

MAHGL, GAIL, and ONGC remain our preferred picks in the sector

- **Mahanagar Gas:** We [recently published our opinion on the CNG price cut](#) and infrastructure exclusivity issue; we continue to prefer MAHGL over IGL (**Sell**) where growth remains a challenge.
- **GAIL:** is a beneficiary of lower gas prices and higher crude prices (via higher petchem prices); at ~12x FY26E P/E, we believe valuation remains attractive. While current capex cycle is ending, GAIL continues to explore avenues for investments in [small-scale LNG, coal gasification, and green hydrogen](#).
- **ONGC** continues to trade at 0.9x FY26E P/B on consolidated basis; we expect sustained elevated crude prices to revive volumes in the overseas portfolio for both [OVL and Oil India](#).

Valuation and View: HPCL remains our top pick followed by IOCL

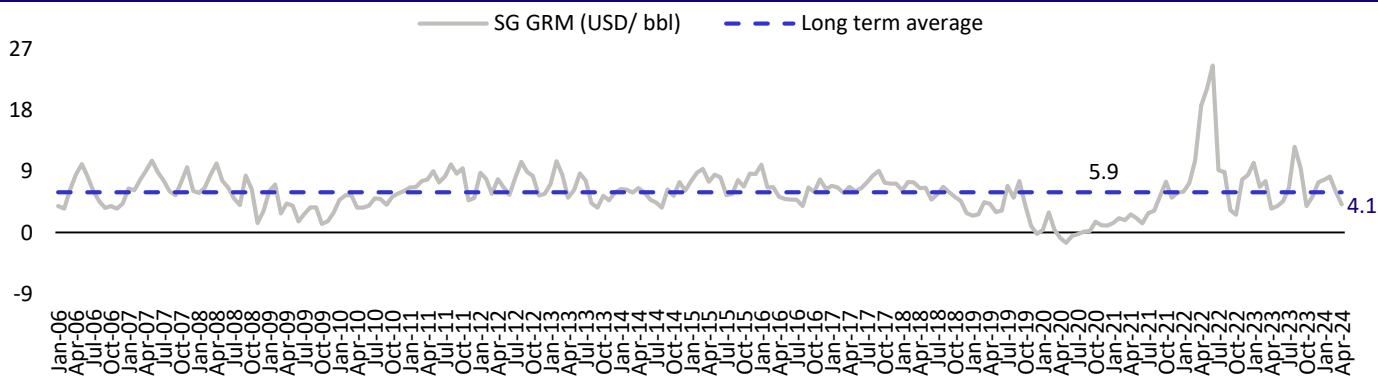
- **HPCL (BUY):** We value the stock at 1.4x FY26E P/B to **arrive at our TP of INR590**.
- **IOCL (BUY):** trades at ~10x consolidated FY25E EPS and 1.3x FY25E P/B. **We reiterate our BUY rating with a TP of INR195, valuing it at 1.4x FY26E P/B.**
- **BPCL (Neutral):** At 1.4x FY26E P/B, we see limited downside from the current level. However, with minimal volume growth in the next two years and volatility in earnings from the marketing division, **we reiterate our Neutral rating on the stock with a TP of INR620, valuing it at 1.5x FY26E P/B.**

Exhibit 1: Valuation snapshot

Company	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
HPCL	Buy	590	105.7	79.5	80	4.5	6	6	1.6	1.3	1.1	5.4	6.5	6.3	39.8	23.9	20.5
IOCL	Buy	195	34.4	16.2	15.4	4.9	10.5	11.1	1.4	1.3	1.2	4.6	7.8	7.8	31	12.9	11.4
BPCL	Neutral	620	144.3	74.5	75.3	4.2	8.1	8	1.8	1.6	1.5	3.9	6.6	6.1	49.2	21.2	19.2

