

**Jul-Sep'26
Earnings
Preview**

Oil & Gas

October 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bharat Petroleum Corporation	Accumulate	296	318
GAIL (India)	Buy	171	204
Gujarat Energy	Hold	228	239
Hindustan Petroleum Corporation	Hold	343	355
Indraprastha Gas	Buy	146	165
Indian Oil Corporation	Accumulate	130	138
Mahanagar Gas	Accumulate	1,039	1,187
Mangalore Refinery & Petrochemicals	Hold	183	165
Oil India	Accumulate	454	512
Oil & Natural Gas Corporation	Accumulate	222	250
Petronet LNG	ACCUMULATE	297	313
Reliance Industries	BUY	1,208	1,480

OMCs lead earnings recovery; CGDs under pressure

Quick Pointers

- Upstream crude realizations remain strong
- OMC's performance to improve QoQ

We expect aggregate sales growth of 4.1%/39.4% QoQ/YoY in Q2FY27. EBITDA/PAT are expected to decline 5.6%/11.1% YoY, but improve 41.2%/51.9% QoQ, led by a recovery in OMC's and a resilient upstream. Brent averaged USD91.4/bbl in Q2FY27 vs. USD96.9/bbl in Q1FY27. Upstream earnings of ONGC/OIL should remain supported by healthy crude realizations, albeit with some QoQ moderation. OMC performance is expected to improve sequentially, supported by stronger refining margins, although implied GMM's are likely to remain under pressure, albeit with a sequential improvement. CGDs are expected to remain under pressure, as higher spot LNG prices and declining APM gas availability outweigh the benefit of price hikes, resulting in lower EBITDA/scm QoQ despite healthy volume growth. GAIL and PLNG are expected to deliver mixed performance, GAIL EBITDA is expected at INR46.7bn vs. INR63.8bn in Q1FY27, with the decline primarily reflecting normalization in the Trading business while PLNG utilization remains broadly stable. We remain positive on MGL and IGL, supported by healthy volume growth and an expected improvement in margins as gas supply constraints normalize and the impact of price hikes is captured fully.

Crude prices rebound sharply on renewed US-Iran tensions: Brent crude prices remained relatively stable during the 1st 2 months of Q2FY27, averaging USD86.0/bbl in July-Aug'26. However, renewed conflict between the US and Iran and fading prospects of peace talks triggered a sharp rally in Sep'26, with Brent peaking at USD108.8/bbl, taking the Q2FY27 average to USD91.4/bbl. The higher crude price environment is expected to support upstream earnings of ONGC and OIL. However, performance is likely to moderate QoQ, as crude realizations soften to USD91.4/bbl from USD96.9/bbl in Q1FY27. We expect ONGC/OINL EBITDA of USD260.2/31.3bn in Q2FY27 vs USD294.5/40.8bn in Q1FY27.

Refining cracks remain elevated amid product shortages: Global refining margins remained elevated in Q2FY27, supported by tight product balances and persistent supply constraints. MS/HSD/ATF cracks post-SAED averaged USD31.4/38.7/40.9/bbl, compared with USD31.6/20.4/38.7/bbl in Q1FY27. Pre-SAED cracks remained stronger at USD34.7/71.4/68.0/bbl, vs USD33.2/63.8/56.0/bbl in Q1FY27. Consequently, reported GRMs are expected to remain strong QoQ, supported by higher middle-distillate cracks and inventory gains. However, fuel oil and naphtha cracks weakened to USD2.7/8.0/bbl from USD4.2/12.6/bbl, respectively, QoQ.

CGD volumes remain resilient, but higher LNG costs weigh on margins: Qatar LNG supply shortfalls were largely offset by alternative supplies from the US, Nigeria, Oman and Mexico. However, spot LNG prices increased to USD22.1/MMBtu in Q2FY27 from USD17.7/MMBtu in Q1FY27, driven by prolonged disruption to LNG flows through the Strait of Hormuz, aggressive European restocking and increased spot buying from Asia. Meanwhile, HH remained broadly stable at USD2.9/MMBtu. Higher spot LNG costs, coupled with declining domestic APM gas availability, more than offset price hikes taken by CGDs, putting pressure on margins despite healthy volume growth. We expect EBITDA/scm to decline to INR2.4/7.0/4.5 for IGL/MGL/GGL in Q2FY27, from INR3.4/7.9/5.2 in Q1FY27, respectively. IGL and MGL volumes are expected to grow 2.1%/1.9% QoQ, respectively, while GUJENERG CGD volumes are likely to decline to 9.0mmscmd from 12.3mmscmd, led by lower Morbi volumes, as supply of alternative fuel - propane improves.

