

HSIE Results Daily

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- Petronet LNG:** Our REDUCE recommendation on Petronet LNG (PLNG) with a revised TP of INR 275 is based on (1) muted volume growth, (2) delayed capacity expansion, and (3) subdued return ratios resulting from the high capex cycle expected in the next five years. Q3FY26 reported EBITDA of INR 11.98bn (-3.9% YoY, +7.3% QoQ) and PAT of ~INR 8.48bn (-2.2% YoY, +5.3% QoQ), both marginally ahead of our estimates due to lower-than-expected raw material cost. Volumes were at 233tbtu (+2.2% YoY, +2.2% QoQ).
- Indraprastha Gas:** We maintain our BUY recommendation on Indraprastha Gas (IGL) with a target price of INR 255, given (1) volume growth at ~7% CAGR over FY25-33E; (2) robust margins supported by higher gas allocation from the high-pressure, high-temperature (HPHT) fields to the priority sector; and (3) a strong portfolio of new geographical areas (GAs) ensuring volume growth visibility. Q3FY26 EBITDA at INR 4.7bn (+29.9% YoY, +6.7% QoQ) and APAT at INR 3.6bn (+25.5% YoY, -3.7% QoQ) were in line with our estimates.

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ONGC

Crude production volume and realization declines

We maintain our **REDUCE** rating on ONGC, with a target price of INR 220 as we expect slower ramp-up in oil & gas production. Q3FY26 quarter's reported EBITDA at ~INR 173bn (-8.7% YoY, -2.1% QoQ) and PAT at ~INR 84bn (+1.6% YoY, -15.0% QoQ) were marginally lower than our estimates due to lower-than-expected crude oil production volume.

- Standalone financial performance:** EBITDA declined to an eight-quarter low of ~INR 173.2bn (-8.7% YoY, -2.1% QoQ) due to lower crude oil production and reduced oil realization. Operating expenditure stood at INR 64.03bn (-1.8% YoY, -7.3% QoQ). Depreciation and depletion costs increased sequentially to ~INR 66.1bn. (-2.5% YoY, +3.8% QoQ) and exploration cost written off increased to ~INR 20.5bn (+6.5% YoY, +86.7% QoQ). Interest cost came in at ~INR 11.5bn (+7.3% YoY, +3.9% QoQ). Other income reduced sequentially to ~INR 30.9bn (+70.8% YoY, -9.6% QoQ).
- Standalone operational performance:** Q3 net crude oil realization stood at a nineteen-quarter low of USD 63.2/bbl (-15.0% YoY, -8.1% QoQ). Gas realization stood at INR 23.5/scm (+5.1% YoY, -1.8% QoQ). Crude oil production was at 4.8mmt (-1.8% YoY, -1.0% QoQ) and gas production was at 5.0bcm (+0.2% YoY, +1.4% QoQ). Total oil sales volume, including JV, was at 4.7mmt (+0.6% YoY, -2.4% QoQ), while gas sales volume was at 3.95bcm (+0.6% YoY, +1.0% QoQ).
- Conference call takeaways:** (1) Consolidated crude oil production stood at 5.12mmt (-2.2% YoY, -1.3% QoQ) and consolidated gas production stood at 5.09bcm (-0.3% YoY, +1.2% QoQ). (2) For the 9MFY26, 18% of the total gas production was New Well Gas (NWG) which has resulted in additional revenue to the tune of INR 50bn. Management expects 24% of gas production in FY27E to be NWG. Management reiterated its target of achieving 35,000-40,000 bpd of peak crude oil production and 7-8mmscmd of gas production from KG 98/2 field with gas production reaching 5-6mmscmd by the end of FY27. (3) **OPaL** – is running at 90%+ capacity utilization. 9MFY26 revenue/EBITDA stood at INR 97.9/3.53bn respectively and net debt stood in the range of INR 230-240bn. Management does not intend to infuse any further funds into this entity and expects petchem prices to move up in FY27 leading to better profitability. (4) **Guidance** – with the natural decline at the Mumbai High being arrested and Daman upside expected to produce 4-5mmscmd of gas in FY27, management has guided for 21mmt of oil production and 21.5mmt of gas production in FY27. (5) FY26E capex guidance for standalone entity maintained in the range of INR 320-330 bn with focus on exploration and production.
- Change in estimates and valuation:** We have reduced our FY26/27E EPS estimates by 0.6/3.4% to INR 35.67/34.21, owing to lower-than-expected crude oil production volume reported in Q3FY26. We value ONGC's standalone business and OVL at 7x Mar-27E EPS at INR 155 and investments at INR 65, leading to a TP of INR 220. The stock is currently trading at 7.8x Mar-27E EPS.