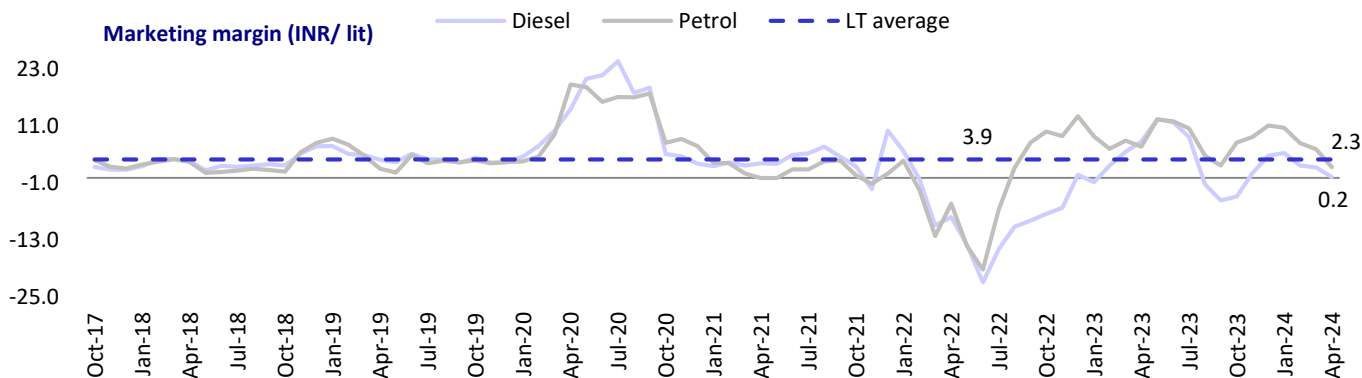
Source: Company, MOFSL

Exhibit 2: SG GRM has gone below long term average of USD5.9/bbl



Source: Reuters, MOFSL

Exhibit 3: Marketing margin has declined for both petrol and diesel in Apr'24



Source: Bloomberg, MOFSL

HPCL: Financial summary and assumptions – BUY (TP: INR590)

Exhibit 4: Key assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	83.9	85.0
Brent Crude (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.4	85.0	85.0
Market Sales (MMT)	38.7	39.6	36.6	39.1	43.5	45.9	47.8	49.7
YoY (%)	5	2	(8)	7	11	6	4	4
GRM (USD/bbl)	5.0	1.0	3.9	7.2	12.1	10.4	9.0	9.0
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	6.0	6.0
Prem/(disc) (USD/bbl)	0	(2)	3	2	1	3.8	3.0	3.0
Total Refinery throughput (MMT)	18.4	17.2	16.4	14.0	19.1	21.3	24.5	24.5
YoY (%)	1%	-7%	-4%	-15%	37%	11%	15%	0%
Refining capacity utilization (%)	117%	109%	104%	88%	85%	87%	100%	100%
Blended marketing margin incld inventory (INR/lit)	4.3	4.0	6.3	4.3	(0.8)	5.3	4.5	4.5
Consolidated EPS	47.2	25.7	75.1	51.4	-49.2	105.7	79.5	80.0

