

# Oil & Gas

July 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bharat Petroleum Corporation	Reduce	314	270
GAIL (India)	Buy	174	206
Gujarat Energy	Hold	286	293
Hindustan Petroleum Corporation	Hold	406	386
Indraprastha Gas	Buy	152	181
Indian Oil Corporation	Reduce	142	125
Mahanagar Gas	Accumulate	1,134	1,283
Mangalore Refinery & Petrochemicals	Hold	146	142
Oil India	Accumulate	423	455
Oil & Natural Gas Corporation	Accumulate	244	266
Petronet LNG	ACCUMULATE	280	300
Reliance Industries	BUY	1,308	1,650

## A washout quarter for OMCs

### Quick Pointers

- Upstream crude realizations to remain high
- CGD earnings to remain under pressure

Q1FY27 performance is expected to remain weak as the quarter fully captures the impact of the US-Iran conflict. While aggregate sales are expected to increase 11.1% QoQ and 23.6% YoY, EBITDA is likely to decline 72.3% QoQ and 68.8% YoY, led by OMCs. The sector is expected to report net loss of INR72.9bn vs. profit of INR542.8bn/INR554.8bn in Q4FY26/Q1FY26. Although upstream companies are expected to benefit from higher crude realizations, restoration of royalty rates is likely to partially offset the improvement in profitability. Upstream sector is expected to report 38.9%/48.9% YoY growth in sales/EBITDA. Standalone refiners are expected to benefit from stronger product cracks; however, SAED and capping of domestic refinery transfer prices (RTP) are likely to restrict improvement in earnings. MRPL is expected to report 73.9% YoY revenue growth, while EBITDA is likely to increase to INR10.9bn from INR1.8bn in Q1FY26. Higher MS and HSD under-recoveries are expected to wipe out OMC profitability. CGDs are also expected to remain under pressure as higher input costs outweigh the price hikes implemented to mitigate costs. EBITDA/PAT for CGDs (IGL, MGL) are expected to decline 45.4%/48.1% YoY. Meanwhile, RIL's standalone EBITDA is expected to remain broadly flat QoQ at INR119.6bn, while its Digital and Retail businesses are expected to see ~3.6% and flat QoQ growth, respectively.

**War-driven crude rally reverses as supply concerns ease:** Brent averaged US\$104.0/bbl in Apr–May'26 before easing to US\$84.4/bbl in Jun'26 as peace talks gained momentum. Overall, Brent averaged US\$96.9/bbl in Q1FY27 vs. US\$77.9/bbl in Q4FY26. With crude prices softening toward the end of the quarter, the likelihood of fresh windfall taxes on upstream producers appears limited. Accordingly, higher crude prices are expected to support earnings of ONGC and OINL. However, GoI temporarily reduced inland royalty rates to 10–12% (adjusted) in May'26 before restoring them to ~16.7% a few weeks later, partially offsetting the benefit of higher crude realizations.

**Refining cracks remain elevated:** Global refining margins remained elevated during Q1FY27, supported by tighter product balances following geopolitical disruptions in West Asia. MS and HSD cracks averaged US\$33.2/bbl and US\$63.8/bbl, respectively, vs. US\$16.8/bbl and US\$44.4/bbl in Q4FY26. However, refiners were unable to fully benefit from stronger cracks as GoI imposed SAED on MS and HSD exports while prioritizing domestic fuel availability amid supply disruptions. SAED on MS, HSD and ATF averaged US\$1.7/bbl, US\$43.4/bbl and US\$40.9/bbl, respectively. Additionally, GoI introduced a cap on domestic RTP (applicable on sales to OMCs), effectively capping refinery margins. Further, inventory losses are likely to weigh on earnings. Consequently, reported GRMs are expected to remain constrained, despite stronger global cracks. Meanwhile, fuel oil cracks improved to US\$4.2/bbl in Q1FY27 from US\$-1.0/bbl in Q4FY26, while naphtha cracks strengthened to US\$12.6/bbl from US\$5.9/bbl.

**Rupee depreciation exacerbates:** INR remained relatively weak during Q1FY27, averaging ~INR94.7/US\$ (vs. ~INR91.5/US\$ in Q4FY26). Currency movements during the quarter were driven by volatile crude prices, heightened global risk aversion, and persistent foreign portfolio outflows. To curb excessive volatility, RBI actively intervened in the forex market by selling US dollars through state-run banks, conducting liquidity operations, and utilizing its sizable foreign exchange reserves. Despite these measures, the rupee remained under pressure throughout the quarter.

