

January 05, 2026

Q3 FY26 Earnings Preview - Oil & Gas

Reliance, Stand Refiners and OMCs to Outshine, Gas Pack stable and Upstream weaker

Overall, the Oil & Gas sector's core performance in Q3FY26 is expected to be strong on YoY and QoQ basis. Upstream performance is expected to be weak on a decline in crude realization. OMCs to witness significant YoY improvement in reported refining performance, marginally weaker marketing margins with minimal adventitious losses and receivables pertaining to previous LPG burden from the government adding to the earnings. Standalone refiners are in sweet spot, CPCL and MRPL could report better GRMs due to elevated product cracks. Overall forex depreciation could impact earnings for all refiners and OMCs. Reliance (RIL) could report a stronger O2C performance on better GRMs, JIO increased ARPU and subs while the Retail segment EBITDA margins to sustain on a growing topline.

Macros: The price of Brent crude for the quarter averaged USD63.1/bbl down USD10.9 YoY and USD5.0 QoQ. The benchmark Singapore GRM at USD4.9/bbl, was higher by USD0.8/bbl than the previous quarter on an uptick in key product cracks – gasoil/gasoline/ATF up USD3.9/4.0/6.9 and LPG/Naphtha were up by USD/bbl of 4.1/2.5 while FO was down 2.6. The gross marketing margins for OMCs weakened on a sequential basis due to an improvement in their refining cracks and unchanged RSP. The spot LNG prices were higher than long term LNG prices and averaged USD10.9/mmbtu versus 11.9 the last quarter.

Upstream

The Upstream companies would report mix operating profits but would be supported by dividend income from their investments. ONGC's oil and gas production to be down ~1% and flat YoY respectively, Oil India's oil production could be down 3.4% but gas production to rise by 1% YoY. We expect a decline in net crude realizations for both the companies due to a decrease in crude prices as well as gas prices.

Refineries & OMCs

The gross marketing margins for MS (petrol) and HSD (diesel) averaged Rs7.38 and Rs5.25 a litre, respectively. India's petroleum products consumption is expected to be up 2.3% YoY and rise by 10.2% QoQ. In terms of refining, the key product cracks for Indian refiners were stronger, to continue to report a premium over the benchmark. We expect companies to report sequential improvement in core GRMs with refining inventory and marketing adventitious losses. Overall OMCs reported performance would be higher QoQ also supported by a decline in LPG burden and recovery of previous LPG subsidy burden starting Nov'25 on monthly basis. The forex losses are expected to negatively impact on the earnings. Reliance (RIL) would remain robust with O2C reporting higher GRMs (despite weaker petchem spreads), JIO increased ARPU while the Retail segment EBITDA margins to sustain on growing topline.

Gas Utilities

For the Gas Utilities pack, PLNG volumes would decline 2.2% YoY and QoQ basis with lower Dahej utilization (~92.8%) and a decline in spot LNG prices, a possible inventory and trading gains to add to the earnings. GAIL's YoY performance is expected to be marginally higher on gas transmission and trading performance, which would offset weaker performance across other segments. GSPL could report marginally lower volumes YoY and QoQ on a fall in demand from all sectors, while lower tariffs to continue impacting the earnings.

City Gas Distribution (CGDs)

CGDs volumes would increase QoQ for MAHGL and decline marginally for IGL due to winter and GUJGA due to Morbi decline. In terms of volume growth, MAHGL could witness a higher increase, and recovering spreads would support profitability. All three are expected to report sequential improvement in EBITDA spreads despite declining APM allocation, due to price hikes and fall in gas prices. IGL and GUJGA are expected to protect their sequential earnings on better EBITDA spreads despite a fall in volumes.

STOCK VIEW

Stock	Rating	TP (Rs)
CPCL	BUY	1,170
MRPL	BUY	190
BPCL	BUY	415
RIL	BUY	1,720
HPCL	ADD	505
IOCL	NEUTRAL	163
ONGC	BUY	302
Oil India	ADD	480
GAIL	NEUTRAL	186
Petronet LNG	NEUTRAL	312
GSPL	NEUTRAL	329
MAHGL	BUY	1,690
IGL	NEUTRAL	228
Gujarat Gas	SELL	326