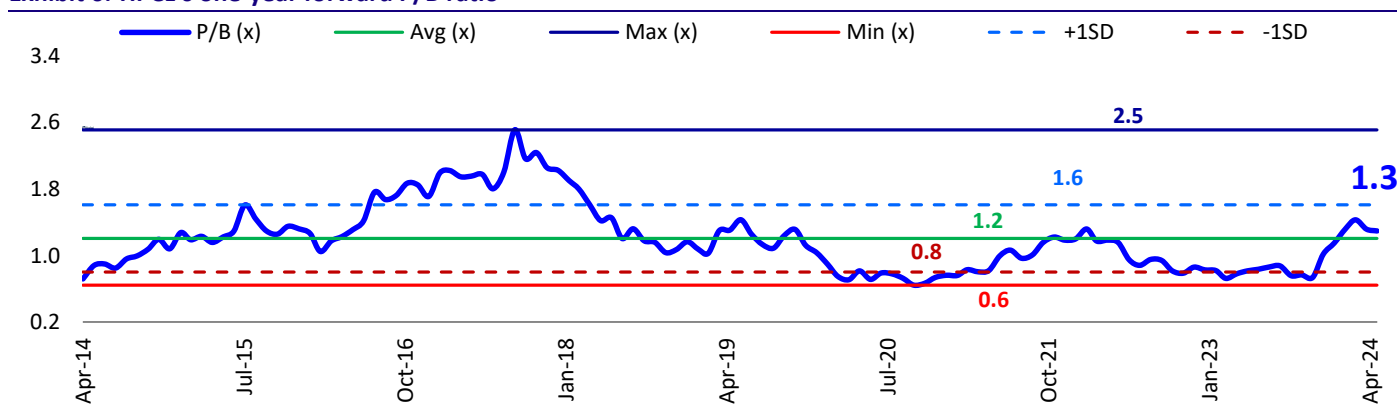
Source: Company, MOFSL

Exhibit 5: Financial summary (INR b)

Y/E march	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	2,754.9	2,690.9	2,332.5	3,499.1	4,407.1	4,218.5	4,235.8	4,356.8
EBITDA	115.3	56.6	160.0	102.4	-72.1	246.5	204.8	210.3
Adj. PAT	66.9	36.4	106.6	72.9	-69.8	150.0	112.8	113.5
Adj. EPS (INR)	47.2	25.7	75.1	51.4	-49.2	105.7	79.5	80.0
EPS Gr. (%)	-7.3	-45.6	192.8	-31.6	PL	LP	-24.8	0.6
BV/Sh.(INR)	214.2	218.3	268.4	291.8	227.4	303.4	361.4	419.4
Ratios								
Net D:E	0.8	1.3	1.1	1.1	2.1	1.5	1.3	1.1
RoE (%)	23.9	11.9	30.9	18.4	-19.0	39.8	23.9	20.5
RoCE (%)	12.9	12.0	14.9	8.3	-7.8	14.4	9.9	9.1
Payout (%)	43.0	76.0	30.3	27.2	0.0	28.1	27.0	27.5
Valuations								
P/E (x)	9.9	18.2	6.2	9.1	-9.5	4.4	5.9	5.8
P/BV (x)	2.2	2.1	1.7	1.6	2.1	1.5	1.3	1.1
EV/EBITDA (x)	8.0	18.6	6.8	10.8	-18.4	5.3	6.4	6.2
Div. Yield (%)	3.4	2.1	4.9	3.0	0.0	6.4	4.6	4.7
FCF Yield (%)	-4.1	-12.6	9.4	5.7	-19.3	13.7	8.6	9.4

Source: Company, MOFSL

Exhibit 6: HPCL's one-year forward P/B ratio



Source: Company, MOFSL

IOCL – Financial summary and assumptions – Neutral (TP: INR195)

Exhibit 7: Key assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	83.9	85.0
Brent Crude (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	85.0	85.0
Domestic direct sales refined pdts (MMT)	85	84	76	80	91	92	96	100
YoY (%)	10%	0%	-10%	6%	13%	2%	4%	4%
Reported GRM (USD/bbl)	5.4	0.1	5.6	11.3	19.5	13.4	9.0	9.0
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	6.0	6.0
Prem./(disc) (USD/bbl)	0.5	(3.1)	5.1	6.3	8.8	6.8	3.0	3.0
Refining capacity utilization (%)	104%	100%	90%	98%	105%	105%	104%	104%
Total Refinery throughput (MMT)	71.8	69.4	62.4	67.7	72.3	72.5	72.0	72.0
YoY (%)	4%	-3%	-10%	9%	7%	0%	-1%	0%
Marketing Margin (INR/lit)								
Blended gross marketing margin incld inventory	5.0	5.8	6.2	4.4	-1.1	5.7	4.1	4.1
Consolidated EPS	12.5	1.8	15.8	18.7	8.5	34.4	16.2	15.4

