

## Oct-Dec'25 Earnings Preview

### Subdued quarter expected

*Sector performance is expected to remain largely muted on a QoQ basis in Q3FY26. Resilient crack spreads supported by a lower Brent crude price environment are expected to benefit OMC's. However, rupee depreciation is expected to exert pressure on marketing margins. We estimate aggregate standalone EBITDA for OMCs at Rs312.6bn, reflecting an increase of 51.3% YoY, and flat QoQ. In contrast, upstream companies are expected to face earnings pressure, as the decline in crude oil prices is likely to weigh on realizations. ONGC and Oil India are expected to report a QoQ decline in EBITDA to Rs174.6bn, down 8.2% QoQ. RIL is expected to report a 5.3% YoY increase in consolidated EBITDA, led primarily by improved refining margins in its standalone segment. Overall, sector performance is expected to remain largely muted on a QoQ basis in Q3FY26 with 3.5% QoQ rise in revenues. We estimate aggregate EBITDA to remain flat QoQ at Rs1,042bn in Q3FY26, while aggregate PAT is expected to decline by 4.3% QoQ.*

#### Exhibit 2: Q3FY26E Oil & Gas earnings snapshot

Total (Rs bn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Sales	7,827.9	7,754.4	0.9	7,564.5	3.5
EBITDA	1,042.0	919.3	13.3	1,033.6	0.8
PAT	496.0	413.4	20.0	518.3	-4.3
Brent (USD/bbl)	63.6	74.7	-14.8	69.1	-7.9
Rs/USD	89.1	84.4	5.6	87.4	2.0

Source: Company, PL

- **Crude oil prices weakened:** Crude oil prices continued its downward trajectory in Q3FY26, averaging USD63.6/bbl in Q3FY26 (vs USD69.0/bbl in Q2FY26), with prices briefly dipping below USD60/bbl during the quarter reflecting persistent bearish sentiment amid oversupply and muted demand growth. Escalating geopolitical tensions including continued Ukrainian drone attacks on Russian infrastructure, US sanctions on Russian oil imports, and US seizing Venezuelan tankers failed to provide sustained upside support to crude prices.
- **Crack spreads improved QoQ:** Refining margins remain elevated driven by resilient crack spreads due to continued Ukrainian drone attacks on Russian refineries and refinery maintenance outages reducing global availability of refining capacity in Q3FY26. **Singapore GRM improved to USD4.9/bbl** in Q3FY26 from USD 4.0/bbl in Q2FY26, driven by sustained strength in transportation fuel cracks. Petrol, diesel and ATF cracks rose to USD14.1/23.4/23.0/bbl, respectively, compared with USD10.2/19.6/17.6/bbl in the previous quarter. The margin improvement was supported by a softer crude oil price environment. FO cracks moderated to loss of USD10.2/bbl from loss of USD8.5/bbl QoQ, while Naphtha spreads improved slightly to -USD2.0/bbl from -USD4.8/bbl QoQ.
- **INR depreciates further:** INR depreciated during the quarter, averaging 89.1/USD versus 87.4/USD in the previous quarter driven by a lack of progress on the US-India trade deal, compounded by persistent FII outflows. This is expected to impact earnings of OMCs due to higher crude import costs and pressure on marketing margins, particularly in the absence of timely retail price pass-through.

January 7, 2026

#### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bharat Petroleum Corporation	Hold	371	374
GAIL (India)	Buy	169	202
Gujarat Gas	Hold	438	420
Gujarat State Petronet	Hold	319	322
Hindustan Petroleum Corporation	HOLD	482	501
Indraprastha Gas	Hold	190	196
Indian Oil Corporation	Acc	164	175
Mahanagar Gas	Buy	1,074	1,356
Mangalore Refinery Petrochemicals	Acc	148	168
Oil India	BUY	426	538
Oil & Natural Gas Corporation	Buy	242	307
Petronet LNG	Hold	295	281
Reliance Industries	Buy	1,508	1,741

