

6th January 2026

Indian Oil & Gas Sector – Equity Research Report

Market: Indian Equities (NSE/BSE)

Sector: Oil, Gas & Consumable Fuels

Coverage: BPCL, GAIL, Gujarat Gas, Hindustan Petroleum, ONGC, Petronet LNG, Reliance Industries, GSPL



Amit Guruh Sachdeva
SEBI registered Research Analyst (INH100005190)
BSE Enlistment No. - 5253

Registered Office:

567/16, Anand Nagar, Jail Road, Lucknow,
Uttar Pradesh – 226005

Branch office:

Office No. 1101, 11th Floor, Real Tech Park, Plot No. 39/2, Sector-30A,
Vashi, Navi Mumbai 400703

Email: agslko2024@gmail.com

Mobile: +91-9044447558

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1. 📈 Sector Investment Thesis: Ripe for Turnaround



The Indian Oil & Gas sector is entering a phase where **risk–reward dynamics are turning favorable after a prolonged period of cyclicity and policy overhangs**. Valuations across large PSU names remain below long-term averages despite balance sheet strengthening, improved cash flows, and sustained dividend payouts. With crude prices stabilizing, refining margins normalizing, and India’s structural push toward natural gas gaining momentum, the sector appears **ripe for a cyclical and valuation-led turnaround**. Select companies offer a compelling blend of value, yield, and medium-term earnings visibility.

Key elements supporting the turnaround thesis include:

<p>1. Valuation Reset Provides Downside Cushion</p>	<p>Most PSU oil & gas stocks continue to trade at discounts to historical valuation multiples, despite healthy balance sheets and strong operating cash flows. This valuation reset limits downside risk and enhances the probability of mean reversion as earnings stabilize.</p>
<p>2. Normalization of Refining & Marketing Margins</p>	<p>Following extreme volatility in global refining spreads, margins are gradually normalizing. Domestic fuel demand remains resilient, supporting earnings recovery for refining and marketing companies such as BPCL and HPCL.</p>
<p>3. Structural Shift Toward Natural Gas</p>	<p>Government policy aims to raise the share of natural gas in India’s energy mix. This provides long-term visibility for gas transmission, LNG infrastructure, and city gas distribution companies including GAIL, Petronet LNG, GSPL, and Gujarat Gas.</p>
<p>4. Strong Cash Flows and Dividend Support</p>	<p>Upstream and downstream PSUs continue to generate robust free cash flows, enabling attractive dividend yields, which act as a natural hedge during periods of moderate price appreciation.</p>
<p>5. Energy Security & Strategic Importance</p>	<p>India’s focus on reducing import dependence and enhancing energy security underpins sustained investment in exploration, pipelines, and refining capacity — structurally supporting sector earnings. Investment Implication: The sector offers a favorable entry point for investors seeking cyclical recovery, dividend income, and exposure to India’s evolving energy landscape.</p>

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2. \$ Key Financial & Valuation Metrics (Large Cap PSU Banks)

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Guj.St.Petronet	319.95	17.50	18051.92	1.52	389.03	-7.42	4007.87	0.39	15.16
Reliance Industr	1507.70	26.71	2040290.39	0.36	22092.00	9.67	254623.00	9.97	9.69
Petronet LNG	293.25	11.98	43987.50	3.38	830.30	-4.63	11009.13	-15.47	25.39
ONGC	240.70	8.21	302807.30	5.11	12614.60	5.19	157911.08	-0.89	12.04
HPCL	479.75	7.32	102082.26	2.21	3859.30	2605.05	100855.60	0.90	10.52
Gujarat Gas	438.60	27.04	30192.83	1.31	279.81	-9.37	3780.40	-0.04	19.50
GAIL (India)	171.00	12.40	112434.23	4.39	1988.71	-26.77	35537.12	4.86	14.05
BPCL	367.60	7.44	159483.46	2.71	6191.49	168.30	104946.27	2.10	16.22

Data as of January 2026. Prices and Ratios are indicative and fluctuate daily

Key Valuation Observation:

PSU oil marketing & upstream stocks are trading at deep valuation discounts

BPCL, HPCL, ONGC are available at P/E of ~7–8x, despite healthy ROCE (10–16%) and strong cash generation. This indicates **valuation compression rather than earnings stress**, strengthening the turnaround thesis.

Gas infrastructure plays command mixed valuations

Petronet LNG (11.8x) and GAIL (12.6x) trade at reasonable multiples given long-term gas visibility. GSPL (17.6x) trades at a premium to other pipeline peers despite modest growth, suggesting limited near-term upside.

