

Exhibit 3: Valuation snapshot

Companies	CMP	Reco	TP	P/E			EV/EBITDA			P/BV (Rs)			RoE (%)		
	(Rs)		(Rs)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Reliance Industries	1,504	BUY	1,680	29.2	26.2	24.0	13.0	12.2	11.3	2.4	2.2	2.0	8.3	8.4	8.4
Deep Industries	425	BUY	702	16.9	10.8	9.6	12.4	8.1	7.1	1.9	1.7	1.4	10.5	14.3	14.2
Gulf Oil Lubricants	1,169	BUY	1,660	15.9	14.4	11.9	9.8	7.4	6.0	3.9	3.6	3.3	26.3	26.1	28.7
Mahanagar Gas	1,066	BUY	1,544	10.1	9.6	9.0	6.2	5.1	4.4	1.8	1.6	1.5	17.7	16.7	16.3
Indraprastha Gas	187	BUY	244	17.8	15.1	13.4	11.4	9.8	8.4	2.8	2.5	2.2	15.8	16.5	16.5
Gujarat Gas	433	HOLD	456	26.0	22.9	21.7	15.7	14.0	13.0	3.5	3.2	3.0	13.6	14.1	13.7
GAIL India	169	HOLD	188	12.4	13.4	10.9	8.5	9.6	7.9	1.6	1.5	1.4	16.0	10.9	12.6
Petronet LNG	294	BUY	348	11.9	11.3	10.1	5.8	6.2	5.6	2.3	2.1	1.8	20.3	18.2	18.3

Source: Bloomberg, Systematix Research

Exhibit 4: Stock performance over a decade

Name	CMP (Rs)	% Price Change Week	% Price Change 1 Month	% Price Change 3 Months	% Price Change 6 Months	% Price Change 1 Yr	% Price Change YTD	% Price Change 5 Yr	% Price Change 10 Yr
Reliance Industries Ltd	1,504	(4.2)	(2.4)	8.6	(2.4)	21.2	(4.2)	70.8	550.0
Indian Oil Corp Ltd	163	(2.3)	(0.6)	5.4	5.8	21.1	(2.3)	153.8	118.4
Bharat Petroleum Corp Ltd	368	(4.1)	2.2	7.7	5.0	30.2	(4.1)	84.0	144.5
Hindustan Petroleum Corp Ltd	476	(4.5)	5.8	4.9	6.4	23.4	(4.5)	216.9	262.4
Chennai Petroleum Corp Ltd	817	(2.3)	(12.0)	1.4	10.6	35.1	(2.3)	636.9	298.1
Mangalore Refinery & Petrochemicals Ltd	147	(3.4)	(4.5)	(1.6)	0.8	1.6	(3.4)	279.4	119.8
Oil & Natural Gas Corp Ltd	239	(0.5)	(0.9)	(2.6)	(1.0)	(9.3)	(0.5)	137.5	55.8
Oil India Ltd	418	(1.4)	1.6	(1.0)	(5.0)	(11.8)	(1.4)	452.7	218.7
GAIL India Ltd	169	(2.1)	(0.9)	(6.3)	(12.8)	(9.4)	(2.1)	90.4	140.8
Petronet LNG Ltd	294	3.6	7.1	2.4	(4.3)	(10.9)	3.6	9.7	123.0
Gujarat State Petronet Ltd	317	3.4	7.9	(2.1)	(5.3)	(11.7)	3.4	50.7	116.1
Indraprastha Gas Ltd	187	(3.8)	(2.5)	(15.0)	(17.5)	(13.1)	(3.8)	(32.1)	231.1
Mahanagar Gas Ltd	1,066	(6.6)	(9.3)	(19.2)	(31.2)	(14.7)	(6.6)	(4.9)	152.2
Gujarat Gas Ltd	433	5.1	6.5	0.6	(10.7)	(14.7)	5.1	11.1	236.2
Adani Total Gas Ltd	572	0.8	(3.7)	(10.2)	(12.9)	(18.7)	0.8	54.7	656.0
Gulf Oil Lubricants India Ltd	1,169	(2.5)	1.7	(4.8)	(5.7)	1.7	(2.5)	59.0	124.2
Deep Industries Ltd	425	(8.0)	(1.9)	(14.1)	(3.5)	(29.9)	(8.0)	2,143.4	2,143.4
BSE OIL & GAS	28,006	(2.4)	0.2	1.9	(1.5)	6.3	(2.4)	90.1	192.6
NSE Nifty 50 Index	26,141	0.3	(0.2)	4.1	2.7	10.3	0.1	82.2	243.9

Source: Bloomberg, Systematix Research