

May 26, 2017

Gujarat State Petronet (GSPL)

₹ 172

Tariffs revision holds key...

- Gujarat State Petronet (GSPL) reported its Q4FY17 results, which were below our estimates on the operational front. Revenues increased 5.5% YoY to ₹ 244.6 crore below our estimate of ₹ 267.9 crore, mainly on account of lower than estimated volumes
- Gas transmission volumes declined 5.3% YoY to 23.4 mmscmd (our estimate: 26.4 mmscmd). However, realisations increased 16.4% YoY to ₹ 1.2/scm, above our estimate of ₹ 1.1/scm
- EBITDA declined 1.8% YoY to ₹ 201.3 crore below our estimate of ₹ 232.4 crore due to lower volumes. PAT increased 27.3% YoY to ₹ 127 crore in line with our estimate of ₹ 124.2 crore, mainly on account of higher other income & interest income of ₹ 27.3 crore in Q4FY17 (our estimate: ₹ 15.3 crore) and lower tax expenses at ₹ 44.1 crore (our estimate: ₹ 61.2 crore)

Volumes decline QoQ

Natural gas transmission volumes during the quarter declined 12.8% QoQ to 23.4 mmscmd in Q4FY17 and came in below our estimate of 26.4 mmscmd mainly on account of lower demand from price sensitive segments due to a sharp rise in spot LNG prices in January. However, we expect lower domestic gas prices and current stability in spot LNG prices to bode well for demand from gas consuming sectors, going ahead. Petronet Dahej LNG terminal's successful commissioning of additional 5 MMTPA capacity and plans for further expansion by 2019 will benefit GSPL, going forward. Also, the expected commissioning of the 5 MMTPA Mundra LNG terminal in FY18E would lead to additional volumes. However, the commissioning of RIL's petcoke gasification project in FY18 will weigh on the volume growth rate. We estimate volumes at 25.8 mmscmd and 26.7 mmscmd for FY18E and FY19E, respectively, taking into account potential reduction in volumes by RIL.

Awaiting transmission tariff hikes

The transmission tariff in Q4FY17 increased 9.3% QoQ to ₹ 1.2/scm above our estimate of ₹ 1.1/scm, on account of take-or-pay contracts in our opinion. In the latest public consultation document, GSPL has proposed final tariffs of ₹ 59.65/mmmbtu (~₹ 2.1/scm) for 2017-18 to 2026-27 vs. ₹ 26.58/mmmbtu (~₹ 1/scm) in 2016-17. As per PNGRB regulations, transportation tariff is determined by DCF method using actual and projected pipeline capex and opex costs over the pipeline's entire economic life of 25 years to arrive at a single level transportation tariff. On the back of the same, we have assumed tariffs of ₹ 1.35/scm for FY18E & FY19E. If tariffs hikes are higher than our expectations, then it will be an incremental trigger for the stock, going forward.

Imminent tariff revisions, stable business model to remain key

GSPL's transmission business is expected to report some volume growth on the backdrop of growth in CGD & PNG sectors and increased LNG capacity. An upward revision of transmission tariffs by PNGRB in coming months would be a key positive for the stock. GSPL's investments in CGD entities like Gujarat Gas (25.8% stake) and Sabarmati Gas (27.5%) would also create value for investors in future. We value GSPL investments at ₹ 43/share. However, we have lowered its standalone business marginally to factor in lower growth rate in volumes. Subsequently, we value GSPL based on SOTP basis and arrive at a target price of ₹ 175.