OMCs to see sequential improvement, supported by stronger refining margins: OMCs are expected to report a sequential improvement in Q2FY27, supported by stronger product cracks and softer crude prices QoQ, which should aid refining margins. However, marketing margins are likely to remain under albeit with an improvement in QoQ. We estimate GRMs of USD20.8/19.2/15.4/11.2/bbl for IOCL/BPCL/HPCL/MRPL, respectively, in Q2FY27. GMMs are also expected to improve sequentially, with losses narrowing to INR3.5/3.6/3.6/ltr for IOCL/BPCL/HPCL, respectively, from INR12.8/16.3/14.9/ltr in Q1FY27 based on Pre-SAED GRM's. Consequently, we expect IOCL and BPCL to report EBITDA of INR94bn and INR21.3bn, respectively, while HPCL is likely to report an EBITDA loss of INR20.9bn, compared with EBITDA profit of INR20.2bn for IOCL and EBITDA loss of INR40.8bn/INR161.4bn, respectively, in Q1FY27.

Gas utilities: GAIL earnings to moderate QoQ; PLNG utilization remains stable: GAIL is expected to report transmission volumes of ~126mmscmd in Q2FY27, vs 122.4 in Q1FY27. Transmission volumes are estimated at 96.4mmscmd vs. 93.8mmscmd QoQ. EBITDA is expected at INR46.7bn vs. INR63.8bn in Q1FY27, with the decline primarily reflecting normalization in the Trading business. PLNG utilization is expected to improve from 60% to ~62% QoQ, with Dahej and Kochi operating at ~71% and 20% utilization, respectively, vs. 68%/24% in Q1FY27. Total regasification volumes are expected at 215TBtu in Q2FY27, up from 207TBtu in Q1FY27, supported by higher 3rd party volumes. We estimate EBITDA at ~INR14.5bn, compared with INR15.3bn in Q1FY27.

RIL EBITDA expected to improve sequentially: We expect RIL's standalone EBITDA to remain broadly flat QoQ at INR195.4bn. RJIL is expected to deliver 3.0% QoQ EBITDA growth, while the Retail business is likely to report broadly flat EBITDA growth YoY. On a consolidated basis, we expect RIL's EBITDA to grow 3.4% QoQ to INR491.4bn.

Change in estimates: For ONGC/OINL, higher crude oil realizations have led us to raise our FY28E EPS estimates in the range of 2-8%. For OMCs, Q2FY27 is expected to improve sequentially, supported by better refining performance and softer crude prices QoQ; accordingly, we have revised FY27E EPS estimates upwards. Within the CGD space, we have cut FY28E EPS estimates for MGL and IGL by ~1-4%. In addition, given the improvement in refining performance, we upgrade BPCL to Accumulate from Hold and HPCL to Hold from Reduce.

Top picks: MGL and IGL remain our preferred CGD picks, supported by strong CNG and PNG volume growth, which is expected to accelerate as higher gas normalizes post the US-Iran conflict and the impact of price hikes is captured fully.

Exhibit 1: Q2FY27E oil & gas earnings snapshot

Total (INR bn)	Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Sales	10,541.1	7,562.3	39.4	10,125.8	4.1
EBITDA	973.9	1,031.9	-5.6	689.8	41.2
PAT	457.3	514.6	-11.1	300.9	51.9
Brent (US\$/bbl)	91.4	96.9	-5.7	69.1	32.2
INR/US\$	95.6	94.7	0.9	87.3	9.4

Source: Company, PL

Exhibit 2: Upstream EBITDA to improve QoQ due to high oil prices

Total (INR bn)	Q2FY27E	Q1FY27	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Sales	515.4	544.2	-5.3	384.9	33.9
EBITDA	291.5	335.4	-13.1	190.2	53.2
PAT	164.7	199.0	-17.3	108.9	51.2

