

11 February 2025

India | Equity Research | Quarterly results review

Oil & Gas

Muted performance YoY; prospects to improve gradually over FY26

Q3FY25 EBITDA/PAT improved by 17%/12% QoQ and flattish/-8% YoY for our coverage universe (ex-GOLI). The sequential rise in EBITDA was driven by strong earnings from OMCs, Reliance and ONGC. YoY operational earnings were flattish driven by strong earnings from Reliance, BPCL, HPCL and ONGC, set off by weaker earnings from IOCL, CGDs and utility companies. Singapore (SG) GRM improved by USD 1.2/bbl QoQ; blended retail fuel margin improved by INR 2.6/ltr. Cut in APM allocation drove the YoY decline in reported earnings for CGDs. Upstream broadly delivered in-line volume growth, with improvement in realisation in store for both crude and gas. We remain positive structurally but note that near-term headwinds on pricing, regulations and margins may keep stocks rangebound in near term.

OMCs: Recovery in GRM and strong marketing margin drive QoQ growth

OMCs reported EBITDA/PAT of INR 206.7/INR 99.8bn for Q3FY25 – up 87%/5x QoQ (-13%/-17% YoY). Despite a cumulative LPG under recovery of INR ~117bn for the quarter (9M losses at INR ~292bn), recovery in GRMs and higher retail fuel margin drove QoQ performance. With a decent probability of some LPG compensation by Q4, moderation in crude (ramping up retail margins) and lower inventory impact, Q4 can look materially stronger. We continue to believe that despite FY24's high base, some recovery in GRMs along with strong marketing margins and lower debt could drive EPS improvement over FY25–27E, underpinning our strong positive stance on OMCs.

CGDs: Strong YoY volume growth; margins take a hit

The three CGDs – Indraprastha Gas (IGL), Gujarat Gas (GUJGA) and Mahanagar Gas (MGL) – delivered weaker earnings in Q3FY25. Though IGL/MGL/GUJGA delivered strong volume growth of 7/3/12% YoY (1/8/2% QoQ), reduction in APM gas allocation drove a sharp decline in margins. Thus, EBITDA/PAT declined by 25%/21% YoY (-27/28% QoQ). However, with partial restoration of APM cut and price hike taken to some extent, margins may recover from Q3FY25 levels. Also, strong demand momentum from newer segments such as commercial vehicles, long-haul buses and inorganic areas are drivers of growth.

Reliance: YoY growth continues

Reliance Industries (Reliance) saw 8%/7%YoY (12/12% QoQ) increase in EBITDA/PAT to INR 437.9bn/185.4bn in Q3FY25. This was driven by strong performance across segments. OTC EBIT grew 6.9% YoY, upstream EBIT grew 2.6% YoY, retail EBIT grew 9% YoY and digital services EBIT grew 23% YoY. Going forward, we see slightly slower momentum in Reliance's earnings, owing to softer OTC margin, upstream peaking out in FY24 and slower growth momentum in retail segment. With limited traction in FCF yields and moderate return ratios, we continue to be cautious on RIL's prospects in the next 12-18 months.

Probal Sen
probal.sen@icicisecurities.com

+91 22 6807 7274

Hardik Solanki
solanki.hardik@icicisecurities.com

Upstream – a mixed bag

ONGC/OIL India saw net realisation at USD 72.5/USD 73.8 per bbl (flattish /-1% YoY). Operationally, ONGC's oil /gas production was flattish YoY but was up 1.5/1% QoQ. Oil India's oil/gas production was up 2/1% YoY (flattish/+4% QoQ). ONGC's EBITDA was up 13% YoY but PAT was down 14% due to lower other income. Oil India's EBITDA slipped 4% YoY and PAT 23% YoY due to higher opex and lower dividend income. Prospects for both companies remain strong, with volume growth, improving realisations and delta from refining/downstream subsidiaries to aid consolidated earnings momentum over FY25–27E.

Gas utilities – a muted quarter

The three gas utilities (GAIL, PLNG and GSPL) together delivered 23%/22% YoY decline in EBITDA/PAT, respectively. GAIL reported adj trading EBIT of INR 4.4bn, down 77/67% YoY/QoQ. GAIL's EBITDA/PAT declined by 26/28% due to weaker performance in trading and petchem division. Muted volume and lower tariff (at INR 0.7/scm, from the earlier approved levels of INR 1.1–1.2/scm) resulted in 49/48% YoY decline in EBITDA/PAT for GSPL. Overall volume for PLNG at Dahej declined by 2/5% YoY/QoQ due to EBITDA decline of 6/7%YoY/QoQ

Gulf Oil – steady Q3FY25; better prospects for FY26

Gulf Oil's (GOLI) EBITDA/PAT grew 10%/22% YoY in Q3FY25 and it reported an EBITDA margin of 13.5% for the quarter vs 12.6% in Q2FY25. During the quarter, core lubricant volume grew 6.9% YoY while AdBlue volume grew 16.1% YoY. Prospects for FY25–27E look robust, with above industry volume growth and steady improvement in EBITDA margin.

Exhibit 1: Summary of revenue, operating profit and net earnings

INR bn	Revenue					EBITDA					PAT				
	Q3FY25	Q3FY24	Q2FY25	YoY%	QoQ%	Q3FY25	Q3FY24	Q2FY25	YoY%	QoQ%	Q3FY25	Q3FY24	Q2FY25	YoY%	QoQ%
Reliance Industries	2,399.9	2,250.9	2,315.4	7%	4%	437.9	406.6	390.6	8%	12%	185.4	172.7	165.6	7%	12%
IOCL	1,939.0	1,836.2	1,738.5	6%	12%	71.2	154.9	37.7	-54%	89%	23.1	80.6	-10.3	-71%	NM
BPCL	1,131.4	1,154.9	1,027.9	-2%	10%	75.8	62.3	45.5	22%	67%	46.5	34.0	24.0	37%	94%
HPCL	1,105.1	1,113.1	999.3	-1%	11%	59.7	21.6	27.2	176%	119%	30.2	5.3	6.3	471%	379%
ONGC	337.1	321.4	327.5	5%	3%	185.1	163.5	179.8	13%	3%	82.4	95.4	119.8	-14%	-31%
OIL	52.4	53.2	52.5	-2%	0%	22.6	23.6	24.8	-4%	-9%	12.2	15.8	18.3	-23%	-33%
GAIL	349.4	342.4	329.1	2%	6%	28.4	38.2	37.4	-26%	-24%	20.4	28.4	26.7	-28%	-24%
PLNG	121.1	142.9	130.2	-15%	-7%	11.8	12.5	12.7	-6%	-7%	8.0	7.3	9.2	9%	-13%
GSPL	2.6	5.5	2.6	-53%	1%	1.9	3.8	1.9	-49%	0%	1.4	2.6	3.9	-48%	-65%
IGL	37.6	35.6	37.0	6%	2%	3.6	5.6	5.4	-36%	-32%	2.9	3.9	4.3	-27%	-34%
GUJGA	41.5	39.3	37.8	6%	10%	3.8	4.0	5.1	-5%	-26%	2.2	2.2	3.1	1%	-28%
MGL	17.5	15.6	17.1	12%	3%	3.1	4.5	4.0	-30%	-21%	2.3	3.2	2.8	-29%	-20%
Total	7,534.4	7,311.0	7,014.8	3%	7%	905.0	901.1	772.2	0%	17%	416.9	451.4	373.9	-8%	12%
OMC	4,175.4	4,104.2	3,765.6	2%	11%	206.7	238.8	110.4	-13%	87%	99.8	119.9	20.0	-17%	398%
Upstream	389.5	374.7	380.0	4%	2%	207.7	187.1	204.6	11%	2%	94.6	111.2	138.2	-15%	-32%
CGDs	96.6	90.5	91.9	7%	5%	10.6	14.1	14.5	-25%	-27%	7.3	9.3	10.2	-21%	-28%
Gas Utilities	473.1	490.8	461.9	-4%	2%	42.1	54.5	52.1	-23%	-19%	29.8	38.4	39.8	-22%	-25%
GOLI	9.0	8.2	8.5	11%	7%	1.2	1.1	1.1	10%	14%	1.0	0.8	0.8	22%	16%

