

OIL & GAS

| Q3FY26 Preview

| 09 January 2026

Sector performance likely to remain mixed

- **RIL** to likely report revenue growth 6.3%YoY, driven by consumer segments – Retail & Telecom
- **IGL & MGL** likely to see revenue and EBITDA growth, driven by higher CNG volumes, while OMCs may benefit from stronger refining margins
- **Maintain the ratings of stocks under coverage.** Top picks are BPCL and Oil India with **BUY**; TP of Rs434 and Rs520 respectively

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Overall performance: Oil & Gas sector will likely show mixed performance during Q3FY26E. Oil marketing companies (OMCs) and an upstream company (ONGC) are expected to see decline in revenues due to lower crude prices. However, OMCs' operational performance will likely be strong. RIL would see good growth, driven by consumer businesses of Retail and Telecom. Gas utility segment (GAIL, Petronet and GSPL) will likely see stable-to-subdued volumes on subdued demand. CGD companies will likely see good performance growth, driven by CNG volumes growth supported by better EBITDA spread.

Macros: Price of crude brent for Q3FY26E averaged USD62/bbl, down USD12/bbl YoY from USD74 in Q3FY25. Singapore GRM for Q3FY26E averaged USD8.5/bbl, up USD3.5/bbl YoY from USD5.0 in Q3FY25.

Reliance Industries (RIL): RIL is likely to report revenue growth of 6.3%YoY, to be driven by Retail (9.2%YoY) and Telecom (10.5%YoY). Retail business revenue growth expected to be 9.2%YoY, on the back of the demand momentum from festive season and store additions. Telecom business growth in revenue and EBITDA to be driven by subscriber growth of 5.9%YoY and ARPU increase of 4.1%YoY. ARPU is likely to be Rs212.

Oil marketing companies (OMCs): Operational performance of HPCL, BPCL and IOC will likely be strong on YoY basis, due to improvement in GRM. GRMs are likely to be at USD9.0-10.0/bbl vs USD3.0-5.6 in Q3FY25. Product cracks - Petrol and Diesel – should remain higher YoY. However, revenue is likely to be lower YoY on lower crude prices. EBITDA growth expected at 22.0%YoY for HPCL, 20.0% for BPCL and 167% for IOC.



Gas Utility companies: GAIL will see a subdued demand environment in gas transmission and weak margins in petchem businesses. Petchem is likely to witness an EBIT loss. Gas transmission volumes will likely be lower by 7.3%YoY. Petronet's revenue is likely to see decline in revenue of 8.8%YoY. Volume growth likely to see 0.9%YoY growth, aided by the improved utilisation at Kochi terminal.

Upstream (ONGC & Oil India): ONGC is likely to report decline in revenues by 14.5%YoY, due to lower crude price & volumes. Oil India revenue growth expected at 2.8%YoY, driven by the Numaligarh refinery business. Crude oil volumes and gas volumes should likely grow 3.6%YoY and 22.5%YoY.

City Gas Distribution (CGD) companies: Volumes growth will be good for IGL at 4.2%YoY and MGL at 10%YoY, driven by CNG and PNG volumes. Pricing growth will aid the improvement in EBITDA spreads for IGL and MGL. Gujarat Gas will likely see a fall of 1.5%YoY in volumes, given the lower industrial & commercial volumes from Morbi cluster, on YoY basis. Thus, IGL is likely to report a revenue growth of 9.5%YoY, Mahanagar Gas to report 18.9%YoY and Gujarat Gas to report 2.3%YoY.

Maintain the ratings of stocks under coverage. Top picks are BPCL and Oil India with BUY; TP of Rs434, Rs520 respectively.