Private / CGD names trade at premium multiples

Gujarat Gas (27x) and Reliance (28x) reflect **structural growth expectations**, but leave **less margin of safety** in the near term. **Dividend yield clearly favors**

PSU stocks

ONGC (5.0%), GAIL (4.35%), Petronet LNG (3.45%) offer strong income support, enhancing risk-reward in volatile markets. **ROCE differentiation is key. Petronet LNG (25.4%) and Gujarat Gas (19.5%)** stand out on capital efficiency. Refiners show moderate ROCE but benefit from operating leverage during margin recovery.

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3. Company-Specific Trading and Investment View

Company	Current Market Price (₹)	Trading View (1–4 weeks)	Investment View (6–12 months)	Key Support (₹)	Key Resistance (₹)
Reliance Industries	1,507	Range to Positive; buy on dips	Structural compounder; accumulate	1,425 & 1,320	1,780 & 1,980
ONGC	240	Range-bound to Positive	High-dividend value play	210	280 & 320
BPCL	367	Range to Positive; buy on dips	Attractive valuation with yield support	340 & 280	425 & 500
HPCL	479	Range to Positive; buy on dips	Structural compounder; accumulate	450 & 360	600
GAIL	171	Range & Neutral	Stable gas infrastructure investment	160 & 135	200 & 235
Petronet LNG	293	Range to Positive; buy on dips	Steady cash flows, moderate growth	260 & 230	315 & 360
Gujarat Gas	438	Range to Pull-Back; Hurdles at higher end	Long-term structural story, valuation rich	380	520 & 595
GSPL	320	Range to Pull-Back; Hurdles at higher end	Defensive pipeline infrastructure play	280 & 250	360 & 400

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4. Key Risks and Mitigation for Trading Firms

Key Risk	Impact on Trading Positions	Mitigation Strategy
Crude Oil Price Volatility	Sharp swings in crude can due to Geo-Political uncertainties can lead to sudden margin compression for OMCs and earnings volatility for upstream stocks	Trade with defined stop-losses; track Brent range and OPEC cues closely
Government Policy Intervention	Price caps, windfall taxes or fuel subsidies if happens in future can disrupt sentiment in PSU stocks. (Bleak Chances as of now)	Prefer short holding periods; reduce leverage ahead of policy-sensitive events
Refining Margin Cyclicity (GRMs)	Weakening global GRMs can trigger swift corrections in BPCL/HPCL	Monitor Singapore GRMs; trade OMCs only above key technical supports
LNG & Gas Price Swings	Sudden LNG price spikes impact GAIL, Petronet and CGD margins	Focus on range-bound strategies; avoid momentum trades during high volatility
Global Macro & Dollar Strength	Rising USD and global risk-off sentiment impact crude-linked equities	Hedge exposure via index options; reduce overnight positions
Earnings Surprise Risk	Quarterly results may deviate sharply from expectations	Avoid aggressive positions near results; use staggered entry approach
Liquidity & Gap Risk	PSU stocks may open with sharp gaps post global cues	Trade with reduced position size; avoid carry trades into global events

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Technical Analysis: (As of January 5, 2026)

4.Trading summary and outlook:-

Short-term Trading Summary (1–4 weeks):

PSU oil marketing companies (BPCL, HPCL) and ONGC present **favourable risk–reward trading opportunities** on dips due to reasonable valuations, stable domestic fuel demand and recovery in refining margins. Price action across most stocks remains **“Buy-On-Dip” on supports**, making the sector suitable for delivery **buy-on-dips and sell-on-rallies towards major positional targets cum resistances**. Traders can look for Hedged long option strategies for next 3 to 6 months time-frame.

Gas utilities (GAIL, Petronet LNG, GSPL) are expected to **consolidate within defined technical ranges before break-out** (thus can be looked for proportionate accumulation); tracking LNG prices and broader market sentiment can help to gauge the broader sentiments & potential consolidation break-outs in weeks to come.

Reliance Industries which gave a fresh all time high closing can trigger buying interest on dips in days to come; expecting higher 1760 & extended 1980 plus levels in current year 2026 & higher.

Trading Outlook:

Near-term sector performance will be driven by **crude oil price stability, refining margin trends, currency movement and policy cues**.

Volatility may remain elevated around **global macro events, OPEC commentary and quarterly results**, necessitating disciplined position sizing.