Source: PL      Acc=Accumulate

### Top Picks:

#### Oil India

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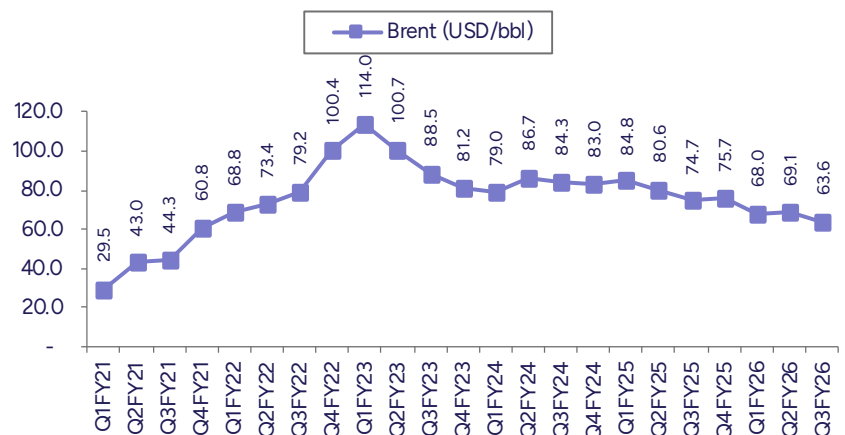
**Indrakumar Gupta**

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- **LPG under-recoveries to ease on softer LPG prices** - LPG prices declined sequentially from USD520/mt to USD479/mt, leading to a sharp reduction in LPG under-recoveries to Rs20.6/cylinder in Q3FY26, from Rs58.5/cylinder in the previous quarter, as per our estimates.
- **Petrochem spreads a mixed bag:** PE-naphtha, PP-Naphtha and PVC-Naphtha declined by 17%/20%/22% QoQ. On the other hand, polyester intermediates are showing a mixed trend with PX-naphtha declining 5% QoQ and PTA-Naphtha spread rising by 7.0% QoQ.
- **OMCs:** OMCs EBITDA are expected to remain flat in Q3FY26, largely driven by healthy GRMs, supported by strong crack spreads and recovery of LPG compensation. However, gross marketing margins (GMMs) are expected to remain flat to lower. GRMs are estimated at USD8–11/bbl in Q3FY26, compared with USD9–11/bbl in Q2FY26. Implied gross marketing margins are expected at Rs4.7–5.5/ltr in Q3FY26, versus Rs5.8–7.0/ltr in Q2FY26.
- **RIL's conso EBITDA to rise 4% QoQ:** Driven by continued strength in petrol and diesel crack spreads, we expect RIL's standalone segment to report EBITDA of Rs161.5 bn in Q3FY26, compared with Rs143.9 bn in Q2FY26 and Rs152.1 bn in Q3FY25. We expect Jio EBITDA to rise to Rs179.5 bn in Q3FY26, from Rs172.8 bn in Q2FY26 and Rs154.7 bn in Q3FY25, driven by an improvement in ARPU to Rs214 (+1.0% QoQ) and an increase in subscriber base to 515.4mn (+1.8% QoQ). The Retail segment is expected to report an EBITDA of Rs70 bn, +3% YoY, reflecting a slowdown from the previously observed double-digit growth trajectory. Consequently, we estimate consolidated EBITDA at Rs477.6bn, reflecting growth of 4% QoQ and 9% YoY. We estimate consolidated adjusted PAT at Rs193.0bn for the quarter, representing growth of 2% QoQ and 4% YoY.
- **Gas Utilities:** GAIL is expected to witness slight growth in transmission from 123.6mmscmd to 124mmscmd QoQ. We expect its EBITDA to decline by 3.0% QoQ to Rs31.0bn. GUJS is expected to see decline in volume to 28mmscmd from 28.5mmscmd QoQ. In Petronet, we expect volume and utilization to remain flat at 95% in Dahej, while volumes in Kochi is expected at 24%. Regas volumes are expected at 225Tbtu in Q3FY26 vs 228Tbtu in Q2FY26. We expect EBITDA of Rs13.3bn against Rs12.5bn in Q2FY26 in absence write-offs and any take or pay gains/losses.
- **CGDs to witness margin expansion QoQ:** Spot LNG prices declined ~8.1% QoQ and Brent crude fell ~7.8% QoQ during Q3FY26, offering partial relief on gas sourcing costs for CGDs. This benefit was partly offset by a 31.8% QoQ increase in HH gas prices and a weaker INR-USD. Overall, the decline in global prices is expected to marginally outweigh these headwinds, leading to a slight sequential improvement in EBITDA/scm across CGDs. For GGL, Morbi's gas pick up is expected to remain lower. As a result of which, we expect GUJGA to report volume decline from 8.7mmscmd in Q2FY26 to 8.5mmscmd in Q3FY26. We expect volumes in IGL to increase slightly in Q3FY26 to 9.4mmscmd vs 9.3mmscmd QoQ driven by increased CNG vehicle adoption, while in MAHGL volumes are expected at 4.7mmscmd. EBITDA/scm for GUJGA/IGL/MAHGL are expected at Rs5.6/5.5/8.2/scm, compared to Rs5.6/5.2/8.0/scm largely due to lower gas input costs.