Rating matrix		
Rating	:	Hold
Target	:	₹ 175
Target Period	:	12 months
Potential Upside	:	2%

What's changed?	
Target	Changed from ₹ 180 to ₹ 175
EPS FY18E	Changed from ₹ 13.2 to ₹ 11.9
EPS FY19E	Changed from ₹ 13.7 to ₹ 12.6
Rating	Changed from Buy to Hold

Quarterly performance					
	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)
Revenue	244.6	231.9	5.5	266.8	-8.3
EBITDA	201.3	204.9	-1.8	227.5	-11.5
EBITDA (%)	82.3	88.3 (590) bps		85.3 (470) bps	
PAT	127.0	99.7	27.3	118.6	7.1

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Revenues	991.9	1,027.5	1,296.9	1,346.0
EBITDA	865.4	888.3	1,153.2	1,191.7
Net Profit	444.5	496.6	672.1	709.7
EPS (₹)	7.9	8.8	11.9	12.6

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	21.8	19.5	14.4	13.7
Target P/E	22.1	19.7	14.6	13.8
EV / EBITDA	12.4	11.8	8.9	8.4
P/BV	2.4	2.2	2.0	1.8
RoNW (%)	11.2	11.4	13.8	13.1
RoCE (%)	13.5	13.7	17.7	17.3

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	9,689.4
Total Debt (FY16) (₹ Crore)	1,059.7
Cash and Investments (FY16) (₹ Crore)	544.8
EV (₹ Crore)	10,204.4
52 week H/L	204/119
Equity capital (₹ Crore)	563.0
Face value (₹)	10.0

Price performance				
Return %	1M	3M	6M	12M
GAIL	(2.6)	3.3	28.2	40.1
Petronet LNG	0.5	7.7	15.7	60.7
Gujarat Gas	(8.8)	23.6	44.8	53.2
GSPL	(11.5)	10.5	11.1	30.9

Research analyst	
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Variance analysis

	Q4FY17	Q4FY17E	Q4FY16	YoY (%)	Q3FY17	QoQ (%)	Comments
Total Revenues	244.6	267.6	231.9	5.5	266.8	-8.3	Lower-than-expected volumes lead to lower-than-estimated total revenues
Raw materials costs	0.0	0.0	0.0	NA	0.0	NA	
Employees Cost	8.9	8.0	7.1	25.0	14.4	-38.1	
Other Expenses	34.4	27.2	19.9	72.8	24.9	38.4	Higher-than-expected other expenses during the quarter
Total Expenditure	43.3	35.2	27.1	60.2	39.3	10.4	
EBITDA	201.3	232.4	204.9	-1.8	227.5	-11.5	Lower than estimated EBITDA on account of lower than estimated volumes and higher other expenses
EBITDA margins (%)	82.3	86.9	88.3	-605 bps	85.3	-300 bps	
Depreciation	46.0	45.9	47.3	-2.8	46.5	-1.1	
EBIT	155.3	186.5	157.5	-1.5	181.0	-14.2	
Interest	11.6	16.4	16.8	-31.1	16.5	-30.1	
Other Income	27.3	15.3	13.1	109.2	17.7	54.0	
Extra Ordinary Item	0.0	0.0	0.0	NA	0.0	NA	
PBT	171.0	185.4	153.8	11.2	182.2	-6.1	
Total Tax	44.1	61.2	54.1	-18.6	63.6	-30.8	
PAT	127.0	124.2	99.7	27.3	118.6	7.1	PAT higher on account of higher other income & interest income, and lower tax rates

Key Metrics

Transmission Vol (mmscm)	2104.0	2376.0	2221.7	-5.3	2413.8	-12.8	Lower than estimated volumes on account of sharp increase in spot LNG prices in January
Transmission Tariff (₹/scm)	1.2	1.1	1.0	16.4	1.1	9.3	

Source: Company, ICICIdirect.com Research

mmscmd * no of days = mmscm

Change in estimates

(₹ Crore)	FY18E			FY19E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	1,425.0	1,296.9	-9.0	1,461.9	1,346.0	-7.9	Revenue estimate declined after reduction in volumes for FY18E and FY19E
EBITDA	1,271.3	1,153.2	-9.3	1,296.8	1,191.7	-8.1	
EBITDA Margin (%)	89.2	88.9	-29 bps	88.7	88.5	-17 bps	
PAT	741.5	672.1	-9.4	772.5	709.7	-8.1	
EPS (₹)	13.2	11.9	-9.4	13.7	12.6	-8.1	