**Volume growth remains intact in CGD, while costs remain high:** Domestic gas availability improved toward the latter part of Q1FY27, as concerns over disruptions in the Strait of Hormuz eased following the ceasefire. India's LNG imports were slow but remained largely uninterrupted, despite temporary shipping disruptions. Spot LNG averaged US\$17.7/mmbtu vs. US\$13.2/mmbtu in Q4FY26, while HH averaged US\$2.9/mmbtu vs. US\$3.5/mmbtu. CNG and PNG-domestic volumes remained resilient, while industrial/commercial PNG volumes were temporarily impacted but recovered as the situation normalized. CGDs implemented CNG price hikes of INR6/kg in Delhi/NCR and INR5/kg in Mumbai, while PNG-domestic prices were raised by INR1.7/scm and INR0.5/scm, respectively, to partially offset higher input costs. However, the hikes were insufficient to fully pass through the increase in gas costs, keeping margins under pressure. Accordingly, we expect EBITDA/scm of INR3.5/5.5/5.0 in Q1FY27 for IGL/MGL/GGL vs. INR4.8/6.2/5.6 in Q4FY26.

**OMCs to see a washout quarter:** OMCs are expected to report a weak quarter. SAED on exports of MS, HSD and ATF remained in place, limiting refiners' ability to fully benefit from stronger international refining cracks. LPG under-recoveries also stayed elevated as Saudi CP prices increased sharply, with butane and propane prices rising 51.3% and 39.9% QoQ, respectively. Marketing margins are likely to remain weak due to elevated crude procurement costs, despite OMCs raising petrol and diesel prices by ~INR7.5/ltr in May'26. The impact was partly offset by INR10/ltr excise duty cut and the Govt's cap on domestic RTP for MS and HSD, which provided some cushion to under-recoveries. We expect GRMs of US\$8.5/7.7/7.7/6.5/bbl for IOCL/BPCL/HPCL/MRPL in Q1FY27 vs. US\$18.0/14.3/11.2/bbl for BPCL/HPCL/MRPL in Q4FY26 (IOCL did not disclose its Q4FY26 GRM). GMMs IOCL/BPCL/HPCL are expected to record losses of INR8.8/9.0/8.8/ltr in Q1FY27 vs. profit of INR3.8/5.6/0.3/ltr in Q4FY26. LPG under-recoveries are expected to average INR430/cylinder vs. INR122/cylinder. Consequently, we expect IOCL/BPCL/HPCL to report losses of INR185.7bn/INR124.0bn/INR125.5bn.

**Gas utilities:** GAIL is expected to report transmission volumes of ~110mmscmd in Q1FY27 (vs. 119mmscmd in Q4FY26). Losses from petchem business are expected to improve slightly as spreads have improved. EBITDA is expected to decline 13.3% YoY but improve sequentially to ~INR24.6bn from INR11.5bn in Q4FY26. With expanded capacity of 27.5mmtpa (+5mmtpa at Dahej), PLNG's utilization is expected to remain largely flat QoQ at ~77%, with Dahej and Kochi operating at ~70% and ~30% utilization, respectively (vs. 71% and 28% in Q4FY26). Total regasification volumes are expected at 218Tbtu vs. 219Tbtu, with EBITDA estimated at ~INR13.2bn (vs. INR18.6bn).

**RIL to see flat QoQ growth:** We expect the standalone business to report broadly flat EBITDA growth QoQ at INR119.6bn. The Digital business is expected to deliver 3.6% QoQ EBITDA growth, led by continued momentum in RJIL, while the Retail business is likely to report flat revenue growth QoQ. On a consolidated basis, we expect RIL's EBITDA to remain largely flat QoQ and increase 2.9% YoY to INR441.7bn.

**Change in estimates:** The upstream sector remains the key beneficiary of higher crude oil realizations. However, the rollback of royalty rates is expected to partially offset the benefit of elevated crude prices. Accordingly, we reduce our FY28E EPS estimate for ONGC by ~3%. For OINL, lower expected gas volume growth in FY27, coupled with higher royalty rates, leads us to reduce our FY28E EPS estimate by ~9%. For OMCs, Q1FY27 is expected to be a washout quarter; accordingly, we have revised FY27 EPS estimates downward, while FY28E estimates remain largely unchanged. Within the CGD space, we lower our FY27 EPS estimates for MGL and IGL by 4–6%, reflecting weaker-than-expected Q1FY27 performance due to lower anticipated EBITDA/scm.