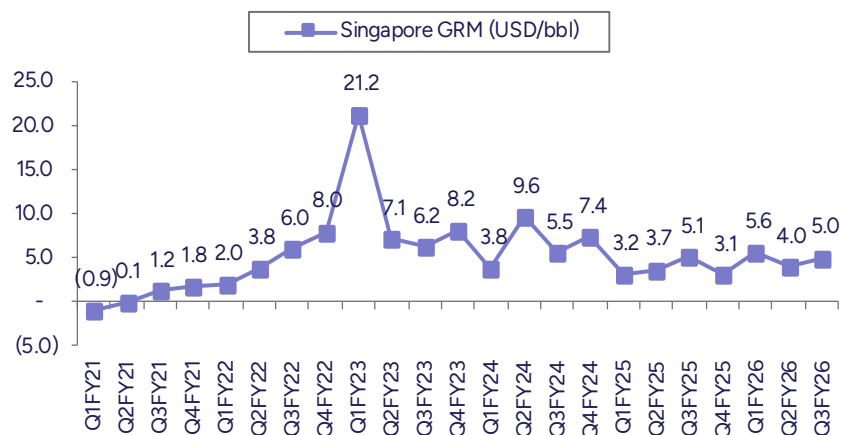
- Change in estimates:** Ongoing geopolitical issues, including sanctions on Russian crude and petroleum products, along with refinery maintenance and outages, have resulted in a tight global refining capacity environment, keeping petrol and diesel crack spreads at elevated levels. While marketing margins for OMCs are expected to remain under pressure, the strength in refining margins supports earnings visibility. Consequently, we upgrade FY27 EPS estimates for OMCs by 5–6%. In contrast, reflecting the lower crude oil price environment, we revise our estimates for upstream companies. We cut FY27 EPS for Oil India by 8.3%. We have also raised FY27 EPS for MRPL by 2.0%, primarily driven by the current strength in diesel crack spreads.
- Top picks:** We maintain our ratings across the coverage, except for IGL, where we upgrade the stock to Hold from Reduce following the recent price correction. We remain positive on upstream companies. OIL India remains a buy driven by expected volume growth and the upcoming commissioning of NRL. ONGC is expected to benefit from upcoming projects and well optimization initiatives, which should support medium-term production growth. MAHGL has corrected meaningfully and, in our view, now offers attractive upside potential, supported by expectations of sustained volume growth.