Source: Company, ICICIdirect.com Research

Assumptions

	FY16		Current		Earlier		Comments
	FY16	FY17	FY18E	FY19E	FY18E	FY19E	
Transmission Vol (mmscm)	8,966.4	9,071.1	9,399.0	9,763.0	10,311.0	10,584.5	Volumes decreased on account of lower than estimated industrial volumes
Transmission Tariff (₹/scm)	1.01	1.04	1.35	1.35	1.35	1.35	

Source: Company, ICICIdirect.com Research

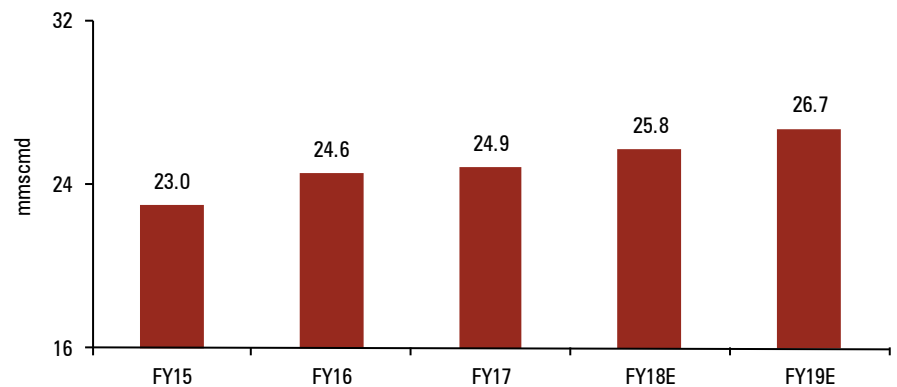
mmscmd * no of days = mmscm

Company Analysis

Volumes decline QoQ

Natural gas transmission volumes during the quarter declined 12.8% QoQ to 23.4 mmscmd in Q4FY17 and came in below our estimate of 26.4 mmscmd mainly on account of lower demand from price sensitive segments due to a sharp rise in spot LNG prices in January. However, we expect lower domestic gas prices and current stability in spot LNG prices to bode well for demand from gas consuming sectors in future. Petronet Dahej LNG terminal's successful commissioning of additional 5 MMTPA capacity and plans for further expansion by 2019 will benefit GSPL, going forward. Also, the expected commissioning of the 5 MMTPA Mundra LNG terminal in FY18E would lead to the additional volumes. However, the commissioning of RIL's petcoke gasification project in FY18 will weigh on the volume growth rate. We estimate the volumes at 25.8 mmscmd and 26.7 mmscmd for FY18E and FY19E, respectively, taking into account potential reduction in volumes by RIL.