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Exhibit 1: EBITDA trend

EBITDA (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	YoY%	QoQ%
Upstream								
ONGC	182,364	190,568	190,079	186,571	176,975	160,970	(15.5)	(9.0)
Oil India	21,832	21,327	19,842	19,137	13,249	15,269	(28.4)	15.2
Total	204,196	211,895	209,921	205,709	190,224	176,239	(16.8)	(7.4)
OMCs								
IOCL	37,724	71,166	135,725	126,072	145,832	167,872	135.9	15.1
BPCL	45,464	75,805	77,649	96,631	97,772	107,416	41.7	9.9
HPCL	27,244	59,702	58,038	76,018	68,910	71,833	20.3	4.2
Total	110,432	206,672	271,411	298,721	312,514	347,121	68.0	11.1
Refineries								
RIL	390,580	437,890	438,320	429,050	458,850	500,639	14.3	9.1
CPCL	(6,744)	2,419	7,848	986	11,445	15,204	528.5	32.8
MRPL	(4,739)	10,311	11,300	1,796	14,886	21,077	104.4	41.6
Total	379,097	450,621	457,467	431,832	485,181	536,920	19.2	10.7
Gas Utilities								
GAIL	37,450	28,378	32,164	33,337	31,906	30,697	8.2	(3.8)
PLNG	12,005	12,477	12,793	11,597	11,173	12,120	(2.9)	8.5
GSPL	1,929	1,925	1,247	2,024	1,732	1,700	(11.7)	(1.9)
Total	51,384	42,780	46,203	46,958	44,811	44,517	4.1	(0.7)
CGDs								
IGL	5,359	3,636	3,832	5,118	4,428	4,725	29.9	6.7
GUJGA	5,142	3,805	4,495	5,199	4,473	4,531	19.1	1.3
MAHGL	4,135	3,144	3,150	5,007	3,380	3,562	13.3	5.4
Total	14,636	10,585	11,477	15,323	12,280	12,817	21.1	4.4
Grand Total	759,745	922,553	996,479	998,542	1,045,010	1,117,613	21.1	6.9

Q3FY26 EBITDA for our Oil & Gas coverage universe is expected to rise by 21.1% YoY and by 6.9% QoQ

The YoY improvement is led by sharp recovery in OMCs and refineries. OMC EBITDA is estimated to surge ~68% YoY on strong refining cracks and better marketing margins, particularly for diesel, and improving refinery throughput. OMCs on a sequential basis could report an increase in EBITDA on the recovery of LPG burden, coupled by better refining. Upstream earnings are expected to plunge on weaker volumes growth and lower realizations for both crude and gas. RIL's refining EBITDA should rise ~27.4% YoY and 22.3% QoQ on stronger GRMs and better consumer businesses performance. Gas utilities may remain subdued on weaker demand growth sequentially and weaker growth in LNG imports despite a fall in spot LNG prices. CGDs are expected to see a strong rebound (+21.1% YoY), helped by margin normalization and seasonally higher volumes with price hikes.

Q3 FY26 Earnings Preview - Oil & Gas

Exhibit 2: PAT trend

Adj. PAT (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	YoY%	QoQ%
Upstream								
ONGC	119,840	82,399	64,483	80,242	98,480	71,122	(13.7)	(27.8)
Oil India	18,341	12,218	15,915	8,135	10,440	9,992	(18.2)	(4.3)
Total	138,181	94,617	80,398	88,377	108,920	81,114	(14.3)	(25.5)
OMCs								
IOCL	(9,773)	21,939	72,638	56,886	76,104	96,989	342.1	27.4
BPCL	23,972	46,492	32,141	61,239	64,425	69,199	48.8	7.4
HPCL	6,312	30,229	33,550	43,709	38,304	39,920	32.1	4.2
Total	20,511	98,660	138,328	161,834	178,834	206,108	108.9	15.3
Refineries								
RIL	193,230	219,300	226,110	218,590	220,920	258,424	17.8	17.0
CPCL	(6,295)	105	4,500	(566)	7,316	10,008	9,467.6	36.8
MRPL	(6,823)	3,042	3,631	(2,720)	6,387	10,541	246.5	65.0
Total	180,112	222,447	234,241	215,304	234,622	278,972	25.4	18.9
Gas Utilities								
GAIL	26,719	14,274	20,490	18,863	22,172	19,773	38.5	(10.8)
PLNG	8,476	8,670	8,981	8,506	8,058	8,734	0.7	8.4
GSPL	3,893	1,356	707	1,425	3,825	1,179	(13.0)	(69.2)
Total	39,088	24,299	30,179	28,794	34,055	29,686	22.2	(12.8)
CGDs								
IGL	4,311	2,858	2,637	3,559	3,725	3,402	19.0	(8.7)
GUJGA	3,069	2,216	2,872	3,268	2,810	2,747	24.0	(2.2)
MAHGL	2,868	2,254	2,088	3,196	1,932	2,071	(8.1)	7.2
Total	10,248	7,328	7,596	10,023	8,467	8,220	12.2	(2.9)
Grand Total	388,140	447,350	490,742	504,332	564,897	604,100	35.0	6.9

