

Bharat Petroleum Corporation (BPCL IN)

Q2FY27 Result Update

October 26, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	305		318	
Sales (INR bn)	5,645	5,888	5,482	5,733
% Chng.	3.0	2.7		
EBITDA (INR bn)	244	259	242	256
% Chng.	0.8	1.2		
EPS (INR)	30.2	33.8	29.9	33.1
% Chng.	1.0	2.1		

Key Data BPCL.BO | BPCL IN

BSE Code	500547
NSE Code	BPCL
52-W High / Low	INR 391 / INR 266
Face Value	10
Sensex / Nifty	73,607 / 22,753
Market Cap	INR 1,260 bn / \$ 13,235 mn
Shares Outstanding	4338.51 mn
3M Avg. Daily Value	INR 1,657.92 mn

Shareholding Pattern (%)

Promoters	52.98
FII's	16.84
Mutual Funds	9.56
Domestic Institutions	11.51
Public & Others	9.11
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.9)	(6.4)	(5.7)	(12.1)
Relative	(5.5)	(3.2)	(1.8)	0.5

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	4,552	6,181	5,645	5,888
EBITDA (INR bn)	412	43	244	259
Margin (%)	9.1	0.7	4.3	4.4
PAT (INR bn)	261	(20)	131	146
EV (INR bn)	1,517	1,455	1,662	1,764
Total Debt (INR bn)	435	430	426	554
C&C Eq. (INR bn)	178	236	24	50
EPS (INR)	60.3	(4.6)	30.2	33.8
Gr. (%)	92.1	(107.6)	(761.0)	11.9
DPS (INR)	27.5	-	15.0	16.0
Yield (%)	9.5	-	5.2	5.5
RoE (%)	28.8	(2.0)	12.9	13.5
RoCE (%)	24.2	(2.9)	10.9	10.5
EV/Sales (x)	0.3	0.2	0.3	0.3
EV/EBITDA (x)	3.7	34.0	6.8	6.8
PE (x)	4.8	(63.6)	9.6	8.6
P/BV (x)	1.3	1.3	1.2	1.1

GRM moderates QoQ on high freight costs

Quick Pointers

- Q2FY27 net SAED GRM at USD14.0/bbl vs USD17.0/bbl QoQ
- FY27 Capex maintained at INR250bn

BPCL reported a net SAED GRM of USD14.0/bbl, down QoQ from USD17.0/bbl, due to higher crude freight costs and the absence of discounts on Russian crude in Q2FY27 (pre-SAED GRM: USD32.5/bbl vs USD41.4/bbl QoQ). Implied GMM improved sequentially from a loss of INR-5.4/ltr to a profit of INR5.5/ltr, as crude oil prices remained soft during July-Aug'26 before surging above USD100/bbl in Sep'26 amid escalating US-Iran tensions. Consequently, standalone EBITDA came in better than expected at INR89.7bn (including an FX loss of INR4.0bn) vs a loss of INR-40.8bn QoQ (PLe: INR21.3bn; BBGe: INR64.4bn). Management indicated planned refinery maintenance shutdowns in Q3/Q4FY27. Accordingly, we have lowered our FY27 throughput estimate to 40.1mmt from 41.9mmt. We estimate FY27E GRM at USD16.0/bbl (Previous: USD12.3/bbl), and revise our FY28/FY29E GRM estimates to USD7.2/bbl each (FY28E previous: USD6.8/bbl). We estimate FY28/FY29E implied GMM at INR4.5/4.4/ltr, respectively. Higher capex in FY28/FY29 remains a key monitorable for maintaining the key return ratios. Maintain Accumulate with a revised TP of INR305 (earlier: INR318), based on 1.2x FY28E P/BV (unchanged).

Throughput and domestic sales volumes grew YoY: Refining throughput increased 2.6% QoQ and 6.0% YoY to 10.4mmt, while domestic marketing sales volumes (ex exports) declined 1.1% QoQ but grew 6.3% YoY to 13.5mmt. Management indicated that planned maintenance shutdowns at Mumbai, Bina and Kochi refineries during Q3/Q4FY27 could temporarily moderate refining utilization from the current ~118% levels.

