).
- Expect marketing sales volumes at 13.4mmt (+4% YoY).
- Expect reported GRM at USD9.5/bbl, with gross marketing margin at INR6/lit.
- Watch out for ramp-up of the bottom upgrade project and the Rajasthan refinery.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	1,138	999	1,105	1,095	1,108	1,008	916	879	4,337	3,911
YoY Change (%)	1.6	4.4	-0.7	-4.4	-2.7	0.9	-17.1	-19.7	0.0	-9.8
EBITDA	21	28	65	58	77	76	87	73	171	312
Margins (%)	1.8	2.8	5.8	5.3	6.9	7.6	9.5	8.3	3.9	8.0
Depreciation	15	15	15	16	15	16	16	16	61	63
Forex loss	0	0	5	0	1	7	0	0	4	8
Interest	7	9	9	7	7	8	8	8	33	31
Other Income	6	6	5	8	5	5	5	10	24	25
PBT	5	8	40	43	58	51	68	58	96	236
Tax rate (%)	24.5	24.4	24.6	22.1	25.0	25.2	25.2	25.2	23.5	25.1
Adj PAT	3.6	6.3	30.2	33.5	43.7	38.3	51.1	43.3	73.6	176.4
YoY Change (%)	-94.3	-87.7	471.4	18.0	1,128.5	506.9	69.1	29.0	-49.9	139.5

Indraprastha Gas

Buy

CMP: INR194 | TP: INR245 (+26%)

EPS CHANGE (%): FY26|27: -2|-2

- Expect total volumes at 9.53mmscmd (up 5% YoY/2% QoQ).
- An increase in sales volumes from GAs – both existing and newly awarded ones – will be a key monitorable.
- Slowing D-PNG growth and increasing competition from alternate fuels in the I/C segment will be the key risks to long-term volume growth prospects.
- Expect EBITDA/scm at INR5.6, up 9% QoQ.

Standalone Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	35,206	36,973	37,591	39,506	39,139	40,233	41,126	40,409	1,49,275	1,60,906
Change (%)	3.3	6.9	5.9	9.8	11.2	8.8	9.4	2.3	6.6	7.8
EBITDA	5,819	5,359	3,636	4,972	5,118	4,428	4,935	5,386	19,786	19,867
EBITDA (INR/scm)	7.4	6.5	4.3	6.0	6.2	5.2	5.6	6.2	6.0	5.8
Change (%)	-9.4	-18.4	-34.9	-4.8	-12.0	-17.4	35.7	8.3	-16.4	0.4
Depreciation	1,143	1,184	1,216	1,198	1,238	1,279	1,288	1,263	4,741	5,068
Interest	22	23	21	26	22	22	22	23	92	88
Other Income	727	1,493	1,288	908	901	1,626	1,393	995	4,416	4,914
PBT before EO	5,380	5,645	3,687	4,656	4,758	4,754	5,018	5,095	19,369	19,625
Tax	1,366	1,334	829	1,164	1,199	1,029	1,263	1,449	4,693	4,940
Rate (%)	25.4	23.6	22.5	25.0	25.2	21.6	25.2	28.4	24.2	25.2
PAT	4,015	4,311	2,858	3,492	3,559	3,725	3,755	3,646	14,676	14,685
PAT (INR/scm)	5.1	5.2	3.4	4.2	4.3	4.3	4.3	4.2	4.2	4.0
Change (%)	-8.4	-19.4	-27.1	-8.8	-11.3	-13.6	31.4	4.4	-16.0	0.1

IOC

Neutral

CMP: INR167 | TP: INR160 (-4%)

EPS CHANGE (%): FY26|27: +18|+6

- Expect refinery throughput of 18.8mmt (+4% YoY).
- Expect reported GRM at USD9/bbl, with gross marketing margin at INR5.8/lit.
- Petchem cracks have remained subdued, which should have a bearing on the company's petchem division.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	1932.4	1738.5	1939.0	1949.7	1929.7	1788.8	1930.6	1911.6	7559.5	7560.7
YoY Change (%)	-2.2	-3.3	-2.6	-1.5	-0.1	2.9	-0.4	-2.0	-2.4	0.0
EBITDA	86.3	41.9	91.7	135.7	126.1	145.8	158.7	124.4	355.7	555.0
Margin (%)	4.5	2.4	4.7	7.0	6.5	8.2	8.2	6.5	4.7	7.3
Depreciation	37.6	37.2	39.0	39.1	38.4	38.7	40.7	41.8	152.8	159.6
Forex loss	0.0	4.2	20.5	0.0	0.0	0.0	0.0	0.0	24.7	0.0
Interest	19.6	24.1	23.1	20.5	19.7	21.7	22.5	22.0	87.3	85.9
Other Income	5.3	13.7	18.8	11.7	6.1	15.2	16.2	11.1	49.6	48.6
PBT	34.5	1.7	34.7	87.9	74.0	100.7	111.7	71.7	158.8	358.1
Rate (%)	23.4	-4.2	17.2	17.3	23.2	24.4	25.2	25.2	18.4	24.5
Reported PAT	26.4	1.8	28.7	72.6	56.9	76.1	83.6	53.7	129.6	270.2
Adj PAT	26.4	-10.3	23.1	72.6	56.9	76.1	83.6	53.7	111.2	270.2
YoY Change (%)	-80.8	-107.9	-71.3	50.2	115.2	-842.2	261.7	-26.1	-71.9	142.9
Margin (%)	1.4	-0.6	1.2	3.7	2.9	4.3	4.3	2.8	1.5	3.6

