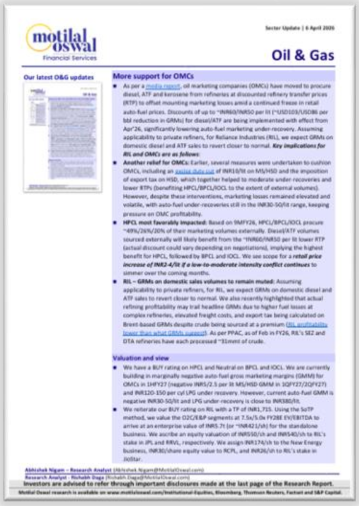
# Oil & Gas

## Our latest O&G updates



## Truce play possible in PLNG/HPCL; Upstream conviction rising

- **PLNG/HPCL remain our preferred picks:** Within the Oil & Gas coverage universe, PLNG and HPCL continue to offer valuation headroom in a potential ‘truce trade’. Conviction has strengthened on ONGC/OINL as energy security plays, but remains contingent on volume growth execution. Our FY28 Brent at USD65/bbl appears conservative, with risks skewed to the upside, driven by post-truce restocking, capacity expansion, and uncertain supply-side disruptions. Refining margins are likely to remain elevated in the near-to-medium term, driven by infrastructure outages and seasonal demand. Meanwhile, the anticipated gas glut has been deferred, with LNG prices expected to firm up from 2HCY26 as Europe restocks.

## Upstreams/LNG infra plays preferred

- **Our USD65/bbl FY28 Brent price assumption seems conservative:** We broadly believe oil prices will remain elevated even in a post-truce scenario, driven by strategic reserve replenishment and capacity expansion across countries. Moreover, the extent of upstream and infrastructure damage remains a key uncertainty.
- **Refining GRMs may normalize with a lag:** ~4mb/d of refining disruptions are expected to keep GRMs elevated in the near-to-medium term. Additionally, the upcoming summer driving season should provide incremental demand support.
- **Gas glut delayed; spot LNG prices could rise further:** Visibility remains limited on the extent of damage and timelines for under-construction projects. The ‘gas glut’ thesis has been deferred by a few quarters. While spot LNG prices are currently softer due to weak summer demand, they are expected to rise from Jul’26 as Europe rebuilds inventories. That said, conversations with investors suggest potential acceleration in US LNG project commissioning (link).

## Gas infrastructure plays preferred; conviction on upstream rising

- **Petronet LNG - attractive risk-reward:** PLNG’s share price remains ~15-20% below pre-war levels, with valuations seen as attractive. Concerns around petchem expansion and FY28 tariff revisions appear priced in. Weak domestic NG production and new LT contracts (link) could drive 6-8% import volume growth, benefiting from the Dahej expansion.
- **OMCs - profitability improving but still constrained:** In conversations with DIIs/FIIs, HPCL remains the most preferred, while IOCL sees the least interest. Marketing losses are expected to persist in 1Q, though they have narrowed sharply to ~INR15-25/liter. A price hike of INR2-4/liter is widely expected. Key risks include volatile crude premiums impacting GRMs and potential LPG tightness.
- **CGDs - limited near-term interest:** Investor interest remains low due to sluggish volume growth, elevated LNG prices, and limited pricing power. Government policy support for natural gas may face delays, while EV adoption in key markets like Delhi adds to structural concerns. We estimate CGDs may require retail price hikes of INR1.5-8/scm to maintain 3QFY26 margins.
- **GAIL - limited downside, capped upside:** At ~0.9x core P/B (~12% RoE in FY28), downside appears limited. However, the stock is already near pre-war levels. Moreover, earnings visibility remains weak due to volatile petchem profitability and constrained marketing upside.

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- **Upstream - structural rerating theme:** ONGC and Oil India are seeing increased interest, with energy security emerging as a multi-year theme. Current oil assumptions (~USD65/bbl for FY28) are seen as conservative, though volume growth visibility remains limited. Higher oil prices could drive meaningful earnings and valuation upside.
- **Reliance Industries - underlying strength intact:** Underlying O2C profitability is likely weaker than headline GRMs, primarily due to elevated crude premiums, gas diversion, higher propane output, and Jio-BP losses. Recovery in Reliance Retail growth is key for re-rating, and JPL IPO remains a key catalyst.

