

Benchmark crude oil prices have corrected ~15% over the last 15 days to ~USD65-70/bbl (WTI-Brent), led by macro weakness on account of nearing OPEC+ production ramp-up, weak Chinese demand outlook, and muted US economic data. Benchmark refining margins are also down to low-single digit. Chinese oil demand is perceived to be affected by a weak domestic scenario and shift to alternates. US oil demand seems reasonable while Indian crude demand is fairly stable at 3-4% YoY growth in CY24TD. We believe near-term volatility could persist in oil prices with tapering of OPEC+ production cut being a major bearish factor, although demand environment can be supported by lower pump prices, strategic restocking, and a global interest rate cut cycle. Nevertheless, we believe Brent could de-rate to a USD70-80/bbl range from a USD80-90/bbl range earlier. Consequently, our average Brent assumption for FY25E/26E/27E could be down from USD85/bbl each to USD80/75/75, though we have kept it unchanged for now.

Indian Oil & Gas sector sees a mixed impact from lower oil prices with upstream, petchem, and gas sector being affected negatively from lower realizations, deltas, and adverse economics, whereas oil downstream and retailing and lubes should gain from better margins and volumes (if prices are cut). However, against a USD70/bbl Brent, upstream stock (ONGC and Oil India) correction of ~15% during this period seems excessive, given that they were earning only USD75/bbl due to windfall taxes. Hence, we retain our estimates and even at USD70/bbl Brent, SA (standalone) EPS cut would be 6-9%, therefore vs CMP we remain constructive, maintaining our BUY ratings on ONGC and OIL. For OIL, a USD2/bbl drop in NRL's book GRM results in a 2% annual decline in its consolidated EPS.

We believe there are expectations of a retail price cut in auto-fuels for OMCs (IOCL, BPCL, and HPCL) amid the upcoming state elections. While we do not rule out the same, the model code of conduct for J&K and Haryana is on for a month. There could be a cut only toward Diwali and before Maharashtra election's model code of conduct, which could be Rs2/ltr each for petrol and diesel and possibly coupled with an equivalent increase in excise duty. However, during the next one month OMCs can earn supernormal marketing margins, covering LPG under-recoveries and inventory losses to a large extent. We estimate implied Q2FY25E gross marketing margins at Rs9.7/8 per liter for petrol/diesel vs Rs4.7/3.8 in Q1 and a normative range of Rs3.5-4 each.

USD75/bbl Brent in H2FY25, and a Rs4/ltr margin impact from price cuts and excise hikes could still yield Rs5-7/ltr of margins, which is healthy. Based on current Aramco contract prices, system-level LPG under-recoveries could amount to ~Rs300bn by FY25-end, though being a controlled item, a one-time subsidy from GoI is also expected. While Aramco propane-butane for September is steady, futures leading up to Mar-25 is indicating a steady decline given the lower oil prices offsetting seasonality. We reiterate our BUY rating on HPCL, BPCL, and IOCL. While BPCL is fundamentally the strongest, HPCL's Vizag expansion and modernization project is expected to fully complete this month, and from Q3FY25 GRM uptick can be seen if stabilization is successfully completed. IOCL stock has relatively underperformed HPCL and BPCL recently, but it does have a higher inventory loss risk.

Rating, Target Price and Valuation

Standalone	Rating	CMP (Rs/sh)	TP (Rs/sh)	Upside (%)	EV/EBITDA (x)		P/E (x)	
					FY25E	FY26E	FY25E	FY26E
Indian Oil	ADD	170	205	21	7.0	6.7	10.3	10.6
BPCL	BUY	340	405	19	6.5	6.5	9.8	8.9
HPCL	BUY	409	475	16	8.1	6.7	11.2	9.3
ONGC	BUY	285	360	26	5.0	4.7	9.1	9.1
Oil India	BUY	583	700	20	8.2	8.1	10.3	10.2

