

Oil & Gas

Our latest O&G updates



India Energy Week: Multiple initiatives to strengthen India's Oil & Gas sector

On February 13, 2025, we attended an interactive session on India's Oil & Gas sector led by Mr Hardeep Singh Puri, Union Minister of Petroleum and Natural Gas, and Mr Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas, at India Energy Week 2025. Key highlights included MoPNG's continued push for government compensation to Oil Marketing Companies (OMCs) for LPG under-recovery and the inclusion of natural gas under the GST regime. Additionally, policy amendments, such as the Oilfields (Regulation and Development) Amendment Bill, 2024, and global partnerships like ONGC-BP, are aimed at driving investments, enhancing operational efficiency, and increasing foreign participation in the upstream sector. The focus also remains on increasing OMCs' petrochemical integration to create: 1) a more stable and diversified earnings structure, and 2) to move towards self-sufficiency over the long term.

MoPNG optimistic about OMCs' LPG under-recovery being compensated

- According to Mr Puri and Mr Jain, LPG is a regulated commodity and the Ministry of Petroleum and Natural Gas remains optimistic about OMCs receiving compensation to cover LPG under-recovery related losses in FY25 TD.
- This was a key concern for OMCs during 9MFY25, with combined under-recovery for OMCs amounting to INR291.6b (INR143.3/INR72.3b/INR76b for IOCL/BPCL/HPCL). With propane prices averaging USD630/ton in 4QFY25 (similar to 3QFY25 prices), LPG under-recovery is expected to be in the similar range QoQ for all three OMCs.
- While no support was provided in the Union Budget 2025-26, we believe that OMCs might get at least partially compensated. In CY22, the government announced a compensation of INR220b for OMCs to cover a cumulative loss of INR280b they incurred. Assuming that 50% of the entire FY25E LPG losses are compensated, INR7/INR12/INR25 would be added to the BVPS of IOCL/BPCL/HPCL.

Exhibit: BVPS impact of LPG compensation on OMCs

Particulars	IOCL	BPCL	HPCL	Total
9MFY25 LPG under-recovery (INR b)	143	72	76	
4QFY25E LPG under-recovery (INR b)	55	31	31	
Total FY25E LPG under-recovery (INR b)	198	103	107	409
LPG under-recovery %	49%	25%	26%	
50% Compensation (INR b)	99	52	54	204
Increase in BVPS (INR)	7	12	25	

Windfall tax on crude oil unlikely to return; focus on upstream reforms

- The reintroduction of the windfall tax on crude oil is unlikely unless crude prices breach and sustain above USD100/bbl. According to Mr Puri, the government continues to believe that it is critical for upstream companies to generate healthy profits and maintain a robust Exploration and Production (E&P) pipeline. Additionally, efforts are underway to simplify laws and regulations in the upstream sector to encourage domestic as well as foreign investments and increase operational efficiency.

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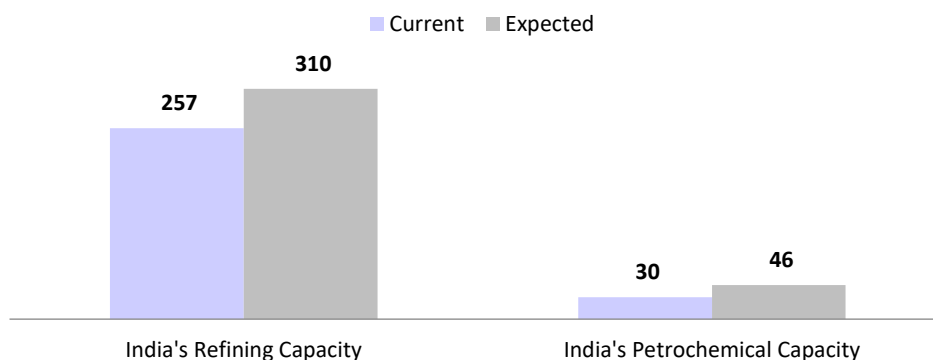
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- Recently, The Oilfields (Regulation and Development) Amendment Bill, 2024, was passed in the Rajya Sabha ([media article](#)). The Bill aims to enhance investment opportunities in the oil and gas sector by creating a stable policy framework, promoting international arbitration, and extending lease durations. All of these are key measures aimed at addressing long-standing investor concerns and fostering industry growth.
- Further, in line with the government's initiatives to increase foreign participation, ONGC and BP recently signed a contract, under which BP will serve as the Technical Services Provider for the Mumbai High Field, India's largest offshore oil field. BP aims to stabilize and enhance production by leveraging its global expertise in managing mature oil fields.
- As the Technical Services Provider, BP projects a 44% increase in oil production and an 89% rise in gas output over the next decade from ONGC's Mumbai High Field. This translates into an additional 19.9mmt of oil and 22.3bcm of gas, potentially generating up to USD10.3b in additional revenue for ONGC.