## Valuation and view

- **HPCL > BPCL > IOCL:** We have a BUY rating on HPCL and Neutral rating on BPCL and IOCL. We are currently building in marginally negative auto-fuel gross marketing margins (GMM) for OMCs in 1HFY27 (negative INR5/2.5 per lit MS/HSD GMM in 1QFY27/2QFY27) and INR120-150 per cyl LPG under recovery. However, over the last fortnight, auto-fuel GMM has been negative at INR15-25/liter, while LPG under-recovery has been close to INR380/cylinder.
- **PLNG:** At 12.2x FY27E P/E and a ~3% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR361 (WACC: 10.5%, TG = 2%) assumes a 10% tariff cut in FY28, followed by a 4% rise for both the terminals. While we have incorporated full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

**Exhibit 1: US EIA forecasts: Brent spot prices and OPEC oil production**

| Particulars | Unit | 2026 | 2027 |
|---|---|---|---|
| Brent spot price forecast - latest | USD/bbl | 96 | 76 |
| Previous forecast | USD/bbl | 79 | 64 |
| OPEC+ crude oil production - latest | mb/d | 41.7 | 45 |
| Previous forecast | mb/d | 43.9 | 45 |

Note: Assuming the conflict does not persist past Apr'26 and traffic through the SoH gradually resumes

Source: US EIA, MOFSL

**Exhibit 2: Quarterly Brent price assumption – MOFSL**

| 1QFY27 | 2QFY27 | 3QFY27 | 4QFY27 | 1QFY28 | 2QFY28 | 3QFY28 | 4QFY28 |
|---|---|---|---|---|---|---|---|
| 85.0 | 80.0 | 70.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 |

Source: MOFSL

**Exhibit 3: ~3-4mb/d refinery closures add to product supply pressure**

| Particulars | Country | Capacity (kb/d) |
|---|---|---|
| Ras Tanura Refinery | Saudi Arabia | 550 |
| Ruwais Refinery | UAE | 922 |
| Sitra Refinery | Bahrain | 405 |
| Al-Zour, Mina Al-Ahmadi, and Mina Abdullah | Kuwait | 1,415 |
| Mangalore Refinery and Petrochemicals | India | 300 |

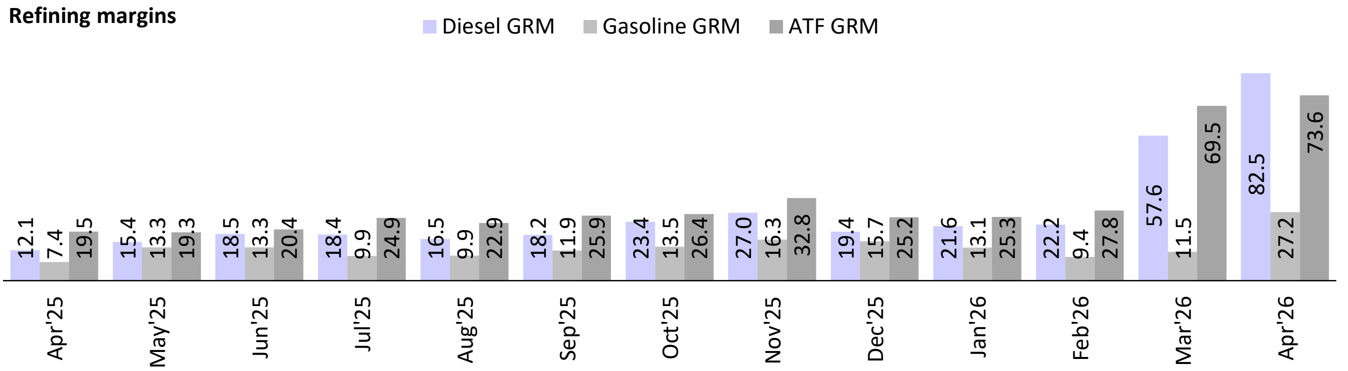
Source: Company, MOFSL

**Exhibit 4: CGDs: 3QFY26 gas sourcing split**

| Particulars | GUJGA | MAHGL | IGL |
|---|---|---|---|
| APM | 24% | 39% | 35% |
| NW Gas | 4% | 6% | 6% |
| HH Price linked | 2% | 28% | 22% |
| Brent linked | 37% | 3% | 33% |
| Spot LNG | 33% | 3% | 0% |
| HPHT | 0% | 13% | 5% |
| IGX | 0% | 8% | 0% |

