August 11, 2017

Rating matrix

Rating	:	Buy
Target	:	₹ 240
Target Period	:	12 months
Potential Upside	:	13%

What's changed?

Target	Unchanged
EPS FY18E	Changed from ₹ 13.1 to ₹ 12.4
EPS FY19E	Changed from ₹ 14.9 to ₹ 14
Rating	Unchanged

Quarterly performance

	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)
Revenue	6,435.1	5,337.3	20.6	6,365.1	1.1
EBITDA	744.2	642.5	15.8	616.3	20.7
EBITDA (%)	11.6	12.0	-47 bps	9.7	188 bps
PAT	437.6	377.9	15.8	470.8	(7.1)

Key financials

₹ Crore	FY16	FY17	FY18E	FY19E
Revenues	27,133.4	24,616.0	26,440.9	27,292.7
EBITDA	1,590.3	2,592.3	3,106.3	3,374.0
Net Profit	914.0	1,705.7	1,854.1	2,105.1
EPS (₹)	6.1	11.4	12.4	14.0

Valuation summary

	FY16	FY17	FY18E	FY19E
P/E	34.8	18.6	17.2	15.1
Target P/E	39.4	21.1	19.4	17.1
EV / EBITDA	20.2	12.4	10.3	9.3
P/BV	5.1	4.5	4.2	3.9
RoNW (%)	14.8	24.3	24.5	25.7
RoCE (%)	14.8	23.7	30.0	35.6

Stock data

Particular	Amount
Market Capitalization (₹ Crore)	31,800.0
Total Debt (FY17) (₹ Crore)	2,373.8
Cash and Investments (FY17) (₹ Crore)	1,934.6
EV (₹ Crore)	32,239.2
52 week H/L	229/141
Equity capital (₹ Crore)	750.0
Face value (₹)	10.0

Price performance

Return %	1M	3M	6M	12M
IGL	14.2	20.8	20.8	78.1
Petronet LNG	(2.8)	(0.5)	12.8	35.6
GAIL	7.7	(7.5)	6.2	35.0
Gujarat Gas	2.3	(2.3)	25.9	22.6

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Petronet LNG (PETLNG)

₹ 212

Strong blended margins support profitability…

- Petronet LNG reported its Q1FY18 results, which were largely in line with our estimates on the profitability front. The topline increased 20.6% YoY to ₹ 6435.1 crore below our estimate of ₹ 6644.9 crore on account of lower than expected volumes. Total sales volumes were at 191.7 tbtu, below our estimates of 200.5 tbtu mainly on account of lower short/spot volume at 5.6 tbtu (our estimates: 11 tbtu)
- EBITDA of ₹ 744.2 crore came in above our estimate of ₹ 724.9 crore due to higher blended margins at ₹ 46.4/mmbtu (our estimate: ₹ 43.5/mmbtu)
- Subsequently, PAT during the quarter increased 15.8% YoY to ₹ 437.6 crore largely in line with our estimates

Volumes lower than estimates but stable, going ahead

During the quarter, sales volumes, which include (long-term + spot/short-term + tolling) increased from 180 tbtu in Q4FY17 to 191.7 tbtu in Q1FY18. However, the seasonal maintenance shutdown of fertiliser plants led volumes to come in below our estimates. The Dahej capacity of 15 MMT processed 184 tbtu of LNG with capacity utilisation of 98% in Q1FY18. Total regasification volumes in Q1FY18 increased to 80.5 tbtu in Q1FY18 vs. 71.1 tbtu QoQ driven by uptick in regas volumes at both the Dahej and Kochi terminals. The realisation of benefits of incremental offtake of LNG volumes from the new capacity was witnessed during the quarter. Also, Kochi terminal's capacity utilisation witnessed QoQ improvement at 12%. We estimate LNG volumes of 816 tbtu and 851.6 tbtu for FY18E and FY19E, respectively. On the profitability front, blended margins in Q1FY18 came in at ₹ 46.4/mmbtu above our estimate of ₹ 43.5/mmbtu, and are expected to remain stable with higher long term/ regasification charges. We estimate blended margins at ₹ 45.3/mmbtu and ₹ 47/mmbtu for FY18E and FY19E, respectively.