Exhibit 3: Q3FY26E EBITDA Contribution

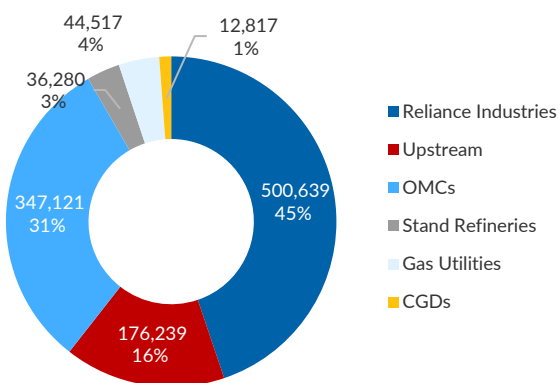
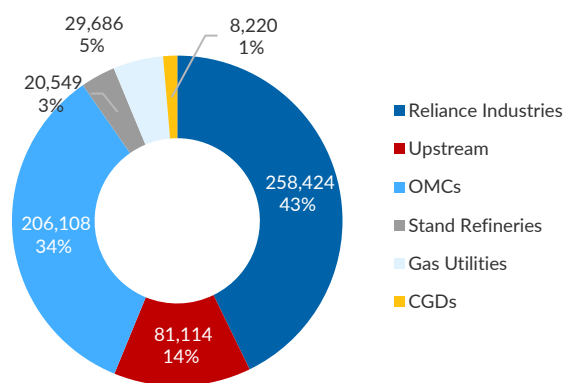


Exhibit 4: Q3FY26E PAT Contribution



Source: YES Sec

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Exhibit 5: Q3 FY26 Preview

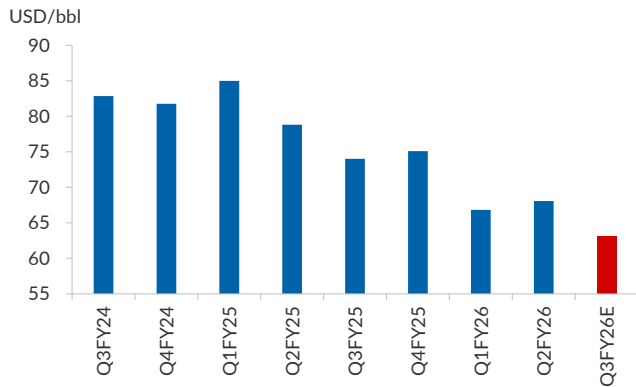
Company		Rs mn	Q3FY25	Q2FY26	Q3FY26E	YoY %	QoQ %	Comments
Reliance Industries								
CMP(Rs)	1592	Net Sales	2,399,860	2,546,230	2,668,405	11.2	4.8	Refining throughput to decrease by 0.6% YoY and 1.7% QoQ to 17.8mmt while GRM expected at USD13.6/bbl, Telecom ARPU to increase to Rs213.2 whereas the subscribers could stand at 512.4mn. Retail revenue to grow 8.1% YoY and 7.9% sequentially to Rs977bn and EBITDA Margin at 7.59%.
Reco	BUY	EBITDA	437,890	458,850	500,639	14.3	9.1	
Target Price (Rs)	1720	PAT	219,300	220,920	258,424	17.8	17.0	
% Upside	8.0	EPS (Rs)	16.2	16.3	19.1	17.8	17.0	
ONGC								
CMP(Rs)	238	Net Sales	337,168	330,306	314,319	(6.8)	(4.8)	Expect a net crude oil realization of USD62.4/bbl, APM gas realization at USD6.6/mmbtu, while the volume for crude oil to be down 0.9% YoY and flat QoQ while gas production is expected to be flat YoY & up 1.7% QoQ. PAT to be undermined by higher depreciation.
Reco	BUY	EBITDA	190,568	176,975	160,970	(15.5)	(9.0)	
Target Price (Rs)	302	PAT	82,399	98,480	71,122	(13.7)	(27.8)	
% Upside	26.9	EPS (Rs)	6.6	7.8	5.7	(13.7)	(27.8)	
Oil India								
CMP(Rs)	420	Net Sales	52,396	54,566	53,446	2.0	(2.1)	Expect a net crude oil realization of USD62.4/bbl, APM gas realization at USD6.6/mmbtu, while the volume for crude oil to be down 3.4% YoY and 1.1% QoQ while gas production is expected to be up 0.8% YoY and 3.9% QoQ.
Reco	ADD	EBITDA	21,327	13,249	15,269	(28.4)	15.2	
Target Price (Rs)	480	PAT	12,218	10,440	9,992	(18.2)	(4.3)	
% Upside	14.3	EPS (Rs)	7.5	6.4	6.1	(18.2)	(4.3)	
Indian Oil Corp (IOCL)								
CMP(Rs)	165	Net Sales	1,938,995	1,788,797	1,826,688	(23.9)	2.1	Expect core/reported GRM USD/bbl of 12/10 on a refining/marketing throughput of 18.4/25.7mmt; blended gross marketing margin at Rs6.0/ltr and core integrated EBITDA margin at USD13.5/bbl, up by USD3.2/bbl YoY and USD 3.6/bbl QoQ. Expect Rs36.92bn of inventory losses on refining and marketing while forex loss estimated at Rs15.3bn.
Reco	NEUTRAL	EBITDA	71,166	145,832	167,872	(61.7)	15.1	
Target Price (Rs)	163	PAT	21,939	76,104	96,989	(55.8)	27.4	
% Upside	-1.2	EPS (Rs)	1.6	5.4	6.9	(57.6)	27.4	
Bharat Petroleum Corp (BPCL)								
CMP(Rs)	381	Net Sales	1,131,358	1,049,125	1,046,840	(7.5)	(0.2)	Expect core/reported GRM USD/bbl of 12.7/11.8 on a refining/marketing throughput of 10.4/14.1mmt; blended gross marketing margin at Rs6.5/ltr and core integrated EBITDA margin at USD13.3/bbl, up by USD2.5/bbl YoY and USD3/bbl QoQ. Expect Rs10.8bn of inventory losses on refining and marketing while forex loss estimated at Rs3.2bn.
Reco	BUY	EBITDA	75,805	97,772	107,416	41.7	9.9	
Target Price (Rs)	415	PAT	46,492	64,425	69,199	48.8	7.4	
% Upside	8.9	EPS (Rs)	10.9	15.1	16.2	48.8	7.4	
Hindustan Petroleum Corp (HPCL)								
CMP(Rs)	497	Net Sales	1,099,796	1,002,616	1,035,639	(5.8)	3.3	Expect core/reported GRM USD/bbl of 11.1/10 on a refining/marketing throughput of 6.4/13.2mmt; blended gross marketing margin at Rs5.6/ltr and core integrated EBITDA margin at USD10.5/bbl, up by USD1.1/bbl YoY and USD1.3/bbl QoQ. Expect Rs8.8bn of inventory losses on refining and marketing while forex loss estimated at Rs5.65bn.
Reco	ADD	EBITDA	59,702	68,910	71,833	20.3	4.2	
Target Price (Rs)	505	PAT	30,229	38,304	39,920	32.1	4.2	
% Upside	1.6	EPS (Rs)	14.2	18.0	18.8	32.1	4.2	
Mangalore Refinery & Petrochemicals (MRPL)								
CMP(Rs)	151	Net Sales	218,709	226,486	214,431	(2.0)	(5.3)	Expect core/reported GRM USD/bbl of 12/10.7 on a refining throughput of 4.47mmt.
Reco	BUY	EBITDA	10,311	14,886	21,077	104.4	41.6	
Target Price (Rs)	190	PAT	3,042	6,387	10,541	246.5	65.0	
% Upside	25.8	EPS (Rs)	1.7	3.6	6.0	246.5	65.0	