**Exhibit 3: Crude oil prices decline in Q3FY26**



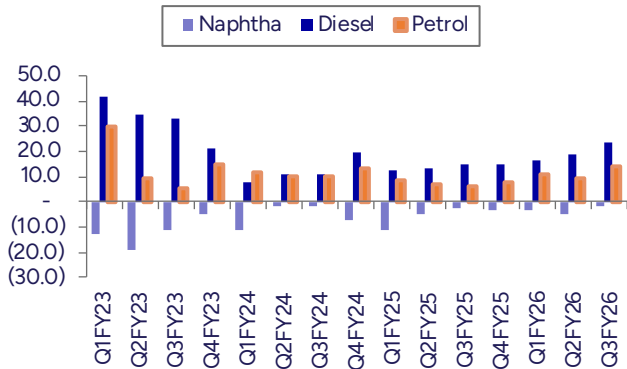
Source: PL, Industry

**Exhibit 4: Singapore GRM improves in Q3FY26.**



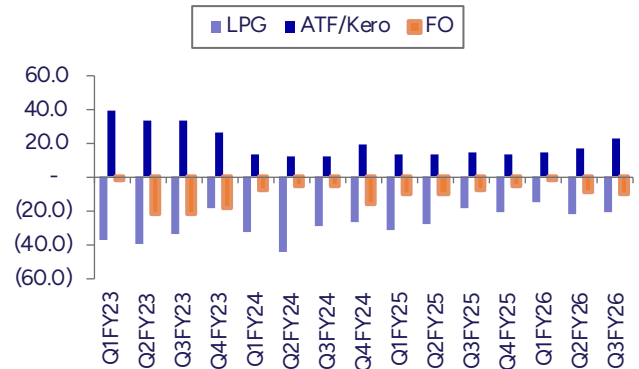
Source: PL, Industry

**Exhibit 5: Petrol and Diesel crack spreads expand (USD/bbl)**



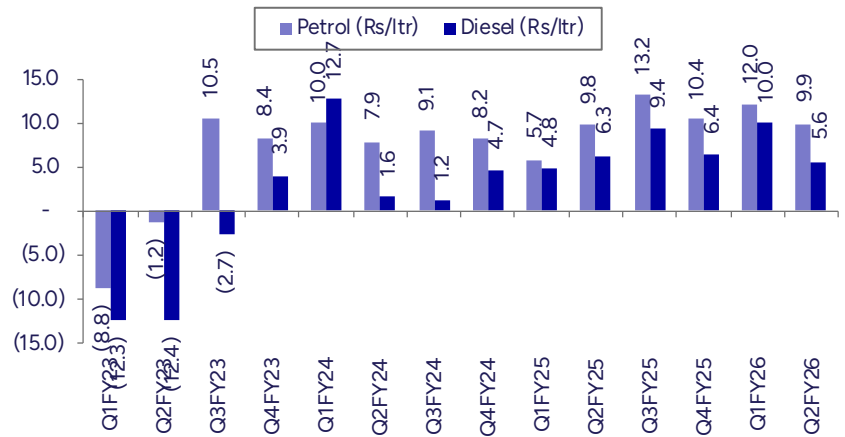
Source: Industry, PL

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



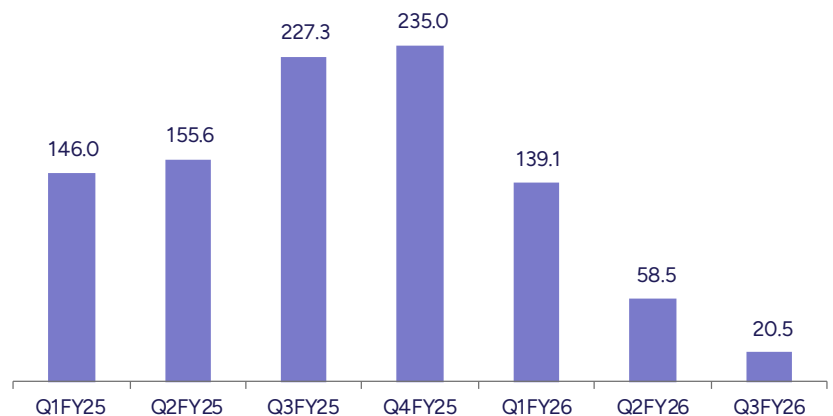
Source: Industry, PL

**Exhibit 7: Marketing margins modestly declined in Q3FY26 QoQ**



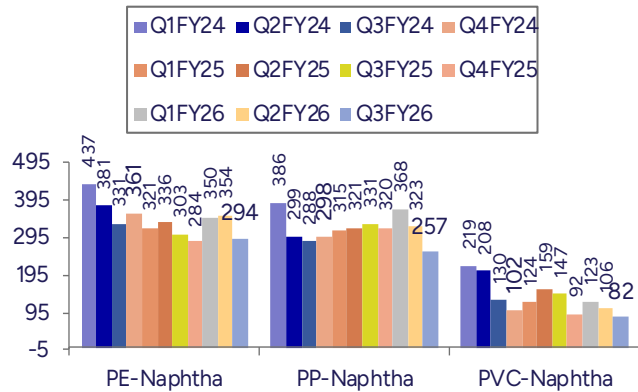
Source: Industry, PL

**Exhibit 8: LPG under-recovery (Rs/cyl)**



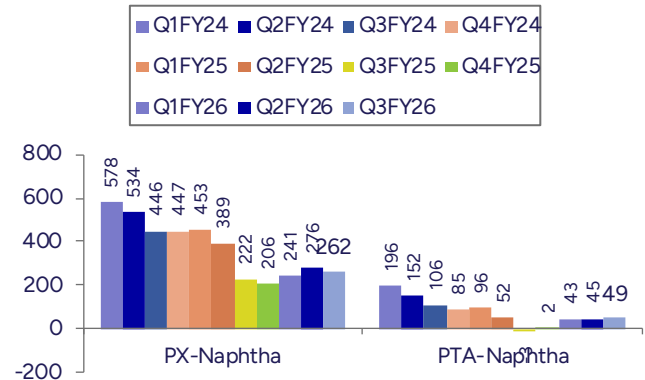
Source: Company, PL

**Exhibit 9: Petchem spreads (USD/mt)**



Source: Company, PL

**Exhibit 10: Petchem spreads (USD/mt)**



Source: Company, PL

**Exhibit 11: OMC EBITDA remains flat**

Total (Rs bn)	Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Sales	4,153.3	4175.4	-0.5	3,845.7	8.0
EBITDA	312.6	206.7	51.3	312.5	0.0
Adj PAT	173.9	98.7	76.3	178.8	-2.7