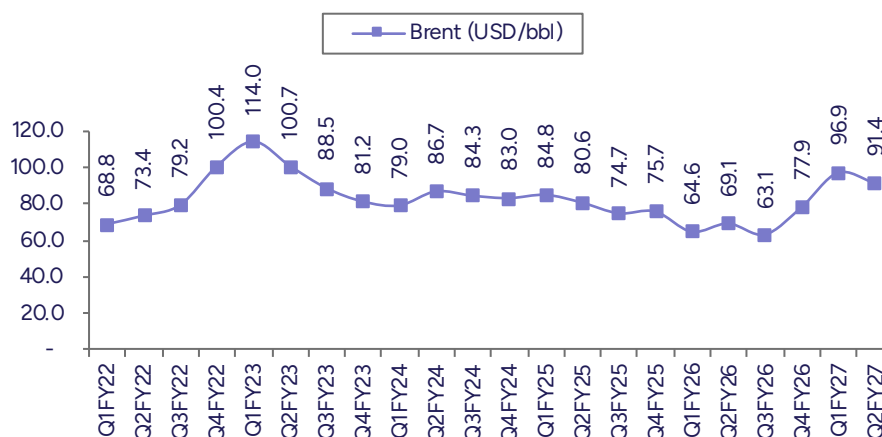
Source: Company, PL

Exhibit 3: Quarterly financials of CGD companies (IGL and MGL)

Total (INR bn)	Q2FY27E	Q1FY27	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Sales	71.2	69.6	2.4	60.7	17.3
EBITDA	5.3	6.4	-17.9	7.8	-32.6
PAT	3.3	3.8	-13.7	5.7	-41.7

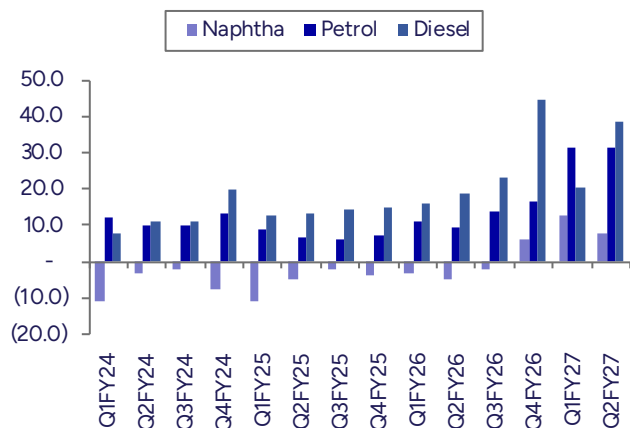
Source: Company, PL

Exhibit 4: Crude oil prices remained resilient in Q2FY27 amid West Asia disruption



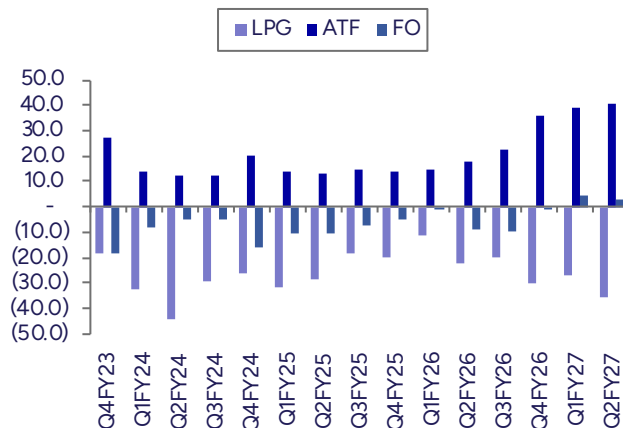
Source: Industry, PL

Exhibit 5: MS & HSD crack spreads (USD/bbl)



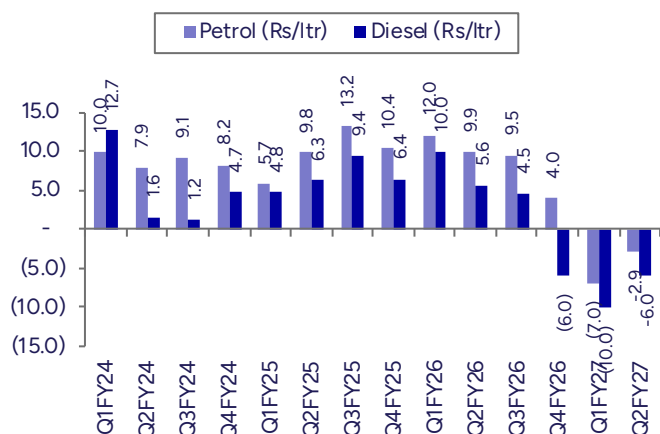
Source: Industry, PL

Exhibit 6: Crack spreads of LPG & FO (USD/bbl)