**Top picks:** Our top picks remain RIL, MGL and IGL. RIL is expected to benefit from continued strength in its Digital and Retail businesses, along with the initial revenue contribution from its New Energy business. MGL and IGL remain our preferred CGD picks, supported by strong CNG and PNG volume growth, which is expected to accelerate as gas availability normalizes post the US-Iran conflict and consumers increasingly shift from LPG to natural gas.

**Exhibit 1: Q1FY27E oil & gas earnings snapshot**

Total (INR bn)	Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Sales	9,529.3	7,707.9	23.6	8,575.0	11.1
EBITDA	309.8	992.5	-68.8	1,116.5	-72.3
PAT	-72.9	554.8	-113.1	542.8	-113.4
Brent (US\$/bbl)	96.9	68.0	42.5	77.9	24.4
INR/US\$	94.7	85.6	10.6	91.5	3.5

Source: Company, PL

**Exhibit 2: Upstream EBITDA to improve QoQ due to high oil prices**

Total (INR bn)	Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Sales	4,951.0	4162.5	18.9	4,413.8	12.2
EBITDA	-497.3	298.7	-266.5	416.5	-219.4
PAT	-435.1	161.9	-368.8	246.2	-276.7

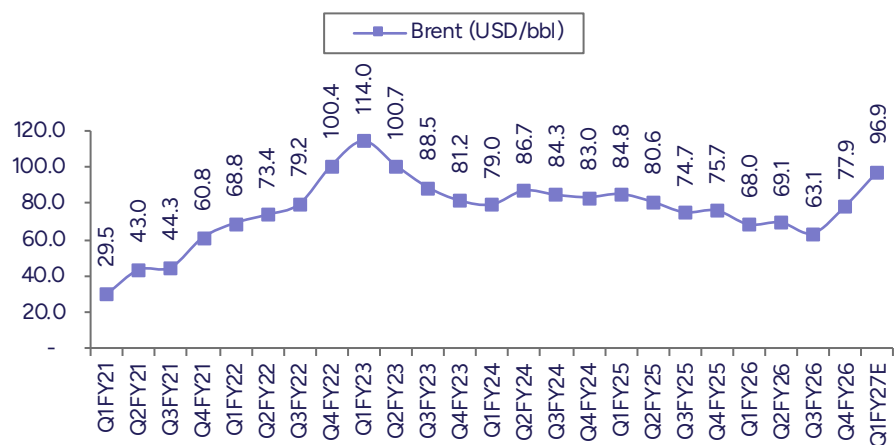
Source: Company, PL

**Exhibit 3: Quarterly financials of CGD companies (IGL and MGL)**

Total (INR bn)	Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Sales	66.5	60.0	10.9	62.1	7.0
EBITDA	5.5	10.1	-45.4	6.8	-19.3
PAT	3.5	6.8	-48.1	4.1	-14.6

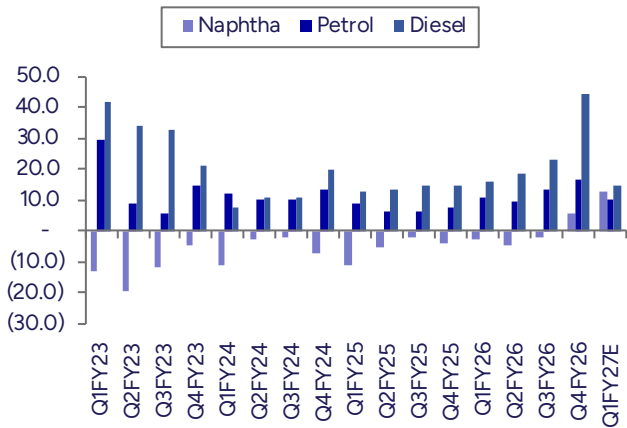
Source: Company, PL

**Exhibit 4: Crude oil prices increase in Q1FY27 as West Asia disruption continues**



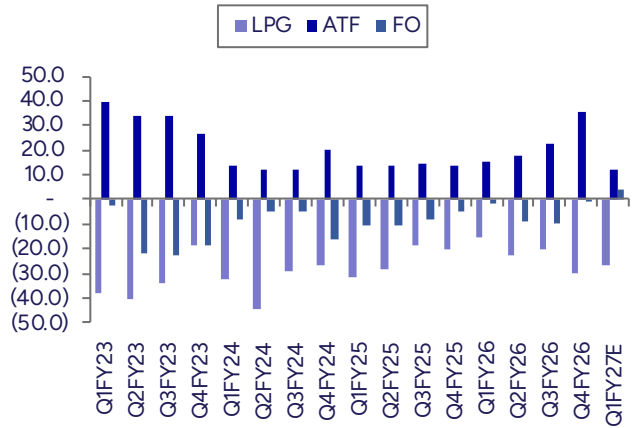
Source: Industry, PL

Exhibit 5: MS & HSD crack spreads (based on capped RTP) (US\$/bbl)