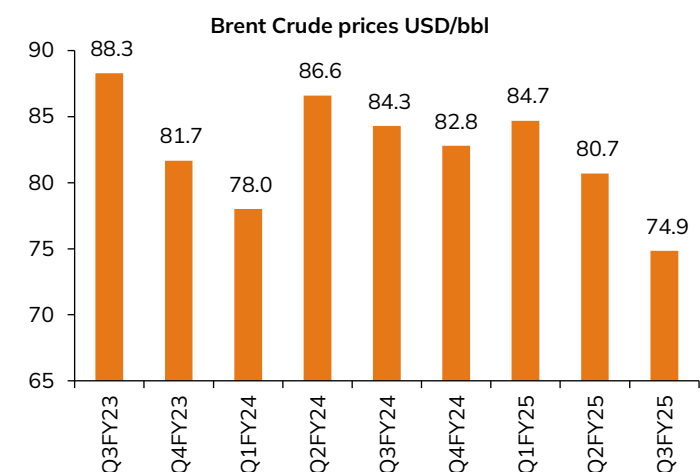
Source: Company data, I-Sec research

Exhibit 2: Change in earnings and ratings post Q3FY25 results

INR bn	Revenue			EBITDA			PAT			EPS			Target Price	Reco	Old Reco
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E			
Reliance Industries	-1.5%	-4.5%	-5.3%	-0.7%	-2.4%	-2.5%	0.7%	-2.5%	-3.8%	0.7%	-2.5%	-3.8%	1,455	ADD	ADD
IOCL	0.8%	2.3%	2.3%	-32.1%	-11.6%	-11.2%	-60.4%	-21.2%	-18.2%	-60.4%	-21.2%	-18.2%	155	BUY	BUY
BPCL	0.0%	-5.9%	-4.7%	-16.7%	-7.5%	-8.3%	-22.7%	-12.2%	-13.8%	-22.7%	-12.2%	-13.8%	360	BUY	BUY
HPCL	-6.2%	-8.5%	-9.6%	-9.9%	-3.7%	-1.3%	-24.6%	-13.9%	-8.0%	-24.6%	-13.9%	-8.0%	445	BUY	BUY
ONGC	-5.6%	-5.8%	-6.1%	-18.0%	-3.8%	-1.0%	-26.6%	-4.7%	-1.0%	-26.6%	-4.7%	-1.0%	365	BUY	BUY
OIL	-0.4%	1.5%	-0.7%	-1.6%	2.8%	1.5%	-1.4%	4.0%	1.8%	-1.4%	4.0%	1.8%	580	BUY	BUY
GAIL	-2.6%	-6.4%	-7.8%	-11.3%	-8.8%	-10.6%	-11.9%	-9.8%	-12.1%	-11.9%	-9.8%	-12.1%	255	BUY	BUY
PLNG	-2.1%	-1.2%	0.6%	-7.1%	-3.8%	-3.2%	-4.0%	-0.8%	-0.1%	-4.0%	-0.8%	-0.1%	245	SELL	SELL
GSPL	-1.3%	-2.6%	-5.0%	-7.9%	-19.4%	-18.8%	-7.3%	-19.5%	-21.4%	-7.3%	-19.5%	-21.4%	350	HOLD	HOLD
IGL	-0.9%	-0.5%	-0.9%	0.5%	2.3%	1.5%	0.5%	2.8%	1.8%	0.5%	2.8%	1.8%	470	BUY	BUY
GGL	-0.7%	-2.2%	-3.8%	-0.1%	-8.5%	-10.5%	-0.2%	-11.3%	-13.8%	-0.2%	-11.3%	-13.8%	560	BUY	BUY
MGL	1.0%	2.4%	4.0%	1.6%	4.9%	8.4%	1.8%	5.4%	9.5%	1.8%	5.4%	9.5%	1,680	BUY	BUY
GOLI	0%	0%	0%	3%	2%	2%	6%	2%	2%	6%	2%	2%	1,630	BUY	BUY