Source: Company, PL

**Exhibit 12: Upstream operating profit to remain under pressure.**

Total (Rs bn)	Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Sales	360.7	389.6	-7.4	384.9	-6.3
EBITDA	174.6	211.0	-17.2	190.2	-8.2
Adj PAT	82.6	94.6	-12.7	108.9	-24.1

Source: Company, PL

**Exhibit 13: CGD companies quarterly financials**

Total (Rs bn)	Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Sales	96.4	96.7	-0.3	98.5	-2.2
EBITDA	12.7	10.6	19.7	12.3	3.2
Adj PAT	7.0	6.5	8.0	9.5	-26.3

Source: Company, PL

**Exhibit 14: Q3FY26E Result Preview (Rs bn)**

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Bharat Petroleum Corporation	Sales	1,108.1	1,131.4	-2.1	1,049.1	5.6	Expect EBITDA to increase by 2.8% QoQ, led by strong core GRM of USD11.4/bbl with a throughput of 10.4mmt in Q3FY26 vs USD10.9/bbl and 8.8mmt in Q2FY26. Marketing margins are expected at Rs5.5/ltr with sales volume of 14.0mmt.
	EBITDA	102.6	75.8	35.3	97.8	4.9	
	Margin (%)	9.3	6.7	256 bps	9.3	-6 bps	
	PBT	82.9	61.8	34.3	86.0	-3.5	
	Adj. PAT	62.1	46.5	33.5	64.4	-3.7	
GAIL (India)	Sales	368.3	349.6	5.4	350.3	5.1	Transmission volumes are expected to be marginally higher at 124mmscmd vs 123.6mmscmd QoQ during Q3FY26. Petchem EBITDA is expected to remain weak due to soft spreads.
	EBITDA	31.0	28.4	9.1	31.9	-3.0	
	Margin (%)	8.4	8.1	29 bps	9.1	-70 bps	
	PBT	26.1	25.9	0.8	28.2	-7.5	
	Adj. PAT	19.4	14.3	36.1	22.2	-12.4	
Gujarat Gas	Sales	35.2	41.5	-15.2	37.8	-6.9	Volumes from Morbi are expected to remain weak and trend below 2mmscmd. As a result, total volumes are expected at 8.5mmscmd, down from 8.7mmscmd QoQ. EBITDA/scm is expected to remain flat at Rs5.6/scm, supported by lower gas costs.
	EBITDA	4.4	3.8	15.5	4.5	-1.8	
	Margin (%)	12.5	9.2	332 bps	11.8	65 bps	
	PBT	3.4	3.0	12.6	3.8	-10.5	
	Adj. PAT	2.5	2.2	14.2	2.8	-10.0	
Gujarat State Petronet	Sales	2.3	2.4	-4.6	2.3	-1.0	Volumes are expected to decline marginally to 28.0mmscmd vs 28.5mmscmd QoQ, owing to softness in end-user demand. Consequently, EBITDA is expected to decline by 1.2% QoQ.
	EBITDA	1.7	1.9	-11.1	1.7	-1.2	
	Margin (%)	76.0	81.5	-549 bps	76.2	-13 bps	
	PBT	1.7	1.8	-7.3	4.2	-60.3	
	Adj. PAT	1.3	1.4	-7.1	3.8	-67.1	
Hindustan Petroleum Corporation	Sales	1,295.5	1,105.1	17.2	1,007.8	28.5	Expect core GRM of USD8.9/bbl, marginally higher QoQ, with throughput of 6.4mmt. Marketing margins are expected at Rs5.5/ltr.
	EBITDA	72.9	59.7	22.1	68.9	5.8	
	Margin (%)	5.6	5.4	22 bps	6.8	-121 bps	
	PBT	54.9	40.1	36.9	51.2	7.2	
	Adj. PAT	41.1	30.2	35.9	38.3	7.2	
Indraprastha Gas	Sales	40.7	37.6	8.4	40.2	1.2	Volumes are expected to increase slightly to 9.4mmscmd vs 9.3mmscmd QoQ, driven by increased CNG vehicle adoption following the reduction in GST rates. Lower gas input costs are expected to improve EBITDA/scm from Rs5.2 to Rs5.5 in Q3FY26, partly offset by a decline in APM allocations.