Source: Company, Emkay Research

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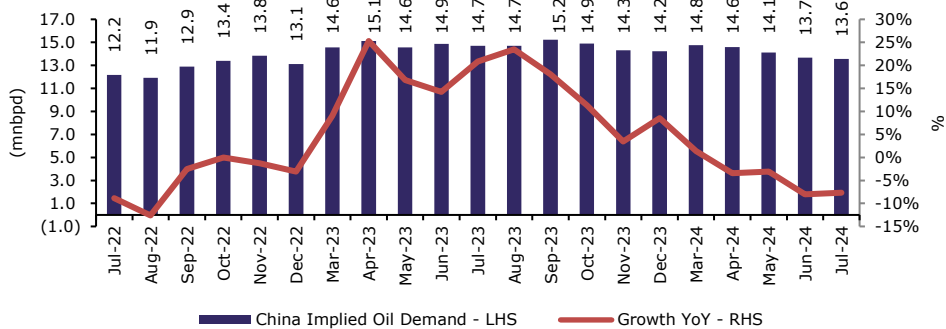
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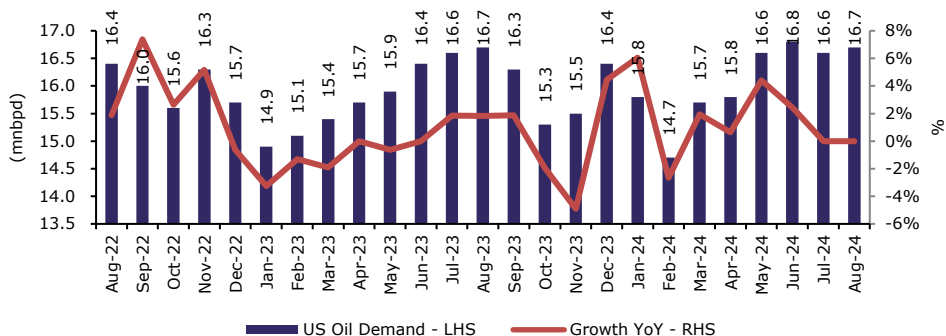
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Exhibit 1: China's oil demand affected by weak domestic scenario



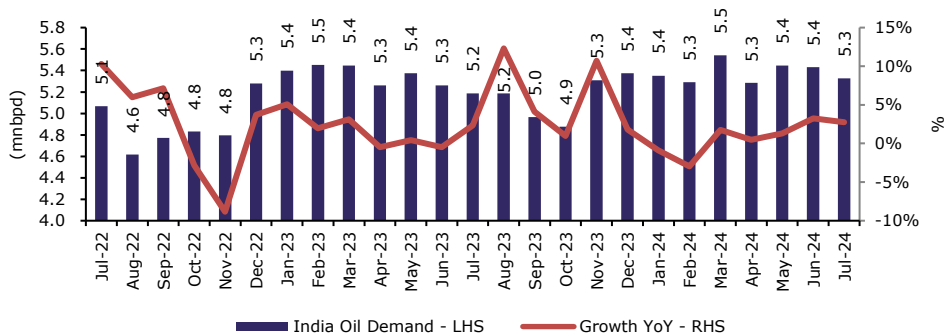
Source: Bloomberg, Emkay Research

Exhibit 2: US crude oil demand reasonable and largely flattish



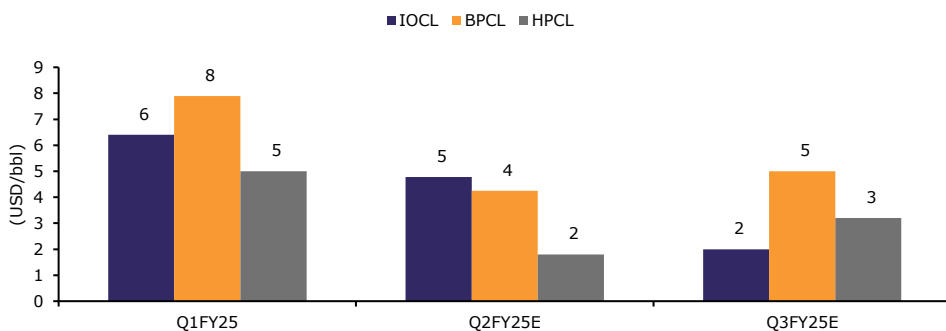
Source: EIA, Bloomberg, Emkay Research

Exhibit 3: Indian crude oil demand growing steadily



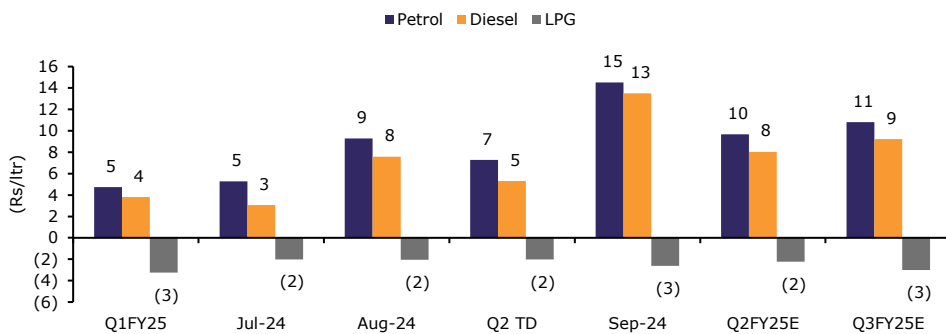
Source: PPAC, Bloomberg, Emkay Research

Exhibit 4: Current GRMs imply weak trend for OMCs in the near term (including inventory losses)