Standalone financial summary

YE March (INR bn)	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)	FY24*	FY25*	FY26E*	FY27E*	FY28E*
Revenues	315.5	330.3	(4.5)	337.2	(6.4)	6,430.4	6,632.6	6,931.8	7,448.6	7,650.4
EBITDA	173.2	177.0	(2.1)	189.7	(8.7)	1,086.5	915.6	937.1	930.7	1,049.3
APAT	83.7	98.5	(15.0)	82.4	1.6	583.1	315.9	448.7	430.4	506.5
AEPS (INR)	6.7	7.8	(15.0)	6.5	1.6	46.4	25.1	35.7	34.2	40.3
P/E (x)	315.5	330.3	(4.5)	337.2	(6.4)	5.8	10.6	7.5	7.8	6.6
EV/EBITDA (x)						4.1	4.7	4.4	4.5	4.1
RoE (%)						18.9	9.1	12.1	10.7	11.6

Source: Company, HSIE Research | *Consolidated

Changes in estimates

YE March	FY26E			FY27E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	943	937	-0.6	951	931	-2.1
EPS	34.9	35.6	-0.6	35.4	34.2	-3.4

Source: HSIE Research

REDUCE

CMP (as on 13 Feb 2026)	INR 267
Target Price	INR 220
NIFTY	25,471

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 225	INR 220
EPS change	FY26E	FY27E
	-0.6%	-3.4%

KEY STOCK DATA

Bloomberg code	ONGC IN
No. of Shares (mn)	12,580
MCap (INR bn) / (\$ mn)	3,364/37,113
6m avg traded value (INR mn)	2,776
52 Week high / low	INR 280/205

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	6.6	12.0	13.8
Relative (%)	8.8	9.4	5.3

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	58.89	58.89
FIs & Local MFs	18.73	18.88
FPIs	9.19	8.88
Public & Others	13.19	13.35
Pledged Shares	0.00	0.00

Source: BSE

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Petronet LNG

Kochi terminal utilization improves

Our **REDUCE** recommendation on Petronet LNG (PLNG) with a revised TP of INR 275 is based on (1) muted volume growth, (2) delayed capacity expansion, and (3) subdued return ratios resulting from the high capex cycle expected in the next five years. Q3FY26 reported EBITDA of INR 11.98bn (-3.9% YoY, +7.3% QoQ) and PAT of ~INR 8.48bn (-2.2% YoY, +5.3% QoQ), both marginally ahead of our estimates due to lower-than-expected raw material cost. Volumes were at 233tbtu (+2.2% YoY, +2.2% QoQ).

- Financial performance:** Reported EBITDA/PAT stood at ~INR 11.98/8.48bn. Volume at 233tbtu was up 2.2/2.2% YoY/QoQ. PLNG recorded an inventory gain of INR 0.27bn in Q3 against INR 0.41bn in Q2. Other expenses came in at INR 3.34bn as against INR 3.82bn recorded in the previous quarter. As of end-Q3FY26, gross UoP dues stood at INR 13.13bn and provision made amounted to INR 8.15bn, leading to an outstanding balance of INR 4.98bn. Other income came in at INR 2.15bn (+10.1% YoY, -9.0% QoQ) while interest cost was at INR 559mn (-14.1% YoY, -8.3% QoQ).
- Terminal-wise Q3 performance:** Utilization at the Dahej terminal was at ~95.9%, while that at Kochi was at ~29.8%. Sales volumes at Dahej and Kochi were 214tbtu (+0.5% YoY, +1.4% QoQ) and 19tbtu (+26.7% YoY, +11.8% QoQ) respectively, resulting in total volume of 233tbtu (+2.2% YoY, +2.2% QoQ).
- Conference call takeaways:** (1) **Kochi** - Kochi terminal utilization reached its highest level of ~29.8% in Q3FY26 (last four quarters average was ~24%) on account of regassification of cargo brought by MRPL, OMPL, and Kochi Refinery at this location amidst lower LNG prices. Management expects the terminal to be connected to Kochi-Bangalore pipeline by June 2026, which will further increase the utilization of this terminal. Management also noted that once the pipeline construction is completed, the existing capacity of 5MMTPA at this terminal will be insufficient to meet the demand necessitating further capacity expansion. (2) **Dahej** – additional capacity of 5MMTPA to achieve mechanical completion by March 2026 and construction of the third jetty is expected to be completed in FY27. (3) **Capex** - ~INR 30+bn worth of capex will be incurred in FY26 (INR 23bn for the petchem plant). Capex will increase to INR 90bn in FY27 which includes INR 75bn for the petchem plant and INR 6bn for construction of the jetty. Capex for the INR 60bn Gopalpur terminal project is expected to be incurred from FY28 onwards as the company awaits environmental clearances.
- Change in estimates and valuation:** We tweak our FY26/27E EPS estimates by +2.1/+1.8% as we reduce raw material cost assumption, owing to weaker crude oil prices. Our TP of INR 275 is based on the Mar-27E cash flow (WACC 11%, terminal growth rate 3%).