Q3 FY26 Earnings Preview - Oil & Gas

Company	Rs mn	Q3FY25	Q2FY26	Q3FY26E	YoY %	QoQ %	Comments
Chennai Petroleum (CPCL)							
CMP(Rs)	817	Net Sales	129,254	163,273	140,483	8.7	(14.0)
Reco	BUY	EBITDA	2,419	11,445	15,204	528.5	32.8
Target Price (Rs)	1170	PAT	105	7,316	10,008	n.a	36.8
% Upside	43.2	EPS (Rs)	0.7	49.1	67.2	n.a.	36.7
Expect core/reported GRM USD/bbl of 11.85/10.95 on a refining throughput of 2.84mmt (shutdowns in one of the phases from end Sep'25 reducing the utilization which continued to Q3 upto 15th Oct'25).							
GAIL							
CMP(Rs)	173	Net Sales	349,371	350,081	353,420	1.2	1.0
Reco	NEUTRAL	EBITDA	28,378	31,906	30,697	8.2	(3.8)
Target Price (Rs)	186	PAT	38,674	22,172	19,773	(48.9)	(10.8)
% Upside	7.5	EPS (Rs)	2.2	3.4	3.0	38.5	(10.8)
Expect natural gas transmission/marketing volumes at 123.9/105mmscmd, Gas marketing margins expected to decline QoQ, while better gas transmission margins and an improvement in petchem margins on a decline in gas cost, and LPG & LHC margins are expected to improve QoQ.							
Petronet LNG							
CMP(Rs)	288	Net Sales	122,269	110,091	116,351	(4.8)	5.7
Reco	NEUTRAL	EBITDA	12,477	11,173	12,120	(2.9)	8.5
Target Price (Rs)	312	PAT	8,670	8,058	8,734	0.7	8.4
% Upside	8.3	EPS (Rs)	5.8	5.4	5.8	0.7	8.4
The terminal utilization is expected to be at 92.8%/24.9% for Dahej/Kochi with a total volume of 223tbtu.							
GSPL							
CMP(Rs)	321	Net Sales	2,604	2,741	2,720	4.5	(0.7)
Reco	NEUTRAL	EBITDA	1,925	1,732	1,700	(11.7)	(1.9)
Target Price (Rs)	329	PAT	1,356	3,825	1,179	(13.0)	(69.2)
% Upside	2.5	EPS (Rs)	2.4	6.8	2.1	(13.0)	(69.2)
Volumes to decline by ~2.3% QoQ to 28.4mmscmd; EBITDA/scm to decline QoQ from Rs 0.66/scm to Rs0.65/scm. PAT to decline YoY on weaker volumes and tariffs.							
Indraprastha Gas							
CMP(Rs)	191	Net Sales	37,591	40,233	39,800	5.9	(1.1)
Reco	NEUTRAL	EBITDA	3,636	4,428	4,725	29.9	6.7
Target Price (Rs)	228	PAT	2,858	3,725	3,402	19.0	(8.7)
% Upside	19.4	EPS (Rs)	2.0	2.7	2.4	19.0	(8.7)
Volumes are expected to be up by 1.5%YoY but decline 0.7% QoQ to 9.25mmscmd; a 3.2% QoQ increase in EBITDA/scm to Rs5.6 on price hikes for CNG in few areas, offset by a cut in D-PNG and lower gas costs despite APM supply reduction.							
Gujarat Gas							
CMP(Rs)	440	Net Sales	41,529	37,804	36,783	(11.4)	(2.7)
Reco	SELL	EBITDA	3,805	4,473	4,531	19.1	1.3
Target Price (Rs)	326	PAT	2,216	2,810	2,747	24.0	(2.2)
% Upside	-25.9	EPS (Rs)	3.2	4.1	4.0	24.0	(2.2)
Volumes to fall by 10.3% YoY and 1.9% QoQ to 8.5mmscmd; on declining Morbi volumes due to weaker demand (~2.0mmscmd). We estimate a 3.3% QoQ increase in EBITDA/scm to Rs5.8 on lower industrial volumes and a decline in gas costs despite price cuts in Morbi marginal offset by CNG price hike.							
Mahanagar Gas							
CMP(Rs)	1127	Net Sales	17,576	20,493	18,754	6.7	(8.5)
Reco	BUY	EBITDA	3,144	3,380	3,562	13.3	5.4
Target Price (Rs)	1690	PAT	2,254	1,932	2,071	(8.1)	7.2
% Upside	50.0	EPS (Rs)	22.8	19.6	21.0	(8.1)	7.2
Volumes to grow 13.8% YoY and 2% QoQ to 4.68mmscmd; a 3.4% QoQ rise in EBITDA/scm to Rs 8.3 on CNG and D-PNG price hikes, lower gas costs despite reduction in APM gas supply.							