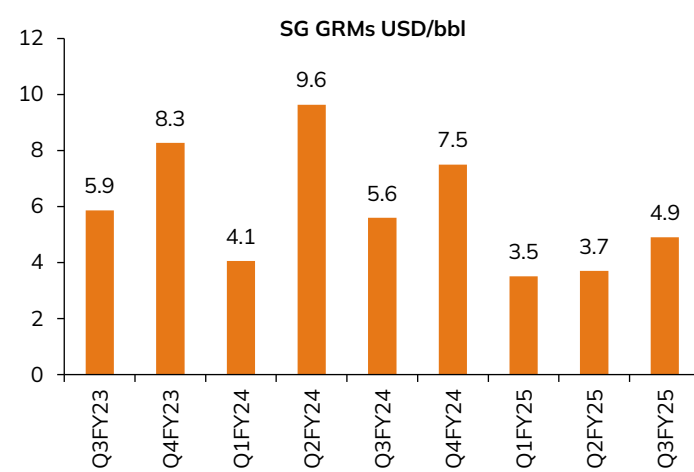
Source: I-Sec research, Company data

Exhibit 3: Brent crude price declined in Q3FY25



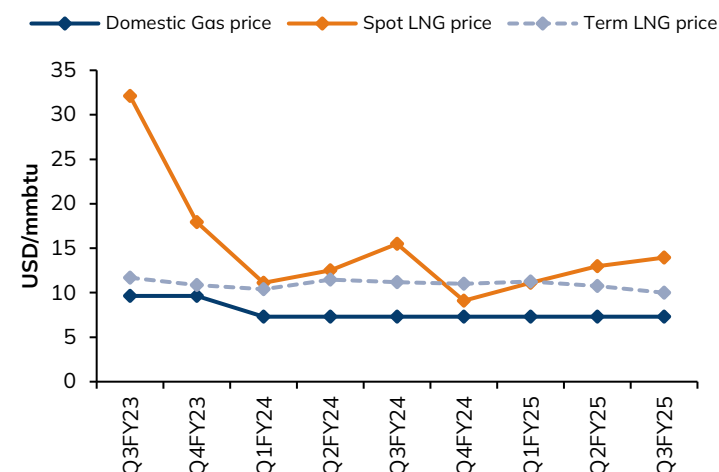
Source: Bloomberg, I-Sec research

Exhibit 4: Singapore GRMs improved QoQ



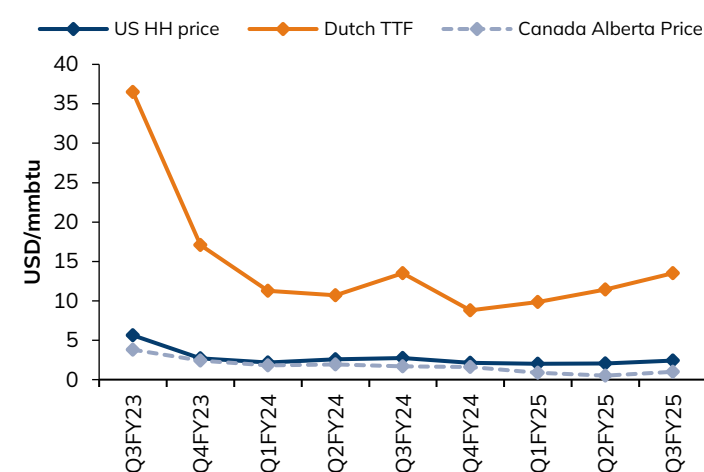
Source: Bloomberg, Reuters, I-Sec research

Exhibit 5: Spot LNG price increased QoQ in Q3FY25

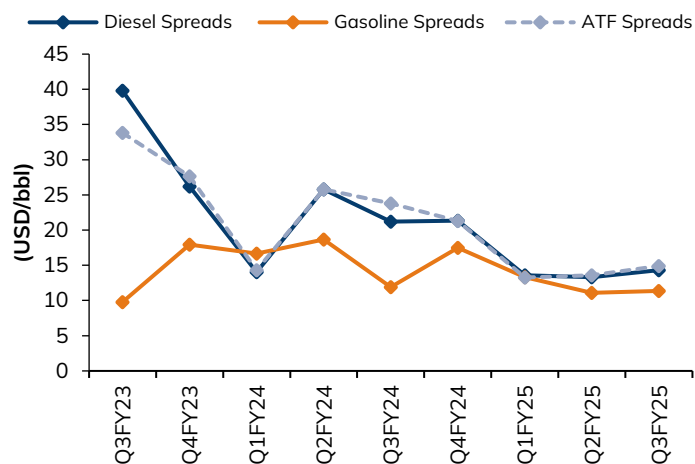


Source: Bloomberg, I-Sec research

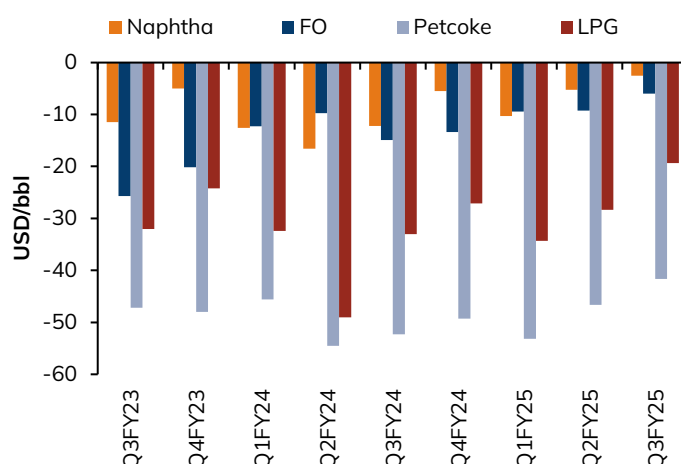
Exhibit 6: International gas prices trend



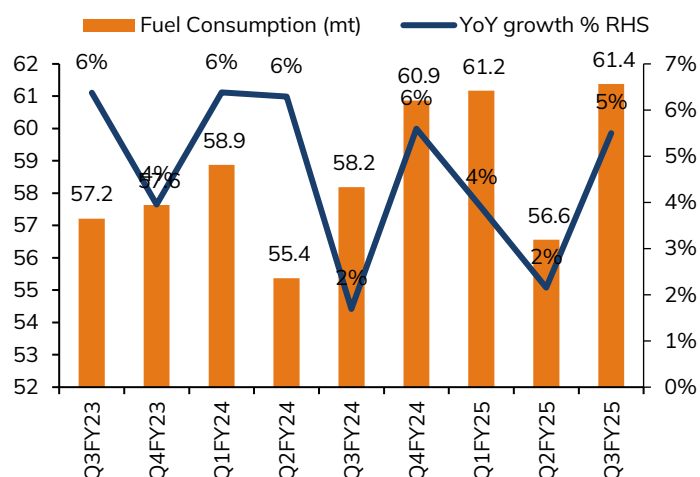
Source: Bloomberg, I-Sec research

Exhibit 7: In Q3FY25, diesel and gasoline spreads improved QoQ


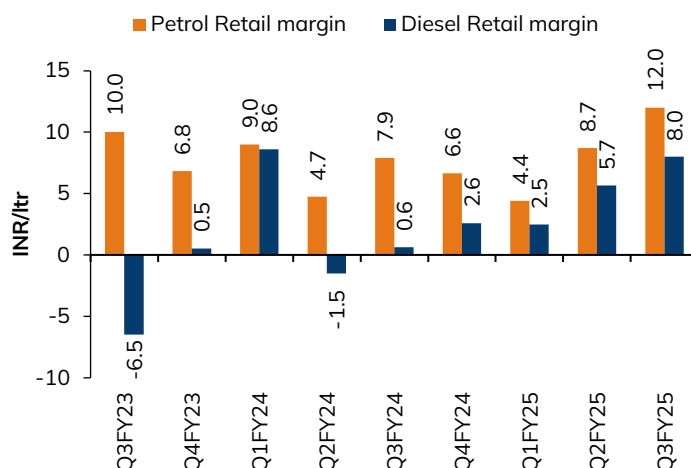
Source: Bloomberg, Reuters, I-Sec research