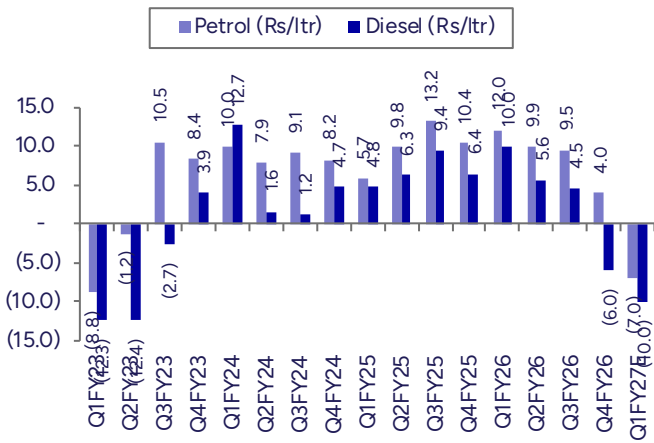
Source: Industry, PL

Exhibit 6: Crack spreads of LPG & FO (US\$/bbl)



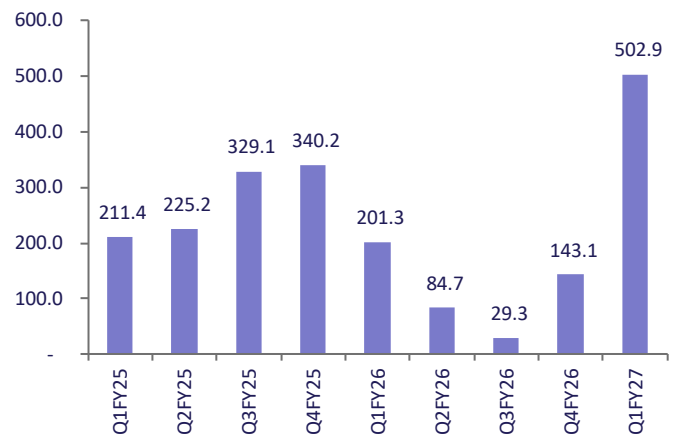
Source: Industry, PL

Exhibit 7: Marketing margins decline in Q1FY27 amid US-Iran war



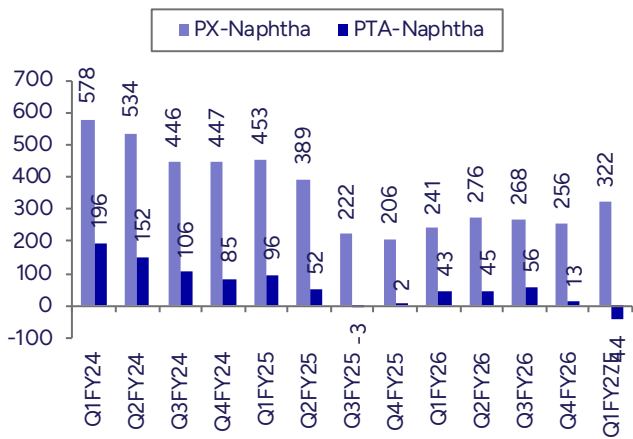
Source: Industry, PL

Exhibit 8: LPG under-recovery in Q1FY27 (INR/cyl)



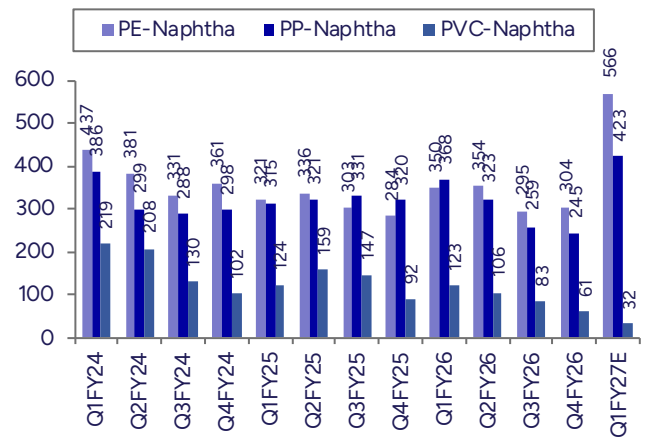
Source: Industry, PL

Exhibit 9: Petchem spreads in Q1FY27 (US\$/mmt)