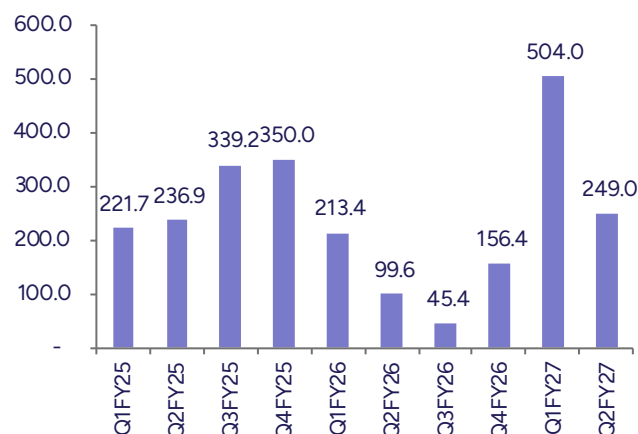
Source: Industry, PL

Exhibit 7: Marketing margins decline in Q2FY27



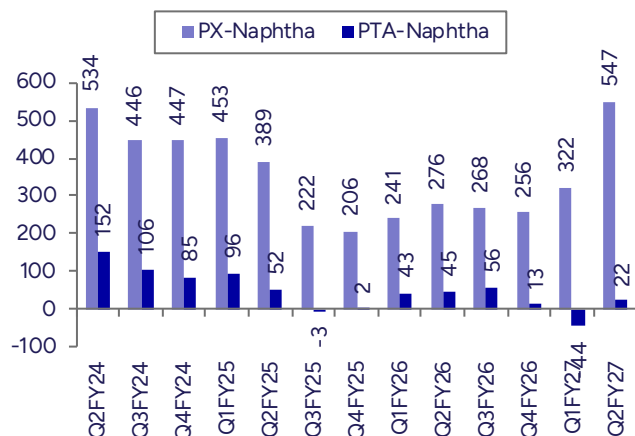
Source: Industry, PL

Exhibit 8: LPG under-recovery in Q2FY27 (INR/cyl)



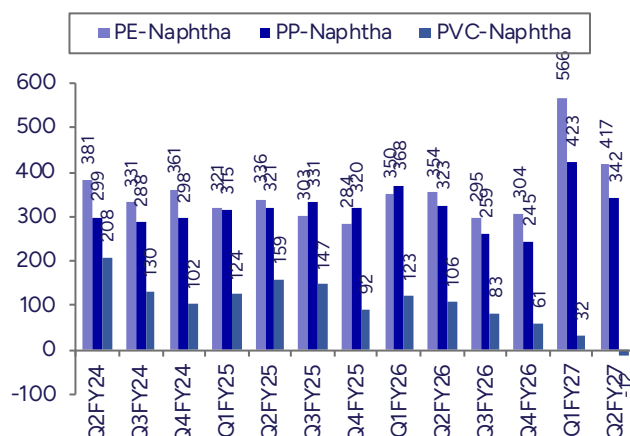
Source: Industry, PL

Exhibit 9: Petchem spreads in Q2FY27 (US\$/mmt)



Source: Industry, PL

Exhibit 10: Petchem spreads in Q2FY27 (US\$/mmt)