Exhibit 8: Other products' spreads improved QoQ


Source: Bloomberg, Reuters, I-Sec research

Exhibit 9: Fuel consumption shows decent growth


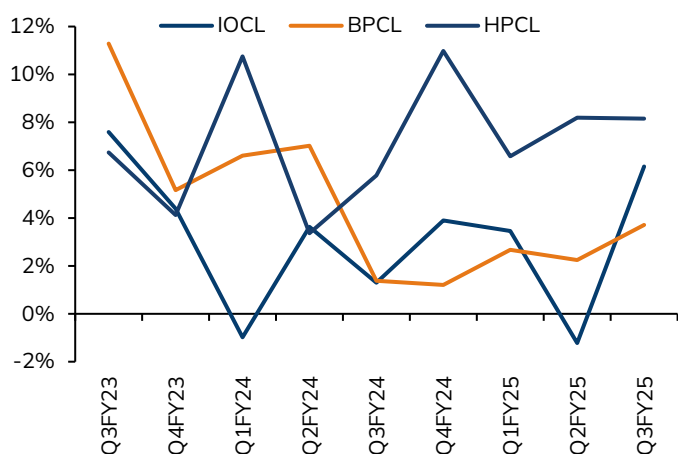
Source: PPAC, I-Sec research

Exhibit 10: Q3FY25 petrol and diesel retail margins improved sharply YoY/QoQ


Source: Bloomberg, Reuters, I-Sec research

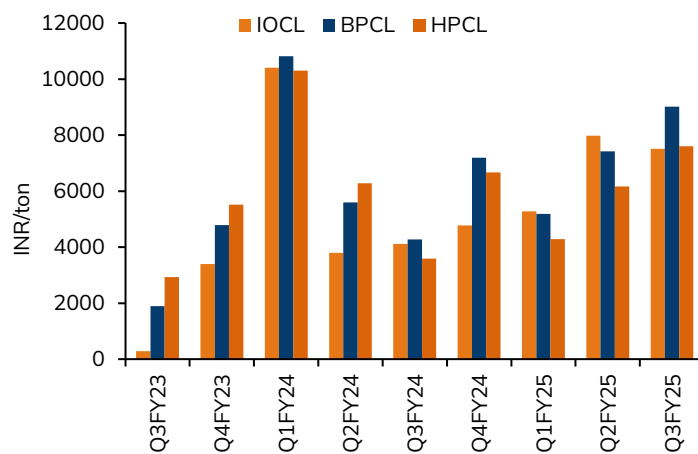
Key focus charts for companies

Exhibit 11: Marketing volume improved in Q3FY25 YoY



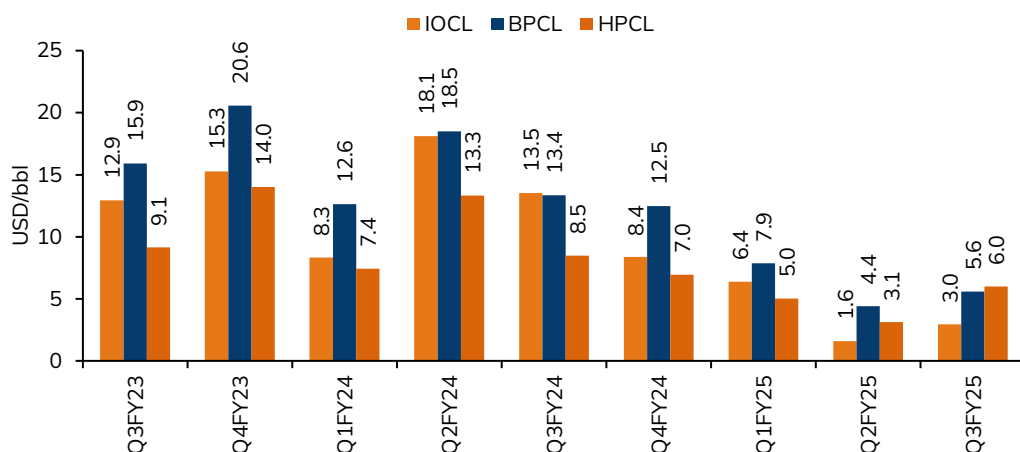
Source: Company data, I-Sec research

Exhibit 12: Overall marketing margins improved YoY/QoQ in Q3FY25



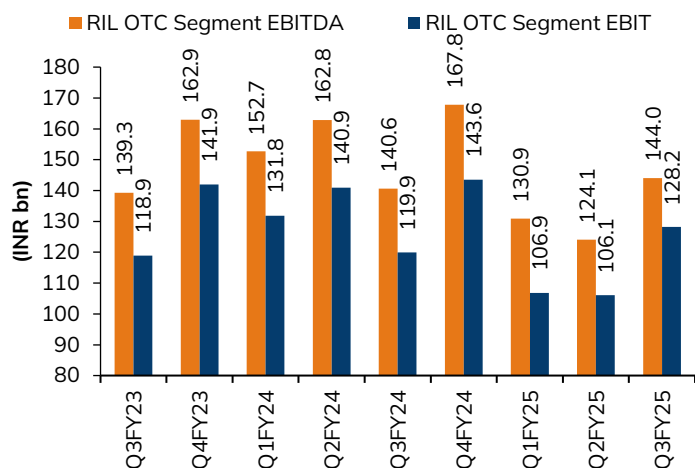
Source: Company data, I-Sec research

Exhibit 13: GRMs improved in Q3FY25 QoQ; however, declined sharply YoY



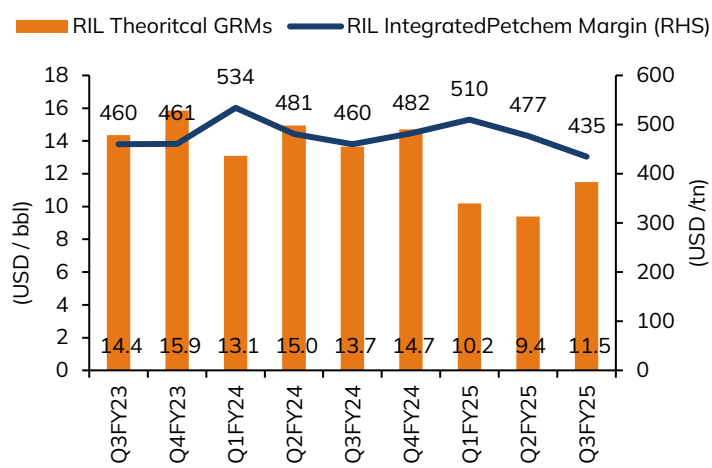
Source: Company data, I-Sec research

Exhibit 14: Reliance – OTC segment improved QoQ/YoY

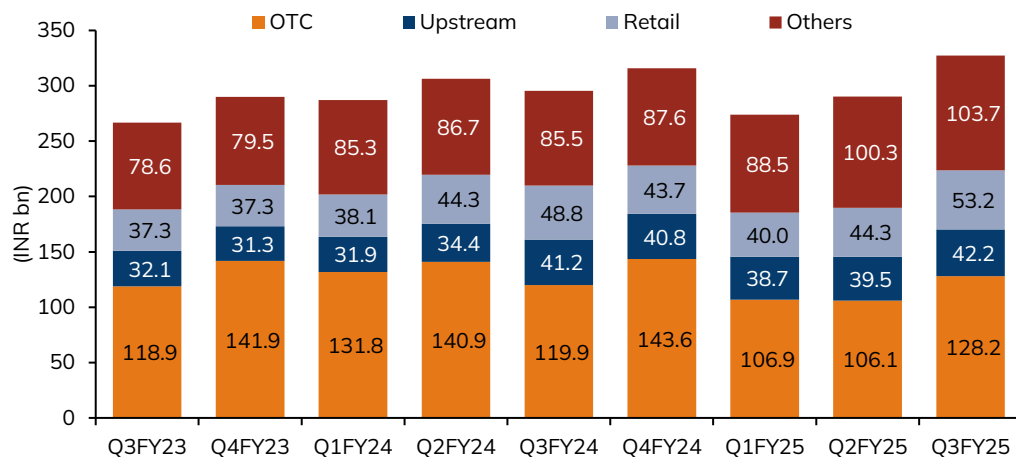


Source: Company data, I-Sec research

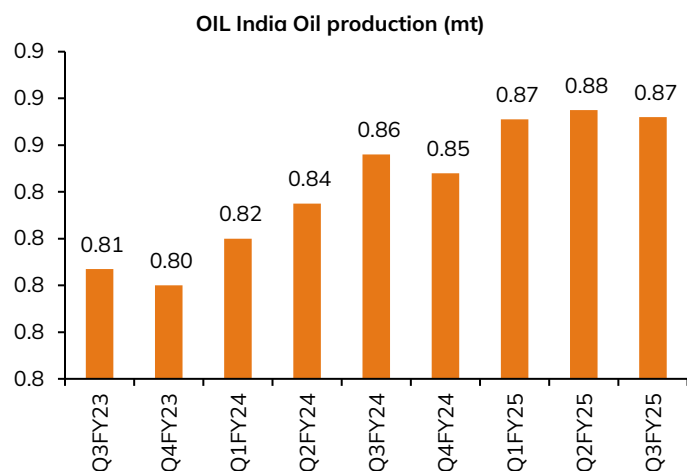
Exhibit 15: GRMs improved QoQ but petchem margins declined QoQ



