SECTOR RATING: Overweight

Jan-Mar'26 Earnings Preview

Oil & Gas

April 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bharat Petroleum Corporation	Accumulate	277	307
GAIL (India)	Buy	145	170
Gujarat Gas	Accumulate	313	342
Gujarat State Petronet	Hold	236	242
Hindustan Petroleum Corporation	Buy	331	383
Indraprastha Gas	Buy	148	174
Indian Oil Corporation	Accumulate	134	145
Mahanagar Gas	Accumulate	955	1,114
Mangalore Refinery & Petrochemicals	Accumulate	179	192
Oil India	Accumulate	482	511
Oil & Natural Gas Corporation	Accumulate	287	309
Petronet LNG	Accumulate	255	269
Reliance Industries	BUY	1,305	1,719

West Asia disruptions weigh on performance

Quick Pointers

- Upstream earnings to shine due to high crude prices
- OMC's/CGD's earnings expected to remain under pressure

Q4FY26 performance is expected to remain subdued due to West Asia disruptions. While aggregate sales are likely to grow ~7.0% QoQ, EBITDA and PAT are expected to decline by ~10.5% and ~17.6% QoQ, respectively. Upstream companies are the biggest beneficiary of higher crude prices with +19.7% QoQ EBITDA growth. Standalone refiners are expected to benefit from stronger crack spreads and hence MRPL EBITDA is expected to rise by ~13.6% QoQ. In contrast, OMCs, CGDs, and gas utilities are expected to remain under pressure. OMC EBITDA/PAT are expected to decline ~33.4%/~43.1% QoQ, while CGD and gas utility EBITDA are expected to fall by ~13.0%/~19.0% QoQ. RIL's standalone EBITDA is expected to decline ~5.0% QoQ due to higher freight costs, while RJIL and Retail are expected to grow ~3.3% & ~1.5% QoQ, respectively.

Crude oil prices increased on war risk premium: West Asia disruptions pushed crude prices higher in Q4FY26, crossing the 3-digit psychological mark of USD100/bbl in March'26 and averaging USD77.9/bbl in Q4FY26. As a result, upstream segment remains a key beneficiary driven by higher crude realizations. Possibility of windfall taxes on upstream players remains a concern as crude oil prices remain elevated.

Refining cracks surge sharply amid supply disruptions – Refining cracks surged sharply in Q4FY26, driven by a tightening product market amid escalating geopolitical disruptions. **Singapore GRMs improved to USD7.8/bbl in Q4FY26 from USD4.9/bbl** in Q3FY26. Petrol/diesel/ATF cracks grew to USD16.8/44.4/35.8/bbl, vs USD13.7/23.2/22.8/bbl in Q3FY26, led by a sharp spike in Mar'26. In a surprising move, Fuel oil cracks turned positive to USD11.0/bbl in March'26, with Q4FY26 average at USD-1.0/bbl vs USD-10.0/bbl in Q3FY26. Naphtha spreads improved to USD5.9/bbl (vs USD-2.0/bbl QoQ), with March'26 at USD24.8/bbl.

Rupee depreciation exacerbates further - USD/INR depreciated further in Q4FY26, averaging 91.5/USD versus 89.1/USD in Q3FY26, with the currency briefly breaching the psychological 95/USD level. he weakness was primarily driven by persistent FII outflows, which accelerated to record monthly levels in March, alongside a sharp increase in crude oil prices following the escalation of geopolitical tensions in the Middle East. RBI intervention helped limit sharper volatility; however, the rupee remained under pressure through the quarter.

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Gas shortage & policy shift impact CGDs - Strait of Hormuz blockage impacted LNG availability, triggering a domestic gas supply crunch and necessitating government intervention. Gas allocation was redirected toward CNG, domestic PNG, and fertilizers, with industrial supply curtailed. Supply tightness increased spot LNG prices by 21.3% QoQ and Brent by ~23.5% QoQ. US HH gas price remained relatively lower at ~USD 3.5/mmbtu in Q4FY26 (vs ~USD 4.1/mmbtu in Q3FY26), offering limited offset. Industrial volumes across CGD are expected to be lower. GUJGA/IGL/MAHGL are expected to report lower total volumes of 8.0/9.2/4.3mmscmd in Q4FY26 vs 8.4/9.4/4.6mmscmd in Q3FY26. EBITDA/scm for GUJGA/IGL/MAHGL are expected at Rs5.0/5.3/8.0/scm, compared to Rs5.8/5.8/8.3/scm in Q3FY26.