Source: Industry, PL

Exhibit 11: Q2FY27 Result Preview (INR bn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Bharat Petroleum Corporation	Sales	1,587.6	1,049.1	51.3	1,512.3	5.0	Expect BPCL to report an EBITDA of ~INR21.3bn, driven by sharp uptick in refining margins led by higher cracks, partly offset by continued weakness in marketing margins. Reported GRM (net of SAED) is estimated at USD19.2/bbl on throughput of 10.6mmt in Q2FY27 (vs USD17/bbl on 10.6mmt in Q1FY27). Marketing margins are expected at a loss of INR3.0/ltr on sales volumes of 13.6mmt (INR16.3/ltr on sales of 13.6mmt in Q1FY27). . LPG underrecoveries are expected are expected to remain high but lower than Q1FY27
	EBITDA	21.3	97.8	-78.2	-40.8	NA	
	Margin (%)	1.3	9.3	-798 bps	-2.7	404 bps	
	PBT	8.4	86.0	-90.2	-53.1	NA	
	Adj. PAT	6.3	64.4	-90.2	-39.6	NA	
GAIL (India)	Sales	408.8	350.3	16.7	389.8	4.9	Transmission volumes are expected to be at 126.0mmscmd in Q2FY27 vs 122.4mmscmd QoQ in Q1FY27. Trading volumes are expected at 96.4mmscmd vs 93.8mmscmd QoQ. Petchem EBITDA is expected to remain weak due to weaker spreads.
	EBITDA	46.7	31.9	46.4	63.8	-26.7	
	Margin (%)	11.4	9.1	232 bps	16.4	-493 bps	
	PBT	40.8	28.2	44.6	57.7	-29.3	
	Adj. PAT	30.4	22.2	37.0	42.9	-29.2	
Gujarat Energy	Sales	72.1	37.8	90.6	94.4	-23.7	Morbi volumes are expected to decline to ~3mmscmd in Q2FY27 as LPG supply constraints ease and availability improves, prompting customers to shift back to LPG. Consequently, total volumes are estimated at ~9.0mmscmd, down from 12.3mmscmd QoQ. EBITDA/scm is expected to moderate to INR4.5/scm from INR5.2/scm in Q1FY27, primarily due to elevated gas costs.
	EBITDA	6.8	4.5	52.2	9.0	-24.3	
	Margin (%)	9.4	11.8	-239 bps	9.5	-8 bps	
	PBT	7.6	3.8	99.9	9.3	-19.2	
	Adj. PAT	5.7	2.8	101.2	6.0	-6.0	
Hindustan Petroleum Corporation	Sales	1,513.1	1,007.8	50.1	1,358.4	11.4	Expect an EBITDA loss of INR20.9bn led by soft GRM vs peers and continued weakness in marketing margins. Reported GRM (net of SAED) is estimated at USD15.4/bbl on throughput of 6.4mmt in Q2FY27 (vs Pre-SAED GRM of USD23.8/bbl on 6.5mmt in Q1FY27). Marketing margins are expected at a loss of INR3.6/ltr on sales volumes of 12.4mmt (INR14.9/ltr on sales of 13.1mmt in Q1FY27). LPG underrecoveries are expected are expected to remain high but lower than Q1FY27
	EBITDA	-20.9	68.9	NA	-207.8	NA	
	Margin (%)	-1.4	6.8	-822 bps	-15.3	1392 bps	
	PBT	-33.7	51.2	NA	-220.9	NA	
	Adj. PAT	-25.2	38.3	NA	-115.3	NA	
Indraprastha Gas	Sales	46.6	40.2	15.9	45.8	1.7	Volumes are expected to increase slightly to 9.9mmscmd vs 9.7mmscmd QoQ. However, margin pressure is expected to remain due to elevated gas costs amid US-Iran war. Price hikes are expected to partly offset the increased input costs. EBITDA/scm are expected at Rs2.4/scm in Q2FY27 vs Rs3.4/scm QoQ
	EBITDA	2.2	4.4	-51.5	3.0	-28.0	
	Margin (%)	4.6	11.0	-640 bps	6.5	-190 bps	
	PBT	2.1	4.8	-55.8	2.6	-20.1	
	Adj. PAT	1.6	3.7	-57.4	1.9	-16.1	