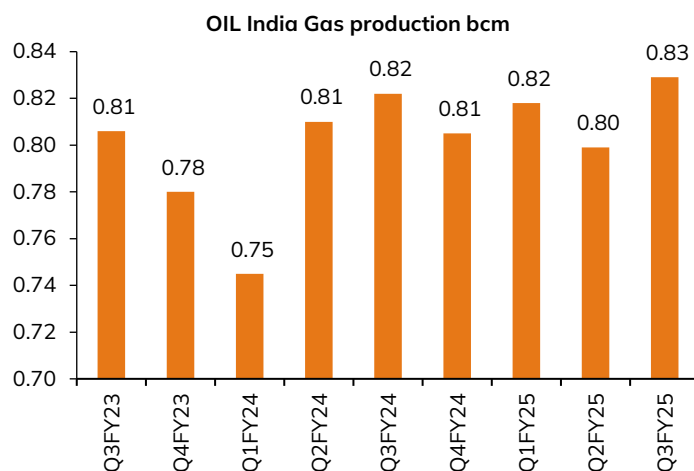
Source: Company data, I-Sec research

Exhibit 16: Reliance – (EBIT) strong performance across segments

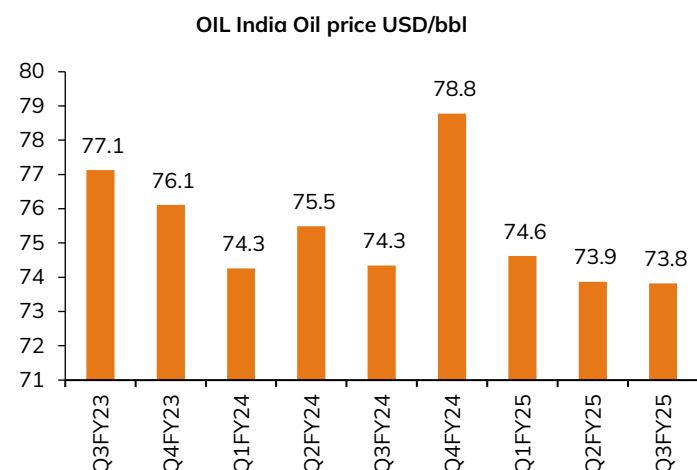
Source: Company data, I-Sec research

Exhibit 17: OIL – crude oil production improved YoY

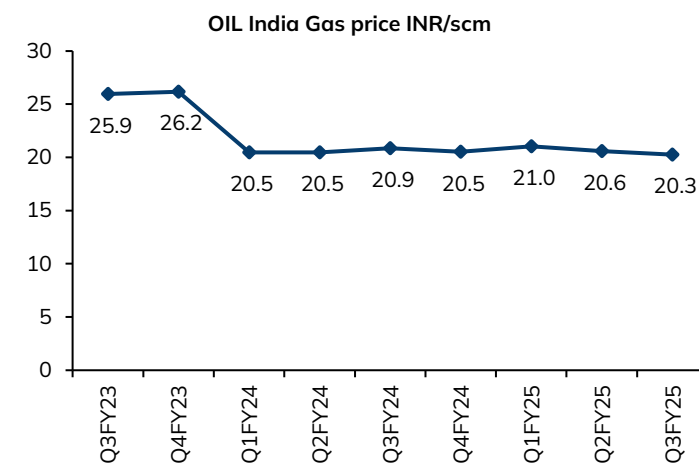
Source: Company data, I-Sec research

Exhibit 18: OIL – gas production improved YoY/QoQ

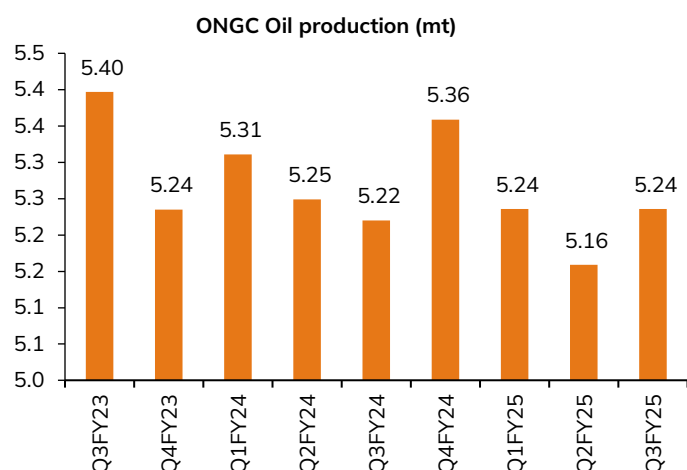
Source: Company data, I-Sec research

Exhibit 19: OIL – windfall tax impacted realisation

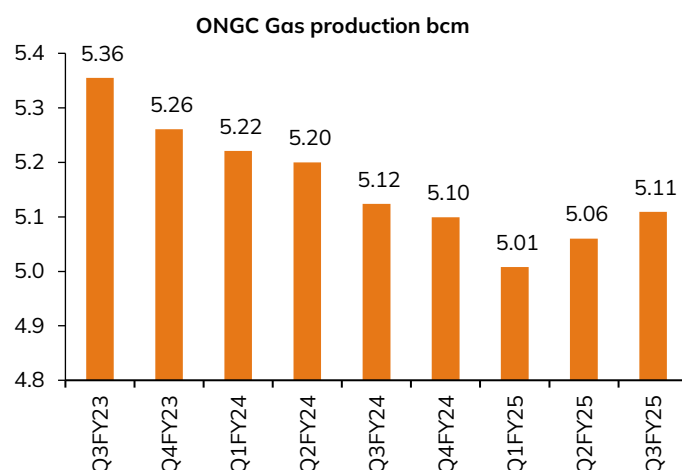
Source: Company data, I-Sec research