OMCs crushed in under-recoveries: Higher Brent crude prices coupled with GoI's mandate to prioritize LPG, petrol, and diesel supply without a corresponding increase in retail selling prices, led to margin pressure for OMCs. Refineries were directed to maximize LPG output, impacting product mix and overall refining margins. Excise duty cut of Rs10/ltr on domestic sales of petrol and diesel towards the end of Mar'26 provided partial relief. However, the imposition of excise duty of Rs21.5//29.5/ltr on diesel/ATF exports limits OMCs' ability to fully benefit from stronger crack spreads. Under-recovery grew in Q4FY26, with diesel under-recovery estimated at Rs6.4/ltr. **LPG under-recoveries rose sharply to ~Rs94.3/cylinder in Q4FY26 (vs ~Rs17.9 in Q3FY26),** driven by a ~10.2% and ~12.7% QoQ increase in Saudi CP prices for propane and butane. As a result, OMC earnings are expected to remain under pressure, with weaker gross marketing margins (GMMs) partly offset by stronger refining performance. Reported GRMs for IOCL/BPCL/HPCL are estimated at ~USD22.0/20.2/20.5/bbl in Q4FY26 (USD 12.2/13.2/8.9/bbl in Q3FY26). Implied GMMs are expected at ~Rs(1.5)/(1.5)/0.4/ltr for IOCL/BPCL/HPCL in Q4FY26, compared to Rs7.0/6.2/5.4/ltr in Q3FY26.

Gas Utilities: GAIL is expected to report a decline in transmission volumes to ~114mmscmd in Q4FY26 (vs 125.5mmscmd in Q3FY26). Petchem volumes expected to remain shut over the last two weeks of Mar'26 following the GoI mandate. Consequently, EBITDA is expected to decline by 22.2% QoQ to ~Rs20.6bn. GUJS is expected to witness a decline in volumes to ~22.4 mmscmd in Q4FY26 (vs 27.5 mmscmd QoQ). PLNG utilization levels are expected to decline sequentially, with Dahej/Kochi operating at ~82%/24% (vs 92%/30% in Q3FY26), as certain key suppliers declared force majeure, impacting LNG supply at the Dahej terminal. Regasification volumes are expected to decline to ~197Tbtu in Q4FY26 (vs 233Tbtu in Q3FY26), with EBITDA expected at ~Rs10.7bn (vs Rs12.0bn in Q3FY26).

Change in estimates: Upstream and Independent refiners remain the key beneficiary due to elevated crude oil price realizations and crack spreads respectively. As a result, we upgrade FY27 EPS estimates of ONGC, OIL by 12-15% and for MRPL by 18%. On the contrary, CGD's, Gas utilities and OMC's remain under pressure as gas supply remains constrained and directives to prioritize domestic supply of petrol, diesel, and LPG. Consequently, we lower the FY27 EPS estimates for GAIL/GUJS by 3-6% and for OMC's by 3-5%.

Top Picks – We upgrade IGL and HPCL to buy from Accumulate. IGL is expected to offer better CNG volume growth prospect, while HPCL's improving operational efficiency and completion of major projects remains a positive. Recent price correction also offers better entry opportunity. We maintain the rating for the remaining covered companies.

Exhibit 1 : Q4FY26E Oil & Gas earnings snapshot

Total (INR bn)	Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*
Sales	8,772.2	8,002.6	*9.6*	8,198.0	*7.0*
EBITDA	1,008.4	992.7	*1.6*	1,127.1	*-10.5*
PAT	468.9	457.2	*2.5*	568.7	*-17.6*
Brent (USD/bbl)	77.9	75.7	*2.9*	63.1	*23.5*
Rs/USD	91.5	86.6	*5.6*	89.1	*2.6*

Source: Company, PL

Exhibit 2 : OMCs to witness a decline in EBITDA QoQ

Total (INR bn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Sales	4,797.9	4,156.4	*15.4*	4,384.8	*9.4*
EBITDA	266.5	271.4	*-1.8*	399.8	*-33.4*
PAT	137.7	138.3	*-0.4*	242.1	*-43.1*

Source: Company, PL

Exhibit 3 : Upstream EBITDA to improve due to high oil prices

Total (INR bn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Sales	408.2	405	*0.8*	364.6	*11.9*
EBITDA	223.1	209.9	*6.3*	186.3	*19.7*
PAT	119.1	80.4	*48.1*	91.8	*29.7*