Financial summary

YE March (INR bn)	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	112	110	1.4	122	(8.7)	527.28	509.80	481.99	544.69	615.07
EBITDA	12	11	7.3	12	(3.9)	52.07	55.24	48.09	55.43	63.17
APAT	8	8	5.3	9	(2.2)	35.36	39.26	33.49	38.68	40.80
AEPS (INR)	5.7	5.4	5.3	5.8	(2.2)	23.6	26.2	22.3	25.8	27.2
P/E (x)						12.3	11.1	13.0	11.2	10.7
EV/EBITDA (x)						7.4	6.6	7.9	7.2	6.9
RoE (%)						22.2	21.6	16.4	17.0	16.1

Source: Company, HSIE Research

Changes in estimates

YE March	FY26E			FY27E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	47.1	48.1	2.0	54.5	55.4	1.7
EPS	21.9	22.3	2.1	25.3	25.8	1.8

Source: HSIE Research

REDUCE

CMP (as on 13 Feb 2026)	INR 290
Target Price	INR 275
NIFTY	25,471
KEY CHANGES	OLD NEW
Rating	REDUCE REDUCE
Price Target	INR 255 INR 275
	FY26E FY27E
EPS change	+2.1% +1.8%

KEY STOCK DATA

Bloomberg code	PLNG IN
No. of Shares (mn)	1,500
MCap (INR bn) / (\$ mn)	436/4,806
6m avg traded value (INR mn)	684
52 Week high / low	INR 327/264

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	4.1	5.6	(2.2)
Relative (%)	6.3	3.0	(10.8)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	50.00	50.00
FIs & Local MFs	10.86	11.65
FPIs	29.04	28.03
Public & Others	10.10	10.32
Pledged Shares	0.00	0.00

Source: BSE

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Indraprastha Gas

Lower gas cost lifts margin

We maintain our BUY recommendation on Indraprastha Gas (IGL) with a target price of INR 255, given (1) volume growth at ~7% CAGR over FY25-33E; (2) robust margins supported by higher gas allocation from the high-pressure, high-temperature (HPHT) fields to the priority sector; and (3) a strong portfolio of new geographical areas (GAs) ensuring volume growth visibility. Q3FY26 EBITDA at INR 4.7bn (+29.9% YoY, +6.7% QoQ) and APAT at INR 3.6bn (+25.5% YoY, -3.7% QoQ) were in line with our estimates.

- Volumes:** Blended volume stood at 9.43mmscmd (+3.5% YoY, +1.2% QoQ). Sequential volume growth was driven by the Domestic PNG segment, which reported volume of 0.78mmscmd (+7.8% YoY, +13.5% QoQ) and the industrial-commercial PNG segment, the volumes of which stood at 1.22mmscmd (+2.9% YoY, +5.3% QoQ). CNG volumes declined sequentially to 6.93mmscmd (+3.4% YoY, -0.6% QoQ) and trading volumes stood at 0.5mmscmd (flat YoY/QoQ). We expect infrastructure expansion in existing and new areas to support volume growth of ~7% CAGR over FY25-33E. We estimate volume of 9.29/10.05mmscmd for FY26/27E.
- Margins:** Per-unit GM came in at INR 11.1/scm (+13.9% YoY, +7.7% QoQ) and per-unit EBITDA margin came in at INR 5.4/scm (+25.6% YoY, +5.4% QoQ). Gas cost decreased sequentially to INR 35.8/scm (+2.0% YoY, -2.3% QoQ) as the price of brent cooled off in Q3 (58% of total gas sourced is linked to brent). Opex was at INR 5.6/scm (+4.6% YoY, +10.0% QoQ). Realization stood at INR 46.9/scm (+4.6% YoY, -0.1% QoQ). We estimate a per unit EBITDA margin of INR 5.6/6.4 per scm for FY26/27E.
- Key highlights:** (1) **CNG** - Excluding DTC buses portfolio, CNG volume grew 10% YoY. Currently, there are close to 100 DTC CNG buses which consume 5,000 kgs of CNG per day (44k/155k kgs/day in Q2FY26/Q3FY25). By March 2026, DTC will withdraw all the CNG buses. Volume growth of the segment was impacted due to the implementation of GRAP regulations in the Delhi region during the quarter. Management noted that post the reduction of GST on CNG vehicles, the number of CNG vehicles being sold has increased from 21,000 per month to 26,000 per month in IGL's GAs. (2) **Gas cost** - reduction in crude oil prices led to the sequential expansion of per unit gross profit. However, a one-time provision made due to implementation of the new labour code impacted EBITDA margin by INR 0.30/scm. Revised transmission tariff, reduction of tax in Gujarat, adjusting for one-time impact due to labour code in Q3 shall add INR 0.75/0.25/0.30 per scm respectively to the per unit EBITDA. (3) **Capex** - INR 8.47bn worth of capex was incurred in 9MFY26. For FY26/27, the company plans to invest INR 12.5/15bn in the core business. Additional INR 8bn to be invested in other business segments in FY27. (4) **Guidance** - Volume should reach 10mmscmd by the end of FY26 and grow by 1mmscmd in FY27/28 each. EBITDA should reach INR 7/mm scmd by the end of FY26, aided by reduced transmission tariff and decrease in tax on gas sourced from Gujarat (50% of total gas consumed is sourced from Gujarat).
- DCF-based valuation:** We maintain BUY with a revised the TP of INR 255/sh (previously INR 249/sh; WACC 10.5%, terminal growth rate 1.5%). The stock is trading at 11.6x Mar-27E EPS.