GRMs moderated QoQ; marketing margins recovered: BPCL reported a net SAED GRM of USD14.0/bbl, down from USD17.0/bbl QoQ (pre-SAED GRM: USD32.5/bbl vs USD41.4/bbl in Q1FY27), due to higher crude freight costs and the absence of discounts on Russian crude in Q2FY27. Implied GMM improved from a loss of INR-5.4/ltr to a profit of INR5.5/ltr, as crude oil prices remained soft during July and August'26 before surging above USD110/bbl in Sep'26 amid escalating US-Iran tensions. BPCL also recognized the full-quarter benefit of the price hikes implemented in May'26. As per management, Russian crude accounted for 37% of BPCL's total crude sourcing in Q2FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	1,588	1,490	(6.2)	1,049	42.0
EBITDA (INR bn)	21	90	328.6	98	(8.2)
Margin (%)	1.3	6.0	470 bps	9.3	(330) bps
PAT (INR bn)	6	50	733.3	64	(21.9)

Source: Company, PL

Q2FY27 beat driven by recovery in Marketing – BPCL reported better than expected standalone EBITDA of INR89.7bn (including an FX loss of INR4.0bn) vs a loss of INR-40.8bn QoQ (PLe: INR21.3bn; BBGe: INR64.4bn), driven by an improvement in Marketing segment. Consequently, PAT stood at INR49.9bn vs a loss of INR39.6bn in Q1FY27, although it declined YoY from INR64.4bn in Q2FY26 due to higher interest expenses and lower other income.

LPG under-recoveries moderated in Q2FY27 but rose in November: BPCL received INR19.0bn in LPG compensation during Q2FY27, taking 1H FY27 receipts to INR38.0bn. The cumulative LPG under-recovery buffer increased to INR173.3bn as of September 2026 from INR158.0bn as of June 2026. LPG compensation is expected to cease after October 2026, the final month of the approved 12-month instalment period. As per BPCL, LPG under-recoveries moderated to ~INR290/cylinder in Q2FY27 from INR507/cylinder in Q1FY27 but increased to INR328/cylinder in November from INR245/cylinder in October. Completion of LPG compensation instalments could further increase the financial burden on OMCs if government support is not extended.

1H FY27 performance - Q2 recovery partially offset weak H1 earnings – Improved performance in Q2FY27 helped BPCL recover from the losses reported in Q1FY27. H1FY27 EBITDA stood at INR48.9bn, down from INR194.4bn YoY, while PAT declined to INR10.3bn from INR125.7bn in H1FY26. Throughput increased 1.6% YoY to 20.6mmt, while marketing sales (ex exports) grew 3.2% YoY to 27.1mmt. Net SAED GRM improved to USD15.5/bbl in H1FY27 from USD7.7/bbl YoY. Implied GMM was at breakeven in H1FY27, recovering from a loss of INR5.4/ltr in Q1FY27, but remaining below the INR7.8/ltr recorded in H1FY26.

Conference Call Highlights

Crude sourcing – Spot crude accounted for 67% of procurement and Russian crude contributed ~37% in Q2FY27. Crude sourcing mix included Russia (37%), Saudi Arabia (19%), Abu Dhabi (17%), US (9%) and Oman (6%). Crude requirements are tied up through Dec'26, with ~22 days of inventory. Middle East supplies, particularly from Saudi Arabia and Yanbu, have improved, while Iraq and Kuwait supplies remain below normal levels. Russian crude purchases declined in Nov'26 due to elevated freight costs and premiums, which have recently moderated to USD1-2/bbl from USD12-13/bbl in Oct'26.

LPG - Maintained domestic supply through diversified imports, with US-origin cargoes accounting for ~48% of Q2FY27 imports; LPG inventory stood at 32 days, including cargoes in transit.

Refining operations – Refining throughput stood at 10.4mmt. Reported GRM was USD32.53/bbl pre-SAED and USD14/bbl post-SAED, compared with USD41.4/bbl pre-SAED in Q1FY27 and USD17.0/bbl post SAED. QoQ moderation was driven by higher crude freight costs and the absence of discounts on Russian crude. Planned maintenance shutdowns in Q3-Q4FY27 include ~30 days at Mumbai, ~4.5 days at Bina and ~30-40 days at Kochi, which may temporarily moderate utilisation from ~118%.

LPG under-recoveries – LPG under-recoveries moderated to ~INR290/cyl in Q2FY27 from INR507/cyl in Q1FY27, but increased to INR328/cyl in Nov'26 from INR245/cyl in Oct'26.