KEY INDUSTRY CHARTS

Exhibit 6: Average Brent Crude price



Source: Bloomberg, YES Sec

Exhibit 7: Average Dubai Crude price

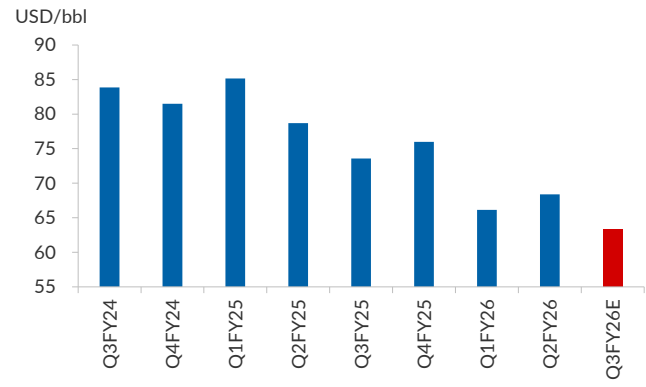
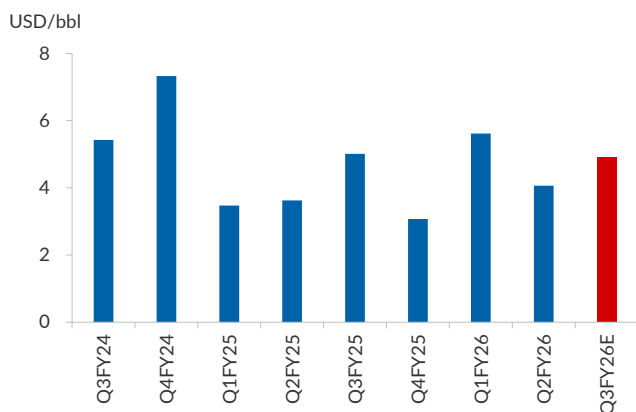