Source: Industry, PL

Exhibit 10: Petchem spreads in Q1FY27 (US\$/mmt)



Source: Industry, PL

Exhibit 11: Q1FY27 Result Preview (INR bn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
Bharat Petroleum Corporation	Sales	1,408.4	1,125.1	25.2	1,186.5	18.7	Expect BPCL to report an EBITDA loss of ~INR147bn, driven by weak marketing margins as retail fuel price hikes lagged the increase in crude costs following the US-Iran conflict. Reported GRM is estimated at USD7.7/bbl at a throughput of 10.6mmt in Q1FY27 (vs. USD18.0/bbl on 10.4mmt in Q4FY26). Marketing margins are expected at a loss of INR8.5/ltr on sales volumes of 14.0mmt.
	EBITDA	-147.1	96.6	NA	100.6	NA	
	Margin (%)	-10.4	8.6	-1903 bps	8.5	-1892 bps	
	PBT	-165.7	81.6	NA	86.1	NA	
	Adj. PAT	-124.0	61.2	NA	64.5	NA	
GAIL (India)	Sales	331.7	347.9	-4.6	348.0	-4.7	Transmission volumes are expected to be at 110mmscmd in Q1FY27 vs. 119mmscmd QoQ in Q4FY26. LPG volumes expected to decline in line with decline in LPG consumption.
	EBITDA	24.6	33.3	-26.2	11.5	113.4	
	Margin (%)	7.4	9.6	-217 bps	3.3	410 bps	
	PBT	21.3	25.3	-15.9	15.8	35.2	
	Adj. PAT	15.9	18.9	-15.9	18.0	-12.0	
Gujarat Energy	Sales	94.8	38.7	144.9	57.7	64.4	Volumes from Morbi are expected to improve to 6-7mmscmd in Q1FY27 amid shortages of LPG due to US-Iran war. As a result, total volumes are expected at ~15.0mmscmd, up from 8.9mmscmd QoQ. EBITDA/scm is expected at INR5.0/scm, as gas costs remain elevated.
	EBITDA	9.5	5.2	81.8	7.8	20.8	
	Margin (%)	10.0	13.4	-346 bps	13.6	-360 bps	
	PBT	9.6	4.4	118.4	7.9	21.7	
	Adj. PAT	7.2	3.3	119.9	5.8	24.0	
Hindustan Petroleum Corporation	Sales	1,270.9	1,107.7	14.7	1,148.5	10.7	Expect HPCL to report an EBITDA loss of INR149.4bn, driven by weak marketing margins as retail fuel price hikes lagged the increase in crude costs following the US-Iran conflict. Reported GRM is estimated at USD7.7/bbl on throughput of 6.5mmt in Q1FY27 (vs. USD14.3/bbl on 6.4mmt in Q4FY26). Marketing margins are expected at a loss of INR8.8/ltr on sales volumes of 13.3mmt.
	EBITDA	-149.4	76.0	NA	89.8	NA	
	Margin (%)	-11.8	6.9	-1862 bps	7.8	-1957 bps	
	PBT	-167.7	58.3	NA	65.5	NA	
	Adj. PAT	-125.5	43.7	NA	49.0	NA	
Indraprastha Gas	Sales	44.4	39.1	13.4	41.6	6.6	Volumes are expected to increase slightly to 9.8mmscmd vs. 9.7mmscmd QoQ. However, margin pressure is expected to remain due to elevated gas costs amid US-Iran war. Price hikes are expected to partly offset the increased input costs. EBITDA/scm are expected at INR3.5/scm in Q1FY27 vs. INR4.8/scm QoQ
	EBITDA	3.1	5.1	-38.8	4.2	-26.3	
	Margin (%)	7.1	13.1	-601 bps	10.2	-314 bps	
	PBT	3.0	4.8	-36.3	3.9	-21.6	
	Adj. PAT	2.3	3.6	-35.6	2.8	-17.7	
Indian Oil Corporation	Sales	2,271.7	1,929.7	17.7	2,078.8	9.3	Expect IOCL to report an EBITDA loss of INR200.0bn, driven by weak marketing margins as retail fuel price hikes lagged the increase in crude costs following the US-Iran conflict. Reported GRM is estimated at USD8.5/bbl on throughput of 20.3mmt in Q1FY27 (vs. USD22.1/bbl on 19.7mmt in Q4FY26). Marketing margins are expected at a loss of INR8.8/ltr on sales volumes of 23.5mmt.
	EBITDA	-200.8	126.1	NA	226.1	NA	
	Margin (%)	-8.8	6.5	-1537 bps	10.9	-1971 bps	
	PBT	-248.1	74.1	NA	172.1	NA	
	Adj. PAT	-185.7	56.9	NA	132.7	NA	
Mahanagar Gas	Sales	22.1	20.8	6.1	20.5	7.7	Volumes are expected to increase by 8.0% YoY to 4.8mmscmd vs. 4.7mmscmd QoQ. EBITDA/scm is expected to remain under pressure as price hikes lagged the increase input costs at INR5.5/scm vs. INR6.2/scm QoQ
	EBITDA	2.4	5.0	-52.2	2.6	-8.0	
	Margin (%)	10.8	24.1	-1322 bps	12.7	-185 bps	
	PBT	1.6	4.3	-62.5	1.8	-9.1	
	Adj. PAT	1.2	3.2	-62.0	1.3	-8.0	
Mangalore Refinery & Petrochemicals	Sales	301.9	173.6	73.9	239.5	26.0	EBITDA is expected to decline ~39% QoQ, as realized GRMs remained constrained by the reinstatement of SAED, despite supportive global product cracks, along with higher crude costs.
	EBITDA	10.9	1.8	509.2	17.8	-38.6	
	Margin (%)	3.6	1.0	259 bps	7.4	-382 bps	
	PBT	5.6	-4.0	NA	12.4	-54.7	
	Adj. PAT	3.6	-2.7	NA	1.2	204.8	
Oil India	Sales	75.6	50.1	50.8	59.6	26.8	Oil and gas production is expected to improve ~6% YoY to 0.9mmt, while gas volume sales are expected to decline by ~8% YoY to 0.6bcm. Increase in crude oil price are expected to positively benefit EBITDA, which is expected at INR36.2bn in Q1FY27 vs. INR16.1bn in Q1FY26
	EBITDA	36.2	16.1	125.5	18.2	99.0	
	Margin (%)	47.9	32.0	1587 bps	30.5	1737 bps	
	PBT	34.5	11.0	214.5	20.6	67.8	
	Adj. PAT	27.6	8.1	239.4	17.9	54.3	