Exhibit 20: OIL – gas realisation declined in last 7 months due to new gas pricing policy

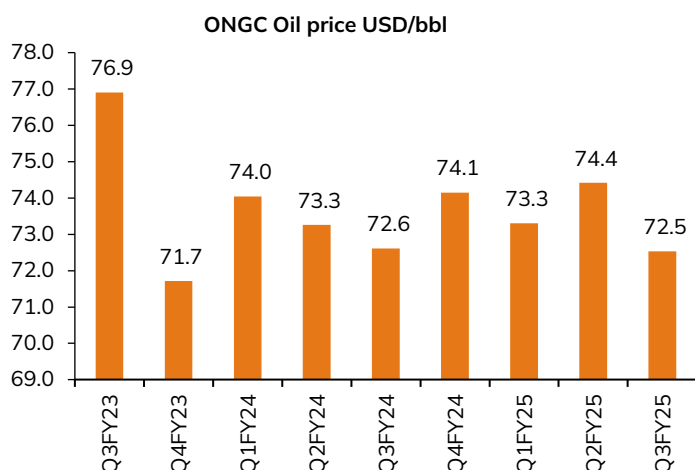
Source: Company data, I-Sec research

Exhibit 21: ONGC – oil production improved QoQ/YoY

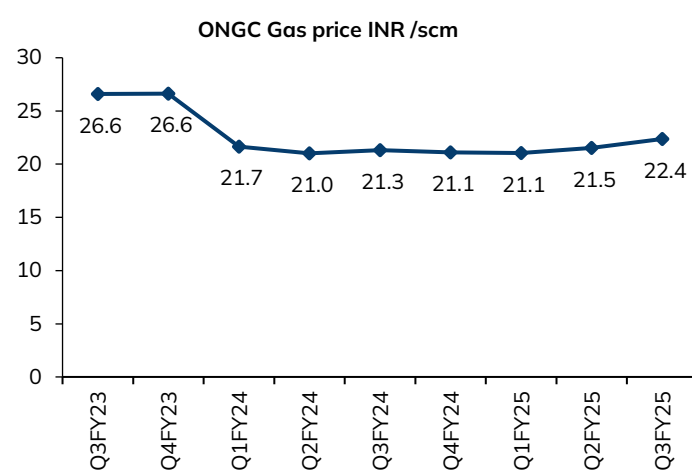
Source: Company data, I-Sec research

Exhibit 22: ONGC – gas production declined YoY but improved QoQ

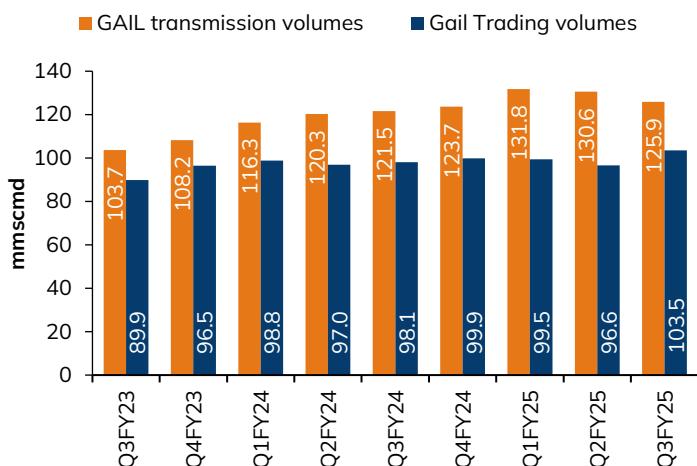
Source: Company data, I-Sec research

Exhibit 23: ONGC – windfall tax impacted net realisation

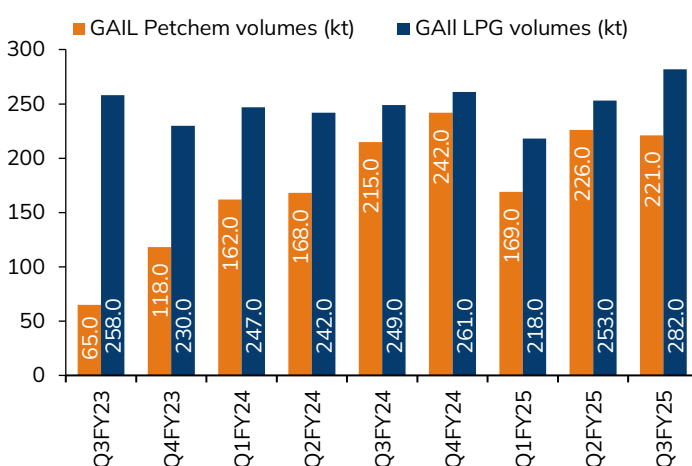
Source: Company data, I-Sec research

Exhibit 24: ONGC – gas realisation declined in last 7 quarters due to new gas pricing policy