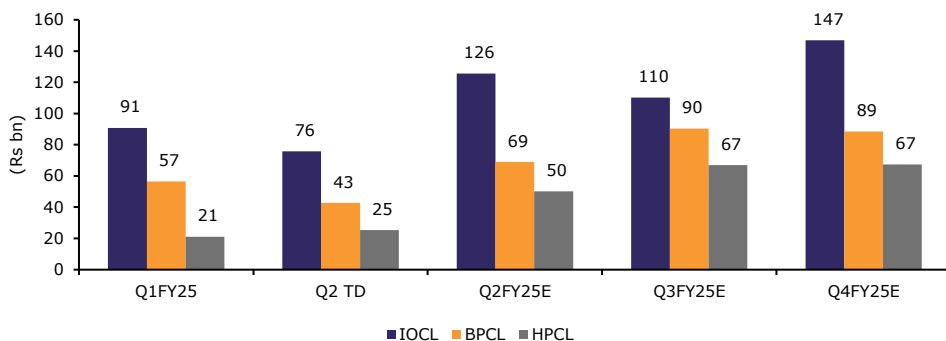
Source: Company, Bloomberg, Emkay Research

Exhibit 5: Strong auto-fuel marketing margins currently; LPG losses high but can reduce



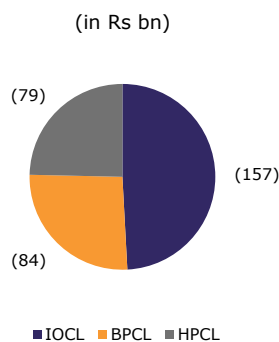
Source: Company, Bloomberg, Emkay Research

Exhibit 6: EBITDA profile across OMCs should improve considerably in Q2 and H2FY25E vs Q1



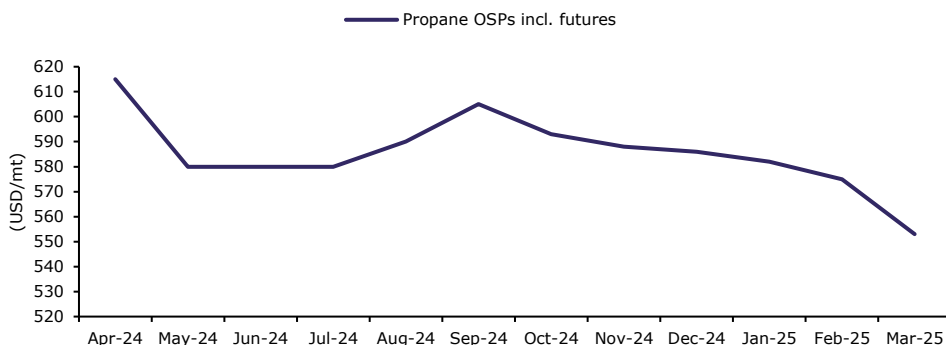
Source: Company, Emkay Research; Note – Based on USD75 Brent and Rs2/ltr cut in auto-fuel RSP each

Exhibit 7: Estimated LPG under-recoveries across OMCs in FY25E



Source: Company, Emkay Research

Exhibit 8: Propane futures show gradual decline hereon till fiscal end



Source: CME, Emkay Research

Exhibit 9: Upstream - EPS Sensitivity to oil prices

FY26E - Brent (USD/bbl)	60	65	70	75	80
ONGC SA EPS (Rs)	22	27	30	32	32
<i>Change</i>	-16%	-10%	-9%	1%	
OIL SA EPS (Rs)	39	44	49	53	52
<i>Change</i>	-12%	-10%	-7%	2%	
ONGC Consol. EPS (Rs)	33	38	41	45	45
<i>Change</i>	-13%	-8%	-8%	0%	
OIL Consol. EPS (Rs)	48	53	58	62	61
<i>Change</i>	-10%	-8%	-6%	1%	