Exhibit 8: Singapore GRMs



Source: Industry, Bloomberg, YES Sec

Exhibit 9: Gasoline cracks

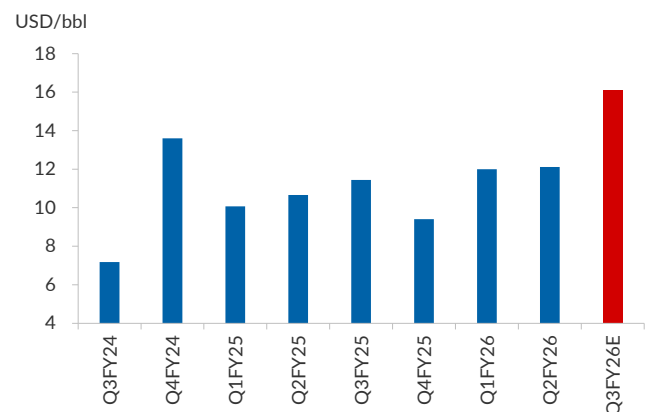
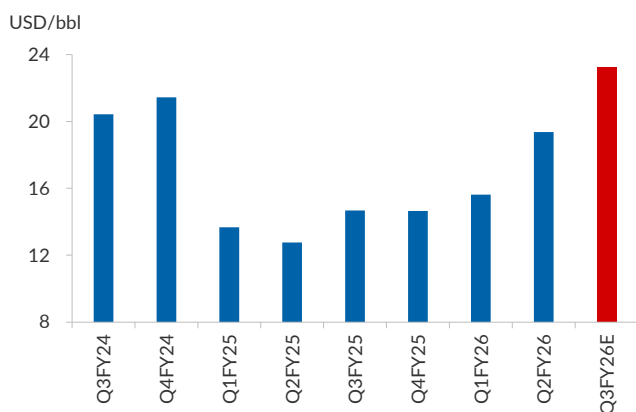


Exhibit 10: Gasoil cracks



Source: Industry, Bloomberg, YES Sec

Exhibit 11: ATF cracks

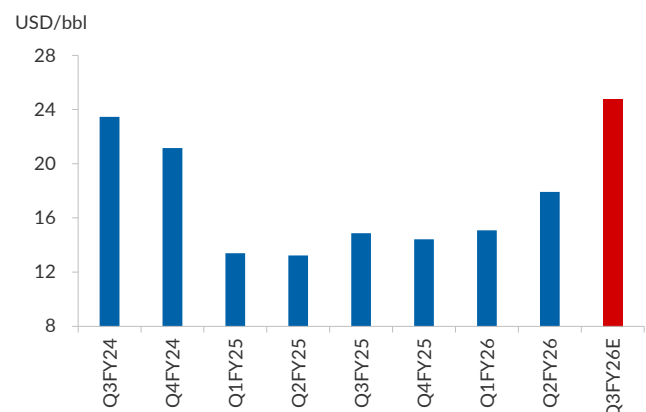
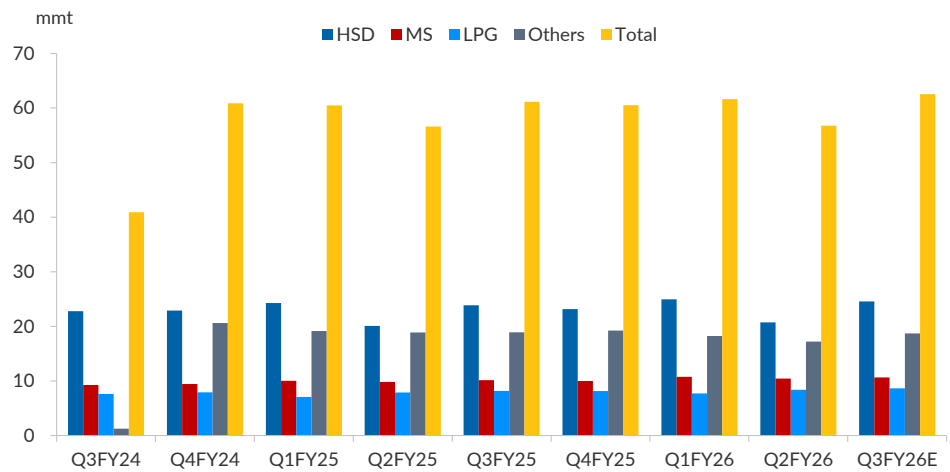
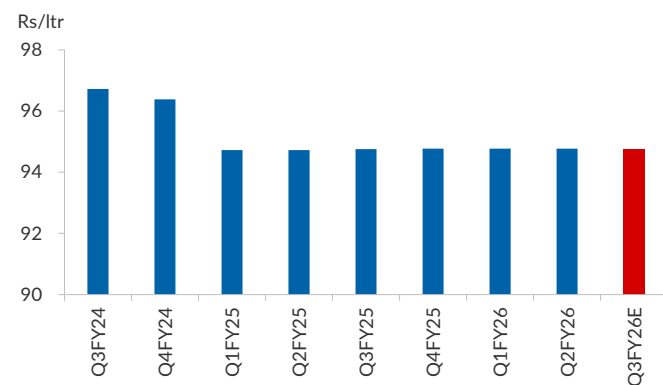


Exhibit 12: India's Petroleum product consumption



Source: PPAC, YES Sec

Exhibit 13: Petrol Retail Selling Price (RSP - Delhi)