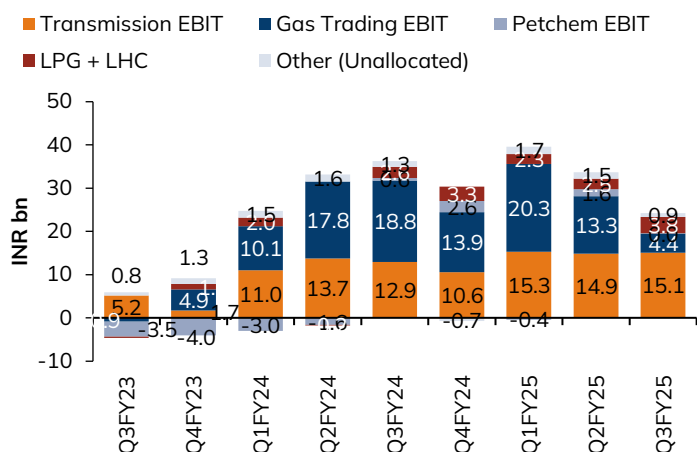
Source: Company data, I-Sec research

Exhibit 25: GAIL – transmission and trading volume improved YoY

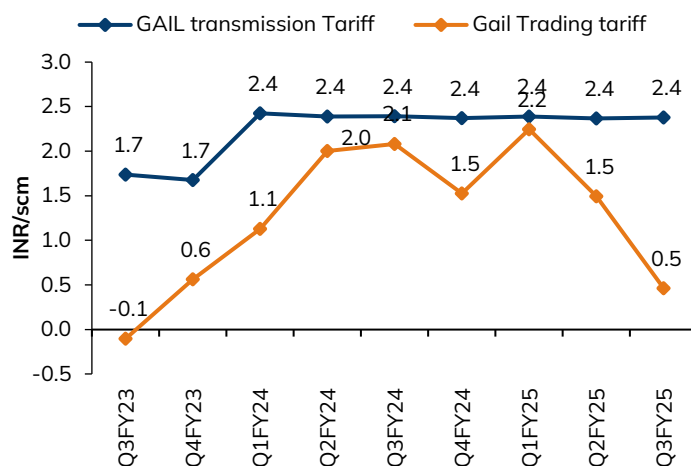
Source: Company data, I-Sec research

Exhibit 26: GAIL – petchem volumes remained muted but LPG volumes improved sharply QoQ/YoY

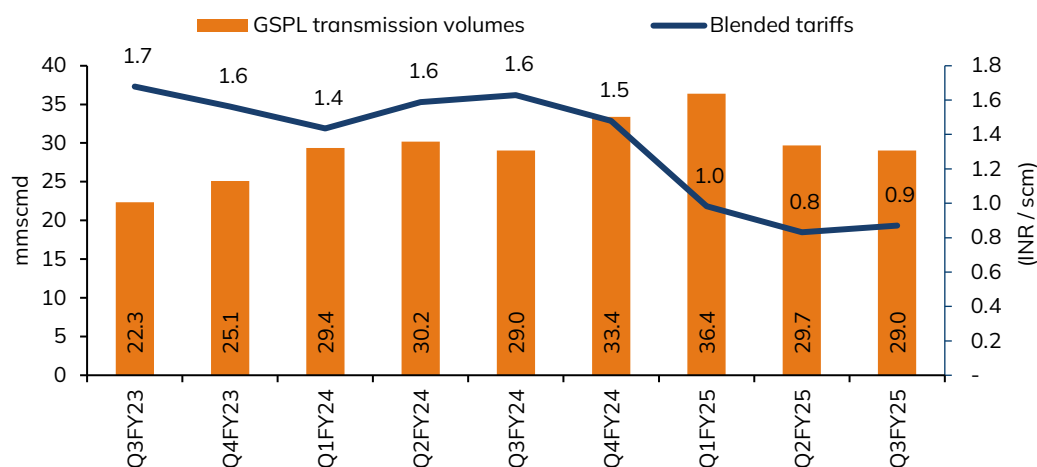
Source: Company data, I-Sec research

Exhibit 27: GAIL – segmental EBIT trends – EBIT from trading decreased sharply QoQ/YoY