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
Oil & Natural Gas Corporation	Sales	438.6	320.0	37.0	359.3	22.1	
	EBITDA	265.4	186.6	42.3	177.7	49.3	
	Margin (%)	60.5	58.3	222 bps	49.5	1105 bps	Oil and gas sales volumes are expected to increase marginally QoQ to 4.6mmt and 3.7bcm. Improved oil realizations are expected to increase EBITDA to INR265.4bn in Q1FY27 vs. INR177.7bn QoQ
	PBT	199.3	107.4	85.5	85.2	133.8	
	Adj. PAT	149.2	80.2	85.9	66.5	124.3	
Petronet LNG	Sales	112.2	118.8	-5.6	94.4	18.8	
	EBITDA	13.2	11.6	13.9	18.6	-29.0	
	Margin (%)	11.8	9.8	202 bps	19.7	-794 bps	PLNG's utilization is expected to remain largely flat QoQ at ~77%, with Dahej and Kochi operating at ~70% and ~30% utilization, respectively (vs. 71%/28% in Q4FY26). Total regasification volumes are expected at 218Tbtu in Q1FY27 vs. 219Tbtu in Q4FY26, with EBITDA estimated at ~INR13.2bn (vs. INR18.6bn in Q4FY26).
	PBT	12.7	11.4	11.5	17.9	-29.4	
	Adj. PAT	9.4	8.5	11.0	13.4	-29.5	
Reliance Industries	Sales	3,157.0	2,436.3	29.6	2,940.6	7.4	
	EBITDA	441.7	429.1	2.9	441.4	0.1	
	Margin (%)	14.0	17.6	-362 bps	15.0	-102 bps	Standalone EBITDA expected to stay flat QoQ at ~INR120bn, driven by higher crack spreads, partly offset by higher crude costs. Jio EBITDA is expected to rise 3.6% QoQ, driven by a ~1.0% increase in ARPU to INR215, supported by strong subscriber growth of ~7-8mn. Retail revenue is expected to stay flat QoQ
	PBT	245.5	371.5	-33.9	272.0	-9.7	
	Adj. PAT	145.7	269.9	-46.0	169.7	-14.1	