Dahej expansion & improvement in Kochi utilisation to benefit

Gail India has recently started the 100% construction work of its Kochi-Koottanud-Mangalore-Bangalore pipeline, which is expected to get completed by the end of 2018. The commencement of the pipeline construction work is positive for Petronet LNG's Kochi terminal, which is currently under-utilised on account of lack of pipeline connectivity. Going forward, the company could receive additional 1-1.5 mmtpa of gas if the pipeline work gets completed on schedule. On the Dahej expansion front, the board has invited EPC bids for setting up additional capacity of 2.5 MMT. The Dahej expansion to 17.5 MMTPA is expected to be completed by 2019. Currently, the Dahej terminal is booked for 7.5 MMTPA under RasGas long term volumes while an additional 8.25 MMTPA has been booked as regasification capacity, taking the count to more than the current nameplate capacity of 15 MMT.

Primary LNG play in India

Petronet LNG's back-to-back LNG purchase-sales agreement provides comfort on the business model. It remains a structural story of India's increasing gas demand. With India continuing to be significantly short of natural gas supply, Petronet LNG will benefit as the primary play on increasing usage of LNG. In the long term, we expect volumes to show stable growth and will contribute to higher profitability. We value the stock based on DCF methodology (WACC 11%, terminal growth 3%) to arrive at a price target of ₹ 240 with a **BUY** rating.

Variance analysis

	Q1FY18	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)	Comments
Total Revenues	6,435.1	6,644.9	5,337.3	20.6	6,365.1	1.1	Lower-than-expected revenues mainly due to lower short/spot volumes
Raw materials costs	5,546.7	5,772.8	4,576.8	21.2	5,522.0	0.4	
Employees Cost	26.8	21.9	18.3	46.5	18.1	48.0	
Other Expenses	117.5	126.3	99.8	17.7	208.6	-43.7	
Total Expenditure	5,690.9	5,921.0	4,694.8	21.2	5,748.7	-1.0	
EBITDA	744.2	724.0	642.5	15.8	616.3	20.7	Higher than estimated EBITDA on account of higher blended margins
EBITDA margins (%)	11.6	10.9	12.0	-47 bps	9.7	188 bps	
Depreciation	102.7	105.6	80.6	27.4	101.6	1.0	
EBIT	641.5	618.4	561.9	14.2	514.7	24.6	
Interest	46.5	43.1	55.6	-16.5	46.9	-1.0	
Other Income	70.7	60.3	49.4	43.2	150.8	-53.1	
Extra Ordinary Item	0.0	0.0	0.0	NA	0.0	NA	
PBT	665.8	635.6	555.6	19.8	618.6	7.6	
Total Tax	228.2	184.3	177.7	28.4	147.8	54.4	
PAT	437.6	451.2	377.9	15.8	470.8	-7.1	Lower than estimated PAT on account of higher tax rates
Key Metrics							
Sales volume (tbtu)	111.1	118.0	118.1	-5.9	108.9	2.0	
Regasification vol (tbtu)	80.5	82.5	50.1	60.8	71.1	13.3	
Total Volumes (tbtu)	191.7	200.5	168.1	14.0	180.0	6.5	Lower than estimated volumes mainly due to seasonal maintenance shutdown of fertiliser plants
Blended margin (₹/mmbtu)	46.4	43.5	45.2	2.5	46.8	-1.0	

Source: Company, ICICIdirect.com Research

Change in estimates

	FY18E			FY19E			
(₹ Crore)	Old	New	% Change	Old	New	% Change	
Revenue	26,958.4	26,440.9	-1.9	27,776.1	27,292.7	-1.7	
EBITDA	3,119.4	3,106.3	-0.4	3,382.3	3,374.0	-0.2	
EBITDA Margin (%)	11.6	11.7	15 bps	12.2	12.4	19 bps	
PAT	1,962.7	1,854.1	-5.5	2,244.7	2,105.1	-6.2	Lower PAT estimates on account of upward revision in tax rates for FY18E and FY19E
EPS (₹)	13.1	12.4	-5.6	14.8	14.0	-5.3	

Source: Company, ICICIdirect.com Research

Assumptions

			Current		Earlier		
	FY16	FY17	FY18E	FY19E	FY18E	FY19E	
Sales volume (tbtu)	367.1	471.2	470.2	486.8	490.0	502.0	
Regasification vol (tbtu)	217.0	257.2	346.4	364.8	352.8	364.8	
Total Volumes (tbtu)	584.1	728.3	816.6	851.6	842.8	866.8	Change in estimates due to decline in volumes
Blended Margin (₹/mmbtu)	35.2	43.9	45.3	47.0	44.1	46.2	Change in estimates mainly due to higher regasification margins