Overall, the Oil & Gas sector offers **selective trading opportunities with controlled downside**, favouring traders who combine technical levels with macro monitoring rather than directional bets.

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1. BPCL

Market Cap	₹ 1,63,974 Cr.	Current Price	₹ 378	High / Low	₹ 388 / 234
Stock P/E	7.62	Book Value	₹ 217	Dividend Yield	2.65 %
ROCE	16.2 %	ROE	17.3 %	Face Value	₹ 10.0
Sales	₹ 4,41,894 Cr.	DPM	7.84 %	Profit after tax	₹ 21,520 Cr.
Mar Cap	₹ 1,63,974 Cr.	Sales Qtr	₹ 1,04,946 Cr.	PAT Qtr	₹ 6,314 Cr.
Qtr Sales Var	2.10 %	Qtr Profit Var	168 %	Price to Earning	7.62
Dividend yield	2.65 %	Price to book value	1.75	ROCE	16.2 %
Return on assets	6.46 %	Debt to equity	0.56	Return on equity	17.3 %
EPS	₹ 48.9	Debt	₹ 52,967 Cr.	Promoter holding	53.0 %



Metric	Value Rs 367	Trend / Signal	Interpretation for Traders
Short-Term Moving Average (5/20/50/100-Day)	Above 20 DMA (325)	Positive Bias	Buy on minor dips OR Accumulate proportionately.
Long-Term Moving Average (50-Months)	Near 252	Above 50-Months MA	Medium-term trend supportive
RSI (14-Period)	~68	Neutral-Positive	Momentum improving
Immediate Resistance	420	Supply Zone	Book partial profits
Immediate Support	340 & 305	Demand Zone	Strong buying interest
Breakout Pattern	Trading All Time Highs	Potential Upside	Break-out above 340 signals "Buy-On-Dip" outlook

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2. HPCL

Market Cap	₹ 1,63,974 Cr.	Current Price	₹ 378	High / Low	₹ 388 / 234
Stock P/E	7.62	Book Value	₹ 217	Dividend Yield	2.65 %
ROCE	16.2 %	ROE	17.3 %	Face Value	₹ 10.0
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Dividend yield	2.65 %	Price to book value	1.75	ROCE	16.2 %
Return on assets	6.46 %	Debt to equity	0.56	Return on equity	17.3 %
EPS	₹ 48.9	Debt	₹ 52,967 Cr.	Promoter holding	53.0 %



Metric	Value Rs 479	Trend / Signal	Interpretation for Traders
Short-Term Moving Average (5/20/50/100-Day)	Above key averages	Bullish	Favour long positions
Long-Term Moving Average (50-Weeks)	~412	Above 50 Weeks MAS	Buy-On-Dip towards support levels
RSI (14-Period)	~67 (W)	Positive	Momentum-led trades valid
Immediate Resistance	520– & Major 600	Overhead Supply around Resistances	“Reduce on move towards resistance levels”
Immediate Support	440 & 380	Strong Base	Accumulate on declines
Breakout Pattern	Major consolidation Break-Out Above	Dips will attract fresh buying	Trend firm trading above 440 for 520 & major 600 odd levels

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3. ONGC

Market Cap	₹ 2,99,474 Cr.	Current Price	₹ 238	High / Low	₹ 274 / 205
Stock P/E	8.18	Book Value	₹ 292	Dividend Yield	5.15 %
ROCE	12.0 %	ROE	10.6 %	Face Value	₹ 5.00
Sales	₹ 6,57,928 Cr.	OPM	15.0 %	Profit after tax	₹ 36,629 Cr.
Mar Cap	₹ 2,99,474 Cr.	Sales Qtr	₹ 1,57,911 Cr.	PAT Qtr	₹ 10,785 Cr.
Qtr Sales Var	-0.89 %	Qtr Profit Var	5.19 %	Price to Earning	8.18
Dividend yield	5.15 %	Price to book value	0.81	ROCE	12.0 %
Return on assets	5.15 %	Debt to equity	0.48	Return on equity	10.6 %
EPS	₹ 29.0	Debt	₹ 1,76,018 Cr.	Promoter holding	58.9 %



Metric	Value Rs.240	Trend / Signal	Interpretation for Traders
Short-Term Moving Average (5/20/50/100-Day)	Mixed	Range-bound	Mean reversion trades
Long-Term Moving Average (50-Weeks)	~237	Around 50 Weeks MA	Consolidation
RSI (14-Period)	~50 (W)	Neutral & Balanced	Low momentum environment
Immediate Resistance	260	Interim Strong Resistance	Break-Out expected only once sustains above 260
Immediate Support	220 & 200	Strong Support	Contra Buy-on-dips levels