Standalone financial summary

YE March (INR bn)	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)	FY24*	FY25*	FY26E*	FY27E*	FY28E*
Revenues	40.7	40.2	1.1	37.6	8.2	140.00	149.28	169.41	190.21	203.57
EBITDA	4.7	4.4	6.7	3.6	29.9	23.64	19.73	19.05	22.12	25.34
APAT	3.6	3.7	-3.7	2.9	25.5	16.42	13.52	13.59	15.70	17.83
AEPS (INR)	5.1	5.3	-3.7	4.1	25.5	14.2	12.2	12.5	14.4	16.3
P/E (x)						11.8	13.6	13.3	11.6	10.3
EV/EBITDA (x)						9.0	10.7	11.2	9.5	8.0
RoE (%)						22.6	16.9	15.6	15.9	16.0

Source: Company, HSIE Research | *Consolidated

BUY

CMP (as on 13 Feb 2026)	INR 167
Target Price	INR 255
NIFTY	25,471
KEY CHANGES	OLD NEW
Rating	BUY BUY
Price Target	INR 249 INR 255
	FY26E FY27E
EPS change	- -

KEY STOCK DATA

Bloomberg code	IGL IN
No. of Shares (mn)	1,400
MCap (INR bn) / (\$ mn)	233/2,572
6m avg traded value (INR mn)	523
52 Week high / low	INR 229/163

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(22.6)	(19.3)	(12.8)
Relative (%)	(20.4)	(21.9)	(21.3)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	45.00	45.00
FIs & Local MFs	23.98	24.08
FPIs	16.82	17.21
Public & Others	14.20	13.71
Pledged Shares	0.00	0.00

Source: BSE

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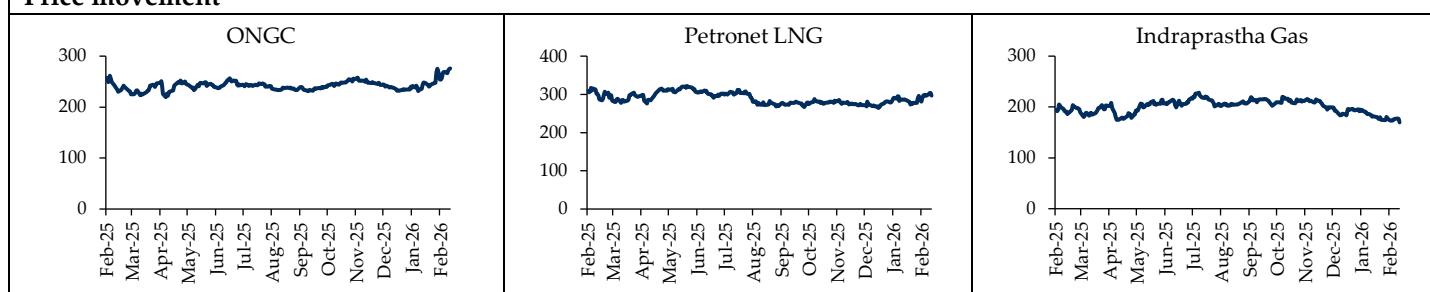
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Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Nilesh Ghuge	ONGC, Petronet LNG, Indraprastha Gas	MMS	NO
Dhawal Doshi	ONGC, Petronet LNG, Indraprastha Gas	CA	NO
Prasad Vadnere	ONGC, Petronet LNG, Indraprastha Gas	MSc	NO

Price movement

Disclosure:

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