	EBITDA	4.8	3.6	30.7	4.4	7.5	
	Margin (%)	11.7	9.7	200 bps	11.0	68 bps	
	PBT	4.8	3.7	29.6	4.8	0.7	
	Adj. PAT	3.6	2.9	25.0	3.7	-3.9	
Indian Oil Corporation	Sales	1,749.6	1,939.0	-9.8	1,788.8	-2.2	Throughput is expected to increase to 18.8mmt, up 6.9% QoQ. Reported GRM is expected at USD8.8/bbl vs USD2.9/bbl YoY. GMM is expected at Rs4.7/ltr in Q3FY26 vs Rs7.0/ltr in Q2FY26.
	EBITDA	137.2	71.2	92.8	145.8	-5.9	
	Margin (%)	7.8	3.7	417 bps	8.2	-31 bps	
	PBT	94.6	27.9	239.1	100.7	-6.0	
	Adj. PAT	70.8	21.9	222.8	76.1	-7.0	
Mahanagar Gas	Sales	20.5	17.6	16.5	20.5	-0.1	Volumes are expected to increase by 1.4% QoQ. EBITDA/scm is expected to improve from Rs8.0/scm to Rs8.2/scm, supported by lower gas input costs, partly offset by lower APM allocation.
	EBITDA	3.5	3.1	12.0	3.4	4.2	
	Margin (%)	17.2	17.9	-70 bps	16.5	70 bps	
	PBT	2.9	2.8	3.3	2.6	11.4	
	Adj. PAT	2.2	2.3	-4.6	1.9	11.2	
Mangalore Refinery Petrochemicals	Sales	217.7	218.7	-0.4	226.5	-3.9	EBITDA is expected to improve 25.0% QoQ, driven by higher refining margins led by strong crack spreads.
	EBITDA	18.5	10.3	79.0	14.9	24.0	
	Margin (%)	8.5	4.7	376 bps	6.6	190 bps	
	PBT	12.5	4.7	165.9	9.7	28.1	
	Adj. PAT	8.1	3.0	166.7	6.4	27.0	
Oil India	Sales	50.8	52.4	-3.0	54.6	-6.8	Oil sales volumes are expected to increase marginally, while gas volumes are expected to rise 3.1% QoQ. Oil realizations are expected at USD62.7/bbl vs USD68.2/bbl QoQ.
	EBITDA	15.9	21.3	-25.4	13.2	20.1	
	Margin (%)	31.3	40.7	-940 bps	24.3	702 bps	
	PBT	13.6	15.5	-12.4	13.2	3.1	
	Adj. PAT	10.2	12.2	-16.8	10.4	-2.6	

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Oil & Natural Gas Corporation	Sales	309.8	337.2	-8.1	330.3	-6.2	Oil and gas production is expected to remain flat QoQ. EBITDA is expected to decline 10.3% QoQ due to lower realizations.
	EBITDA	158.7	189.7	-16.3	177.0	-10.3	
	Margin (%)	51.2	56.3	-503 bps	53.6	-235 bps	
	PBT	96.8	110.0	-12.0	125.4	-22.8	
	Adj. PAT	72.5	82.4	-12.1	98.5	-26.4	
Petronet LNG	Sales	101.7	122.3	-16.8	110.1	-7.6	Volume and utilization are expected to remain flat at 95% in Dahej, while Kochi utilization is expected to decline to 24%.
	EBITDA	13.3	12.5	6.5	11.2	18.9	
	Margin (%)	13.1	10.2	286 bps	10.1	291 bps	
	PBT	12.5	11.7	6.7	10.8	15.2	
	Adj. PAT	9.3	8.7	7.6	8.1	15.8	
Reliance Industries	Sales	2,527.5	2,399.9	5.3	2,546.2	-0.7	Standalone EBITDA is likely to increase to Rs161bn, driven by higher crack spreads, with a marginal YoY increase in retail EBITDA. Jio EBITDA is expected to rise 3.9% QoQ, driven by a 1.0% increase in ARPU to Rs214, supported by steady subscriber growth.
	EBITDA	477.6	437.9	9.1	458.9	4.1	
	Margin (%)	18.9	18.2	65 bps	18.0	88 bps	
	PBT	291.1	286.4	1.6	291.2	-0.1	
	Adj. PAT	193.1	185.4	4.1	181.7	6.3	