Indian Oil Corporation	Sales	2,811.1	1,788.8	57.1	2,624.4	7.1	Expect an EBITDA of ~INR94.0bn, driven by sharp uptick in refining margins led by higher cracks, partly offset by continued weakness in marketing margins. Reported GRM (net of SAED) is estimated at USD20.8/bbl on throughput of 18.0mmt in Q2FY27 (vs USD15.6/bbl on 19.2mmt in Q1FY27). Marketing margins are expected at a loss of INR3.5/ltr on sales volumes of 20.6mmt (INR12.8/ltr on sales of 22.5mmt in Q1FY27). LPG underrecoveries are expected are expected to remain high but lower than Q1FY27
	EBITDA	94.0	145.9	-35.6	20.2	366.1	
	Margin (%)	3.3	8.2	-481 bps	0.8	257 bps	
	PBT	46.7	100.7	-53.7	-32.1	NA	
	Adj. PAT	34.9	76.2	-54.2	-25.9	NA	
Mahanagar Gas	Sales	24.6	20.5	19.9	23.7	3.6	Volumes are expected to increase slightly to 4.9mmscmd vs 4.8mmscmd QoQ. EBITDA/scm is expected to remain under pressure at INR7.0/scm (Q1FY27 - INR7.9/scm) as gas costs remain high amid war between US-Iran, partly offset by price hikes tekn for CNG and PNG.
	EBITDA	3.1	3.4	-7.8	3.4	-9.2	
	Margin (%)	12.7	16.5	-382 bps	14.5	-179 bps	
	PBT	2.3	2.6	-11.2	2.6	-11.5	
	Adj. PAT	1.7	1.9	-11.3	1.9	-11.5	
Mangalore Refinery & Petrochemicals	Sales	395.9	226.5	74.8	382.5	3.5	EBITDA is expected to improve to INR23.3bn vs INR13.2bn QoQ as crack spreads remain higher amid product shortages due to US-Iran war
	EBITDA	23.3	14.9	56.7	13.2	77.1	
	Margin (%)	5.9	6.6	-68 bps	3.4	245 bps	
	PBT	17.5	9.7	79.4	7.4	135.4	
	Adj. PAT	13.1	6.4	105.4	9.1	43.4	
Oil India	Sales	80.8	54.6	48.0	79.6	1.5	Oil volumes are expected to improve 7.7% QoQ to ~1.0mmt , while gas volumes are expected to stay flat QoQ at 0.6bcm. EBITDA is expected at INR36.7bn, vs INR40.8bn as crude oil realizations are expected to decline from USD98.7/bbl to USD90.9/bbl in Q2FY27
	EBITDA	31.3	13.2	136.5	40.8	-23.3	
	Margin (%)	38.8	24.3	1452 bps	51.3	-1252 bps	
	PBT	29.4	13.2	122.9	37.4	-21.5	
	Adj. PAT	23.2	10.4	122.2	28.7	-19.2	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Oil & Natural Gas Corporation	Sales	434.7	330.3	31.6	464.6	-6.4	
	EBITDA	260.2	177.0	47.0	294.5	-11.7	Oil and gas volumes are expected to improve slightly by ~1.5%/1.8% QoQ to 4.5mmt/3.8bcm (inc JV). EBITDA is expected at INR260.2bn, vs INR294.5bn as crude oil realizations are expected to decline from USD99.5/bbl to USD91.8/bbl in Q2FY27
	Margin (%)	59.9	53.6	627 bps	63.4	-354 bps	
	PBT	189.8	125.4	51.3	228.5	-16.9	
	Adj. PAT	141.5	98.5	43.7	170.3	-16.9	
Petronet LNG	Sales	58.5	110.1	-46.8	55.5	5.4	PLNG's utilization is expected to remain largely flat QoQ at ~62%, with Dahej and Kochi operating at ~71% and ~20% utilization, respectively (vs 68%/24% in Q1FY27). Total regasification volumes are expected at 215Tbtu in Q2FY27 led by 3rd party volumes vs 207Tbtu in Q1FY27, with EBITDA estimated at ~Rs14.5bn (vs Rs15.3bn in Q4FY26).
	EBITDA	14.5	11.2	30.1	15.3	-5.1	
	Margin (%)	24.8	10.1	1469 bps	27.6	-274 bps	
	PBT	14.4	10.8	32.8	15.1	-5.1	
	Adj. PAT	10.7	8.1	32.9	11.3	-5.5	
Reliance Industries	Sales	3,107.3	2,546.2	22.0	3,094.7	0.4	Standalone EBITDA expected to stay flat QoQ at ~Rs195.4bn, driven by higher crack spreads, partly offset by higher crude costs. Jio EBITDA is expected to rise 3.0% QoQ, driven by a ~1.0% increase in ARPU to Rs218, supported by strong subscriber growth of ~8mn.
	EBITDA	491.4	458.9	7.1	475.2	3.4	
	Margin (%)	15.8	18.0	-221 bps	15.4	46 bps	
	PBT	336.5	291.2	15.5	306.3	9.8	
	Adj. PAT	213.4	181.7	17.5	209.5	1.9	