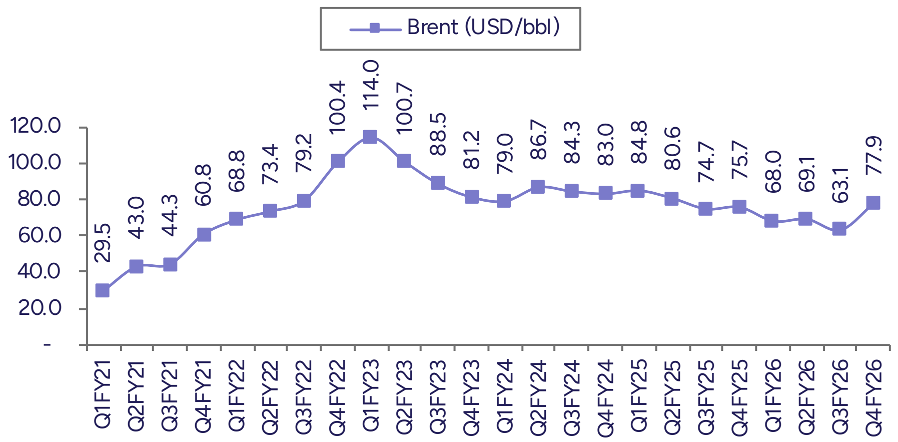
Source: Company, PL

Exhibit 4 : CGD companies quarterly financials

Total (INR bn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Sales	89.1	99.1	*-10.2*	97.8	*-9*
EBITDA	11.1	13.2	*-16.3*	12.7	*-13*
PAT	6.9	6.7	*2.8*	6.8	*2.3*

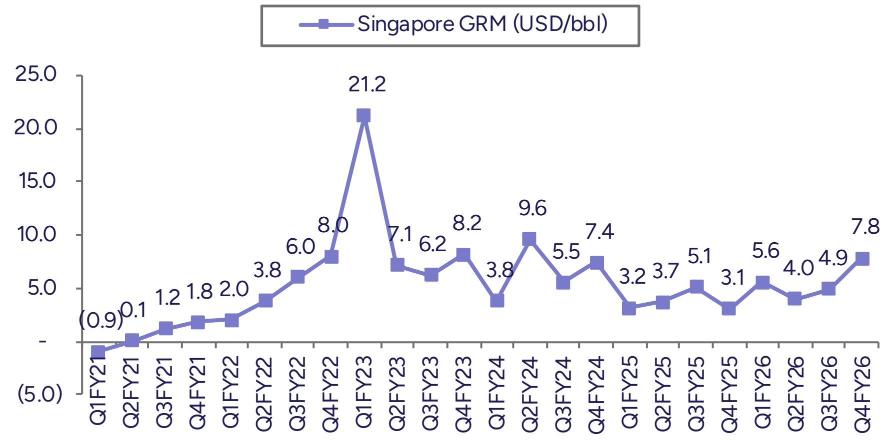
Source: Company, PL

Exhibit 5 : Crude oil prices increased in Q4FY26



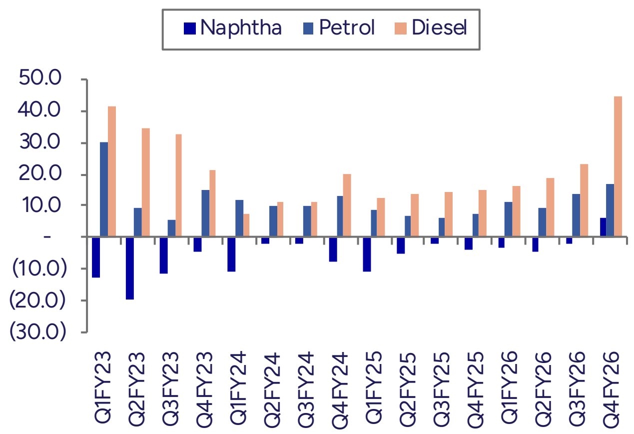
Source: Industry, PL

Exhibit 6 : Singapore GRM improves in Q4FY26



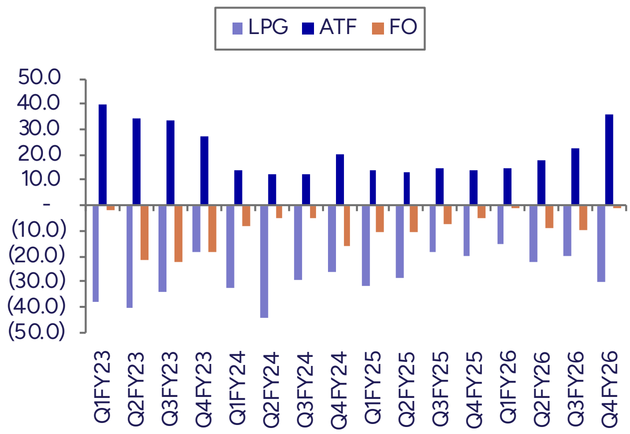
Source: Company, PL

Exhibit 7 : Petrol and Diesel crack spreads expand (USD/bbl)