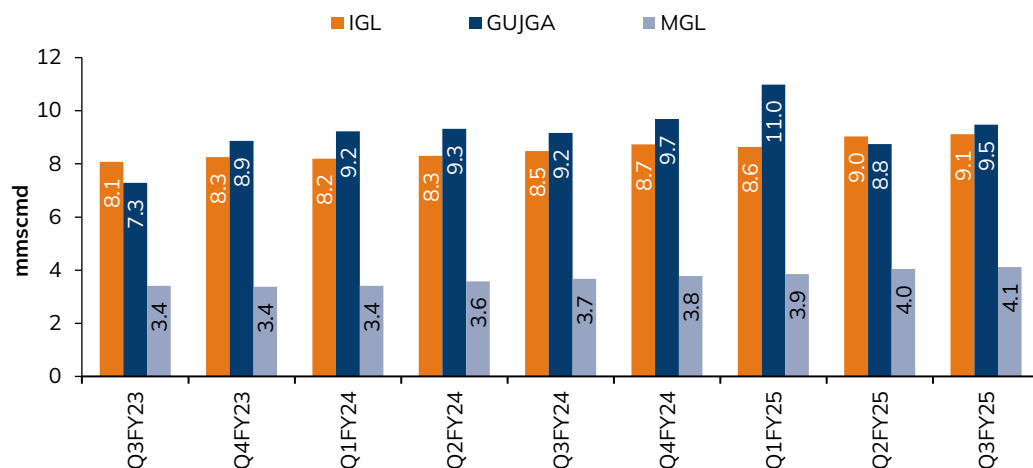
Source: Company data, I-Sec research

Exhibit 28: GAIL – blended trading tariffs decreased sharply in Q3FY25


Source: Company data, I-Sec research

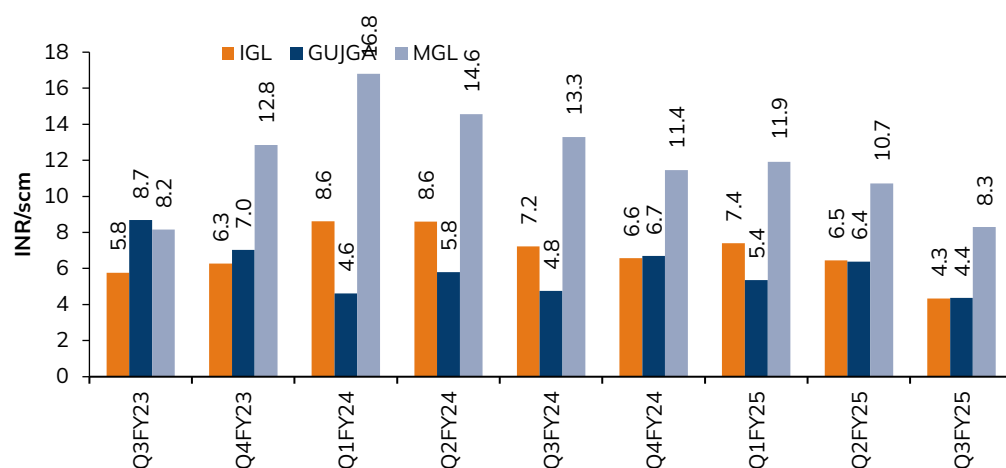
Exhibit 29: GSPL – volume decreased QoQ


Source: Company data, I-Sec research

Exhibit 30: CGDs – YoY/QoQ volumes improved for IGL, MGL and GUJGA


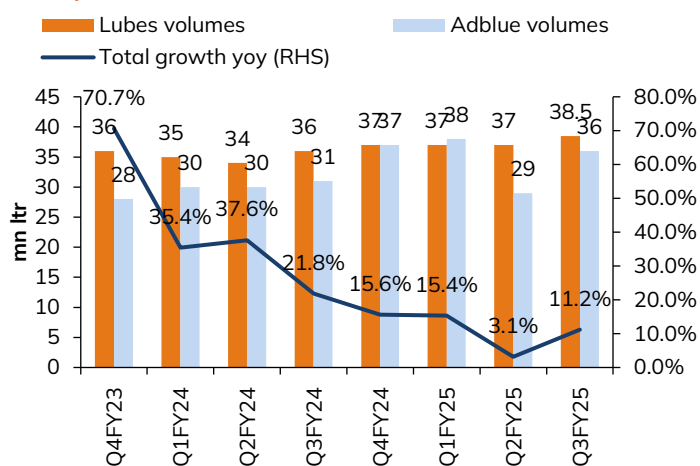
Source: Company data, I-Sec research

Exhibit 31: CGDs – EBITDA/scm for IGL, MGL and GUJGA declined sharply QoQ/YoY



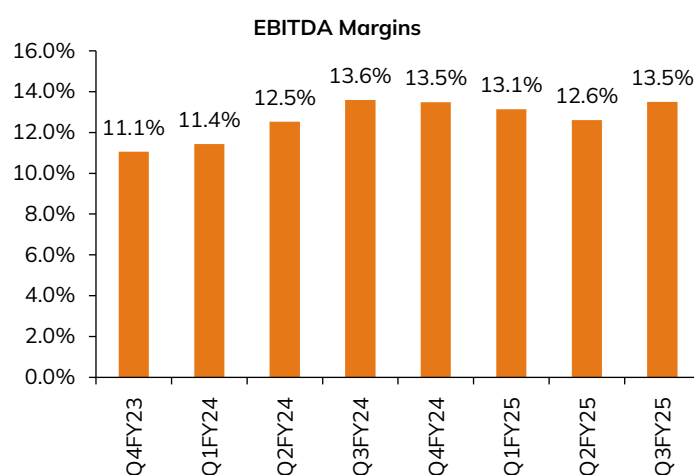
Source: Company data, I-Sec research

Exhibit 32: GOLI's core volume continued to grow at healthy rate in Q3FY25 YoY



Source: Company data, I-Sec research

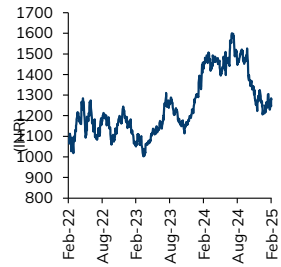
Exhibit 33: GOLI – EBITDA margin remained healthy



Source: Company data, I-Sec research

Price charts

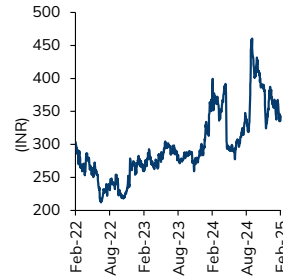
Reliance



IOCL



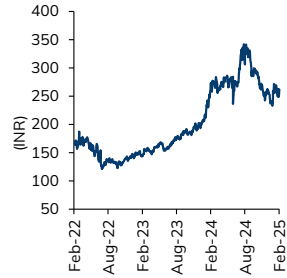
BPCL



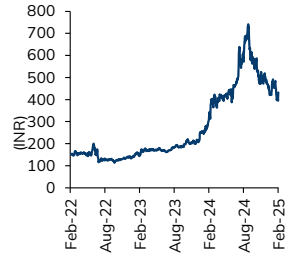
HPCL



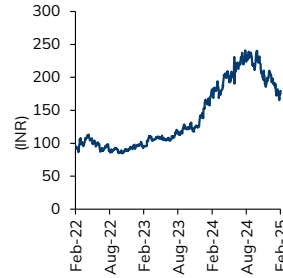
ONGC



OIL



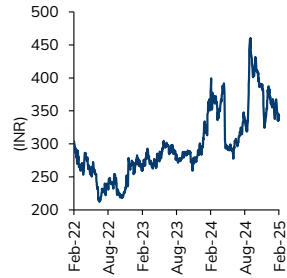
GAIL



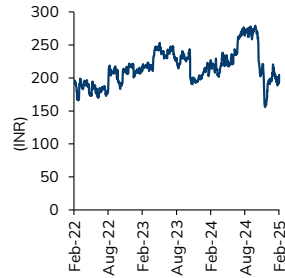
PLNG



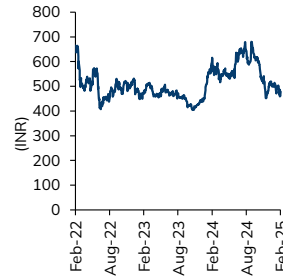
GSPL



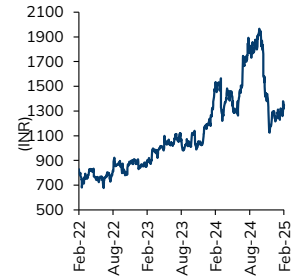
IGL



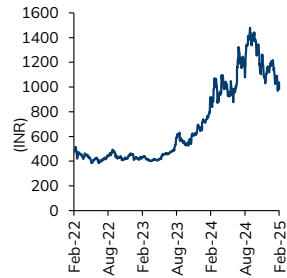
GUJGA



MGL



GOLI



Source: Bloomberg

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](mailto:Mr.Bhavesh.Soni) Email address: headsvicequality@icicidirect.com Contact Number: 18601231122