Exhibit 1: Transmission volumes trend

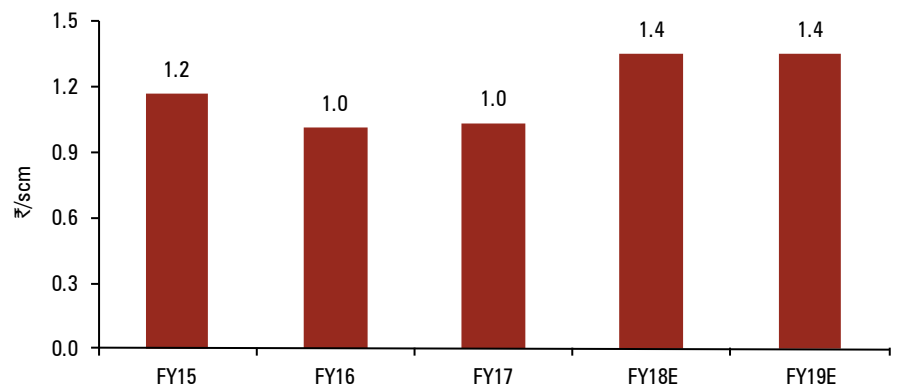


Source: Company, ICICIdirect.com Research

Awaiting transmission tariff hikes

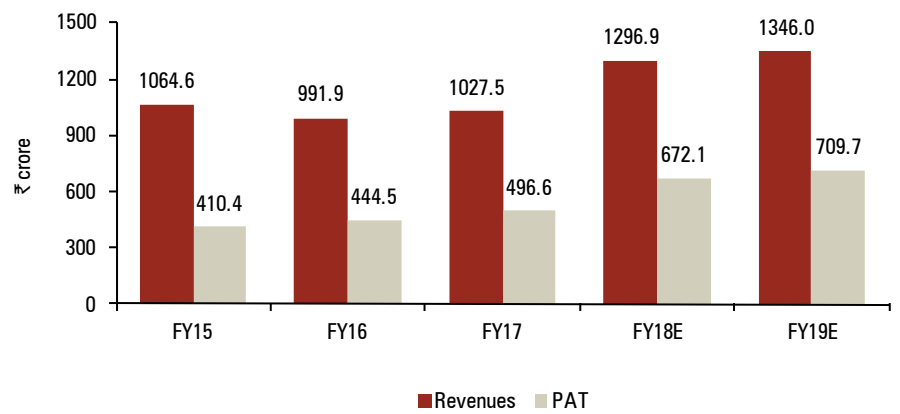
The transmission tariff in Q4FY17 increased 9.3% QoQ to ₹ 1.2/scm above our estimate of ₹ 1.1/scm, on account of take-or-pay contracts in our opinion. In latest public consultation document, GSPL has proposed final tariffs of ₹ 59.65/mmbtu (~₹ 2.1/scm) for 2017-18 to 2026-27 vs. ₹ 26.58/mmbtu (~₹ 1/scm) in 2016-17. As per PNGRB regulations, transportation tariff is determined by the DCF method using actual and projected pipeline capex and opex costs over the pipeline's entire economic life of 25 years to arrive at a single level transportation tariff. On the back of the same, we have assumed tariffs of ₹ 1.35/scm for FY18E & FY19E. If tariffs hikes are higher than our expectations, then it will be an incremental trigger for the stock, going forward.

Exhibit 2: Transmission tariffs trend



Source: Company, ICICIdirect.com Research

Exhibit 3: Revenues and PAT trend



Source: Company, ICICIdirect.com Research

Outlook & Valuation

GSPL's transmission business is expected to report some volume growth in the backdrop of growth in CGD & PNG sectors and increased LNG capacity. An upward revision of transmission tariffs by PNGRB in coming months would be a key positive for the stock. GSPL's investments in CGD entities like Gujarat Gas (25.8% stake) and Sabarmati Gas (27.5%) would also create value for investors in future. We value GSPL's investments at ₹ 43 per share. However, we lower its standalone business marginally to factor in lower growth rate in volumes. Subsequently, we value GSPL based on SOTP basis and arrive at a target price of ₹ 175.

Exhibit 4: Valuation

Particulars	
WACC	12%
Present Value of Cash Flows till FY21E	2006.8
Terminal Growth Rate	3%
Terminal Value	8322.5
Present Value of Terminal Cash Flows	4722.4
Total Present Value of the Firm	6729.3
Less: Net Debt (FY19E)	-694.2
Total Present Value of Equity	7423.4
Number of Outstanding shares (In Crore)	56.3
Value of transmission business (₹ per share)	131.8
Add: Value of investments	
Gujarat Gas (₹ per share)	38.0
Others (₹ per share)	5.0
Value of investments (₹ per share)	43.0
SOTP - Target Price (₹ per share)	175