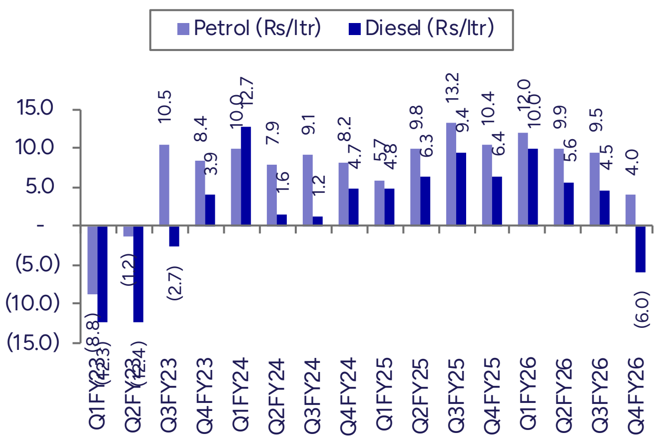
Source: Industry, PL

Exhibit 8 : Crack spreads of LPG & FO (USD/bbl)



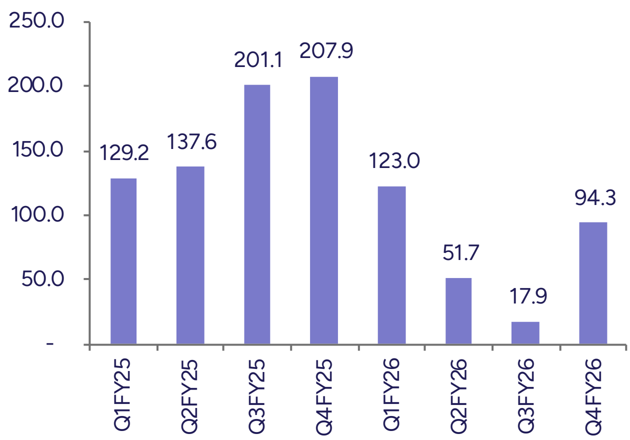
Source: Industry, PL

Exhibit 9 : Marketing margins declines in Q4FY26



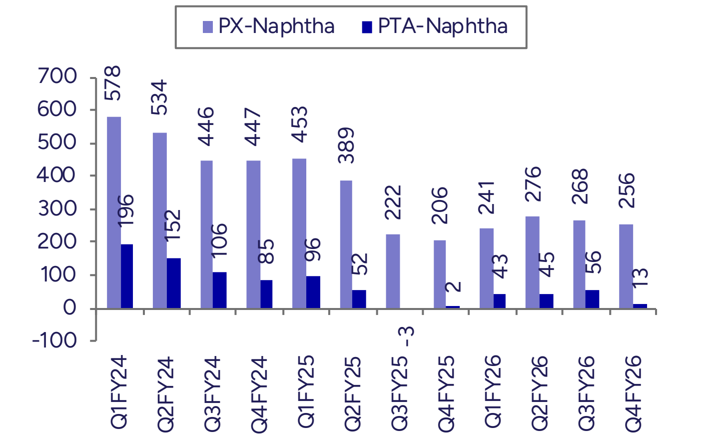
Source: Industry, PL

Exhibit 10 : LPG under recovery in Q4FY26 (Rs/cyl)



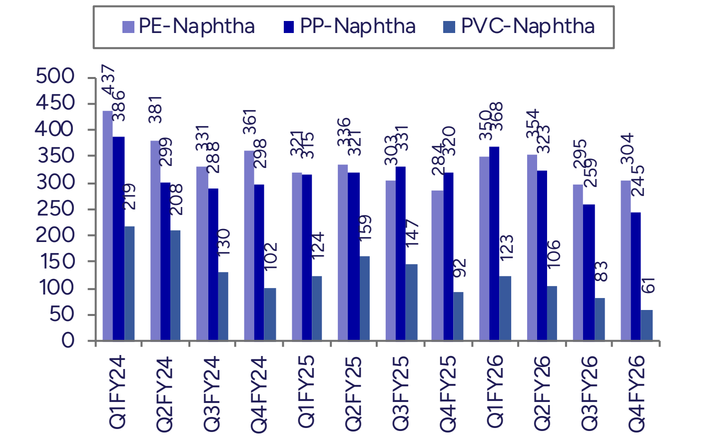
Source: Industry, PL

Exhibit 11 : Petchem spreads in Q4FY26 (USD/mmt)



Source: Industry, PL

Exhibit 12 : Petchem spreads in Q4FY26 (USD/mmt)



Source: Industry, PL

Exhibit 13 : Q4FY26 Result Preview (INR bn)