Growth & capex – FY27 capex target stands at INR250bn, with INR130bn spent in H1FY27, including INR90bn in Q2FY27; spending could exceed guidance by 5-10%. FY28 capex is projected at INR400–450bn, including Mozambique and Brazil projects but excluding the proposed Andhra Pradesh refinery.

Major projects – **Bina Petchem project** scheduled completion is 40%. with total capex spent INR75.6bn vs approved capex of INR433.7bn (ex taxes); commissioning is targeted for mid-FY28. **Kochi PP project** - progress reached 55.1%, with INR11.8bn incurred against an approved capex of INR48.5bn; commissioning is scheduled for Oct'27. **Mumbai PRFCC** progress stood at 9.2%, with INR1.3bn incurred against an approved cost of INR136.3bn; FY27 capex is planned at ~INR15bn, with commissioning targeted for Sep'29.

International E&P – Mozambique LNG project completion stood at 47%, with 1st gas expected in Jun-Jul'28. Phase I comprises 2 trains with 13mmtpa capacity, translating to ~1.3mmtpa attributable to BPCL's 10% stake; potential expansion could raise attributable BPCL's capacity to ~4.2-4.5mmtpa. BPCL is progressing customer tie-ups for its 1mmt LNG supply commitment, targeting completion over the next 2–3 quarters. Total upstream investment, including E&P, is estimated at USD4.5-4.6bn. Brazil's BMC-11 project is progressing as planned following the FPSO tender award in May'26.

Andhra Pradesh refinery – Proposed 10mmtpa refinery with 32-33% petrochemical intensity. FID is expected to be placed before the board in the next 2-3 weeks. ~4,700 acres have been registered, with total land availability expected to reach ~6,000 acres by Nov'26. BPCL intends to dilute at least 30% equity to strategic partners, with a proposed debt-equity structure of 70:30 or 65:35. Standalone debt-equity is targeted at ~1.0-1.1x at peak capex, declining to 0.3–0.5x post commissioning.

Exhibit 1: Standalone Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1512.3	34.4	1490.4	42.1	1557.2	30.9	1619.5	36.5
EBITDA	-40.8	-142.2	89.7	-8.3	-70.6	-160.4	64.2	-36.2
Margin (%)	-2.7	NA	6.0	NA	-4.5	NA	4.0	NA
Adj. PAT	-39.6	-164.7	49.9	-22.5	-65.6	-186.9	35.3	-45.3

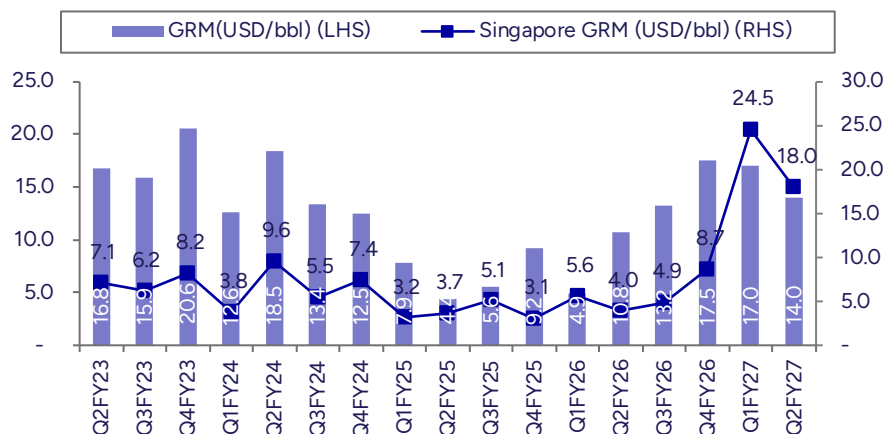
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR bn)