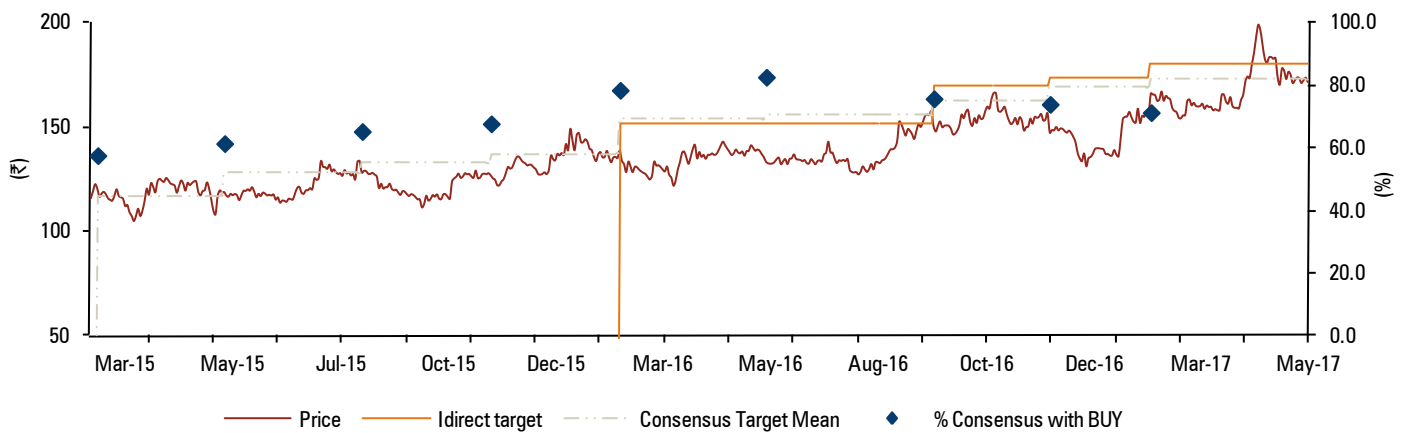
Source: ICICIdirect.com Research

Exhibit 5: Valuations

Year	Sales (₹ Crore)	Sales Gr. (%)	EPS (₹)	EPS Gr. (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	991.9	-6.8	7.9	8.2	21.8	12.4	11.2	13.5
FY17E	1027.5	3.6	8.8	11.7	19.5	11.8	11.4	13.7
FY18E	1296.9	26.2	11.9	35.3	14.4	8.9	13.8	17.7
FY19E	1346.0	3.8	12.6	5.6	13.7	8.4	13.1	17.3

Source: Company, ICICIdirect.com Research

Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Apr-08	Gujarat State Petronet signs Gas Transport Agreement for 15-year to transport 11 million standard cubic meters per day (MSCMD) of natural gas from Bhadbhut in Bharuch to RIL's refinery and petrochemical complex in Jamnagar
Jul-08	GSPL reduces the estimates of natural gas discoveries offshore India after the government challenged 'speculative forecasts'.
Jun-10	GSPL became the first company to import LNG at Dahej plant
May-11	GSPL posted a net profit of 522 crore INR for the year ended March 31, 2012 as compared to 506.3 crore INR for the year ended March 31, 2011.
Sep-12	Court refuses to halt GSPC pipeline
Oct-12	GSPC alongwith its affiliate signed definitive agreements for the acquisition of 65.12% stake in Gujarat Gas Company Limited (GGCL) from BG Group at Rs. 295 per share with total amount of 2,463.8 crores INR
Jan-13	GSPL booked a capacity of 1 Million Tonne Per Annum (MTPA) of natural gas re-gasification with Petronet LNG Limited (PLL) at its Dahej terminal, Gujarat for a period of 20 years starting from 2016 on firm basis.
Mar-13	BG Group completes agreemtn on Long term LNG sales
May-13	The Company posted a net profit of 538.1 crore INR for the year ended March 31, 2013 as compared to 522 crore INR for the year ended March 31, 2012
Oct-14	Government announces gas pricing policy
Dec-15	GSPL to raise stake in Sabarmati Gas to 27.5%