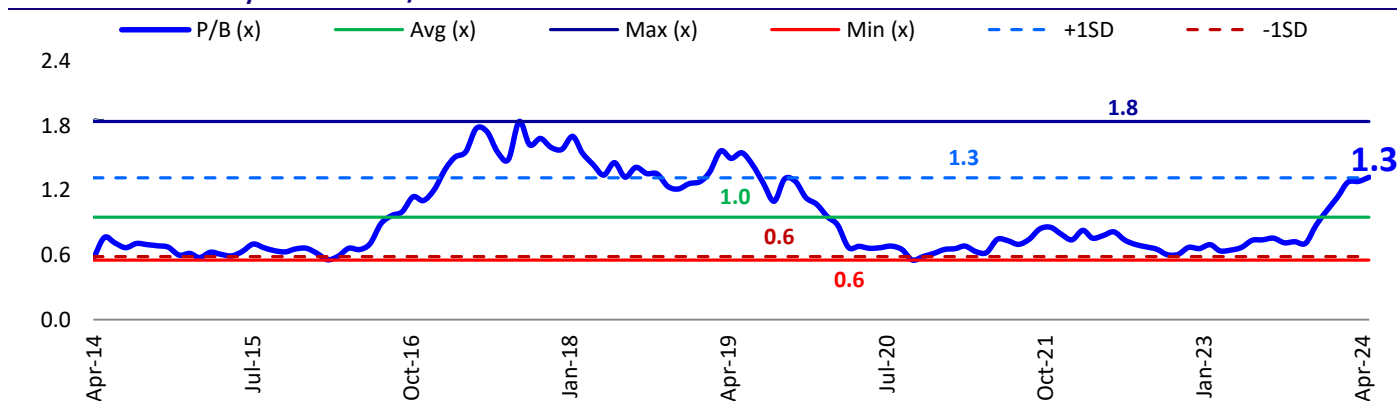
Source: Company, MOFSL

Exhibit 8: Financial summary (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	5,281.6	4,837.6	3,639.5	5,893.4	8,418	7,579	10,440	11,210
EBITDA	352.2	168.4	405.9	477.4	307	800	472	474
Adj. PAT	172.7	24.1	217.6	257.3	117	474	223	212
Adj. EPS (INR)	12.5	1.8	15.8	18.7	8.5	34.4	16.2	15.4
EPS Gr. (%)	(23.7)	(86.0)	801.4	18.2	-54.5	304.9	-53.0	-4.9
BV/Sh.(INR)	81.7	69.3	81.2	97.0	101.5	120.7	130.6	140.3
Ratios								
Net D:E	0.8	1.3	0.9	0.9	1.0	0.7	0.7	0.6
RoE (%)	15.3	2.3	21.0	21.0	8.6	31.0	12.9	11.4
RoCE (%)	10.6	2.4	10.0	12.4	8.2	17.7	8.3	7.4
Payout (%)	57.5	NM	59.2	52.6	35.3	44.2	38.3	37.5
Valuations								
P/E (x)	9.0	18.3	7.1	9.0	19.8	4.9	10.4	11.0
P/BV (x)	2.1	2.4	2.1	1.7	1.7	1.4	1.3	1.2
EV/EBITDA (x)	7.0	16.5	6.4	5.8	9.5	4.4	7.5	7.5
Div. Yield (%)	5.5	2.5	7.1	7.5	2.7	9.0	3.7	3.4
FCF Yield (%)	1.6	(2.9)	28.6	12.7	15.8	18.9	7.1	7.8

Source: Company, MOFSL

Exhibit 9: IOCL's one-year forward P/B ratio



Source: Company, MOFSL

BPCL– Financial summary and assumptions – Neutral (TP: INR620)

Exhibit 10: Key assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	83.9	85.0
Crude cost (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	85.0	85.0
Domestic Market Sales (mmt)	43.1	43.1	38.7	42.5	48.9	51.2	53.2	55.3
YoY (%)	5%	0%	-10%	10%	15%	5%	4%	4%
Reported GRM (USD/bbl)	4.6	2.5	4.1	9.5	20.3	14.0	9.0	9.0
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	6.0	6.0
Prem/(disc) (USD/bbl)	(0.3)	(0.7)	3.6	4.5	9.6	7.4	3.0	3.0
Refinery throughput (mmt)	31.0	31.9	26.4	34.1	38.5	39.5	40.0	40.0
YoY (%)	9%	3%	-17%	29%	13%	3%	1%	0%
Marketing Margin (INR/lit)								
Blended gross marketing margin incld inventory	4.8	4.7	6.9	5.0	(1.4)	5.5	4.1	4.1
Consolidated EPS	40.7	23.8	63.2	52.0	9.4	144.3	74.5	75.3