Y/e March	Q2FY27	Q1FY27	QoQ gr.	Q2FY27E	% Var	Q2FY26	YoY gr.	1HFY27	1HFY26	YoY gr.
Revenue	1,490.4	1,512.3	-1.4%	1,587.6	-6.1%	1,049.1	42.1%	3,002.7	2,174.3	38.1%
YoY Change (%)	42.1	34.4		51.3		2.1		38.1		
Total Expenditure	1,400.7	1,553.1	-9.8%	1566.3	-10.6%	951.4	47.2%	2,953.8	1,979.9	49.2%
EBITDA	89.7	-40.8	NA	21.3	NA	97.8	-8.3%	48.9	194.4	-74.8%
Margins (%)	6.0	-2.7		1.3		9.3		1.6	8.9	
Depreciation	20.9	20.7	1.3%	20.9	0.0%	19.5	7.2%	41.6	38.3	8.5%
Interest	6.6	4.2	58.6%	4.2	58.4%	4.2	56.6%	10.7	7.9	35.2%
Other Income	4.7	12.5	-62.8%	12.1	-61.6%	11.9	-60.8%	17.2	19.4	-11.3%
PBT before EO	66.9	-53.1	NA	8.4	NA	86.0	-22.2%	13.8	167.5	-91.8%
Extra-Ordinary Expense	0.0	0.0		0.0		0.0		0.0	0.0	
PBT after EO	66.9	-53.1	NA	8.4	NA	86.0	-22.2%	13.8	167.5	-91.8%
Tax	16.9	-13.4	NA	2.1	NA	21.5	-21.4%	3.5	41.9	-91.6%
Rate (%)	25.3	25.3		25.2		25.0		25.3	25.0	
PAT	49.9	-39.6	NA	6.3	NA	64.4	-22.5%	10.3	125.7	-91.8%
Adj PAT	49.9	-39.6	-226.0%	6.3	693.4%	64.4	-22.5%	10.3	125.7	-91.8%
Operating Performance										
Refining throughput (mmt)	10.4	10.2	2.6%	10.6	-1.8%	9.8	6.0%	20.6	20.2	1.6%
Reported GRM (USD/bbl)	14.0	17.0	-17.6%	19.2	-27.1%	10.8	29.9%	15.5	7.7	99.9%
Marketing GM (Rs/ltr)	5.5	-5.4	-201.9%	-3.6	-253.5%	7.3	-24.0%	0.0	7.8	-99.7%
Marketing sales volume exclud exports (mmt)	13.5	13.6	-1.1%	13.6	-0.6%	12.7	6.3%	27.1	26.3	3.2%
Integrated margin (Rs/ltr)	11.4	2.2	NA	5.2	117.6%	11.2	1.5%	6.7	10.5	-35.8%

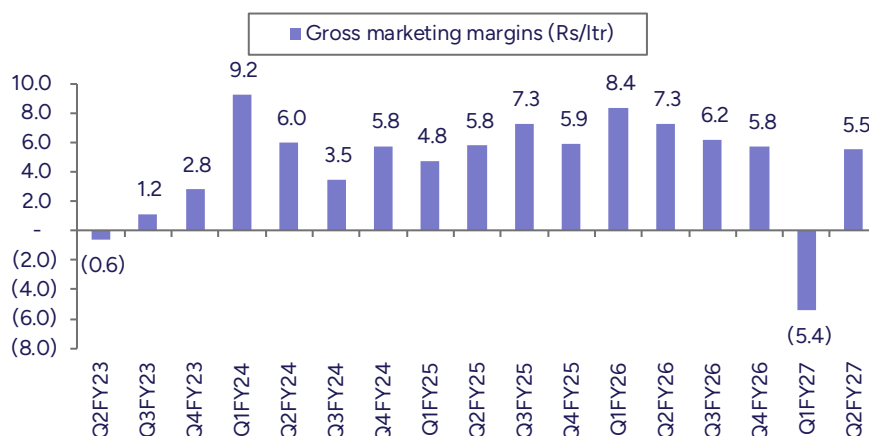
Source: Company, PL. EBITDA includes fx loss of INR4.0bn in Q2FY27 and INR5.6bn in Q2FY26, Fx gain of INR3.5bn in Q1FY27 and INR0.2bn in Q1FY26.