Company Name		Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*	Remark
Bharat Petroleum Corporation	Sales	1,229.2	1,111.8	*10.6*	1,190.0	*3.3*	Expect reported GRM of USD20.2/bbl with throughput of 10.5mmt in Q4FY26 vs USD13.3/bbl and 10.51mmt in Q3FY26. Marketing margins are expected to remain under pressure at -Rs1.5/ltr with sales volume of 14.2mmt, vs Rs6.2/ltr and 14.5mmt in Q3FY26, driven by elevated crude prices amid the US–Iran war and continued retail price controls, leading to higher under-recoveries.
	EBITDA	61.4	77.6	-20.9	*116.8*	-47.4	
	Margin (%)	*5.0*	*7.0*	*-199 bps*	*9.8*	*-482 bps*	
	PBT	41.9	60.4	-30.6	*100.9*	-58.5	
	Adj. PAT	31.3	32.1	-2.5	*75.5*	-58.5	
GAIL (India)	Sales	322.9	357.1	*-9.6*	340.8	*-5.2*	Transmission volumes are expected to decline to 114 mmscmd in Q4FY26 from 125.5 mmscmd in Q3FY26, primarily due to government-led prioritization of supply towards critical segments amid geopolitical disruptions due to US-Iran war. Petchem EBITDA is expected to remain weak, LPG EBITDA also likely to remain under pressure
	EBITDA	20.6	32.2	-35.8	*26.6*	-22.2	
	Margin (%)	*6.4*	*9.0*	*-261 bps*	*7.8*	*-140 bps*	
	PBT	13.7	27.0	-49.1	*20.3*	-32.3	
	Adj. PAT	10.0	20.5	-51.4	*16.0*	-37.9	
Gujarat Gas	Sales	31.5	41.0	*-23.1*	36.6	*-13.8*	Industrial volumes are expected to remain under pressure due to the ongoing US–Iran conflict, which has led to supply constraints and prioritization towards domestic segments. Consequently, total volumes are likely to decline to 8.0mmscmd in Q4FY26 from 8.4mmscmd in Q3FY26. EBITDA/scm is expected to decline to Rs5.0/scm from Rs5.3/scm driven by lower volumes and increased sourcing costs due to the war.
	EBITDA	3.6	4.5	-19.8	*4.5*	-19.4	
	Margin (%)	*11.4*	*11.0*	*48 bps*	*12.2*	*-79 bps*	
	PBT	2.7	3.9	-30.9	*3.6*	-25.1	
	Adj. PAT	2.0	2.9	-30.2	*2.7*	-24.5	
Gujarat State Petronet	Sales	1.7	2.0	*-13.8*	2.2	*-20.5*	Volumes are expected to decline marginally to 23.2mmscmd vs 27.5mmscmd QoQ, owing to decline in industrail volumes as Govt shifts its focus to supply gas to piority sector. Consequently, EBITDA is expected to decline by 2.4% YoY.
	EBITDA	1.2	1.2	-2.4	*1.7*	-26.5	
	Margin (%)	*70.0*	*61.8*	*813 bps*	*75.7*	*-569 bps*	
	PBT	1.2	1.0	17.2	*1.5*	-20.7	
	Adj. PAT	0.9	0.7	28.2	*1.1*	-20.6	
Hindustan Petroleum Corporation	Sales	1,370.3	1,094.9	*25.1*	1,150.5	*19.1*	Expect reported GRM of USD20.5/bbl with throughput of 6.4mmt in Q4FY26 vs USD8.9/bbl and 6.4mmt in Q3FY26. Marketing margins are expected to remain under pressure at Rs0.4/ltr with sales volume of 13.4mmt, vs Rs5.4/ltr and 13.3mmt in Q3FY26, driven by elevated crude prices amid the US–Iran war and continued retail price controls, leading to higher under-recoveries.
	EBITDA	43.7	58.0	-24.7	*70.2*	-37.8	
	Margin (%)	*3.2*	*5.3*	*-211 bps*	*6.1*	*-291 bps*	
	PBT	26.7	43.0	-38.0	*54.1*	-50.7	
	Adj. PAT	20.0	33.5	-40.5	*40.7*	-51.0	
Indraprastha Gas	Sales	38.7	39.5	*-2.0*	40.7	*-4.9*	Industrial volumes are expected to remain under pressure due to the ongoing US–Iran conflict, which has led to supply constraints and prioritization towards domestic segments. Total volumes are likely to decline to 9.2mmscmd in Q4FY26 from 9.4mmscmd in Q3FY26. EBITDA/scm is expected to decline to Rs5.3/scm from Rs5.8/scm driven by lower volumes and increased sourcing costs due to the war.
	EBITDA	4.4	4.9	-12.0	*4.7*	-8.1	
	Margin (%)	*11.2*	*12.5*	*-128 bps*	*11.6*	*-39 bps*	
	PBT	4.3	4.7	-7.9	*4.7*	-8.7	
	Adj. PAT	3.2	3.5	-8.2	*3.6*	-10.6	