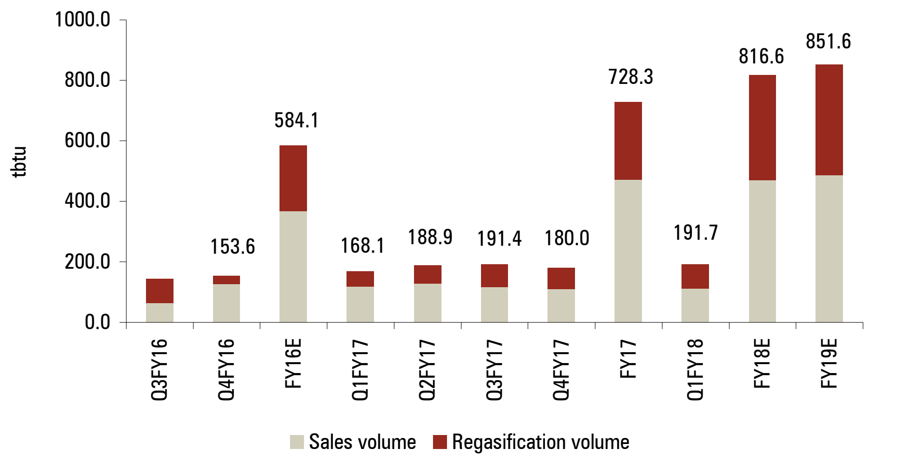
Source: Company, ICICIdirect.com Research

Company Analysis

Volumes lower than estimates, but stable going ahead

During the quarter, total sales volumes, which include (long-term + spot/short-term + tolling) increased from 180 tbtu in Q4FY17 to 191.7 tbtu in Q1FY18. However, the seasonal maintenance shutdown of fertiliser plants led volumes to come in below our estimates. The Dahej capacity of 15 MMT processed 184 tbtu of LNG with capacity utilisation of 98% in Q1FY18. Total regasification volumes in Q1FY18 increased to 80.5 tbtu in Q1FY18 driven by QoQ uptick in regas volumes at both Dahej and Kochi terminal (71.1 tbtu in Q4FY17). The realisation of benefits of incremental offtake of LNG volumes from the new capacity was witnessed during the quarter. Also, Kochi terminal's capacity utilisation witnessed QoQ improvement at 12%. We estimate LNG volumes of 816 tbtu and 851.6 tbtu for FY18E and FY19E, respectively.

Exhibit 1: Volume trend

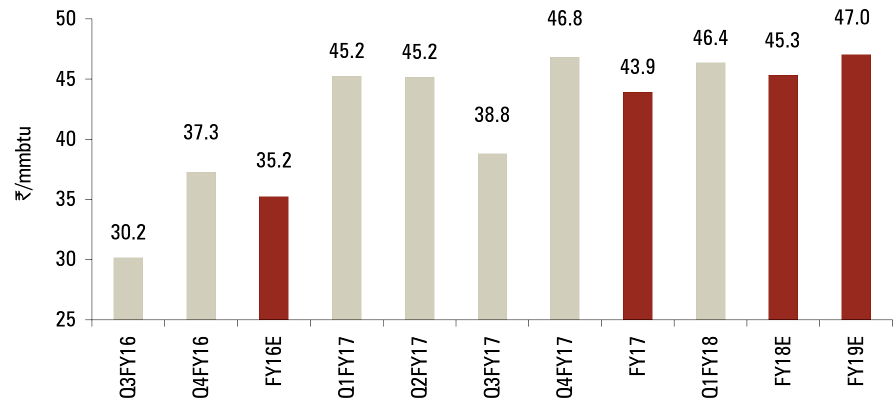


Source: Company, ICICIdirect.com Research

Margins to remain stable, going forward

On the profitability front, blended margins in Q1FY18 came in at ₹ 46.4/mmbtu above our estimate of ₹ 43.5/mmbtu, and are expected to remain stable with sustainable LNG prices and higher long term/ regasification charges. We estimate blended margins at ₹ 45.3/mmbtu and ₹ 47/mmbtu for FY18E and FY19E, respectively.