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4. RELIANCE INDUSTRIES

Market Cap	₹ 21,35,358 Cr.	Current Price	₹ 1,578	High / Low	₹ 1,612 / 1,115
Stock P/E	27.9	Book Value	₹ 648	Dividend Yield	0.35 %
ROCE	9.69 %	ROE	8.40 %	Face Value	₹ 10.0
Sales	₹ 9,99,829 Cr.	OPM	17.6 %	Profit after tax	₹ 76,642 Cr.
Mar Cap	₹ 21,35,358 Cr.	Sales Qtr	₹ 2,54,623 Cr.	PAT Qtr	₹ 18,165 Cr.
Qtr Sales Var	9.97 %	Qtr Profit Var	9.67 %	Price to Earning	27.9
Dividend yield	0.35 %	Price to book value	2.43	ROCE	9.69 %
Return on assets	4.33 %	Debt to equity	0.43	Return on equity	8.40 %
EPS	₹ 61.4	Debt	₹ 3,74,593 Cr.	Promoter holding	50.0 %



Metric	Value Rs 1507	Trend / Signal	Interpretation for Traders
Short-Term Moving Average (5/20/50/100-Day)	Flat to Positive	Consolidation	Buy only on dips
Long-Term Moving Average (50-Weeks)	~1,440	Above 50-Weekly MA	Structural uptrend intact (At Around Double Top Hurdle)
RSI (14-Period)	~65	Neutral	Momentum capped
Immediate Resistance	1,620 & 1,760	Interim Hurdles	Immediate trading band between 1525 & 1625/ 1685
Immediate Support	1,540 & 1,460	Strong Support levels	Accumulate on declines towards supports (Proportionately)
Breakout Pattern	Witnessed Consolidation Break-out	Buy-On-Dip towards support levels	Fresh longs on dips towards 1540 & 1480

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5. GAIL

Market Cap	₹ 1,13,769 Cr.	Current Price	₹ 173	High / Low	₹ 203 / 151
Stock P/E	12.6	Book Value	₹ 134	Dividend Yield	4.33 %
ROCE	14.0 %	ROE	13.1 %	Face Value	₹ 10.0
Sales	₹ 1,44,125 Cr.	OPM	9.60 %	Profit after tax	₹ 9,026 Cr.
Mar Cap	₹ 1,13,769 Cr.	Sales Qtr	₹ 35,537 Cr.	PAT Qtr	₹ 1,972 Cr.
Qtr Sales Var	4.86 %	Qtr Profit Var	-26.8 %	Price to Earning	12.6
Dividend yield	4.33 %	Price to book value	1.29	ROCE	14.0 %
Return on assets	8.23 %	Debt to equity	0.25	Return on equity	13.1 %
EPS	₹ 16.6	Debt	₹ 22,433 Cr.	Promoter holding	51.9 %



Metric	Value Rs 171	Trend / Signal	Interpretation for Traders
Short-Term Moving Average (5/20/50/100-Day)	Below 50 Weekly MA	Range to Pressure	Trading below 180 to remain under-pressure
Long-Term Moving Average (50-Week)	~178	Above 200-WMA @ 156	Long-term support intact
RSI (14-Period)	~45 (W)	Range	Limited upside momentum sub 180 levels
Immediate Resistance	180 & 200	Supply Zone	Be lite sub mentioned resistance levels
Immediate Support	165 & 150	Strong Support levels	Downside Capped
Breakout Pattern	Impulsive Corrective Complex pattern	Pattern Formation in formation	Need signals for reversal and fresh buying interest.