Fig 1 – Reliance Industries (RIL)

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	2,550,158	2,399,860	6.3	2,546,230	0.2	<ul style="list-style-type: none"> Revenue growth is likely to be 6.3%YoY to be driven by Retail (9.2%YoY) and Telecom business (10.5%YoY).
EBITDA (Rs mn)	494,287	437,890	12.9	458,850	7.7	<ul style="list-style-type: none"> Retail business revenue growth expected at 9.2%YoY, on demand momentum from festive season and store additions
EBITDA margin (%)	19.4	18.2		18.0		<ul style="list-style-type: none"> Telecom business growth in revenue and EBITDA to be driven by subscriber growth of 5.9%YoY and ARPU increase of 4.1%YoY.
PAT (Rs mn)	205,090	185,400	10.6	181,650	12.9	
Jio Telecom						
Revenue (Rs mn)	438,985	397,330	10.5	436,170	0.6	
EBITDA (Rs mn)	190,089	166,400	14.2	188,820	0.6	<ul style="list-style-type: none"> Growth in revenue and EBITDA to be driven subscriber growth of 5.9%YoY and ARPU increase of 4.1%YoY
ARPU (Rs)	212	203	4.1	211	0.0	
Subscribers (mn)	511	482	5.9	506	0.8	
Retail business						
Revenue (Rs mn)	986,930	903,510	9.2	905,440	9.0	
EBITDA (Rs mn)	76,981	68,400	12.5	68,170	12.9	<ul style="list-style-type: none"> Revenue growth is likely to be 9.2%YoY, driven by demand momentum from festive season and store additions.
No of stores (nos)	20,231	19,102	5.9	19,821	2.1	

Source: BOBCAPS Research

Fig 2 – HPCL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
GRM (USD/bbl)	9.5	9.3	2.2	8.8	8.0	▪ Revenue is likely to be lower by 9.5%YoY, due to lower crude prices on YoY basis. EBITDA growth will be driven by rise in refining & marketing margins.
Revenue (Rs mn)	995,167	1,099,797	(9.5)	997,616	(0.2)	
EBITDA (Rs mn)	72,939	59,701	22.2	68,911	5.8	
EBITDA margin (%)	7.3	5.4		6.9		▪ GRM at USD9.5/bbl in Q3FY26E vs USD9.3/bbl in Q3FY25. Expect a domestic sales volume growth of 2.5%YoY.
PAT (Rs mn)	39,668	30,229	31.2	38,304	3.6	

Source: BOBCAPS Research

Fig 3 – BPCL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
GRM (USD/bbl)	9.0	5.6	60.4	10.8	(16.7)	▪ Revenue is likely to be lower by 7.8%YoY on lower crude prices YoY. EBITDA growth will be driven by increase in refining margin & marketing margins.
Revenue (Rs mn)	1,042,684	1,131,358	(7.8)	1,049,125	(0.6)	
EBITDA (Rs mn)	91,003	75,804	20.1	113,171	(19.6)	
EBITDA margin (%)	8.7	6.7		10.8		▪ GRM at USD9.0/bbl in Q3FY26E vs USD5.6/bbl in Q3FY25. Expect domestic sales volume growth of 2.5%YoY.
PAT (Rs mn)	58,277	46,492	25.3	64,425	(9.5)	

Source: BOBCAPS Research

Fig 4 – IOCL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
GRM (USD/bbl)	9.5	2.9	227.6	10.7	(11.2)	▪ Revenue will be lower by 2%YoY due to lower crude prices. EBITDA growth will be driven by increase in refining margin & marketing margins.
Revenue (Rs mn)	1,900,740	1,938,996	(2.0)	1,788,796	6.3	
EBITDA (Rs mn)	189,828	71,165	166.7	68,411	177.5	▪ GRM likely to be at USD9.5/bbl in Q3FY26E vs USD2.9/bbl in Q3FY25. Expect domestic sales volume growth of 4.2%YoY.
EBITDA margin (%)	10.0	3.7		3.8		
PAT (Rs mn)	101,756	28,735	254.1	76,105	33.7	