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Investor Name	Latest Filing Date	% O/S	Position	Change (m)
1	GSPC Group	31-Mar-17	37.7	212.3	0.0
2	Gujarat Industrial Development Corporation, Ltd.	31-Mar-17	6.6	45.1	37.1
3	Life Insurance Corporation of India	31-Mar-17	4.2	23.4	0.0
4	Franklin Templeton Asset Management (India) Pvt. Ltd.	31-Mar-17	3.8	23.2	6.8
5	Platinum Investment Management Ltd.	31-Mar-17	2.9	22.0	0.9
6	IDFC Asset Management Company Private Limited	31-Mar-17	2.4	12.1	-1.5
7	Gujarat Urja Vikas Nigam, Ltd.	31-Mar-17	2.1	11.4	0.0
8	HDFC Standard Life Insurance Company Limited	31-Mar-17	2.0	11.1	-1.0
9	UTI Asset Management Co. Ltd.	31-Mar-17	2.0	10.7	2.0
10	DSP BlackRock Investment Managers Pvt. Ltd.	31-Mar-17	2.0	10.4	-0.8

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Promoter	37.7	37.7	37.7	37.7	37.7
FII	15.4	16.5	17.1	17.1	17.2
DII	30.7	30.1	30.0	29.9	30.3
Others	16.2	15.7	15.2	15.4	14.9

Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
Gujarat Industrial Development Corporation, Ltd.	92.36	37.09	Tata Asset Management Limited	-3.71	-1.49
Franklin Templeton Asset Management (India) Pvt. Ltd.	16.81	6.75	IDFC Asset Management Company Private Limited	-3.63	-1.46
UTI Asset Management Co. Ltd.	4.88	1.96	Schroder Investment Management Ltd. (SIM)	-2.54	-1.11
HSBC Global Asset Management (Hong Kong) Limited	3.43	1.52	HDFC Standard Life Insurance Company Limited	-2.40	-0.96
Birla Sun Life Asset Management Company Ltd.	3.07	1.23	DSP BlackRock Investment Managers Pvt. Ltd.	-2.02	-0.81

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement					₹ Crore				
(Year-end March)	FY16	FY17	FY18E	FY19E					
Revenue	987.0	1,021.5	1,296.9	1,346.0					
Growth (%)	-6.9	3.5	27.0	3.8					
Employee Costs	34.7	38.8	42.9	46.9					
Administrative & other exp.	23.1	18.3	20.5	23.0					
Op.& Maintenance exp.	68.7	82.1	80.2	84.4					
Op. Expenditure	126.5	139.3	143.7	154.3					
EBITDA	865.4	888.3	1153.2	1191.7					
Growth (%)	-6.7	2.6	29.8	3.3					
Depreciation	184.3	179.1	191.4	199.4					
EBIT	681.1	709.1	961.8	992.3					
Interest	77.3	59.6	44.5	28.3					
Other Income	64.1	88.2	85.8	95.2					
PBT	667.9	737.7	1003.1	1059.3					
Growth (%)	1.1	10.5	36.0	5.6					
Tax	223.4	241.1	331.0	349.6					
Reported PAT	444.5	496.6	672.1	709.7					
Growth (%)	8.3	11.7	35.3	5.6					
Adjustments	0.0	0.0	0.0	0.0					
Adj. Net Profit	444.5	496.6	672.1	709.7					
EPS	7.9	8.8	11.9	12.6					