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Indian Oil Corporation	Sales	2,198.4	1,949.7	12.8	2,044.2	7.5	Expect reported GRM of USD22.0/bbl with throughput of 19.7mmt in Q4FY26 vs USD12.2/bbl and 19.4mmt in Q3FY26. Marketing margins are expected to remain under pressure at -Rs1.5/ltr with sales volume of 23.6mmt, vs Rs7.0/ltr and 23.1mmt in Q3FY26, driven by elevated crude prices amid the US–Iran war and continued retail price controls, leading to higher under-recoveries.
	EBITDA	161.4	135.7	18.9	212.9	-24.2	
	Margin (%)	*7.3*	*7.0*	*38 bps*	*10.4*	*-307 bps*	
	PBT	115.5	87.9	31.5	164.6	-29.8	
	Adj. PAT	86.4	72.6	19.0	125.9	-31.3	
Mahanagar Gas	Sales	18.9	18.6	1.1	20.6	-8.4	Industrial volumes are expected to remain under pressure due to the ongoing US–Iran conflict, which has led to supply constraints and prioritization towards domestic segments. Total volumes are likely to decline to 4.3mmscmd in Q4FY26 from 4.6mmscmd in Q3FY26. EBITDA/scm is expected to decline to Rs8.0/scm from Rs8.3/scm driven by lower volumes and increased sourcing costs due to the war.
	EBITDA	3.1	3.8	-17.8	3.5	-11.6	
	Margin (%)	*16.5*	*20.3*	*-380 bps*	*17.1*	*-61 bps*	
	PBT	2.3	3.4	-33.4	2.7	-16.9	
	Adj. PAT	1.7	2.5	-32.8	2.0	-16.1	
Mangalore Refinery & Petrochemicals	Sales	302.1	246.0	22.8	247.1	22.3	EBITDA is expected to improve 13.6% QoQ, driven by higher refining margins led by strong crack spreads as a result of US-Iran war.
	EBITDA	31.6	11.3	179.9	27.8	13.6	
	Margin (%)	*10.5*	*4.6*	*588 bps*	*11.3*	*-80 bps*	
	PBT	25.6	5.8	338.9	22.1	15.8	
	Adj. PAT	16.7	3.6	359.1	14.5	15.4	
Oil India	Sales	63.0	55.2	14.2	49.2	28.2	Oil and gas sales volumes are expected to reamin flat QoQ at 0.9mmt and 0.8bcm respectively in Q4FY26. Oil realizations are likely to improve to ~USD77.7/bbl from USD62.8/bbl QoQ, supported by elevated crude prices amid ongoing US-Iran geopolitical tensions, which have tightened global supply and increased risk premiums.
	EBITDA	21.6	19.8	8.8	13.1	65.1	
	Margin (%)	*34.3*	*35.9*	*-168 bps*	*26.6*	*765 bps*	
	PBT	20.3	20.2	0.5	9.5	114.3	
	Adj. PAT	16.5	15.9	3.6	8.1	104.0	
Oil & Natural Gas Corporation	Sales	345.2	349.8	-1.3	315.5	9.4	Oil and gas sales volumes are expected to be marginally down QoQ at 4.6mmt and 4.1bcm respectively in Q4FY26 vs 4.7mmt and 4.1bcm in Q3FY26. Oil realizations are likely to improve to ~USD76.0/bbl from USD61.6/bbl QoQ, supported by elevated crude prices amid ongoing US-Iran geopolitical tensions, which have tightened global supply and increased risk premiums.
	EBITDA	201.5	190.1	6.0	173.2	16.3	
	Margin (%)	*58.4*	*54.3*	*404 bps*	*54.9*	*346 bps*	
	PBT	137.1	87.7	56.4	106.0	29.3	
	Adj. PAT	102.6	64.5	59.1	83.7	22.6	
Petronet LNG	Sales	107.6	123.2	-12.6	111.6	-3.6	Total volumes are expected to decline sequentially to ~197tBtu in Q4FY26, compared to 233tBtu in Q3FY26, primarily due to LNG supply disruptions amid the ongoing US–Iran conflict. Key suppliers declared force majeure, particularly impacting supplies to the Dahej terminal during March 2026. Dahej utilization is expected to decline to 82% vs ~97% QoQ reflecting supply-side constraints, while Kochi utilization is likely to remain subdued at ~24% in Q4FY26 versus ~30% in Q3FY26
	EBITDA	10.7	15.1	-29.4	12.0	-10.9	
	Margin (%)	*9.9*	*12.3*	*-236 bps*	*10.7*	*-81 bps*	
	PBT	10.3	14.5	-28.5	11.4	-9.6	
	Adj. PAT	7.7	10.7	-27.7	8.5	-8.8	
Reliance Industries	Sales	2,742.7	2,613.9	4.9	2,649.1	3.5	Standalone EBITDA is expected to decline QoQ to Rs141.5bn, impacted by higher freight costs due to disruptions around the Strait of Hormuz, elevated gas costs from lower availability for captive use, and weak petchem spreads, partly offset by stronger refining cracks amid elevated crude prices. Retail EBITDA is likely to remain under pressure at ~Rs68.7 bn, with modest growth of ~5.6% YoY. Jio EBITDA is expected to rise ~3.3% QoQ, supported by a ~1.0% increase in ARPU to Rs215.8 and steady subscriber additions.
	EBITDA	443.6	438.3	1.2	460.2	-3.6	
	Margin (%)	*16.2*	*16.8*	*-59 bps*	*17.4*	*-120 bps*	
	PBT	273.1	291.0	-6.2	297.0	-8.0	
	Adj. PAT	169.8	194.1	-12.5	186.5	-8.9	