Source: BOBCAPS Research

Fig 5 – GAIL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Gas transmission volumes (mmscmd)	122	131	(7.3)	123	(1.2)	▪ Revenue likely to see a decline of 5.0%YoY, driven by lower gas transmission revenue, lower petchem revenues and LPG business.
Revenue (Rs mn)	339,091	356,852	(5.0)	350,081	(3.1)	
EBITDA (Rs mn)	32,755	32,164	1.8	31,906	2.7	
EBITDA margin (%)	9.7	9.0		9.1		▪ Gas transmission volumes will likely decline by 7% YoY and Petchem to continue seeing EBIT loss
PAT (Rs mn)	17,186	20,490	(16.1)	22,172	(22.5)	

Source: BOBCAPS Research

Fig 6 – Petronet LNG

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	111,550	122,269	(8.8)	110,091	1.3	▪ Revenue is likely to see decline in revenue of 8.8%YoY on account of decrease in blended realization. Volume growth likely to see 0.9%YoY growth aided in improved utilisation at Kochi terminal.
EBITDA (Rs mn)	13,455	12,470	7.9	11,167	20.5	
EBITDA margin (%)	12.1	10.2		10.1		▪ EBITDA growth will benefit from the marginal benefit of operating cost.
PAT (Rs mn)	9,698	9,017	7.5	8,303	16.8	

Source: BOBCAPS Research

Fig 7 – GSPL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	2,647	2,604	1.6	2,741	(3.4)	▪ Revenue is likely to see growth of 1.6%YoY, driven by 6% tariff hike. This is likely to be offset by a volume decrease of 5%YoY.
EBITDA (Rs mn)	1,720	1,925	(10.6)	1,732	(0.7)	
EBITDA margin (%)	65.0	73.9		63.2		
PAT (Rs mn)	1,310	1,356	(3.4)	3,825	(65.7)	

Source: BOBCAPS Research

Fig 8 – ONGC

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	1,459,666	1,708,117	(14.5)	1,579,111	(7.6)	▪ Revenue will likely see 14.5%YoY fall due to lower crude price.
EBITDA (Rs mn)	243,556	220,846	10.3	265,212	(8.2)	
EBITDA margin (%)	16.7	12.9		16.8		▪ Crude volumes to be lower by 2% and gas volumes by 0.5%.
PAT (Rs mn)	97,798	73,228.2	33.6	107,849	(9.3)	

Source: BOBCAPS Research

Fig 9 – Oil India

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (Rs mn)	83,612	81,359	2.8	83,941	(0.4)	▪ Revenue growth will be driven by crude & gas volume growth and from Numaligarh refinery business growth.
EBITDA (Rs mn)	29,875	25,358	17.8	23,035	29.7	
EBITDA margin (%)	35.7	31.2		27.4		▪ Gas volumes and Crude to grow 22.0% YoY and 3.0% YoY respectively.
PAT (Rs mn)	20,837	20,692	0.7	14,288	45.8	

Source: BOBCAPS Research

Fig 10 – IGL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Volumes (mnscm)	873	838	4.2	857	1.9	▪ Revenue growth of 9.5%YoY will likely be driven by volume growth of 4.2%YoY and realisation growth. CNG volume growth to be 3.0%YoY and PNG at 6.0%YoY.
Revenue (Rs mn)	41,159	37,591	9.5	40,233	2.3	
EBITDA (Rs mn)	4,628	3,637	27.2	4,428	4.5	
EBITDA margin (%)	11.2	9.7		11.0		▪ EBITDA spreads expected at Rs5.3/scm higher on YoY basis.
PAT (Rs mn)	3,836	2,859	34.2	3,725	3.0	