Exhibit 2: Margin trend



Source: Company, ICICIdirect.com Research

Focus on contracted & tolling volumes to reduce volatility

Of the fully commissioned Dahej 15 mmtpa capacity, 7.5 mmtpa has been booked under RasGas long term volumes while an additional 8.25 mmtpa was booked as regasification capacity, taking the count more than the nameplate capacity of the Dahej plant.

Exhibit 3: Booked capacity

Booked capacity (mmtpa)	
GAIL	7.00
IOCL	3.75
BPCL	1.75
GSPC	2.25
Torrent Power	1.00
Total	15.75

Source: Company, ICICIdirect.com Research

The board has invited EPC bids for setting up additional capacity of 2.5 MMT at the Dahej terminal. The Dahej expansion to 17.5 MMTPA is expected to be completed by 2019. Petronet expects the pipeline connectivity to Kochi terminal to get completed by the end of 2018 aiding its under utilised capacity. Going forward, the company could receive additional 1–1.5 mmtpa of gas if the pipeline work gets completed.

Conference call highlights

- During the quarter, total sales volumes were at 191 tbtu, which includes long-term + spot/short-term + tolling
- The Kochi terminal utilisation witnessed improvement in its utilisation at 12% with continued offtake from BPCL's Kochi refinery and is further expected to improve with offtake from FACT
- The Kochi-Mangalore pipeline is expected to get completed by the end of 2018, which will aid the utilisation of Kochi terminal
- The company is expecting incremental volumes of 1-1.5 MMT post the completion of the pipeline work
- The company received four cargoes from Gorgon containing volumes of 12 tbtu. The Gorgon contract values are estimated to be around US$ 7.5-8/mmbtu
- The tax guidance given by the company, going forward, is in the range of 30-35%
- The company has received preliminary regulatory approvals for the promotion of LNG as a fuel. The company is in talks with automobile OEMs to develop technology for the same
- PLL does not consider a rise in domestic gas production a threat to its volumes as it expects overall gas demand to grow in tandem
- PLL is one of the strong contenders for 7.5 MMT LNG terminal in Bangladesh
- On the GST front, PLL does not expect any negative impact on demand for natural gas on account of its exclusion from GST. However, if included, this may give rise to demand

Outlook & valuation

Petronet LNG's back-to-back LNG purchase-sales agreement provides comfort on the business model. It remains a structural story of India's increasing gas demand. With India continuing to be significantly short of natural gas supply, Petronet LNG will benefit as the primary play on increasing usage of LNG. In the long term, we expect volumes to show stable growth and contribute to higher profitability. We value the stock based on DCF methodology (WACC 11%, terminal growth 3%) to arrive at a target price of ₹ 240 with a **BUY** recommendation.

Exhibit 4: Valuation

Particulars	Amount
WACC	11.0%
Present Value of Cash Flows till FY22E	10794.3
Terminal Growth Rate	3%
Terminal Value	42643.8
Present Value of Terminal Cash Flows	24655.3
Total Present Value of the Firm	35449.6
Less: Net Debt (FY19E)	-506.2
Total Present Value of Equity	35955.8
Number of Outstanding shares (In Crore)	150
DCF (₹ per share)	240