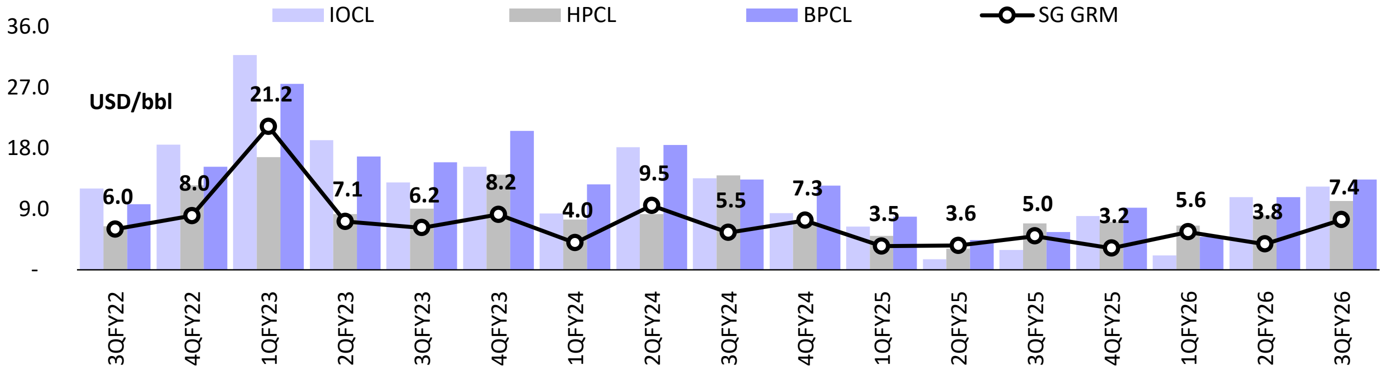
Source: Company, MOFSL

### Exhibit 5: Refining margins have expanded significantly in Mar'26 and Apr'26 (USD/bbl)



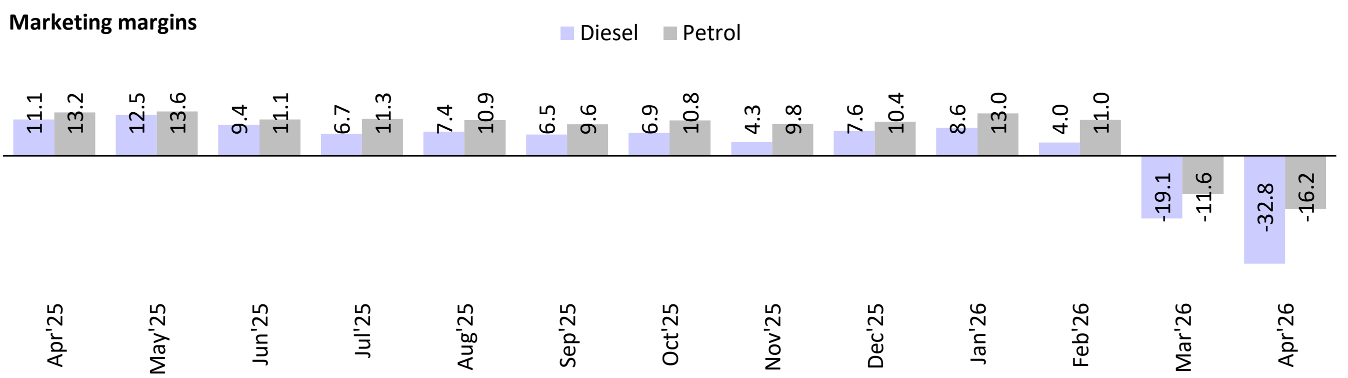

Source: Bloomberg, MOFSL

### Exhibit 6: Reported GRM trend – OMCs (USD/bbl)



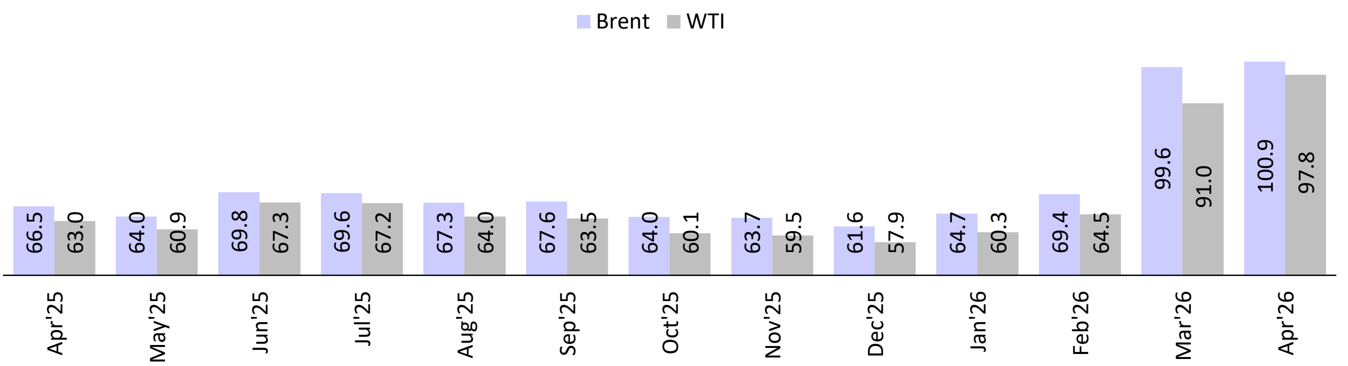

Source: Company, Reuters, MOFSL

### Exhibit 7: MS/HSD gross marketing margins at negative INR33/INR16 per liter in Apr'26-MTD




Source: Bloomberg, MOFSL

### Exhibit 8: Brent and WTI prices (USD/bbl)



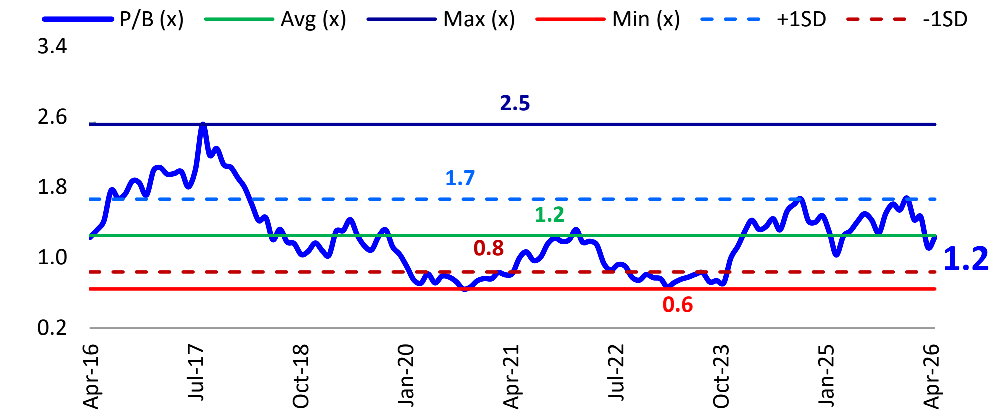

Source: Bloomberg, MOFSL

# Financials and valuations: HPCL (BUY | TP: INR420)

**Financial & Valuation Summary** (INR b)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Sales | 2,332 | 3,499 | 4,407 | 4,339 | 4,341 | 4,409 | 4,083 | 3,831 |
| EBITDA | 160 | 102 | -72 | 249 | 166 | 274 | 127 | 255 |