Source: BOBCAPS Research

Fig 11 – MGL

Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Volumes (mnscm)	416	379	9.9	423	(1.5)	▪ Revenue growth is likely to be strong at 19%YoY, driven by volume growth of 10.0%.
Revenue (Rs mn)	20,900	17,576	18.9	20,493	2.0	
EBITDA (Rs mn)	3,557	3,144	13.1	3,380	5.3	▪ CNG volume growth to be 9.0%YoY and PNG at 12%YoY.
EBITDA margin (%)	17.0	17.9		16.5		▪ EBITDA spread expected at Rs8.5/scm. - higher from benefit of price growth.
PAT (Rs mn)	2,162	2,254	(4.1)	1,934	11.8	

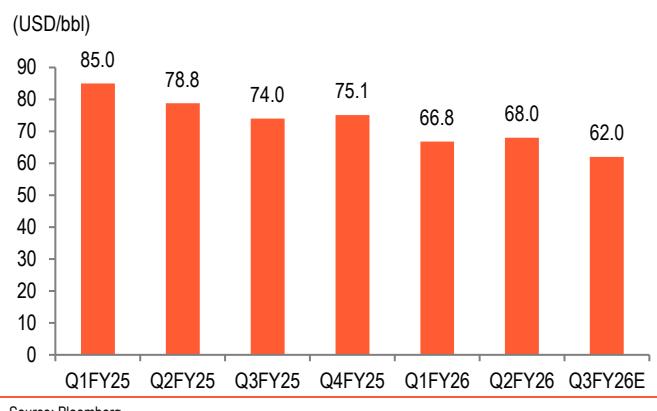
Source: BOBCAPS Research

Fig 12 – Gujarat Gas

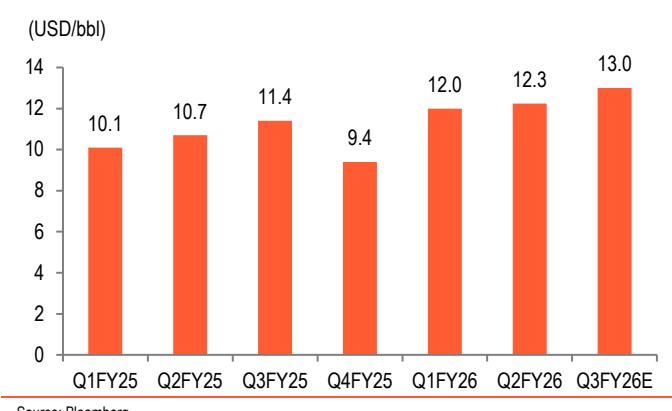
Particulars	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Volumes (mnscm)	866	880	(1.5)	788	9.9	▪ Revenue growth is likely to be 2.3%YoY, driven by CNG volume growth of 12%YoY. PNG volume is likely to decline by 8%, due to lower industrial volumes.
Revenue (Rs mn)	42,472	41,529	2.3	37,804	12.3	
EBITDA (Rs mn)	4,895	3,804	28.7	4,473	9.4	▪ EBITDA spread likely to be at Rs5.6/scm vs Rs4.4 in Q3FY25. Industrial & commercial volumes to stay on the lower side given the better pricing of propane for customers.
EBITDA margin (%)	11.5	9.2		11.8		
PAT (Rs mn)	3,063	3,069	(0.2)	2,810	9.0	

Source: BOBCAPS Research

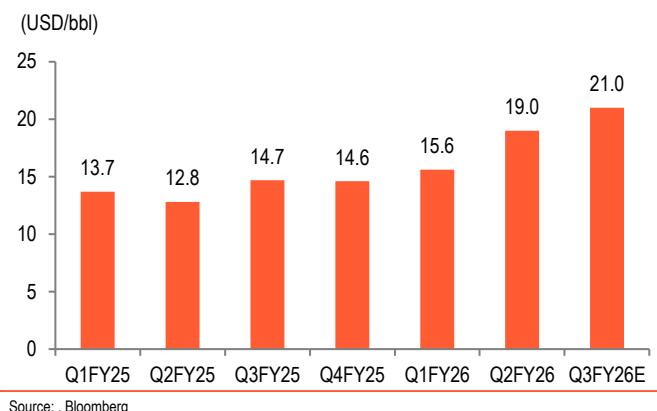
Macros: Price of crude brent for Q3FY26E averaged USD62/bbl, down USD12/bbl YoY from USD74 in Q3FY25. Singapore GRM for Q3FY26E averaged USD8.5/bbl, up USD3.5/bbl YoY from USD5.0 in Q3FY25. Product spreads/cracks improved QoQ and YoY: Petrol crack improved to USD13.0/bbl vs USD11.4/bbl in Q3FY25, while diesel crack improving to USD21/bbl vs USD14.7/bbl in Q3FY25. Spot LNG price averaged USD10.8/mmbtu vs USD13.9/mmbtu in Q3FY25 and USD11.3 in Q2FY26.