Source: Company, ICICIdirect.com Research

Cash flow statement					₹ Crore				
(Year-end March)	FY16	FY17	FY18E	FY19E					
Profit after Tax	444.5	496.6	672.1	709.7					
Less: Dividend Paid	101.3	98.9	164.8	164.8					
Add: Depreciation	184.3	179.1	191.4	199.4					
Add: Others	24.0	30.0	30.0	30.0					
Cash Profit	551.5	606.9	728.7	774.3					
Increase/(Decrease) in CL	29.6	-22.9	106.2	15.9					
(Increase)/Decrease in CA	-55.2	-50.8	-120.8	-62.9					
CF from Operating Activities	526.0	533.2	714.1	727.3					
Purchase of Fixed Assets	238.5	161.3	300.0	300.0					
(Inc)/Dec in Investments	-82.4	0.0	0.0	0.0					
Others	0.0	0.0	1.0	1.0					
CF from Investing Activities	-320.8	-161.3	-300.0	-300.0					
Inc/(Dec) in Loan Funds	-97.8	-250.0	-250.0	-250.0					
Inc/(Dec) in Sh. Cap. & Res.	2.3	-4.2	0.0	0.0					
Others	0.0	0.0	0.0	0.0					
CF from financing activities	-95.5	-254.2	-250.0	-250.0					
Change in cash Eq.	109.6	117.7	164.1	177.3					
Op. Cash and cash Eq.	435.2	544.8	662.5	826.6					
Cl. Cash and cash Eq.	544.8	662.5	826.6	1,003.9					

Source: Company, ICICIdirect.com Research

Balance sheet					₹ Crore				
(Year-end March)	FY16	FY17	FY18E	FY19E					
Source of Funds									
Equity Capital	563.3	563.3	563.3	563.3					
Preference capital	4.0	5.0	5.0	5.0					
Reserves & Surplus	3,405.2	3,798.8	4,306.1	4,851.0					
Shareholder's Fund	3,968.5	4,362.1	4,869.4	5,414.3					
Loan Funds	1,059.7	809.7	559.7	309.7					
Deferred Tax Liability	474.4	504.4	534.4	564.4					
Minority Interest	1.0	2.0	2.0	2.0					
Source of Funds	5,502.7	5,676.3	5,963.6	6,288.5					
Application of Funds									
Gross Block	5,062.6	5,312.6	5,587.6	5,862.6					
Less: Acc. Depreciation	1,936.9	2,120.7	2,312.1	2,511.5					
Net Block	3,125.6	3,191.8	3,275.4	3,351.0					
Capital WIP	770.4	686.4	711.4	736.4					
Total Fixed Assets	3,896.0	3,878.2	3,986.8	4,087.4					
Investments	731.1	731.1	731.1	731.1					
Inventories	117.7	112.6	142.1	147.5					
Debtor	151.8	157.6	199.0	206.5					
Cash	544.8	662.5	826.6	1,003.9					
Loan & Advance, Other CA	400.3	450.3	500.3	550.3					
Total Current assets	1,214.6	1,383.1	1,668.0	1,908.2					
Current Liabilities	226.3	197.1	248.7	258.1					
Provisions	112.6	119.0	173.5	180.0					
Total CL and Provisions	339.0	316.1	422.2	438.2					
Net Working Capital	875.6	1,067.0	1,245.7	1,470.1					
Miscellaneous expense	0.0	0.0	0.0	0.0					
Application of Funds	5,502.7	5,676.3	5,963.6	6,288.5					