Source: Company, PL

Exhibit 15: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Bharat Petroleum Corporation	C	Hold	371	374	1,608.7	4,402.7	4,331.9	4,524.7	4,859.3	254.0	397.4	301.9	257.1	137.1	240.7	171.6	138.7	31.6	55.5	39.5	32.0	17.5	27.5	17.5	13.0	11.7	6.7	9.4	11.6
GAIL (India)	S	Buy	169	202	1,113.8	1,372.9	1,416.8	1,438.9	1,512.4	143.3	125.8	148.3	172.4	88.8	76.7	91.3	106.9	13.5	11.7	13.9	16.3	13.2	10.5	11.8	12.9	12.5	14.5	12.2	10.4
Gujarat Gas	S	Hold	438	420	301.3	164.9	148.6	152.5	167.0	18.8	18.6	18.8	21.7	11.5	11.3	10.5	12.6	16.6	16.4	15.3	18.2	14.2	12.8	11.0	12.2	26.3	26.7	28.6	24.0
Gujarat State Petronet	S	Hold	319	322	180.0	10.1	9.2	12.0	13.3	8.1	7.2	9.8	10.9	8.1	7.6	8.5	9.4	14.3	13.4	15.0	16.7	7.7	6.9	7.3	7.7	22.3	23.8	21.3	19.1
Hindustan Petroleum Corporation	C	HOLD	482	501	1,026.5	4,341.1	4,779.7	5,189.3	5,267.9	165.5	294.6	263.6	220.4	67.4	183.4	155.4	114.2	31.6	86.2	73.0	53.7	13.7	31.7	22.2	14.3	15.2	5.6	6.6	9.0
Indraprastha Gas	S	Hold	190	196	266.5	149.3	163.0	174.6	185.8	19.8	19.5	21.7	24.4	14.7	14.7	15.8	18.0	10.5	10.5	11.3	12.8	16.5	15.0	14.7	15.1	18.2	18.1	16.8	14.8
Indian Oil Corporation	C	Acc	164	175	2,258.5	7,581.1	7,316.9	8,201.0	9,112.0	359.9	612.1	563.6	555.0	119.5	306.9	266.5	252.2	8.7	22.3	19.4	18.3	6.5	15.5	12.2	10.7	18.9	7.4	8.5	9.0
Mahanagar Gas	S	Buy	1,074	1,356	106.1	72.6	82.3	83.8	96.6	15.7	15.7	16.9	19.7	10.4	9.8	10.7	12.7	105.4	99.1	108.3	128.3	18.9	15.8	15.7	16.9	10.2	10.8	9.9	8.4
Mangalore Refinery Petrochemicals	S	Acc	148	168	259.7	946.8	813.5	880.2	949.1	22.9	54.7	56.8	56.7	0.5	20.2	19.9	19.7	0.3	11.5	11.4	11.2	0.4	14.7	13.1	11.7	513.4	12.9	13.0	13.2
Oil India	S	BUY	426	538	692.2	221.2	210.2	236.2	271.9	87.7	70.2	100.9	124.5	61.1	48.3	69.6	83.6	37.6	29.7	42.8	51.4	13.7	10.2	13.6	14.8	11.3	14.3	9.9	8.3
Oil & Natural Gas Corporation	C	Buy	242	307	3,043.0	6,632.6	6,856.9	7,421.7	7,718.3	988.6	1,047.1	1,181.6	1,179.3	381.8	431.4	520.6	496.4	30.3	34.3	41.4	39.5	11.2	12.0	13.3	11.7	8.0	7.1	5.8	6.1
Petronet LNG	S	Hold	295	281	443.0	509.8	436.7	519.5	579.6	55.2	50.5	67.2	73.5	39.3	35.4	45.3	48.4	26.2	23.6	30.2	32.3	21.6	17.4	19.9	19.0	11.3	12.5	9.8	9.1
Reliance Industries	C	Buy	1,508	1,741	20,400.8	9,646.9	9,578.0	10,451.2	11,647.3	1,654.4	1,776.9	1,904.0	2,100.7	696.5	684.8	722.1	834.5	51.5	50.6	53.4	61.7	8.5	7.8	7.7	8.3	29.3	29.8	28.3	24.4