Source: Company, PL

Exhibit 14 : 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 (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	Accumulate	277	307	1,203.7	4,402.7	4,595.2	4,978.8	5,022.6	254.0	382.4	290.2	237.3	137.1	238.5	164.7	122.6	31.6	55.0	38.0	28.2	17.5	27.3	16.8	11.6	8.8	5.0	7.3	9.8
GAIL (India)	S	Buy	145	170	955.9	1,372.9	1,361.9	1,391.3	1,437.2	143.3	112.4	137.3	167.9	88.5	67.0	82.1	102.6	13.5	10.2	12.5	15.6	13.1	9.3	10.7	12.5	10.8	14.3	11.6	9.3
Gujarat Gas	S	Accumulate	313	342	215.4	164.9	144.6	149.6	173.6	18.8	17.7	18.3	21.5	11.5	10.7	10.9	13.1	16.6	15.6	15.8	19.0	14.2	12.2	11.4	12.7	18.8	20.1	19.8	16.5
Gujarat State Petronet	S	Hold	236	242	133.0	10.1	8.6	10.5	12.4	8.1	6.6	8.4	10.2	8.1	7.3	7.7	8.8	14.3	13.0	13.6	15.7	7.7	6.6	6.6	7.3	16.5	18.2	17.3	15.1
Hindustan Petroleum Corporation	C	Buy	331	383	705.3	4,341.1	4,640.1	5,325.9	5,401.9	165.5	258.2	259.6	234.0	67.4	156.1	149.5	123.1	31.6	73.4	70.2	57.9	13.7	27.5	22.1	15.9	10.5	4.5	4.7	5.7
Indraprastha Gas	S	Buy	148	174	207.5	149.3	158.7	171.2	189.8	19.8	18.6	21.3	24.6	14.7	14.1	16.0	18.6	10.5	10.1	11.4	13.3	16.5	14.4	14.9	15.7	14.1	14.7	13.0	11.1
Indian Oil Corporation	C	Accumulate	134	145	1,851.4	7,581.1	7,876.4	8,708.1	9,681.5	359.9	709.1	542.5	550.9	119.5	376.8	253.3	249.8	8.7	27.4	18.4	18.1	6.5	18.9	11.4	10.4	15.5	4.9	7.3	7.4
Mahanagar Gas	S	Accumulate	955	1,114	94.3	72.6	80.8	83.1	92.9	15.7	15.0	16.0	18.2	10.4	7.7	9.6	11.0	105.4	78.1	96.8	111.4	18.9	12.5	14.3	15.0	9.1	12.2	9.9	8.6
Mangalore Refinery & Petrochemicals	S	Accumulate	179	192	314.3	946.8	949.3	1,036.3	983.4	22.9	76.2	59.0	57.1	0.5	34.8	24.4	23.9	0.3	19.9	13.9	13.6	0.4	24.4	14.8	13.0	621.4	9.0	12.9	13.2
Oil India	S	Accumulate	482	511	783.9	221.2	216.9	254.6	271.5	87.7	64.0	99.4	117.1	61.1	43.1	67.4	78.9	37.6	26.5	41.4	48.5	13.7	9.1	13.0	13.9	12.8	18.2	11.6	9.9
Oil & Natural Gas Corporation	C	Accumulate	287	309	3,606.1	6,632.6	6,853.2	7,840.2	7,915.7	988.6	1,108.7	1,242.7	1,239.6	381.8	475.2	553.8	519.5	30.3	37.8	44.0	41.3	11.2	13.2	14.0	12.0	9.4	7.6	6.5	6.9
Petronet LNG	S	Accumulate	255	269	382.6	509.8	448.2	544.5	587.7	55.2	45.4	65.9	71.2	39.3	32.8	47.3	50.5	26.2	21.9	31.5	33.7	21.6	16.1	20.9	19.8	9.7	11.7	8.1	7.6
Reliance Industries	C	BUY	1,305	1,719	17,653.8	9,646.9	10,374.3	10,671.4	11,662.9	1,654.4	1,791.7	1,869.8	2,068.9	696.5	718.5	654.7	768.1	51.5	53.1	48.4	56.8	8.5	8.2	6.9	7.6	25.3	24.6	27.0	23.0