| Adj. PAT | 107 | 73 | -70 | 160 | 67 | 152 | 35 | 118 |
| Adj. EPS (INR) | 50 | 34 | -33 | 75 | 32 | 72 | 16 | 55 |
| EPS Gr. (%) | 193 | -32 | PL | LP | -58 | 126 | -77 | 240 |
| BV/Sh.(INR) | 179 | 195 | 152 | 220 | 240 | 290 | 301 | 336 |
| **Ratios** | | | | | | | | |
| Net D:E | 1.1 | 1.1 | 2.1 | 1.3 | 1.3 | 1.0 | 1.0 | 0.9 |
| RoE (%) | 30.9 | 18.4 | -19.0 | 40.4 | 13.7 | 27.0 | 5.5 | 17.4 |
| RoCE (%) | 14.9 | 8.3 | -7.8 | 15.9 | 8.2 | 13.8 | 4.5 | 10.9 |
| Payout (%) | 30.3 | 27.2 | 0.0 | 27.9 | 33.2 | 30.6 | 34.6 | 36.1 |
| **Valuations** | | | | | | | | |
| P/E (x) | 7.6 | 11.1 | -11.6 | 5.0 | 12.0 | 5.3 | 23.3 | 6.9 |
| P/BV (x) | 2.1 | 2.0 | 2.5 | 1.7 | 1.6 | 1.3 | 1.3 | 1.1 |
| EV/EBITDA (x) | 7.7 | 12.3 | -20.4 | 5.7 | 8.9 | 5.2 | 11.5 | 5.6 |
| Div. Yield (%) | 4.0 | 2.5 | 0.0 | 5.5 | 2.8 | 5.8 | 1.5 | 5.3 |
| FCF Yield (%) | 7.7 | 4.7 | -15.8 | 17.2 | 5.9 | 14.4 | 2.9 | 13.6 |