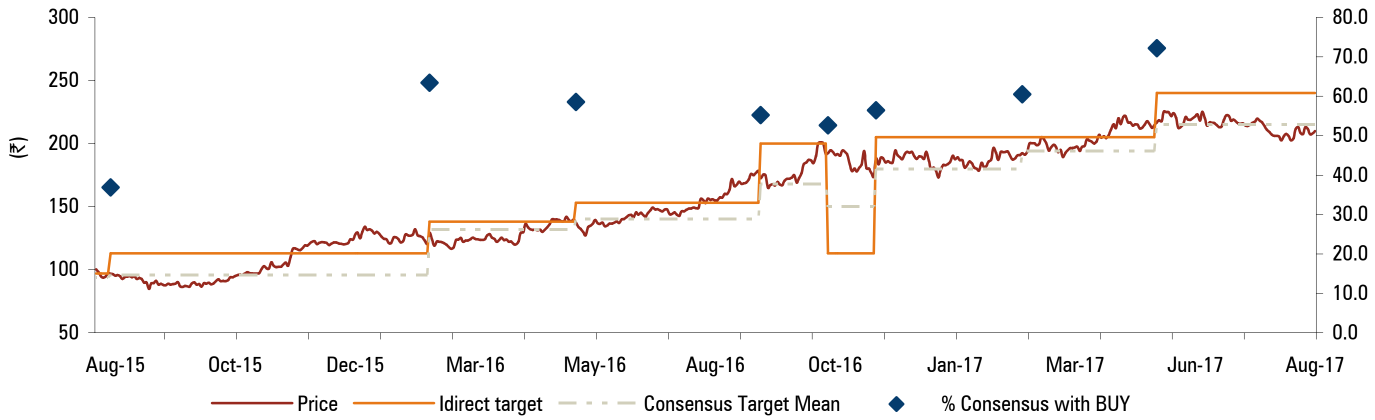
Source: ICICIdirect.com Research

Exhibit 5: Valuations

Year	Sales (₹ Crore)	(%)	EPS (₹)	EPS Gr. (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	27,133.4	-31.3	6.1	3.6	34.8	20.2	14.8	14.8
FY17	24,616.0	-9.3	11.4	86.6	18.6	12.4	24.3	23.7
FY18E	26,440.9	7.4	12.4	8.7	17.2	10.3	24.5	30.0
FY19E	27,292.7	3.2	14.0	13.5	15.1	9.3	25.7	35.6

Source: Company, ICICIdirect.com Research

Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
May-09	LNG demand stable in spite of the start of production from Reliance KG basin
Aug-10	Production from Reliance KG D6 basin declines, pushing up demand for spot LNG
Jul-11	Reliance production from KG basin declines significantly, which increased demand for short-term and spot LNG. Improved results also due to higher margins on short-term and spot LNG
Apr-12	Results of Petronet LNG were below market expectations on account of lower margins on short-term and spot volumes. The company felt the impact of high LNG prices on its bottomline
May-13	Kochi terminal gets ready but delay in construction of Phase-II of Kochi-Mangalore-Bangalore pipeline would lead to lower capacity utilisation for the terminal
Dec-13	Fears of a further delay in construction of Phase-II of Kochi-Mangalore-Bangalore pipeline
Apr-14	Company reports better-than-expected blended margins due to higher-than-expected short-term/spot volumes
Apr-15	Crude oil prices decline, leading to lower offtake of long term contractual LNG, impacting Q4FY15 profitability
Jan-16	Announces modified RasGas-Petronet LNG long term deal

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Investor Name	Latest Filing Date	% O/S	Position	Change (m)
1	GAIL (India) Ltd	31/Mar/17	12.5	187.5	0.0
2	Indian Oil Corpn Ltd	31/Mar/17	12.5	187.5	0.0
3	Oil and Natural Gas Corporation Ltd	31/Mar/17	12.5	187.5	0.0
4	Bharat Petroleum Corporation Ltd	31/Mar/17	12.5	187.5	0.0
5	T. Rowe Price International (UK) Ltd.	31/Mar/17	2.6	39.2	-11.8
6	ICICI Prudential Asset Management Co. Ltd.	31/May/17	1.5	22.5	0.0
7	Capital World Investors	31/Mar/17	1.4	20.9	0.0
8	Capital Research Global Investors	31/Mar/17	1.4	20.9	0.0
9	Norges Bank Investment Management (NBIM)	31/Dec/16	1.4	20.5	-7.2
10	Stichting Depositary APG Emerging Markets Equity Pool	31/Mar/17	1.1	15.9	8.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Promoter	50.0	50.0	50.0	50.0	50.0
FII	21.3	21.7	21.7	19.4	22.3
DII	16.5	16.0	16.3	17.7	12.1
Others	12.3	12.3	12.0	12.9	15.6

Recent Activity

Investor name			Investor name		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
Stichting Depositary APG Emerging Markets Equity Pool	24.72	7.95	T. Rowe Price International (UK) Ltd.	-36.72	-11.81
Motilal Oswal Asset Management Company Ltd.	22.98	6.74	Norges Bank Investment Management (NBIM)	-19.52	-7.22
Birla Sun Life Asset Management Company Ltd.	16.37	4.90	Caisse de Depot et Placement du Quebec	-14.18	-5.24
Franklin Templeton Asset Management (India) Pvt. Ltd.	7.93	2.37	Union Investment Luxembourg S.A.	-14.94	-4.80
Grantham Mayo Van Otterloo & Co LLC	6.53	2.14	Comgest S.A.	-5.94	-2.20