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate



Exhibit 16: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						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	Hold	Hold	374	361	3.4%	4,524.7	4,694.0	-3.6%	4,859.3	4,696.6	3.5%	171.6	162.5	5.6%	138.7	134.5	3.1%	39.5	37.5	5.6%	32.0	31.0	3.1%
GAIL (India)	Buy	Buy	202	211	-4.5%	1,438.9	1,423.1	1.1%	1,512.4	1,488.6	1.6%	91.3	103.6	-11.9%	106.9	113.8	-6.0%	13.9	15.8	-11.9%	16.3	17.3	-6.0%
Gujarat Gas	Hold	Hold	420	415	1.2%	152.5	164.0	-7.0%	167.0	178.9	-6.6%	10.5	10.9	-3.2%	12.6	13.0	-3.1%	15.3	15.8	-3.2%	18.2	18.8	-3.1%
Gujarat State Petronet	Hold	Hold	322	311	3.6%	12.0	12.4	-3.8%	13.3	14.1	-5.2%	8.5	8.0	5.9%	9.4	9.2	2.0%	15.0	14.2	5.9%	16.7	16.4	2.0%
Hindustan Petroleum Corporation	Hold	Hold	501	476	5.4%	5,189.3	4,922.6	5.4%	5,267.9	5,011.5	5.1%	155.4	155.1	0.2%	114.2	120.5	-5.2%	73.0	72.9	0.2%	53.7	56.6	-5.2%
Indraprastha Gas	Hold	Reduce	196	201	-2.3%	174.6	172.2	1.4%	185.8	183.2	1.4%	15.8	15.5	2.4%	18.0	22.1	-18.8%	11.3	11.1	2.4%	12.8	15.8	-18.8%
Indian Oil Corporation	Acc	Acc	175	166	5.2%	8,201.0	8,650.5	-5.2%	9,112.0	8,946.6	1.8%	266.5	251.3	6.1%	252.2	248.3	1.6%	19.4	18.2	6.1%	18.3	18.0	1.6%
Mahanagar Gas	Buy	Buy	1,356	1,531	-11.4%	83.8	85.1	-1.5%	96.6	97.6	-1.1%	10.7	10.6	0.6%	12.7	12.6	0.3%	108.3	107.7	0.6%	128.3	127.9	0.3%
Mangalore Refinery Petrochemicals	Acc	Acc	168	159	5.8%	880.2	957.2	-8.0%	949.1	930.9	2.0%	19.9	19.5	2.0%	19.7	19.9	-1.1%	11.4	11.1	2.0%	11.2	11.3	-1.1%
Oil India	Buy	Buy	538	532	1.1%	236.2	248.3	-4.8%	271.9	268.6	1.2%	69.6	76.0	-8.3%	83.6	82.3	1.6%	42.8	46.7	-8.3%	51.4	50.6	1.6%
Oil & Natural Gas Corporation	Buy	Buy	307	292	4.9%	7,421.7	7,330.8	1.2%	7,718.3	7,425.1	3.9%	520.6	505.2	3.0%	496.4	515.7	-3.7%	41.4	40.2	3.0%	39.5	41.0	-3.7%
Petronet LNG	Hold	Hold	281	290	-3.1%	519.5	538.6	-3.6%	579.6	606.9	-4.5%	45.3	46.4	-2.4%	48.4	50.3	-3.7%	30.2	30.9	-2.4%	32.3	33.5	-3.7%
Reliance Industries	Buy	Buy	1,741	1,668	4.4%	10,451.2	10,433.3	0.2%	11,647.3	10,824.7	7.6%	722.1	839.8	-14.0%	834.5	917.2	-9.0%	53.4	62.1	-14.0%	61.7	67.8	-9.0%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	401	375
2	Bharat Petroleum Corporation	Hold	361	357
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	892	865
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	211	180
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Hold	415	408
10	Gujarat State Petronet	Hold	311	301
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	201	213
14	Jubilant Ingrevia	Hold	755	744
15	Laxmi Organic Industries	Reduce	153	162
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	6,722	5,751
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	292	249
21	Oil India	BUY	532	436
22	Petronet LNG	Hold	290	275
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,058	3,051
25	Vinati Organics	BUY	1,887	1,615

**PL's Recommendation Nomenclature**

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

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