Fig 13 – Average Brent crude price

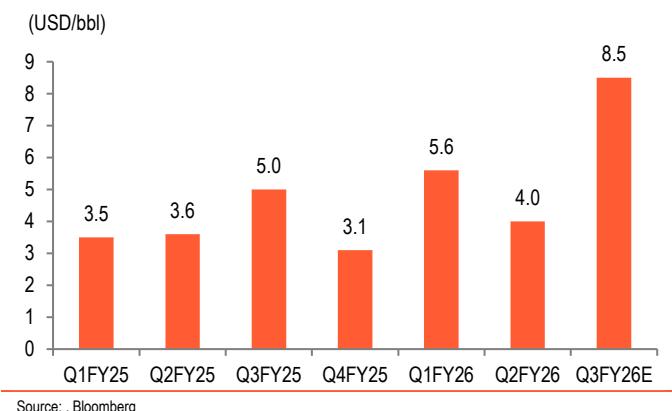
Source: Bloomberg

Fig 14 – Petrol crack

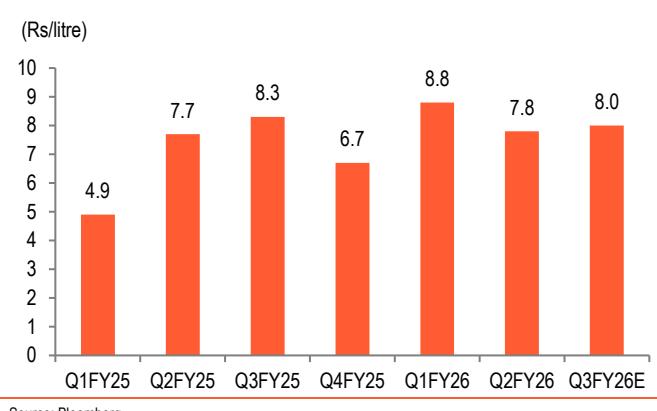
Source: Bloomberg

Fig 15 – Diesel crack

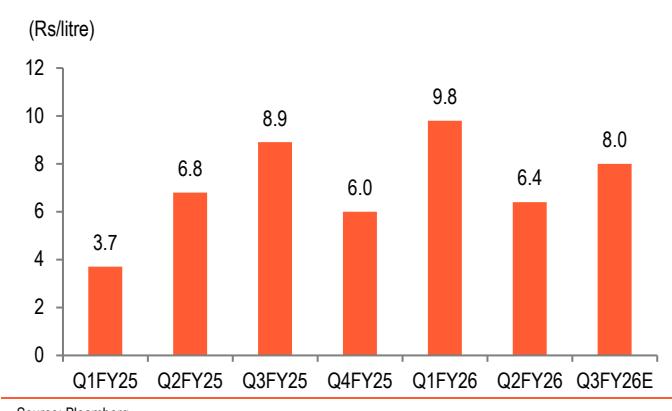
Source: Bloomberg

Fig 16 – Singapore GRM

Source: Bloomberg

Fig 17 – Petrol gross marketing margin

Source: Bloomberg

Fig 18 – Diesel gross marketing margin

Source: Bloomberg

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