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY19E
Revenue	27,133.4	24,616.0	26,440.9	27,292.7
Growth (%)	-31.3	-9.3	7.4	3.2
(Inc.) / Dec stock in trade	0.0	0.0	0.0	0.0
Raw material Costs	25075.7	21416.9	22740.8	23289.4
Purchase of trading goods	0.0	0.0	0.0	0.0
Employee Costs	71.7	73.9	96.2	110.8
Other Expenditure	395.8	533.0	497.6	518.6
Op. Expenditure	25543.1	22023.7	23334.6	23918.7
EBITDA	1,590.3	2,592.3	3,106.3	3,374.0
Growth (%)	10.5	63.0	19.8	8.6
Depreciation	321.6	369.1	425.4	434.2
EBIT	1268.7	2223.2	2680.9	2939.8
Interest	238.7	209.7	175.7	66.6
Other Income	170.4	346.6	274.9	268.7
PBT	1200.4	2360.2	2780.0	3141.9
Growth (%)	21.9	96.6	17.8	13.0
Tax	286.4	654.5	925.9	1036.8
Reported PAT	914.0	1,705.7	1,854.1	2,105.1
Growth (%)	3.6	86.6	8.7	13.5
EPS	6.1	11.4	12.4	14.0

Source: Company, ICICIdirect.com Research

Cash flow statement				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY19E
Profit after Tax	914.0	1,705.7	1,854.1	2,105.1
Less: Dividend Paid	413.7	871.5	1,307.3	1,481.6
Add: Depreciation	321.6	369.1	425.4	434.2
Add: Others	144.0	100.0	100.0	100.0
Cash Profit	965.9	1,303.2	1,072.3	1,157.7
Increase/(Decrease) in CL	777.9	0.0	43.6	124.5
(Increase)/Decrease in CA	1,161.0	-272.1	-157.5	-100.2
CF from Operating Activities	2904.8	1031.1	958.5	1182.0
Purchase of Fixed Assets	993.2	1,016.9	595.1	600.0
(Inc)/Dec in Investments	0.0	-75.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from Investing Activities	-993.2	-1,091.9	-595.1	-600.0
Inc/(Dec) in Loan Funds	-280.3	0.0	-1,000.0	-1,300.0
Inc/(Dec) in Sh. Cap. & Res.	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from financing activities	-280.3	0.0	-1,000.0	-1,300.0
Change in cash Eq.	1,631.3	-60.8	-636.6	-718.0
Op. Cash and cash Eq.	364.1	1,995.4	1,934.6	1,298.0
Cl. Cash and cash Eq.	1,995.4	1,934.6	1,298.0	580.0

Source: Company, ICICIdirect.com Research

Balance sheet				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY19E
Source of Funds				
Equity Capital	750.0	750.0	1,500.0	1,500.0
Preference capital	0.0	0.0	0.0	0.0
Reserves & Surplus	5,438.9	6,273.1	6,070.0	6,693.5
Shareholder's Fund	6,188.9	7,023.1	7,570.0	8,193.5
Loan Funds	2,373.8	2,373.8	1,373.8	73.8
Deferred Tax Liability	871.0	971.0	1,071.0	1,171.0
Minority Interest	0.0	0.0	0.0	0.0
Source of Funds	9,433.8	10,367.9	10,014.8	9,438.4
Application of Funds				
Gross Block	8,975.4	11,402.9	11,502.9	11,602.9
Less: Acc. Depreciation	2,164.8	2,547.2	2,977.6	3,411.7
Net Block	6,810.5	8,855.7	8,525.3	8,191.1
Capital WIP	1,550.5	153.2	653.2	1,153.2
Total Fixed Assets	8,361.0	9,008.9	9,178.5	9,344.4
Investments	90.0	165.0	165.0	165.0
Inventories	246.1	539.5	579.5	598.2
Debtor	988.5	910.5	978.0	1,009.5
Cash	1,995.4	1,934.6	1,298.0	580.0
Loan & Advance, Other CA	579.5	636.2	686.2	736.2
Total Current assets	3,809.5	4,020.8	3,541.7	2,923.9
Current Liabilities	2,568.3	2,568.3	2,535.4	2,617.1
Provisions	258.5	258.5	335.0	377.8
Total CL and Provisions	2,826.8	2,826.8	2,870.4	2,994.9
Net Working Capital	982.7	1,194.0	671.3	-71.0
Miscellaneous expense	0.0	0.0	0.0	0.0
Application of Funds	9,433.8	10,367.9	10,014.8	9,438.4