Source: Industry, Bloomberg, YES Sec

Exhibit 14: Petrol Gross Marketing Margins

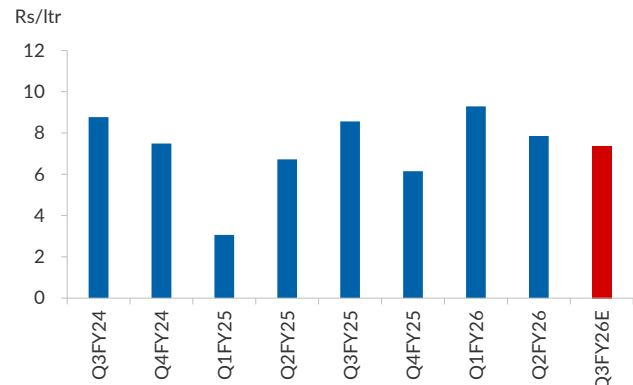


Exhibit 15: Diesel Retail Selling Price (RSP - Delhi)



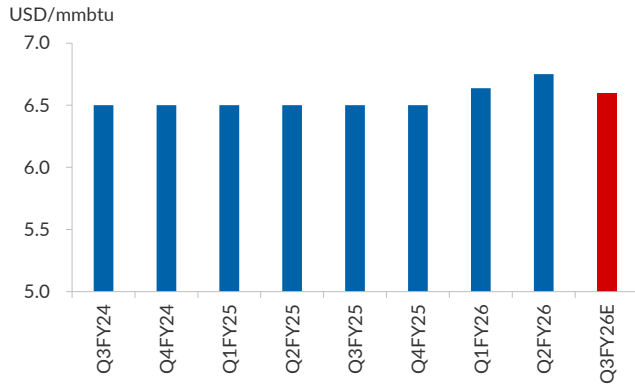
Source: Industry, Bloomberg, YES Sec

Exhibit 16: Diesel Gross Marketing Margins



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Exhibit 17: APM gas price



Source: PPAC, Industry, YES Sec

Exhibit 18: Deep water (HP/HT) gas price



Exhibit 19: Qatar Rasgas price



Source: Bloomberg, YES Sec

Exhibit 20: Gorgon LNG price

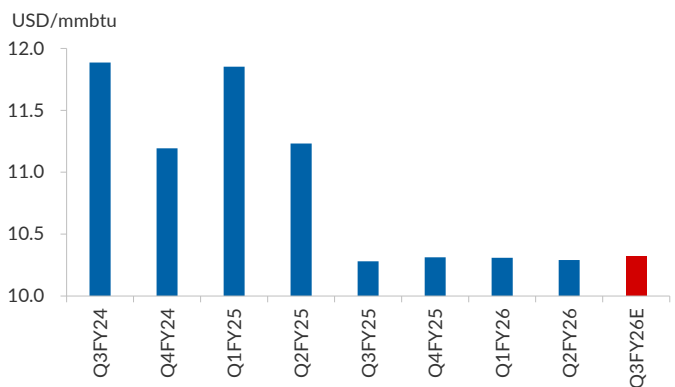
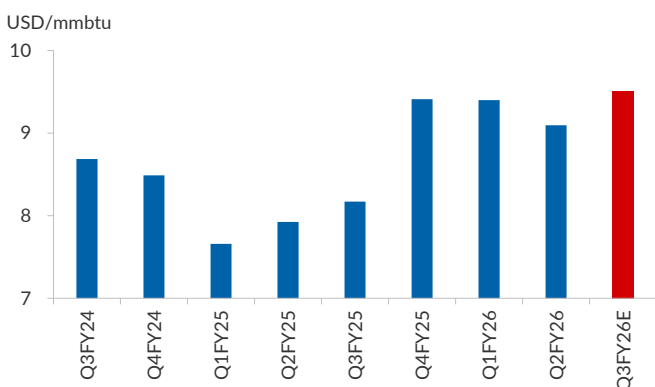
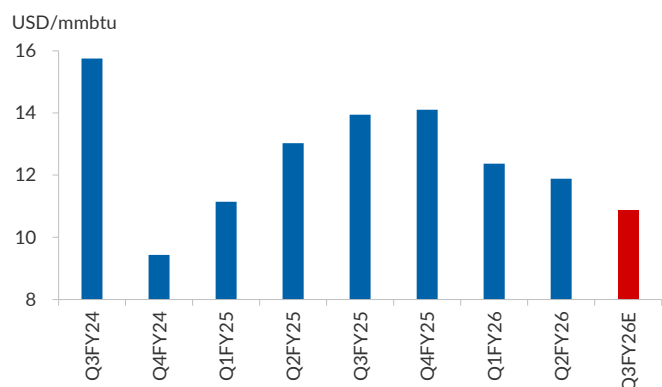