Source: Company, PL

Exhibit 12: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Bharat Petroleum Corporation	C	Accumulate	296	318	1,285.7	4,552.3	6,116.2	5,481.8	5,732.5	412.0	121.0	242.5	255.9	261.4	52.1	129.6	143.7	60.3	12.0	29.9	33.1	28.8	5.1	12.2	12.7	4.9	24.7	9.9	8.9
GAIL (India)	S	Buy	171	204	1,122.4	1,387.0	1,488.2	1,523.5	1,643.3	103.3	183.9	162.9	174.4	69.7	120.1	104.0	113.6	10.6	18.3	15.8	17.3	9.6	15.6	12.6	13.0	16.1	9.3	10.8	9.9
Gujarat Energy	S	Hold	228	239	214.4	233.9	294.7	282.7	288.4	31.5	30.9	29.1	32.0	23.0	25.1	23.2	25.5	24.5	26.8	24.7	27.2	11.0	12.9	10.9	11.1	9.3	8.5	9.2	8.4
Hindustan Petroleum Corporation	C	Hold	343	355	730.3	4,417.7	6,450.4	6,197.6	6,305.9	306.3	-38.2	246.0	249.4	180.5	-77.5	130.1	141.7	84.8	-36.4	61.1	66.6	30.9	-12.6	21.0	19.9	4.0	-9.4	5.6	5.2
Indraprastha Gas	S	Buy	146	165	204.9	161.7	187.3	193.6	205.7	18.5	16.9	25.7	28.1	13.6	12.3	19.0	21.0	9.7	8.8	13.6	15.0	14.2	12.0	17.5	18.0	15.0	16.7	10.8	9.8
Indian Oil Corporation	C	Accumulate	130	138	1,790.3	7,844.2	11,707.4	11,539.3	11,552.4	782.0	521.9	628.4	650.6	436.8	241.8	302.6	311.6	31.7	17.6	22.0	22.6	21.5	10.6	12.2	11.5	4.1	7.4	5.9	5.7
Mahanagar Gas	S	Accumulate	1,039	1,187	102.6	82.4	97.7	99.8	103.2	14.5	13.3	16.3	17.8	7.6	7.5	10.0	11.3	77.3	76.0	101.0	114.9	12.4	11.3	13.9	14.5	13.4	13.7	10.3	9.0
Mangalore Refinery & Petrochemicals	S	Hold	183	165	320.5	886.7	1,402.0	1,070.9	1,045.3	62.4	58.2	59.7	60.8	19.3	26.2	28.0	29.7	11.0	15.0	16.0	16.9	14.3	17.1	16.0	15.0	16.6	12.2	11.5	10.8
Oil India	S	Accumulate	454	512	738.1	213.5	326.4	309.5	318.7	60.6	144.5	132.0	135.2	44.6	106.8	95.3	94.3	27.4	65.6	58.6	58.0	9.5	20.7	16.6	15.0	16.6	6.9	7.7	7.8
Oil & Natural Gas Corporation	C	Accumulate	222	250	2,791.3	6,622.5	9,763.9	8,996.8	8,880.2	1,133.0	1,267.1	1,270.9	1,275.7	493.6	559.0	533.7	545.1	39.2	44.4	42.4	43.3	13.8	14.4	12.6	11.9	5.7	5.0	5.2	5.1
Petronet LNG	S	ACCUMULATE	297	313	445.5	434.9	368.0	546.9	562.6	53.4	54.1	62.5	67.0	38.4	39.8	45.2	48.8	25.6	26.6	30.1	32.5	18.7	17.4	17.8	17.4	11.6	11.2	9.9	9.1
Reliance Industries	C	BUY	1,208	1,480	16,342.6	10,572.2	11,560.1	12,042.8	12,203.1	1,789.5	1,901.0	2,089.2	2,175.3	718.3	758.3	861.1	882.5	53.1	56.0	63.6	65.2	8.2	8.1	8.5	8.1	22.8	21.6	19.0	18.5