Source: Company, ICICIdirect.com Research

Key ratios				
(Year-end March)	FY16	FY17	FY18E	FY19E
Per share data (₹)				
Book Value	41.3	46.8	50.5	54.6
Cash per share	13.3	12.9	8.7	3.9
EPS	6.1	11.4	12.4	14.0
Cash EPS	8.2	13.8	15.2	16.9
DPS	2.5	5.0	7.5	8.5
Profitability & Operating Ratios				
EBITDA Margin (%)	5.9	10.5	11.7	12.4
PAT Margin (%)	3.4	6.9	7.0	7.7
Fixed Asset Turnover (x)	3.2	2.7	2.9	2.9
Inventory Turnover (Days)	3.3	8.0	8.0	8.0
Debtor (Days)	13.3	13.5	13.5	13.5
Current Liabilities (Days)	34.5	38.1	35.0	35.0
Return Ratios (%)				
RoE	14.8	24.3	24.5	25.7
RoCE	14.8	23.7	30.0	35.6
RoIC	19.3	29.8	35.1	38.2
Valuation Ratios (x)				
PE	34.8	18.6	17.2	15.1
Price to Book Value	5.1	4.5	4.2	3.9
EV/EBITDA	20.2	12.4	10.3	9.3
EV/Sales	1.2	1.3	1.2	1.1
Leverage & Solvency Ratios				
Debt to equity (x)	0.4	0.3	0.2	0.0
Interest Coverage (x)	5.3	10.6	15.3	44.1
Debt to EBITDA (x)	1.5	0.9	0.4	0.0
Current Ratio	1.3	1.4	1.2	1.0
Quick ratio	1.3	1.2	1.0	0.8

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Oil & Gas)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹) FY17	FY18E	FY19E	P/E (x) FY17	FY18E	FY19E	EV/EBITDA (x) FY17	FY18E	FY19E	RoCE (%) FY17	FY18E	FY19E	RoE (%) FY17	FY18E	FY19E
Bharat Petroleum (BHAPET)	466	473	Hold	50,543	37.1	34.2	39.2	12.6	13.6	11.9	10.4	9.4	8.2	20.3	20.9	21.3	28.1	24.9	26.9
Castrol India (CASIND)	394	475	Buy	23,492	13.6	14.1	14.4	28.9	28.0	27.4	18.6	18.4	18.0	161.1	183.5	182.1	113.3	130.9	129.7
GAIL (India) (GAIL)	377	440	Buy	63,761	20.7	26.3	28.3	18.2	14.4	13.3	10.3	8.7	8.7	13.8	15.5	14.5	10.6	12.3	12.3
Gujarat Gas (GUJGAS)	770	890	Buy	10,601	16.2	34.8	44.5	47.5	22.1	17.3	17.2	11.4	9.5	10.5	17.0	19.3	9.8	18.1	19.6
Gujarat State Petronet (GSPL)	180	175	Hold	10,140	8.8	11.2	12.6	20.4	16.0	14.3	12.3	9.8	8.8	13.7	16.7	17.5	11.4	13.1	13.2
Gulf Oil Lubricants (GULO)	816	827	Hold	4,045	24.4	26.3	29.5	33.4	31.0	27.7	21.9	20.3	17.5	32.5	32.5	33.9	34.2	30.4	28.4
Hindustan Petroleum (HINPET)	432	425	Hold	65,904	13.6	11.3	12.4	10.6	12.8	11.7	7.8	9.2	8.4	20.9	14.7	15.7	32.6	24.0	23.5
Indraprastha Gas (INDGAS)	1,190	1,140	Buy	16,660	40.8	44.8	44.8	29.2	26.6	26.5	16.4	14.2	13.7	27.7	26.1	22.4	19.9	18.6	16.3
Mahanagar Gas Ltd (MAHGAS)	986	1,210	Buy	9,740	39.8	51.3	53.8	24.8	19.2	18.3	14.8	11.4	10.8	32.3	36.9	33.7	23.1	25.9	24.0
Mangalore Refinery (MRPL)	130	150	Buy	22,785	20.8	11.0	14.3	6.3	11.8	9.1	4.1	3.5	3.1	26.0	18.8	23.7	41.2	19.4	21.7
Petronet LNG (PETLNG)	206	240	Buy	31,800	6.1	11.4	14.0	18.6	17.2	15.1	NA	NA	NA	23.7	30.0	35.6	24.3	24.5	25.7

Source: Company, ICICIdirect.com Research

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