Source: Company, PL

## Exhibit 12: 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 (INR)				RoE (%)				PE (x)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Bharat Petroleum Corporation	C	Reduce	314	270	1,362.1	4,402.7	4,552.3	5,320.4	4,875.3	254.0	412.0	60.9	228.8	136.1	261.4	-10.2	112.7	31.4	60.3	-2.4	26.0	17.3	28.8	-1.0	11.0	10.0	5.2	-133.3	12.1
GAIL (India)	S	Buy	174	206	1,144.1	1,372.9	1,387.0	1,382.1	1,531.4	143.3	103.3	109.3	152.8	88.7	69.7	72.0	100.7	13.5	10.6	11.0	15.3	13.2	9.6	9.5	12.6	12.9	16.4	15.9	11.4
Gujarat Energy	S	Hold	286	293	268.5	270.2	233.9	317.0	302.3	30.8	31.5	33.4	32.6	13.9	23.0	25.5	24.7	14.8	24.5	27.1	26.4	9.0	11.0	13.1	11.6	19.3	11.7	10.5	10.9
Hindustan Petroleum Corporation	C	Hold	406	386	863.9	4,341.1	4,417.7	5,852.8	5,925.3	165.5	306.3	67.2	234.5	67.4	180.5	3.2	125.2	31.6	84.8	1.5	58.8	13.7	30.9	0.5	17.8	12.8	4.8	270.1	6.9
Indraprastha Gas	S	Buy	152	181	213.2	149.3	161.7	179.3	192.5	19.8	18.5	19.0	25.8	14.7	13.6	14.0	19.4	10.5	9.7	10.0	13.9	16.5	14.2	13.7	17.8	14.5	15.6	15.2	11.0
Indian Oil Corporation	C	Reduce	142	125	1,958.0	7,581.1	7,844.2	9,327.6	11,299.6	362.1	782.0	306.9	569.2	121.7	436.8	84.3	275.1	8.8	31.7	6.1	20.0	6.6	21.5	3.8	11.6	16.1	4.5	23.2	7.1
Mahanagar Gas	S	Accumulate	1,134	1,283	112.0	72.6	82.4	91.7	95.3	15.7	14.5	14.0	16.9	9.9	7.6	8.2	10.6	100.5	77.3	82.6	107.0	18.0	12.4	12.2	14.6	11.3	14.7	13.7	10.6
Mangalore Refinery & Petrochemicals	S	Hold	146	142	256.7	946.8	886.7	1,062.0	997.1	22.9	62.4	54.3	57.2	0.5	19.3	21.2	23.4	0.3	11.0	12.1	13.3	0.4	14.3	14.2	14.0	507.6	13.3	12.1	11.0
Oil India	S	Accumulate	423	455	688.3	221.2	213.5	269.0	263.5	87.7	60.6	111.5	108.0	61.1	44.6	83.7	80.7	37.6	27.4	51.5	49.6	13.7	9.5	16.4	14.5	11.3	15.4	8.2	8.5
Oil & Natural Gas Corporation	C	Accumulate	244	266	3,071.8	6,632.6	6,622.5	8,398.8	8,444.4	988.6	1,133.0	1,170.5	1,239.8	381.8	493.6	472.1	504.4	30.3	39.2	37.5	40.1	11.2	13.8	12.2	12.1	8.0	6.2	6.5	6.1
Petronet LNG	S	ACCUMULATE	280	300	419.4	509.8	434.9	499.7	549.8	55.2	53.4	56.4	63.2	39.3	38.4	40.4	45.0	26.2	25.6	26.9	30.0	21.6	18.7	17.6	17.8	10.7	10.9	10.4	9.3
Reliance Industries	C	BUY	1,308	1,650	17,705.3	9,646.9	10,572.2	10,900.6	11,743.6	1,654.4	1,789.5	1,863.5	2,058.6	696.5	718.3	655.3	770.8	51.5	53.1	48.4	57.0	8.5	8.2	7.0	7.7	25.4	24.6	27.0	23.0