**Exhibit 9: HPCL trades at par with its LTA at 1.2x P/B**



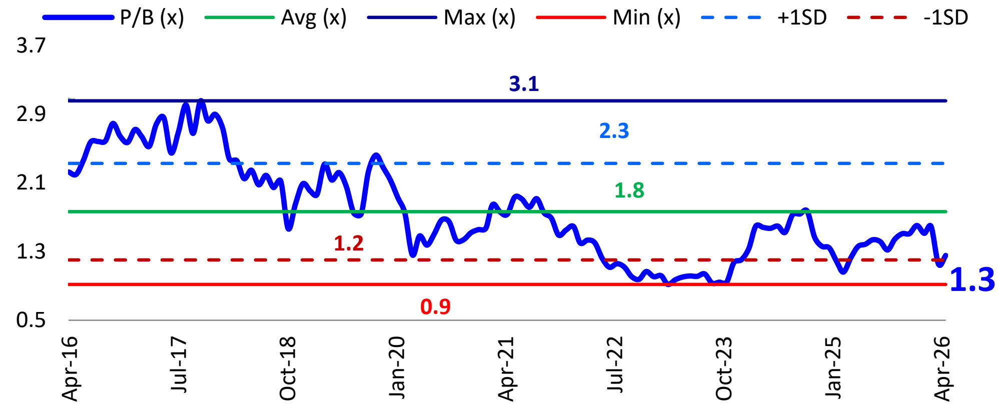

Source: Company, MOFSL

# Financials and valuations: BPCL (Neutral | TP: INR306)

**Financial & Valuation Summary** (INR b)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Sales | 2,301.6 | 3,467.9 | 4,731.9 | 4,481 | 4,403 | 4,491 | 4,168 | 3,813 |
| EBITDA | 211.0 | 188.5 | 93.8 | 443 | 254 | 400 | 193 | 269 |
| Adj. PAT | 132.4 | 108.9 | 19.7 | 271 | 136 | 250 | 108 | 163 |
| Adj. EPS (INR) | 31.0 | 25.5 | 4.6 | 63 | 32 | 59 | 25 | 38 |
| EPS Gr. (%) | 165.6 | -17.8 | -81.9 | 1271.9 | -49.7 | 83.9 | -56.7 | 50.6 |
| BV/Sh.(INR) | 125.3 | 121.5 | 125.3 | 177 | 190 | 227 | 244 | 268 |
| **Ratios** | | | | | | | | |
| Net D:E | 0.6 | 1.0 | 1.1 | 0.5 | 0.5 | 0.3 | 0.3 | 0.3 |
| RoE (%) | 29.4 | 20.6 | 3.7 | 41.9 | 17.3 | 28.1 | 10.8 | 14.9 |
| RoCE (%) | 15.9 | 10.9 | -0.4 | 24.8 | 11.7 | 19.1 | 7.8 | 11.5 |
| Payout (%) | 97.4 | 29.3 | 100.2 | 33.4 | 32.0 | 38.0 | 33.7 | 34.8 |
| **Valuations** | | | | | | | | |
| P/E (x) | 10.0 | 12.2 | 67.2 | 4.9 | 9.7 | 5.3 | 12.2 | 8.1 |
| P/BV (x) | 2.5 | 2.6 | 2.5 | 1.8 | 1.6 | 1.4 | 1.3 | 1.2 |
| EV/EBITDA (x) | 6.3 | 7.0 | 14.1 | 3.0 | 5.2 | 3.3 | 6.9 | 4.9 |
| Div. Yield (%) | 12.7 | 2.6 | 1.6 | 6.8 | 3.2 | 7.2 | 2.8 | 4.3 |
| FCF Yield (%) | 10.9 | 8.9 | 3.0 | 19.9 | 6.5 | 15.3 | 8.5 | 6.9 |