Source: Emkay Research

Exhibit 10: OIL's consolidated EPS sensitivity to NRL's Book GRM

FY26E - NRL Book GRM (USD/bbl)	20	22	24	26	28
NRL PAT (Rs mn)	11,174	13,926	16,678	19,430	22,183
OIL's consol. EPS (Rs)	58	59	60	62	63
<i>Change</i>	-2%	-2%	-2%	-2%	

Source: Emkay Research

Exhibit 11: Upstream - EPS and TP impact from change in oil prices

FY26E - Brent (USD/bbl)	60	65	70	75	80	85
ONGC Consol. EPS (Rs)	34	38	41	45	45	44
ONGC Target P/E (x)	8	8	8	8	8	8
ONGC Implied TP (Rs/sh)	281	309	337	365	366	360
OIL Consol. EPS (Rs)	48	53	58	62	61	60
OIL Target P/E (x)	12	12	12	12	12	12
OIL Implied TP (Rs/sh)	556	620	678	719	710	700

Source: Emkay Research

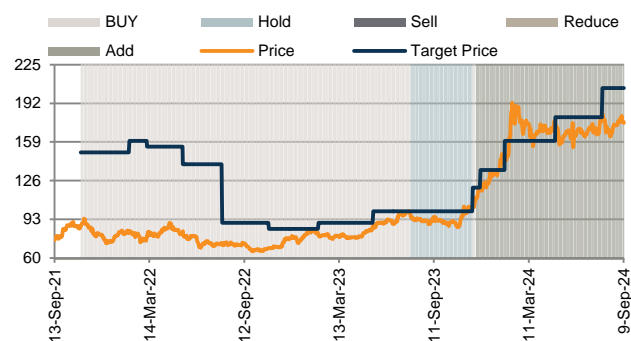
INDIAN OIL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Aug-24	172	205	Add	Sabri Hazarika
30-Jul-24	183	205	Add	Sabri Hazarika
01-May-24	169	180	Add	Sabri Hazarika
15-Mar-24	161	160	Add	Sabri Hazarika
20-Feb-24	189	160	Add	Sabri Hazarika
25-Jan-24	144	160	Add	Sabri Hazarika
09-Dec-23	119	135	Add	Sabri Hazarika
30-Nov-23	112	120	Add	Sabri Hazarika
24-Nov-23	103	120	Buy	Sabri Hazarika
01-Nov-23	92	100	Hold	Sabri Hazarika
28-Jul-23	95	100	Hold	Sabri Hazarika
17-May-23	88	100	Buy	Sabri Hazarika
01-Feb-23	80	90	Buy	Sabri Hazarika
06-Dec-22	76	85	Buy	Sabri Hazarika
29-Oct-22	68	85	Buy	Sabri Hazarika
07-Sep-22	71	90	Buy	Sabri Hazarika
31-Jul-22	73	90	Buy	Sabri Hazarika
15-Jul-22	70	140	Buy	Sabri Hazarika
28-Jun-22	72	140	Buy	Sabri Hazarika
22-May-22	78	140	Buy	Sabri Hazarika
17-May-22	83	140	Buy	Sabri Hazarika
09-Mar-22	78	155	Buy	Sabri Hazarika
03-Feb-22	83	160	Buy	Sabri Hazarika
25-Dec-21	74	150	Buy	Sabri Hazarika
23-Nov-21	84	150	Buy	Sabri Hazarika
02-Nov-21	87	150	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