Exhibit 21: US Henry Hub (DES) price



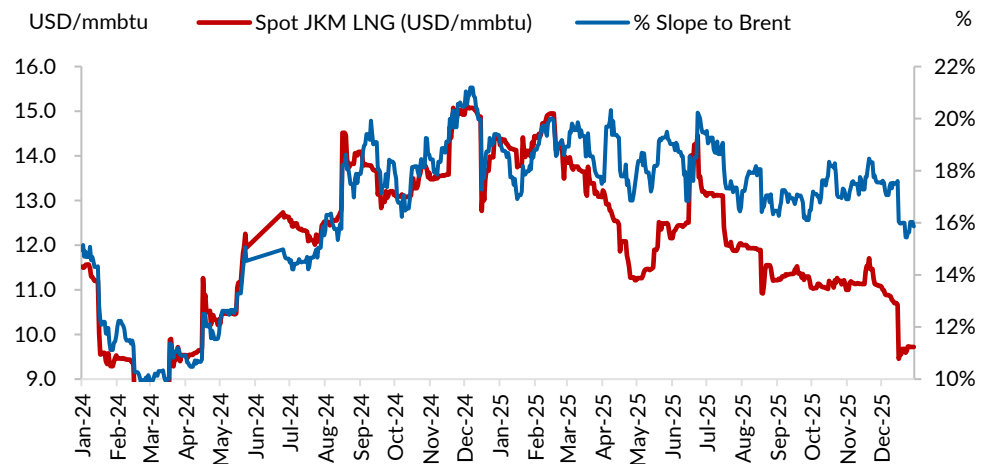
Source: Bloomberg, YES Sec

Exhibit 22: Spot JKM price



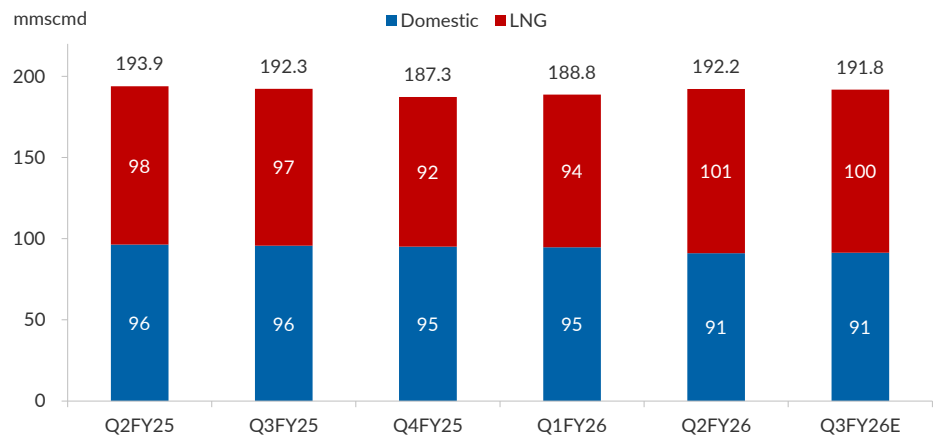
Q3 FY26 Earnings Preview - Oil & Gas

Exhibit 23: Spot JKM as % slope to Brent



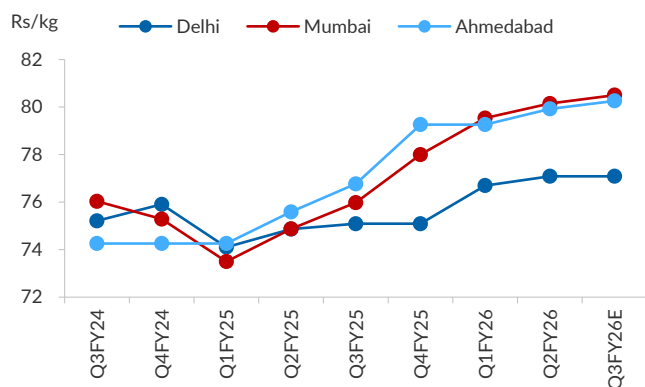
Source: Bloomberg, YES Sec

Exhibit 24: India's Gas Consumption



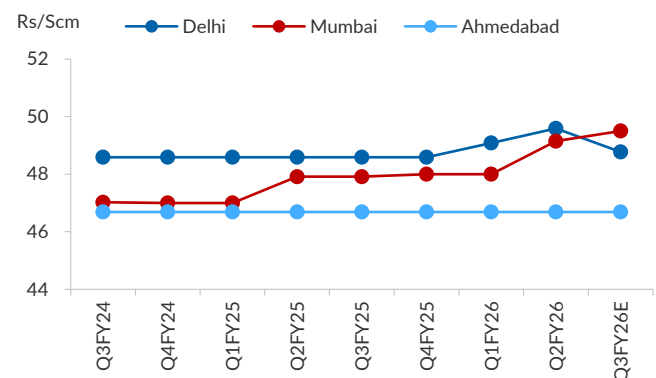
Source: Industry, PPAC, YES Sec

Exhibit 25: CNG prices



Source: Company, YES Sec

Exhibit 26: Domestic PNG prices



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Q3 FY26 Earnings Preview - Oil & Gas

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