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 13: Change in Estimates

	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.			
Bharat Petroleum Corporation	Reduce	Reduce	270	291	-7.2%	5,320.4	5,139.0	3.5%	4,875.3	4,991.3	-2.3%	-10.2	-22.2	-54.1%	112.7	110.9	1.7%	-2.4	-5.1	-54.1%	26.0	25.6	1.7%
GAIL (India)	Buy	Buy	206	190	8.6%	1,382.1	1,350.3	2.4%	1,531.4	1,486.8	3.0%	72.0	72.7	-0.9%	100.7	98.4	2.3%	11.0	11.1	-0.9%	15.3	15.0	2.3%
Gujarat Energy	Hold	Hold	293	380	-22.9%	317.0	300.0	5.7%	302.3	289.0	4.6%	25.5	28.2	-9.6%	24.7	24.4	1.5%	27.1	30.0	-9.6%	26.4	26.0	1.5%
Hindustan Petroleum Corporation	Hold	Hold	386	384	0.7%	5,852.8	5,638.6	3.8%	5,925.3	5,929.1	-0.1%	3.2	-1.9	-265.9%	125.2	125.1	0.0%	1.5	-0.9	-265.9%	58.8	58.8	0.0%
Indraprastha Gas	Buy	Buy	181	181	-0.2%	179.3	178.8	0.3%	192.5	192.1	0.2%	14.0	15.0	-6.1%	19.4	19.5	-0.3%	10.0	10.7	-6.1%	13.9	13.9	-0.3%
Indian Oil Corporation	Reduce	Reduce	125	126	-0.3%	9,327.6	8,885.9	5.0%	11,299.6	9,970.0	13.3%	84.3	92.5	-8.8%	275.1	276.4	-0.5%	6.1	6.7	-8.8%	20.0	20.1	-0.5%
Mahanagar Gas	Accumulate	Accumulate	1,283	1,302	-1.4%	91.7	89.9	2.0%	95.3	94.2	1.1%	8.2	8.6	-4.7%	10.6	10.7	-1.4%	82.6	86.7	-4.7%	107.0	108.5	-1.4%
Mangalore Refinery & Petrochemicals	Hold	Sell	142	143	-0.7%	1,062.0	1,036.3	2.5%	997.1	983.4	1.4%	21.2	24.1	-11.8%	23.4	23.4	-0.1%	12.1	13.7	-11.8%	13.3	13.3	-0.1%
Oil India	Accumulate	Accumulate	455	550	-17.3%	269.0	268.6	0.2%	263.5	261.0	1.0%	83.7	94.7	-11.6%	80.7	88.9	-9.2%	51.5	58.2	-11.6%	49.6	54.7	-9.2%
Oil & Natural Gas Corporation	Accumulate	Accumulate	266	297	-10.4%	8,398.8	8,327.5	0.9%	8,444.4	8,405.0	0.5%	472.1	496.2	-4.9%	504.4	519.6	-2.9%	37.5	39.4	-4.9%	40.1	41.3	-2.9%
Petronet LNG	ACCUMULATE	ACCUMULATE	300	310	-3.2%	499.7	472.9	5.7%	549.8	559.2	-1.7%	40.4	39.6	2.0%	45.0	46.5	-3.2%	26.9	26.4	2.0%	30.0	31.0	-3.2%
Reliance Industries	BUY	BUY	1,650	1,635	0.9%	10,900.6	10,758.3	1.3%	11,743.6	11,684.9	0.5%	655.3	653.3	0.3%	770.8	765.9	0.6%	48.4	48.3	0.3%	57.0	56.6	0.6%

Source: Company, PL C = Current / P = Previous

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	REDUCE	316	291
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5353	4607
7	GAIL (India)	Buy	190	161
8	Gujarat Fluorochemicals	REDUCE	3478	3784
9	Gujarat State Petronet	Hold	242	236
10	Hindustan Petroleum Corporation	Hold	402	384
11	Indian Oil Corporation	REDUCE	126	146
12	Indraprastha Gas	Buy	181	157
13	Jubilant Ingrevia	Hold	647	641
14	Laxmi Organic Industries	REDUCE	143	152
15	Mahanagar Gas	Accumulate	1302	1174
16	Mangalore Refinery & Petrochemicals	Sell	143	186
17	Navin Fluorine International	Accumulate	7489	7125
18	NOCIL	HOLD	176	182
19	Oil & Natural Gas Corporation	Accumulate	297	274
20	Oil India	Accumulate	550	507
21	Petronet LNG	Accumulate	310	283
22	Reliance Industries	BUY	1635	1328
23	SRF	REDUCE	2579	2720
24	Sudeep Pharma	REDUCE	627	673
25	Vinati Organics	Accumulate	1475	1288

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<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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