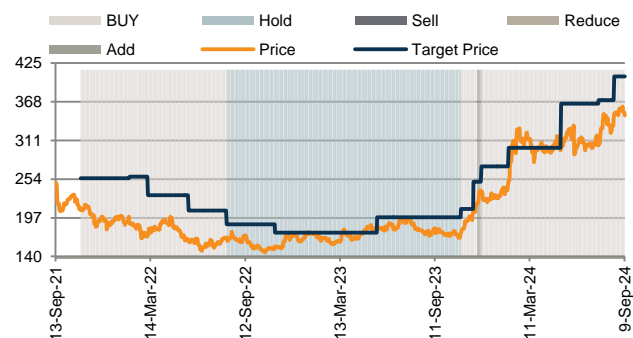
BPCL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Aug-24	349	405	Buy	Sabri Hazarika
21-Jul-24	304	370	Buy	Sabri Hazarika
10-May-24	309	365	Buy	Sabri Hazarika
15-Mar-24	293	300	Buy	Sabri Hazarika
20-Feb-24	329	300	Buy	Sabri Hazarika
30-Jan-24	252	300	Buy	Sabri Hazarika
09-Dec-23	235	273	Buy	Sabri Hazarika
30-Nov-23	218	250	Add	Sabri Hazarika
24-Nov-23	205	250	Buy	Sabri Hazarika
31-Oct-23	175	210	Buy	Sabri Hazarika
27-Jul-23	190	198	Hold	Sabri Hazarika
23-May-23	183	198	Hold	Sabri Hazarika
31-Jan-23	172	175	Hold	Sabri Hazarika
06-Dec-22	164	175	Hold	Sabri Hazarika
08-Nov-22	155	175	Hold	Sabri Hazarika
07-Sep-22	163	188	Hold	Sabri Hazarika
07-Aug-22	168	188	Hold	Sabri Hazarika
15-Jul-22	156	208	Buy	Sabri Hazarika
28-Jun-22	159	208	Buy	Sabri Hazarika
26-May-22	162	208	Buy	Sabri Hazarika
22-May-22	166	230	Buy	Sabri Hazarika
09-Mar-22	171	230	Buy	Sabri Hazarika
02-Feb-22	191	258	Buy	Sabri Hazarika
25-Dec-21	186	255	Buy	Sabri Hazarika
23-Nov-21	199	255	Buy	Sabri Hazarika
31-Oct-21	209	255	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

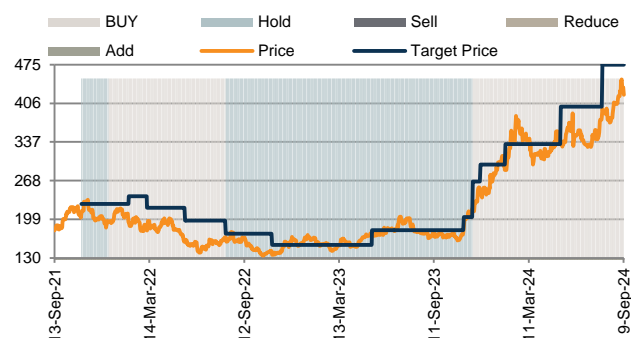
HPCL

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Aug-24	397	475	Buy	Sabri Hazarika
30-Jul-24	396	475	Buy	Sabri Hazarika
11-May-24	334	400	Buy	Sabri Hazarika
15-Mar-24	313	333	Buy	Sabri Hazarika
20-Feb-24	375	333	Buy	Sabri Hazarika
26-Jan-24	287	333	Buy	Sabri Hazarika
09-Dec-23	252	297	Buy	Sabri Hazarika
30-Nov-23	232	267	Buy	Sabri Hazarika
24-Nov-23	213	267	Buy	Sabri Hazarika
07-Nov-23	186	203	Hold	Sabri Hazarika
03-Aug-23	180	180	Hold	Sabri Hazarika
15-May-23	173	180	Hold	Sabri Hazarika
10-Feb-23	155	153	Hold	Sabri Hazarika
06-Dec-22	149	153	Hold	Sabri Hazarika
04-Nov-22	136	153	Hold	Sabri Hazarika
07-Sep-22	163	173	Hold	Sabri Hazarika
07-Aug-22	167	173	Hold	Sabri Hazarika
15-Jul-22	160	197	Buy	Sabri Hazarika
28-Jun-22	148	197	Buy	Sabri Hazarika
22-May-22	163	197	Buy	Sabri Hazarika
21-May-22	163	197	Buy	Sabri Hazarika
09-Mar-22	179	220	Buy	Sabri Hazarika
02-Feb-22	194	240	Buy	Sabri Hazarika
25-Dec-21	194	227	Buy	Sabri Hazarika
23-Nov-21	212	227	Hold	Sabri Hazarika
03-Nov-21	209	227	Hold	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