Mahanagar Gas

Buy

CMP: INR1,141 | TP: INR1,645 (+44%)

EPS CHANGE (%): FY26|27: -7|-2

- Expect volume growth of 12% YoY to 4.6mmscmd.
- Incentives for CNG vehicles to boost demand in the segment – a key monitorable.
- EBITDA margin expected at INR7.3/scm.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	15,896	17,863	17,576	18,649	20,814	20,493	19,979	19,041	69,983	80,327
YoY Change (%)	3.4	13.7	12.0	19.0	30.9	14.7	13.7	2.1	12.1	14.8
EBITDA	4,185	4,135	3,144	3,784	5,007	3,380	3,086	3,359	15,247	14,831
EBITDA/SCM	11.9	11.1	8.3	10.0	12.4	8.0	7.3	8.0	10.3	8.9
Margins (%)	26.3	23.1	17.9	20.3	24.1	16.5	15.4	17.6	21.8	18.5
Depreciation	719	842	791	818	959	1,038	948	1,032	3,170	3,977
Interest	31	31	34	39	45	50	47	45	135	186
Other Income	402	468	463	464	319	289	372	464	1,796	1,444
PBT	3,837	3,729	2,782	3,391	4,322	2,580	2,464	2,745	13,739	12,111
Tax	992	861	529	869	1,127	646	620	655	3,250	3,048
Rate (%)	25.8	23.1	19.0	25.6	26.1	25.1	25.2	23.9	23.7	25.2
Reported PAT	2,845	2,868	2,254	2,522	3,196	1,934	1,844	2,090	10,489	9,063
YoY Change (%)	-22.8	-15.3	-28.9	-4.8	12.3	-32.6	-18.2	-17.1	-18.6	-13.6
Margins (%)	17.9	16.1	12.8	13.5	15.4	9.4	9.2	11.0	15.0	11.3

Oil India

Neutral

CMP: INR429 | TP: INR390 (-9%)

EPS CHANGE (%): FY26|27: -6|-8

- Updates on the progress of the NRL capacity expansion and IGGL phase I to remain the key monitorables.
- An increase in production at the Baghjan field is a key monitorable for the medium term.
- Expect oil/gas sales at 0.84mmt/0.67bcm (flat YoY).

Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	58.4	55.2	52.4	55.2	50.1	54.6	50.3	50.2	221.2	205.2
Change (%)	25.7	-6.7	-9.9	-4.1	-14.2	-1.1	-4.1	-9.0	-0.1	-7.2
EBITDA	24.7	21.8	21.3	19.8	19.1	18.4	19.8	17.4	87.7	74.7
% of Net Sales	42.2	39.6	40.7	36.0	38.2	33.8	39.3	34.7	39.6	36.4
Change (%)	5.9	-12.3	1.3	-15.0	-22.4	-15.5	-7.4	-12.3	-5.3	-14.7
D,D&A	4.6	5.0	5.3	4.3	5.3	5.8	5.8	4.8	19.2	21.7
Interest	2.0	2.3	2.4	2.0	1.5	2.6	3.0	3.1	8.7	10.3
OI (incl. Oper. other inc)	1.6	8.6	1.9	6.6	1.8	8.3	2.0	6.9	18.7	18.9
PBT before exceptional	19.7	23.1	15.5	20.2	14.0	18.4	12.9	16.3	78.5	61.7
Exceptional item	0.0	0.0	0.0	0.0	3.1	5.2	0.0	0.0	0.0	8.3
PBT after exceptional	19.7	23.1	15.5	20.2	11.0	13.2	12.9	16.3	78.5	53.4
Tax	5.1	4.7	3.3	4.3	2.8	2.7	3.3	6.7	17.4	15.5
Rate (%)	25.7	20.4	21.2	21.2	20.2	14.9	25.2	41.0	22.1	25.2
PAT	14.7	18.3	12.2	15.9	8.1	10.4	9.7	9.6	61.1	37.9
Change (%)	-9.1	463.8	-22.9	-21.6	-44.5	-43.1	-20.7	-39.7	29.4	-38.1
Adj. PAT	14.7	18.3	12.2	15.9	11.2	15.6	9.7	9.6	61.1	46.1

ONGC

Neutral

CMP: INR242 | TP: INR240 (-1%)