Exhibit 3: GRM Net of SAED declines QoQ to USD14.0/bbl



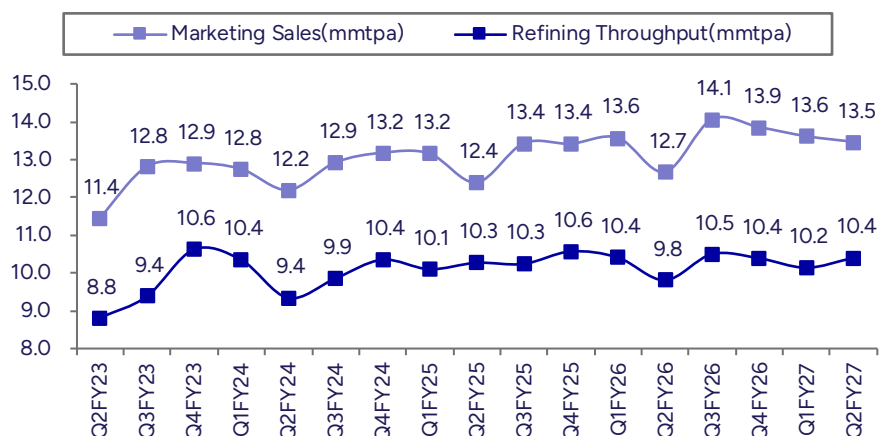
Source: Company, PL

Exhibit 4: Implied GMM improved sequentially



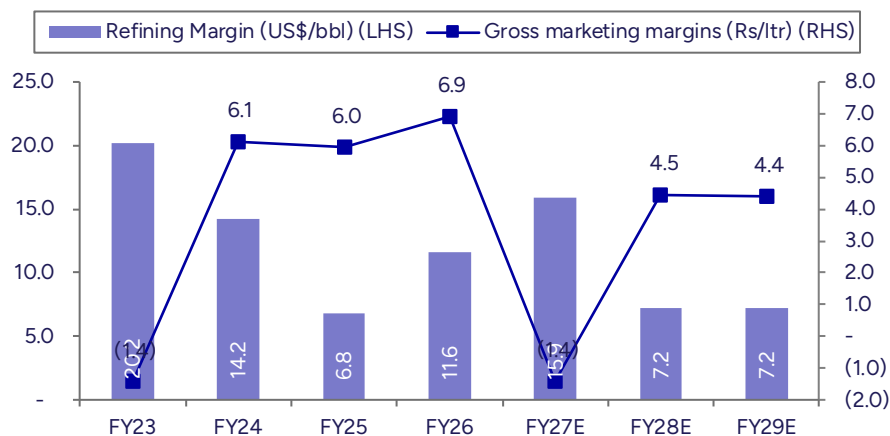
Source: Company, PL

Exhibit 5: Throughput/volume trend



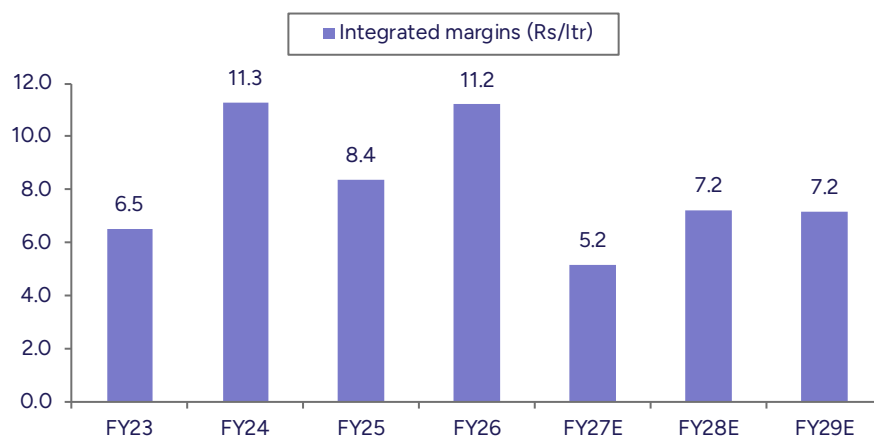
Source: Company, PL

Exhibit 6: GRM estimated at USD12.3/6.8/bbl in FY27E/28E/29E



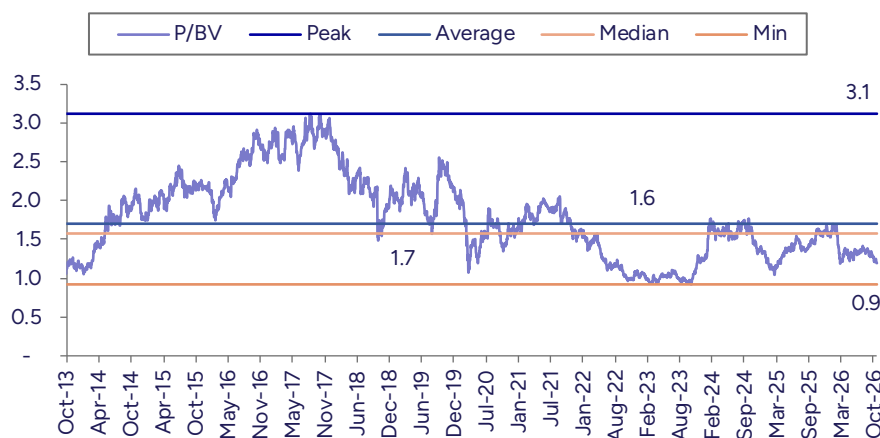
Source: Company, PL

Exhibit 7: Integrated margin in FY27/28/29E



Source: Company, PL

Exhibit 8: Currently trading at 1.1x FY27E P/BV



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	4,552	6,181	5,645	5,888
YoY gr. (%)	3.4	35.8	(8.7)	4.3
Cost of Goods Sold	3,792	5,819	5,118	5,345
Gross Profit	760	361	526	543
Margin (%)	16.7	5.8	9.3	9.2
Employee Cost	-	-	-	-
Other Expenses	348	319	282	284
EBITDA	412	43	244	259
YoY gr. (%)	62.2	(89.6)	470.1	6.4
Margin (%)	9.1	0.7	4.3	4.4
Depreciation and Amortization	79	84	87	93
EBIT	333	(41)	157	166
Margin (%)	7.3	-	2.8	2.8
Net Interest	30	37	44	49
Other Income	33	34	43	52
Profit Before Tax	333	(44)	156	168
Margin (%)	7.3	-	2.8	2.9
Total Tax	89	(11)	39	42
Effective Tax Rate (%)	26.9	25.2	25.2	25.2
Profit After Tax	243	(33)	117	126
Minority Interest	(15)	(13)	(14)	(21)
Share Profit from Associate	-	-	-	-
Adjusted PAT	261	(20)	131	146
YoY gr. (%)	92.1	(107.6)	(761.0)	11.9
Margin (%)	5.7	-	2.3	2.5
Extra Ord. Income / (Exp)	(3)	-	-	-
Reported PAT	258	(20)	131	146
YoY gr. (%)	93.8	(107.7)	(761.0)	11.9
Margin (%)	5.7	-	2.3	2.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	258	(20)	131	146
Equity Shares O/s (bn)	4	4	4	4
EPS (INR)	60.3	(4.6)	30.2	33.8

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	1,978	2,117	2,342	2,567