Source: Company, ICICIdirect.com Research

Key ratios					₹ Crore				
(Year-end March)	FY16	FY17	FY18E	FY19E					
Per share data (₹)									
Book Value	70.4	77.4	86.4	96.1					
Cash per share	13.2	15.2	18.2	21.3					
EPS	7.9	8.8	11.9	12.6					
Cash EPS	11.2	12.0	15.3	16.1					
DPS	1.5	1.5	2.5	2.5					
Profitability & Operating Ratios									
EBITDA Margin (%)	87.7	87.0	88.9	88.5					
PAT Margin (%)	45.0	48.6	51.8	52.7					
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3					
Inventory Turnover (Days)	43.3	40.0	40.0	40.0					
Debtor (Days)	55.8	56.0	56.0	56.0					
Current Liabilities (Days)	83.3	70.0	70.0	70.0					
Return Ratios (%)									
RoE	11.2	11.4	13.8	13.1					
RoCE	13.5	13.7	17.7	17.3					
RoIC	15.9	16.4	21.8	21.9					
Valuation Ratios (x)									
PE	21.8	19.5	14.4	13.7					
Price to Book Value	2.4	2.2	2.0	1.8					
EV/EBITDA	12.4	11.8	8.9	8.4					
EV/Sales	10.8	10.2	7.9	7.4					
Leverage & Solvency Ratios									
Debt to equity (x)	0.3	0.2	0.1	0.1					
Interest Coverage (x)	8.8	11.9	21.6	35.1					
Debt to EBITDA (x)	1.2	0.9	0.5	0.3					
Current Ratio	3.6	4.4	4.0	4.4					
Quick ratio	3.2	4.0	3.6	4.0					

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Oil & Gas)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Bharat Petroleum (BHAPET)	722	725	Hold	52,206	55.3	57.6	60.2	13.1	12.5	12.0	10.0	8.6	8.3	20.7	22.5	21.1	26.1	25.7	25.9
Castrol India (CASIND)	424	478	Buy	23,640	13.6	13.5	14.5	31.1	31.5	29.2	20.2	20.5	19.0	156.3	162.7	168.6	109.9	113.7	118.0
GAIL (India) (GAIL)	400	460	Buy	67,651	20.7	26.8	28.7	19.3	14.9	13.9	10.9	9.3	9.0	13.8	15.3	14.7	10.6	12.5	12.4
Gujarat Gas (GUJGAS)	752	805	Hold	10,354	16.2	36.4	44.8	46.4	20.7	22.0	16.9	11.0	11.0	10.5	17.2	19.3	9.8	18.8	17.2
Gujarat State Petronet (GSPL)	172	175	Hold	9,689	8.8	11.9	12.6	19.5	14.4	13.7	11.8	8.9	8.4	13.7	17.7	17.3	11.4	13.8	13.1
Gulf Oil Lubricants (GULO)	782	825	Hold	3,877	24.4	26.1	29.4	32.0	30.0	26.6	20.9	19.4	16.8	32.5	32.7	33.9	34.2	30.2	28.4
Hindustan Petroleum (HINPET)	520	550	Hold	52,886	18.3	15.6	16.1	9.5	11.1	10.8	7.0	7.9	7.9	18.6	13.5	12.9	26.8	20.0	18.3
Indian Oil Corporation (INDOIL)	428	420	Buy	207,833	39.3	32.0	33.9	10.9	13.4	12.6	6.5	7.0	6.6	20.4	16.7	16.6	22.2	16.3	15.8
Indraprastha Gas (INDGAS)	1,018	1,140	Buy	13,622	41.3	43.7	45.0	24.6	23.3	22.2	13.4	12.2	11.2	28.0	25.2	22.5	20.1	18.2	16.4
Mahanagar Gas Ltd (MAHGAS)	960	1,054	Buy	9,483	40.2	45.4	47.9	23.9	21.1	20.0	14.2	12.6	12.0	32.6	32.7	30.7	23.3	23.6	22.5
Mangalore Refinery (MRPL)	132	150	Buy	23,135	20.8	12.8	14.7	6.3	10.4	9.0	3.5	2.9	2.5	26.0	19.6	22.3	41.2	21.8	21.6
Petronet LNG (PETLNG)	440	480	Buy	33,000	12.2	22.7	29.9	19.3	16.8	14.7	NA	NA	NA	22.2	26.0	28.0	22.3	21.9	21.5

Source: Company, ICICIdirect.com Research

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