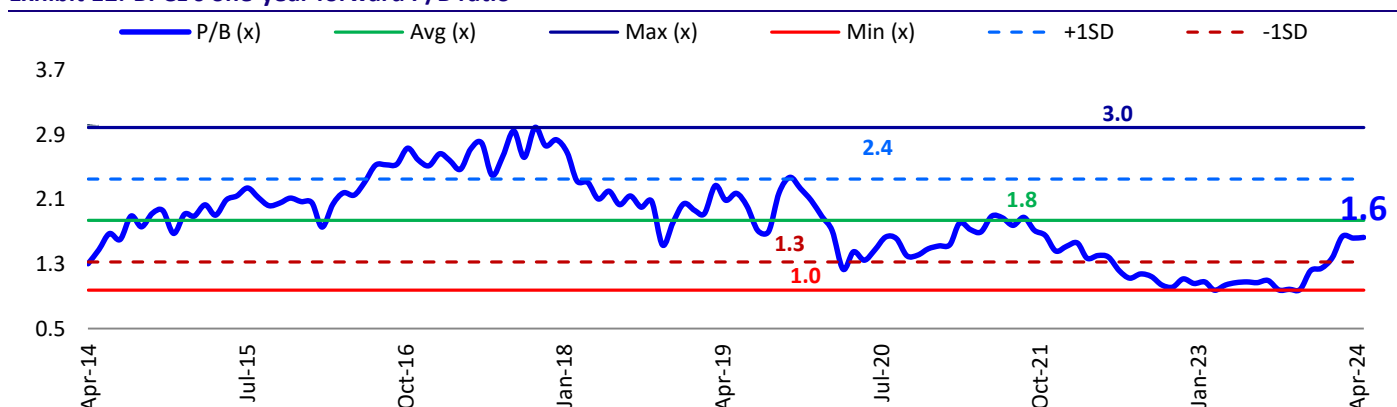
Source: Company, MOFSL

Exhibit 11: Financial summary (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	2,982.3	2,845.7	2,301.6	3,467.9	4,731.9	4,497.0	4,217.6	4,347.6
EBITDA	158.1	100.2	211.0	188.5	93.8	448.3	255.9	262.0
Adj. PAT	85.3	49.8	132.4	108.9	19.7	301.9	155.9	157.7
EPS (INR)	40.7	23.8	63.2	52.0	9.4	144.3	74.5	75.3
EPS Gr.%	-12.9	-41.6	165.6	-17.8	-81.9	1431.0	-48.4	1.2
BV/Sh. (INR)	185.2	174.6	255.9	248.0	255.7	331.2	371.6	412.7
Ratios								
Net D:E	1.1	1.5	0.6	1.0	1.1	0.7	0.5	0.4
RoE (%)	22.6	13.2	29.4	20.6	3.7	49.2	21.2	19.2
RoCE (%)	11.8	9.1	15.9	10.9	-0.4	25.4	12.3	11.6
Payout (%)	54.6	110.2	95.5	28.7	98.2	47.7	45.7	45.4
Valuation								
P/E (x)	14.6	24.9	9.4	11.4	62.9	4.1	8.0	7.9
P/BV (x)	3.2	3.4	2.3	2.4	2.3	1.8	1.6	1.4
EV/EBITDA (x)	7.4	11.6	5.9	6.6	13.2	2.8	4.9	4.7
Div. yield (%)	3.4	3.0	13.3	2.7	1.7	11.6	5.7	5.8
FCF yield (%)	-0.3	-3.7	11.6	9.5	3.2	22.6	13.4	15.0

Source: Company, MOFSL

Exhibit 12: BPCL's one-year forward P/B ratio



Source: Company, MOFSL

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