**Exhibit 10: BPCL trades significantly below its LTA at 1.3x P/B**



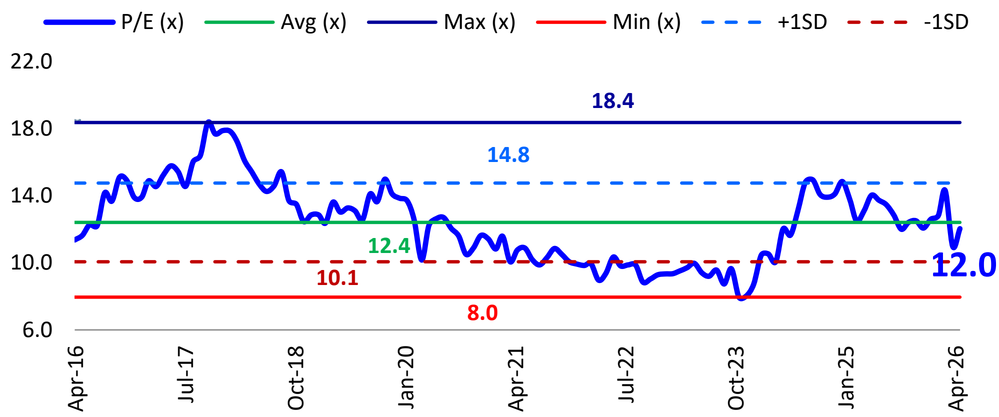

Source: Company, MOFSL

# Financials and valuations: PLNG (BUY | TP: INR361)

**Financial & Valuation Summary** (INR b)

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 384.0 | 354.5 | 260.2 | 431.7 | 599.0 | 527.3 | 509.8 | 428.2 | 357.5 | 490.8 |
| EBITDA | 32.9 | 39.9 | 47.0 | 52.5 | 48.6 | 52.1 | 55.2 | 46.7 | 49.4 | 54.3 |
| Adj. PAT | 21.6 | 27.6 | 29.5 | 33.5 | 32.4 | 35.4 | 39.3 | 33.5 | 33.9 | 36.0 |
| Adj. EPS (INR) | 14.4 | 18.4 | 19.7 | 22.3 | 21.6 | 23.6 | 26.2 | 22.3 | 22.6 | 24.0 |
| EPS Gr. (%) | 3.7 | 28.1 | 6.9 | 13.7 | -3.4 | 9.1 | 11.0 | -14.6 | 1.2 | 6.2 |
| BV/Sh.(INR) | 67.1 | 73.0 | 77.7 | 89.5 | 99.6 | 113.1 | 129.2 | 142.9 | 156.9 | 171.8 |
| **Ratios** | | | | | | | | | | |
| Net D:E | -0.3 | -0.4 | -0.4 | -0.3 | -0.4 | -0.4 | -0.5 | -0.4 | -0.3 | -0.3 |
| RoE (%) | 21.8 | 26.3 | 26.1 | 26.7 | 22.8 | 22.2 | 21.6 | 16.4 | 15.1 | 14.6 |
| RoCE (%) | 21.5 | 29.4 | 28.1 | 28.5 | 24.6 | 23.5 | 22.7 | 16.9 | 15.0 | 13.9 |
| Payout (%) | 74.9 | 73.8 | 58.5 | 51.5 | 46.3 | 42.4 | 38.2 | 38.2 | 38.2 | 38.2 |
| **Valuation** | | | | | | | | | | |
| P/E (x) | 19.4 | 15.2 | 14.2 | 12.5 | 12.9 | 11.8 | 10.7 | 12.5 | 12.3 | 11.6 |
| P/BV (x) | 4.2 | 3.8 | 3.6 | 3.1 | 2.8 | 2.5 | 2.2 | 2.0 | 1.8 | 1.6 |
| EV/EBITDA (x) | 11.8 | 9.4 | 8.0 | 7.1 | 7.4 | 6.6 | 5.9 | 7.1 | 6.9 | 6.7 |
| Div. Yield (%) | 3.6 | 4.5 | 4.1 | 4.1 | 3.6 | 3.6 | 3.6 | 3.0 | 3.1 | 3.3 |

**Exhibit 11: PLNG trades at 11.9x 1-yr fwd P/E (LTA: 12.4x)**




Source: Company, MOFSL

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