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 13: Change in Estimates

	Rating		Target Price			Sales (INR bn)						PAT (INR bn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bharat Petroleum Corporation	Accumulate	Hold	318	305	4.0%	6,116.2	5,570.0	9.8%	5,481.8	5,123.8	7.0%	52.1	50.8	2.5%	129.6	120.0	8.0%	12.0	11.7	2.5%	29.9	27.7	8.0%
GAIL (India)	Buy	Buy	204	206	-0.8%	1,488.2	1,469.3	1.3%	1,523.5	1,544.3	-1.3%	120.1	105.8	13.5%	104.0	100.8	3.2%	18.3	16.1	13.5%	15.8	15.3	3.2%
Gujarat Energy	Hold	Hold	239	275	-13.3%	294.7	302.7	-2.7%	282.7	291.0	-2.9%	25.1	24.5	2.3%	23.2	24.0	-3.3%	26.8	26.2	2.3%	24.7	25.6	-3.3%
Hindustan Petroleum Corporation	Hold	Reduce	355	350	1.4%	6,450.4	6,146.5	4.9%	6,197.6	6,087.3	1.8%	-77.5	-66.6	16.4%	130.1	133.9	-2.8%	-36.4	-31.3	16.4%	61.1	62.9	-2.8%
Indraprastha Gas	Buy	Buy	165	178	-7.4%	187.3	182.7	2.5%	193.6	194.8	-0.6%	12.3	13.3	-8.0%	19.0	19.2	-0.9%	8.8	9.5	-8.0%	13.6	13.7	-0.9%
Indian Oil Corporation	Accumulate	Accumulate	138	147	-6.5%	11,707.4	9,717.3	20.5%	11,539.3	10,411.7	10.8%	241.8	154.2	56.8%	302.6	294.3	2.8%	17.6	11.2	56.8%	22.0	21.4	2.8%
Mahanagar Gas	Accumulate	Accumulate	1,187	1,254	-5.3%	97.7	97.6	0.1%	99.8	99.2	0.6%	7.5	8.2	-8.3%	10.0	10.3	-3.4%	76.0	82.9	-8.3%	101.0	104.5	-3.4%
Mangalore Refinery & Petrochemicals	Hold	Hold	165	150	10.5%	1,402.0	1,160.9	20.8%	1,070.9	1,015.9	5.4%	26.2	23.1	13.5%	28.0	27.6	1.3%	15.0	13.2	13.5%	16.0	15.7	1.3%
Oil India	Accumulate	Accumulate	512	511	0.2%	326.4	297.6	9.7%	309.5	294.1	5.2%	106.8	92.4	15.5%	95.3	86.8	9.8%	65.6	56.8	15.5%	58.6	53.4	9.8%
Oil & Natural Gas Corporation	Accumulate	Accumulate	250	273	-8.2%	9,763.9	9,096.6	7.3%	8,996.8	8,744.1	2.9%	559.0	480.1	16.4%	533.7	522.6	2.1%	44.4	38.2	16.4%	42.4	41.5	2.1%
Petronet LNG	ACCUMULATE	ACCUMULATE	313	302	3.7%	368.0	330.6	11.3%	546.9	517.2	5.7%	39.8	38.5	3.4%	45.2	45.3	-0.3%	26.6	25.7	3.4%	30.1	30.2	-0.3%
Reliance Industries	BUY	BUY	1,480	1,675	-11.6%	11,560.1	11,070.7	4.4%	12,042.8	11,890.1	1.3%	758.3	740.5	2.4%	861.1	859.3	0.2%	56.0	54.7	2.4%	63.6	63.5	0.2%

Source: Company, PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2275	1978
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	Reduce	1586	1750
6	Fine Organic Industries	BUY	6357	5028
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	HOLD	275	274
9	Gujarat Fluorochemicals	HOLD	4498	4566
10	Hindustan Petroleum Corporation	Reduce	350	385
11	Indian Oil Corporation	Accumulate	147	140
12	Indraprastha Gas	BUY	178	152
13	Jubilant Ingrevia	Hold	711	745
14	Laxmi Organic Industries	Reduce	169	182
15	Mahanagar Gas	Accumulate	1254	1121
16	Mangalore Refinery & Petrochemicals	HOLD	150	157
17	Navin Fluorine International	Accumulate	8812	8256
18	NOCIL	HOLD	179	171
19	Oil & Natural Gas Corporation	Accumulate	273	240
20	Oil India	Accumulate	551	453
21	Petronet LNG	Accumulate	302	287
22	Reliance Industries	BUY	1675	1327
23	SRF	Reduce	2482	2632
24	Sudeep Pharma	SELL	855	1100
25	Vinati Organics	Accumulate	1443	1296

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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