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6. PETRONET LNG

Market Cap	₹ 43,268 Cr.	Current Price	₹ 288	High / Low	₹ 337 / 264
Stock P/E	11.8	Book Value	₹ 141	Dividend Yield	3.47 %
ROCE	25.4 %	ROE	21.2 %	Face Value	₹ 10.0
Sales	₹ 47,432 Cr.	OPM	10.6 %	Profit after tax	₹ 3,669 Cr.
Mar Cap	₹ 43,268 Cr.	Sales Qtr	₹ 11,009 Cr.	PAT Qtr	₹ 830 Cr.
Qtr Sales Var	-15.5 %	Qtr Profit Var	-4.63 %	Price to Earning	11.8
Dividend yield	3.47 %	Price to book value	2.05	ROCE	25.4 %
Return on assets	14.9 %	Debt to equity	0.12	Return on equity	21.2 %
EPS	₹ 24.5	Debt	₹ 2,505 Cr.	Promoter holding	50.0 %



Metric	Value Rs 293	Trend / Signal	Interpretation for Traders
Short-Term Moving Average (5/20/50/100-Day)	Above 500 & 200 Weeks	Range-bound	Within Broad range of 260 & 320 outlook > Range to UP
Long-Term Moving Average (50-Weeks)	~280	Above 50-Weeks MA	Trend stable "Buy-)n-Dip"
RSI (14-Period)	~57 (W)	Neutral	Momentum Gaining UP
Immediate Resistance	320	Buy-On-Dip	Profit booking range around 320
Immediate Support	280–275	Buying Support	Buy near support for higher 315-320 zone
Breakout Pattern	Consolidation Break-Out	Range to UP	Break above 320 needed for fresh buying trigger in weeks to come

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7. GUJARAT GAS

Market Cap	₹ 30,309 Cr.	Current Price	₹ 441	High / Low	₹ 516 / 380
Stock P/E	27.2	Book Value	₹ 126	Dividend Yield	1.32 %
ROCE	19.5 %	ROE	14.2 %	Face Value	₹ 2.00
Sales	₹ 15,906 Cr.	OPM	11.3 %	Profit after tax	₹ 1,116 Cr.
Mar Cap	₹ 30,309 Cr.	Sales Qtr	₹ 3,780 Cr.	PAT Qtr	₹ 280 Cr.
Qtr Sales Var	-0.04 %	Qtr Profit Var	-9.37 %	Price to Earning	27.2
Dividend yield	1.32 %	Price to book value	3.49	ROCE	19.5 %
Return on assets	9.49 %	Debt to equity	0.02	Return on equity	14.2 %
EPS	₹ 16.2	Debt	₹ 151 Cr.	Promoter holding	60.9 %



Metric	Value Rs 438	Trend / Signal	Interpretation for Traders
Short-Term Moving Average (5/20/50/100-Day)	Below key averages	Buy-On-Dip	Need to Sustain higher levels
Long-Term Moving Average (50-Weeks)	~440	Near 50-DMA	“Range to UP” above 380
RSI (14-Period)	~56	Pull-Back Attempt	Momentum Gaining-UP
Immediate Resistance	490-500 Zone	Strong Interim Supply	Pressure at higher-end “Profit-Taking” zone.
Immediate Support	420 & major 400	Key Support	Buy-On-Dip towards support levels
Breakout Pattern	Pattern Break-Out	“Range to UP” outlook	Buy On Dip towards 420 / 400 for higher 500/515 levels.

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8. GSPL

Market Cap	₹ 18,179 Cr.	Current Price	₹ 322	High / Low	₹ 387 / 261
Stock P/E	17.6	Book Value	₹ 212	Dividend Yield	1.55 %
ROCE	15.2 %	ROE	9.89 %	Face Value	₹ 10.0
Sales	₹ 16,766 Cr.	OPM	14.6 %	Profit after tax	₹ 1,030 Cr.
Mar Cap	₹ 18,179 Cr.	Sales Qtr	₹ 4,008 Cr.	PAT Qtr	₹ 261 Cr.
Qtr Sales Var	0.39 %	Qtr Profit Var	-7.42 %	Price to Earning	17.6
Dividend yield	1.55 %	Price to book value	1.52	ROCE	15.2 %
Return on assets	8.22 %	Debt to equity	0.01	Return on equity	9.89 %
EPS	₹ 18.2	Debt	₹ 140 Cr.	Promoter holding	37.6 %



Metric	Value Rs 320	Trend / Signal	Interpretation for Traders
Short-Term Moving Average (5/20/50/100-Day)	Flat	Neutral	Range trading
Long-Term Moving Average (50-Weeks)	~312	Above 50-DMA	Trend stable
RSI (14-Period)	~57 (W)	Neutral	Bias:- Range to UP
Immediate Resistance	360	Mid-Term Resistance cum supply zone	Partial Profit taking levels at higher-end@ 360
Immediate Support	300 & 280	Strong Base	Buy near support
Breakout Pattern	“Falling Trend-Line” Break-Out	Consolidation Break-Out Awaited	Downside Capped above 280 levels.

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