OMC business models to transform as Petchem investment increases

- India's refining capacity is expected to increase from 257mmtpa to 310mmtpa by 2028, driven by capacity expansions and new refinery projects. Similarly, over the next 4-5 years, India's petrochemical capacity is projected to rise from 29.6mmtpa to 46mmtpa, supporting growing domestic demand and enhancing value addition in the sector.
- Mr Puri stated that India's petrochemical sector is poised for rapid expansion, driven by a growing population, an expanding middle class, and low per capita consumption of petrochemicals. Despite having significant refining capacity, the country's overall petrochemical integration remains low, meaning that naphtha (a key feedstock for petchem) is not being fully upgraded into high-value products.
- **Factors driving petchem investment include:**
 - **Reducing dependence on imports:** Enhancing domestic petrochemical production to decrease reliance on foreign suppliers.
 - **Improving refinery-petrochemical integration:** Encouraging Indian refiners to upgrade their feedstock into higher-value petrochemical products rather than exporting raw materials.
 - **Strengthening OMC business models:** Integrating petrochemicals into OMCs to create a more stable and diversified earnings structure.

Exhibit 1: India's refining and petrochemical capacity growth over the medium term



Source: Company, MOFSL

Gas under GST: MoPNG will continue to chase long-term advantage

- Mr Puri stated that MoPNG is actively pushing for natural gas to be brought under GST so as to streamline taxation and enhance stability in the sector. However, since natural gas taxation impacts both central and state revenues, negotiations are ongoing, and aligning interests might take some time.
- While immediate implementation remains uncertain, the shift to GST on natural gas is expected to materialize in the medium term, improving pricing uniformity and boosting industry growth.

Upstream companies remain focused on acquiring global O&G assets

- Indian upstream companies have been actively exploring opportunities to acquire global oil and gas assets. However, some deals have not materialized due to various factors, including pricing, geopolitical risks, and regulatory challenges.
- Despite this, these companies remain committed to expanding their international footprint and continue to evaluate overseas opportunities, particularly when asset valuations are favorable.

Our top picks: HPCL and GAIL

- Valuations have corrected sharply over the past few months with the average one-year fwd. P/E for O&G stocks (excl. RIL) at 7.7x, down 34% vs. Jun'24 (and below with 10-year mean now). We maintain our positive stance on OMCs with HPCL as our preferred pick. With multiple key catalysts such as strong marketing demand, transmission tariff hike, and the start of petchem facilities in FY26, GAIL also remains our preferred pick in the sector.
- **HPCL** remains our preferred pick among the three OMCs. We model a marketing margin of INR3.3/lit for both MS and HSD in FY26/FY27, while the current MS and HSD marketing margins are INR9.8/lit and INR6.3/lit, respectively. We view the following as key catalysts for the stock: 1) the de-merger and potential listing of the lubricant business, 2) the commissioning of its bottom-upgrade unit in 4QFY25, 3) the start of its Rajasthan refinery in CY25, and 4) LPG under-recovery compensation.
- HPCL currently trades at 1.3x FY26E P/B, which we believe offers a reasonable margin of safety as we estimate FY26E RoE of 17.3%.
- Our SoTP-based TP includes:
 - The standalone refining and marketing business at 6.5x Dec'26E EBITDA.
 - INR38/sh as potential value unlocking from the de-merger of the lubricant business.
 - HMEL at 8x P/E, which is based on its FY24 PAT (HPCL's share), deriving a value of INR35/share.
 - Chhara Terminal at 1x P/B and HPCL's HRRL stake at 0.5x of HPCL's equity investment in the project to date; MRPL's stake is valued at MOFSL's TP.
 - All these lead to a **revised TP of INR490. Reiterate BUY.**
- **GAIL:** We **reiterate our BUY rating** on GAIL with a TP of INR255. During FY24-27, we estimate a 15% CAGR in PAT, driven by:
 - an increase in natural gas transmission volumes to 154mmscmd in FY27 from 120mmscmd in FY24;

- substantial improvement in petchem segment's profitability over 2HFY25- FY27, as the new petchem capacity becomes operational and spreads begin to bottom out;
- healthy trading segment's profitability, with guided EBIT of at least INR45b.
- We expect GAIL's RoE to improve to ~16% in FY26 from 9.5% in FY23, with a healthy FCF generation of INR81b in FY26 (vs. -INR45.3b in FY23), which we believe can support its valuations.
- Our SoTP-based TP includes:
 - the gas transmission business at 9x FY27E EBITDA of INR95b,
 - LPG transmission business at 8x FY27E EBITDA of INR5b,
 - gas trading business at 6x FY27E EBITDA of INR55b,
 - petrochemical business at 7x FY27E EBITDA of INR28b, and
 - LPG business at 6x FY27E EBITDA of INR19b.
 - Adding the value of listed and unlisted investments of INR267b and adjusting FY27E ND of INR132b, we arrive at our revised TP of INR255.