Tangibles	1,978	2,117	2,342	2,567
Intangibles	-	-	-	-
Acc: Dep / Amortization	786	873	960	1,056
Tangibles	786	873	960	1,056
Intangibles	-	-	-	-
Net Fixed Assets	1,192	1,244	1,382	1,510
Tangibles	1,192	1,244	1,382	1,510
Intangibles	-	-	-	-
Capital Work In Progress	329	378	453	531
Goodwill	-	-	-	-
Non-Current Investments	46	46	46	46
Net Deferred Tax Assets	(82)	(82)	(82)	(82)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	533	789	694	723
Trade Receivables	50	67	62	64
Cash & Bank Balance	178	236	24	50
Other Current Assets	-	-	-	-
Total Assets	2,486	2,918	2,819	3,083
Equity				
Equity Share Capital	43	43	43	43
Other Equity	959	939	1,005	1,082
Total Network	1,002	982	1,048	1,125
Non-Current Liabilities				
Long Term Borrowings	435	430	426	554
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	941	1,392	1,225	1,276
Other Current Liabilities	27	32	38	46
Total Equity & Liabilities	2,486	2,918	2,819	3,083

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	333	(44)	156	168
Add. Depreciation	79	84	87	93
Add. Interest	-	-	-	-
Less Financial Other Income	33	34	43	52
Add. Other	14	13	14	21
Op. Profit before WC Changes	426	53	257	282
Net Changes-WC	113	183	(60)	27
Direct Tax	(89)	11	(39)	(42)
Net Cash from Op. Activities	449	248	158	267
Capital Expenditures	(239)	(185)	(300)	(300)
Interest / Dividend Income	-	-	-	-
Others	9	-	-	-
Net Cash from Inv. Activities	(230)	(185)	(300)	(300)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(76)	(4)	(4)	128
Dividend Paid	(119)	-	(65)	(70)
Interest Paid	-	-	-	-
Others	49	-	-	-
Net Cash from Fin. Activities	(146)	(4)	(69)	58
Net Change in Cash	73	58	(211)	26
Free Cash Flow	210	63	(142)	(33)