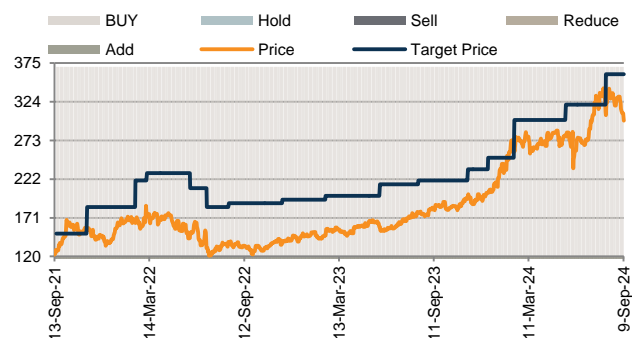
ONGC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
06-Aug-24	306	360	Buy	Sabri Hazarika
21-May-24	280	320	Buy	Sabri Hazarika
12-Feb-24	258	300	Buy	Sabri Hazarika
24-Dec-23	204	250	Buy	Sabri Hazarika
30-Nov-23	195	235	Buy	Sabri Hazarika
15-Nov-23	200	235	Buy	Sabri Hazarika
12-Aug-23	177	220	Buy	Sabri Hazarika
30-May-23	159	215	Buy	Sabri Hazarika
15-Feb-23	148	200	Buy	Sabri Hazarika
06-Dec-22	142	195	Buy	Sabri Hazarika
01-Dec-22	140	195	Buy	Sabri Hazarika
24-Nov-22	139	195	Buy	Sabri Hazarika
02-Oct-22	127	190	Buy	Sabri Hazarika
07-Sep-22	133	190	Buy	Sabri Hazarika
13-Aug-22	139	190	Buy	Sabri Hazarika
15-Jul-22	127	185	Buy	Sabri Hazarika
02-Jul-22	131	185	Buy	Sabri Hazarika
28-Jun-22	149	210	Buy	Sabri Hazarika
31-May-22	151	210	Buy	Sabri Hazarika
22-May-22	162	230	Buy	Sabri Hazarika
01-Apr-22	168	230	Buy	Sabri Hazarika
09-Mar-22	175	230	Buy	Sabri Hazarika
15-Feb-22	164	220	Buy	Sabri Hazarika
25-Dec-21	139	185	Buy	Sabri Hazarika
23-Nov-21	147	185	Buy	Sabri Hazarika
14-Nov-21	155	185	Buy	Sabri Hazarika
16-Sep-21	129	150	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

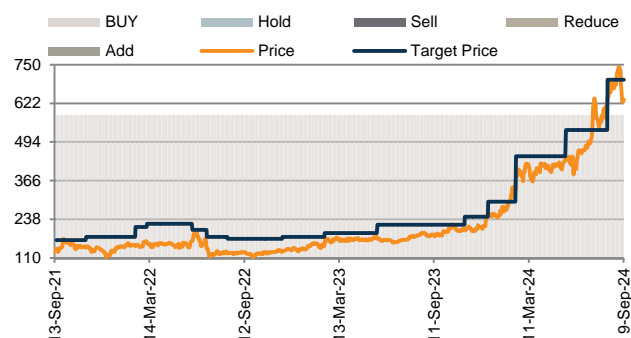
OIL INDIA

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Aug-24	644	700	Buy	Sabri Hazarika
28-May-24	435	533	Buy	Sabri Hazarika
21-May-24	443	533	Buy	Sabri Hazarika
15-Feb-24	375	447	Buy	Sabri Hazarika
24-Dec-23	249	297	Buy	Sabri Hazarika
30-Nov-23	203	247	Buy	Sabri Hazarika
09-Nov-23	202	247	Buy	Sabri Hazarika
09-Aug-23	184	220	Buy	Sabri Hazarika
05-Jun-23	169	220	Buy	Sabri Hazarika
25-May-23	174	220	Buy	Sabri Hazarika
13-Feb-23	161	193	Buy	Sabri Hazarika
06-Dec-22	141	180	Buy	Sabri Hazarika
01-Dec-22	138	180	Buy	Sabri Hazarika
24-Nov-22	131	180	Buy	Sabri Hazarika
02-Oct-22	116	173	Buy	Sabri Hazarika
07-Sep-22	130	173	Buy	Sabri Hazarika
11-Aug-22	125	173	Buy	Sabri Hazarika
15-Jul-22	122	180	Buy	Sabri Hazarika
02-Jul-22	143	180	Buy	Sabri Hazarika
28-Jun-22	166	203	Buy	Sabri Hazarika
04-Jun-22	167	203	Buy	Sabri Hazarika
22-May-22	160	223	Buy	Sabri Hazarika
01-Apr-22	159	223	Buy	Sabri Hazarika
09-Mar-22	162	223	Buy	Sabri Hazarika
15-Feb-22	150	213	Buy	Sabri Hazarika
25-Dec-21	118	180	Buy	Sabri Hazarika
23-Nov-21	132	180	Buy	Sabri Hazarika
12-Nov-21	148	180	Buy	Sabri Hazarika
16-Sep-21	141	170	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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