Source: Company, PL

Exhibit 15 : Valuation Summary

	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	Accumulate	307	406	-24.5%	4,978.8	4,523.4	10.1%	5,022.6	4,857.9	3.4%	164.7	172.8	-4.7%	122.6	121.0	1.3%	38.0	39.8	-4.7%	28.2	27.9	1.3%
GAIL (India)	Buy	Buy	170	190	-10.7%	1,391.3	1,433.3	-2.9%	1,437.2	1,454.8	-1.2%	82.1	87.3	-6.0%	102.6	100.8	1.8%	12.5	13.3	-6.0%	15.6	15.3	1.8%
Gujarat Gas	Accumulate	Accumulate	342	422	-19.1%	149.6	157.6	-5.1%	173.6	171.2	1.4%	10.9	11.8	-7.7%	13.1	12.9	1.1%	15.8	17.1	-7.7%	19.0	18.8	1.1%
Gujarat State Petronet	Hold	Hold	242	296	-18.2%	10.5	11.0	-4.4%	12.4	12.3	0.8%	7.7	7.9	-3.0%	8.8	8.7	1.2%	13.6	14.1	-3.0%	15.7	15.5	1.2%
Hindustan Petroleum Corporation	Buy	Accumulate	383	457	-16.1%	5,325.9	5,134.1	3.7%	5,401.9	5,222.7	3.4%	149.5	159.8	-6.4%	123.1	122.2	0.7%	70.2	75.1	-6.4%	57.9	57.4	0.7%
Indraprastha Gas	Buy	Accumulate	174	191	-8.7%	171.2	173.2	-1.1%	189.8	189.4	0.2%	16.0	16.2	-1.6%	18.6	18.3	1.6%	11.4	11.6	-1.6%	13.3	13.1	1.6%
Indian Oil Corporation	Accumulate	Accumulate	145	195	-25.6%	8,708.1	8,282.7	5.1%	9,681.5	9,204.0	5.2%	253.3	261.7	-3.2%	249.8	244.5	2.2%	18.4	19.0	-3.2%	18.1	17.8	2.2%
Mahanagar Gas	Accumulate	Accumulate	1,114	1,305	-14.6%	83.1	85.5	-2.8%	92.9	94.5	-1.6%	9.6	10.0	-4.2%	11.0	11.0	0.1%	96.8	101.1	-4.2%	111.4	111.3	0.1%
Mangalore Refinery & Petrochemicals	Accumulate	Accumulate	192	162	18.3%	1,036.3	884.5	17.2%	983.4	949.4	3.6%	24.4	20.6	18.6%	23.9	22.8	4.8%	13.9	11.8	18.6%	13.6	13.0	4.8%
Oil India	Accumulate	Accumulate	511	527	-2.9%	254.6	230.6	10.4%	271.5	262.2	3.6%	67.4	59.8	12.7%	78.9	74.0	6.5%	41.4	36.8	12.7%	48.5	45.5	6.5%
Oil & Natural Gas Corporation	Accumulate	Accumulate	309	297	3.8%	7,840.2	7,395.7	6.0%	7,915.7	7,666.8	3.2%	553.8	477.2	16.1%	519.5	484.1	7.3%	44.0	37.9	16.1%	41.3	38.5	7.3%
Petronet LNG	Accumulate	Hold	269	288	-6.5%	544.5	514.0	5.9%	587.7	583.9	0.6%	47.3	46.4	1.9%	50.5	48.5	4.1%	31.5	31.0	1.9%	33.7	32.4	4.1%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	466	430
2	Bharat Petroleum Corporation	Accumulate	406	373
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1673	1634
6	Fine Organic Industries	BUY	5117	4423
7	GAIL (India)	BUY	190	160
8	Gujarat Fluorochemicals	Hold	3434	3360
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	195	176
13	Indraprastha Gas	Accumulate	191	167
14	Jubilant Ingrevia	Hold	657	626
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	Accumulate	1305	1181
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	7038	6387
19	NOCIL	Hold	159	153
20	Oil & Natural Gas Corporation	Accumulate	297	267
21	Oil India	Accumulate	527	479
22	Petronet LNG	Hold	288	290
23	Reliance Industries	BUY	1688	1423
24	SRF	Hold	2894	2883
25	Vinati Organics	Accumulate	1671	1496

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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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