EPS CHANGE (%): FY26|27: -1|-4

- Expect oil, gas, and VAP volumes to be flat YoY.
- A delay in peak oil production from the KG Basin and the decline in oil prices below USD60/bbl are the key downside risks.
- Update on the ramp-up of gas production remains the key monitorable.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	352.7	338.8	337.2	349.8	320.0	330.3	307.5	310.2	1,378.5	1,268.0
YoY Change (%)	4.3	0.2	-4.1	0.6	-7.6	-6.3	-9.3	-8.0	-0.4	-8.0
EBITDAX	187.5	182.4	190.6	190.1	186.6	177.0	166.9	155.9	752.1	686.4
Margin (%)	53.2	53.8	56.5	54.3	58.3	53.6	54.3	50.3	54.6	54.1
Depreciation	75.4	68.1	87.0	111.3	80.0	74.7	82.6	92.1	341.8	329.4
Interest	11.8	11.6	10.7	11.9	11.2	11.1	11.1	11.2	46.0	44.7
Other Income	19.3	47.7	17.2	20.7	12.1	34.2	19.4	25.1	104.8	90.9
PBT	119.6	150.4	110.0	87.7	107.4	125.4	92.6	77.7	469.1	403.2
Tax	30.2	30.5	27.6	23.2	27.2	27.0	23.3	19.6	111.5	97.0
Rate (%)	25.2	20.3	25.1	26.5	25.3	21.5	25.2	25.2	23.8	24.1
Reported PAT	89.4	119.8	82.4	64.5	80.2	98.5	69.3	58.1	357.6	306.1

Petronet LNG

Buy

CMP: INR291 | TP: INR390 (34%)
EPS CHANGE (%): FY26|27: +1|+2

- We build in Dahej/Kochi utilization at 94%/30%.
- Spot LNG prices remain elevated.
- Progress on ongoing projects is a key monitorable.
- Expect total PLNG volumes to decrease 1% YoY and QoQ.

Standalone - Quarterly Earning

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	1,34,151	1,30,218	1,22,269	1,23,158	1,18,799	1,10,091	1,25,586	1,19,866	5,09,796	4,74,342
YoY Change (%)	15.1	3.9	-17.1	-10.7	-11.4	-15.5	2.7	-2.7	-3.3	-7.0
EBITDA	15,630	12,005	12,477	15,129	11,597	11,173	11,414	12,735	55,241	46,918
Margin (%)	11.7	9.2	10.2	12.3	9.8	10.1	9.1	10.6	10.8	9.9
Depreciation	1,946	1,963	2,096	2,058	2,070	2,108	2,288	2,144	8,062	8,609
Interest	667	654	651	609	590	609	607	602	2,580	2,409
Other Income	2,181	2,016	1,961	1,995	2,423	2,371	2,050	2,093	8,153	8,937
PBT	15,199	11,404	11,691	14,458	11,361	10,827	10,568	12,082	52,752	44,837
Rate (%)	24.9	25.7	25.8	26.0	25.1	25.6	25.2	20.7	25.6	25.7
Reported PAT	11,416	8,476	8,670	10,702	8,506	8,058	7,905	9,577	39,264	33,299
YoY Change (%)	44.5	3.6	-27.2	45.1	-25.5	-4.9	-8.8	-10.5	11.0	-15.2
Margin (%)	8.5	6.5	7.1	8.7	7.2	7.3	6.3	8.0	7.7	7.0

Reliance Industries

Buy

CMP: INR1592 | TP: INR1790 (+12%)
EPS CHANGE (%): FY26|27: -3|-5

- Expect consolidated EBITDA to rise 9% YoY to INR479b.
- Expect production meant for sale at 17.7mmt (flat YoY).
- Expect standalone EBITDA at INR161b (up 6% YoY).
- Further clarity on announcements in the new energy business, growth in Retail store additions, and any pricing action in Telecom are the key monitorables.

Consolidated - Quarterly earnings summary

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	2,318	2,315	2,400	2,614	2,436	2,546	2,559	2,554	9,647	10,095
YoY Change (%)	11.7	-0.2	6.6	10.5	5.1	10.0	6.6	-2.3	7.1	4.6
EBITDA	388	391	438	438	429	459	479	469	1,654	1,835
Margins (%)	16.7	16.9	18.2	16.8	17.6	18.0	18.7	18.3	17.1	18.2
Depreciation	136	129	132	135	138	144	150	154	531	586
Interest	59	60	62	62	70	68	73	76	243	288
Other Income	40	49	42	49	62	45	48	56	180	211
PBT before EO expense	232	250	286	291	282	291	305	295	1,060	1,173
Extra-Ord expense	0	0	0	0	-89	0	0	0	0	-89
PBT	232	250	286	291	371	291	305	295	1,060	1,263
Rate (%)	24.9	23.7	23.9	22.9	17.4	24.0	24.9	24.9	23.8	22.5
Minority Interest & Profit/Loss of Asso. Cos.	23.1	25.4	32.6	30.3	36.9	39.8	40.9	41.5	111.4	159.1
Reported PAT	151	166	185	194	270	182	188	180	696	820
Adj PAT	151	166	185	194	181	182	188	180	696	730
YoY Change (%)	-5.5	-4.8	7.4	2.4	19.4	9.7	1.3	-7.1	0.0	4.9
Margins (%)	6.5	7.2	7.7	7.4	7.4	7.1	7.3	7.1	7.2	7.2

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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