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	1,190	1,186	1,512	1,490
YoY gr. (%)	5.2	6.7	34.4	42.1
Raw Material Expenses	994	968	1,476	1,299
Gross Profit	196	218	37	192
Margin (%)	16.5	18.4	2.4	12.9
EBITDA	117	101	(41)	90
YoY gr. (%)	54.0	29.6	(142.2)	(8.3)
Margin (%)	9.8	8.5	(2.7)	6.0
Depreciation / Depletion	20	20	21	21
EBIT	97	80	(61)	69
Margin (%)	8.2	6.8	(4.1)	4.6
Net Interest	4	5	4	7
Other Income	8	11	13	5
Profit before Tax	101	43	(53)	67
Margin (%)	8.5	3.6	(3.5)	4.5
Total Tax	25	11	(13)	17
Effective Tax Rate (%)	25.2	25.0	25.3	25.3
Profit After Tax	75	32	(40)	50
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	75	65	(40)	50
YoY gr. (%)	62.3	41.7	(164.7)	(22.5)
Margin (%)	6.3	5.4	(2.6)	3.4
Extra Ord. Income / (Exp)	-	(33)	-	-
Reported PAT	75	32	(40)	50
YoY gr. (%)	62.3	-	(164.7)	(22.5)
Margin (%)	6.3	2.7	(2.6)	3.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	75	32	(40)	50
Avg. Shares O/s (bn)	4	4	4	4
EPS (INR)	17.4	14.9	(9.1)	11.5

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	60.3	(4.6)	30.2	33.8
CEPS	78.4	14.8	50.3	55.3
BVPS	230.9	226.3	241.5	259.2
FCF	48.5	14.4	(32.7)	(7.5)
DPS	27.5	-	15.0	16.0
Return Ratio (%)				
RoCE	24.2	(2.9)	10.9	10.5
ROIC	14.4	(1.5)	5.6	5.5
RoE	28.8	(2.0)	12.9	13.5
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.4	0.4
Net Working Capital (Days)	(20)	(29)	(26)	(26)
Valuation (x)				
PER	4.8	(63.6)	9.6	8.6
P/B	1.3	1.3	1.2	1.1
P/CEPS	3.7	19.6	5.8	5.3
EV/EBITDA	3.7	34.0	6.8	6.8
EV/Sales	0.3	0.2	0.3	0.3
Dividend Yield (%)	9.5	-	5.2	5.5
FCFF Yield (%)	16.7	5.0	(11.3)	(2.6)
PEG Ratio	0.1	0.6	-	0.7

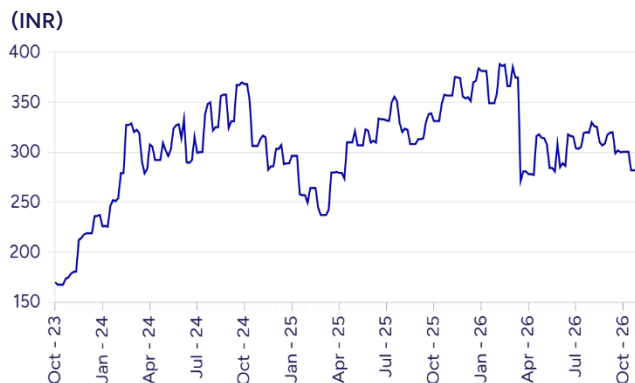
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Crude (US\$/bbl)	69	93	79	75
Refining Throughput (mmt)	10	10	10	10
GRM (US\$/bbl)	12	16	7	7
Marketing Sales (mmt)	14	14	15	15
Gross Marketing Margin (Rs/ltr)	7	(1)	4	4
Integrated Margin (Rs/ltr)	11	5	7	7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	318	296
2	23-Jul-26	HOLD	305	310
3	08-Jul-26	REDUCE	270	314
4	19-Jun-26	REDUCE	316	291
5	20-May-26	Accumulate	325	294
6	29-Apr-26	Accumulate	332	308
7	08-Apr-26	Accumulate	307	277
8	04-Feb-26	Accumulate	406	373
9	24-Jan-26	Accumulate	381	349
10	07-Jan-26	Hold	374	371

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	3811	3174
3	Bharat Petroleum Corporation	Accumulate	318	296
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	673	643
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	976	1170
29	Vinati Organics	Accumulate	1278	1142

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Indrakumar Gupta MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb423
43ee44b6e851c37bdbac5f86aa4ff3e6948
487, postalCode=400015,
st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353
865a61b48b7040e72f4a1bf53182e368b3
ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.26 18:24:46 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Indrakumar Gupta MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.