Financials and valuations: HPCL (Target Price: INR490) BUY

Financial Snapshot							(INR b)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	2,755	2,691	2,332	3,499	4,407	4,339	4,150	3,584	3,675
EBITDA	115	57	160	102	-72	249	147	188	202
Adj. PAT	67	36	107	73	-70	160	66	96	99
Adj. EPS (INR)	31	17	50	34	-33	75	31	45	46
EPS Gr. (%)	-7	-46	193	-32	PL	LP	-59	46	3
BV/Sh.(INR)	143	146	179	195	152	220	244	278	313
Ratios									
Net D:E	0.8	1.3	1.1	1.1	2.1	1.3	1.2	1.1	0.9
RoE (%)	23.9	11.9	30.9	18.4	-19.0	40.4	13.3	17.3	15.7
RoCE (%)	12.9	12.0	14.9	8.3	-7.8	15.9	6.5	8.2	8.2
Payout (%)	43.0	76.0	30.3	27.2	0.0	27.9	25.0	23.9	25.2
Valuations									
P/E (x)	10.2	18.7	6.4	9.3	-9.8	4.3	10.3	7.1	6.9
P/BV (x)	2.2	2.2	1.8	1.6	2.1	1.5	1.3	1.2	1.0
EV/EBITDA (x)	8.1	18.9	6.9	11.0	-18.7	5.2	9.0	7.0	6.5
Div. Yield (%)	3.3	2.0	4.7	2.9	0.0	6.6	2.4	3.4	3.7
FCF Yield (%)	-4.0	-12.2	9.1	5.6	-18.8	20.4	2.7	10.3	8.2

Key Assumptions- HPCL

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY26E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.2	86.0	86.2
Brent Crude (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.4	70.0	70.0
Market Sales (MMT)	38.7	39.6	36.6	39.1	43.5	46.8	49.6	51.6	53.7
YoY (%)	5	2	(8)	7	11	8	6	4	4
GRM (USD/bbl)	5.0	1.0	3.9	7.2	12.1	9.1	4.9	6.1	6.3
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	4.4	5.5	5.5
Prem/(disc) (USD/bbl)	0	(2)	3	2	1	2	0.5	0.6	0.8
Total Refinery throughput (MMT)	18.4	17.2	16.4	14.0	19.1	22.3	25.0	25.9	25.9
YoY (%)	1%	-7%	-4%	-15%	37%	17%	12%	4%	0%
Refining capacity utilization (%)	117%	109%	104%	88%	85%	91%	102%	106%	106%
Blended marketing margin incld inventory (INR/lit)	4.3	4.0	6.3	4.3	(0.8)	5.5	4.2	4.5	4.5
Consolidated EPS	31.4	17.1	50.1	34.3	-32.8	75.2	31.0	45.1	46.4

Financials and valuations: GAIL (Target Price: INR255) BUY

Financial Snapshot							(INR b)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	751.3	718.8	567.4	916.5	1,443.0	1,306.4	1,337.4	1,488.3	1,599.4
EBITDA	95.3	83.7	64.5	138.3	67.0	134.8	141.5	169.8	184.3
Adj. PAT	63.3	74.2	49.0	102.9	53.0	90.2	89.1	119.2	129.7
Adj. EPS (INR)	9.6	11.3	7.4	15.6	8.1	13.7	13.6	18.1	19.7
EPS Gr. (%)	33.6	17.3	-34.0	110.1	-48.5	70.1	-1.2	33.8	8.8
BV/Sh.(INR)	68.1	73.0	77.1	89.5	93.5	101.8	113.6	124.4	136.3
Ratios									
Net D:E	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1
RoE (%)	14.3	15.0	10.8	20.3	9.5	15.0	9.5	15.8	15.6
RoCE (%)	13.1	12.6	9.0	17.0	7.9	11.9	9.4	12.3	12.2
Payout (%)	34.7	51.3	45.0	21.3	49.6	40.1	31.5	40.1	40.1
Valuations									
P/E (x)	17.4	14.8	22.4	10.7	20.7	12.2	12.3	9.2	8.5
P/BV (x)	2.5	2.3	2.2	1.9	1.8	1.6	1.5	1.3	1.2
EV/EBITDA (x)	3.3	7.8	9.1	4.7	12.0	7.1	6.4	5.2	4.6
Div. Yield (%)	1.6	2.6	2.0	2.0	2.4	3.3	3.2	4.4	4.7
FCF Yield (%)	0.6	1.3	2.8	2.8	-4.1	4.4	5.3	7.3	8.4

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