

June 1, 2021

Q4FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|------------|----------|---------------------|----------|
| | FY22E | FY23E | FY22E | FY23E |
| Rating | BUY | | UNDER REVIEW | |
| Target Price | 666 | | - | |
| Sales (Rs. m) | 1,05,629 | 1,38,491 | 1,02,680 | 1,24,653 |
| % Chng. | 2.9 | 11.1 | | |
| EBITDA (Rs. m) | 24,217 | 28,939 | 24,998 | 28,188 |
| % Chng. | (3.1) | 2.7 | | |
| EPS (Rs.) | 22.6 | 28.7 | 23.6 | 27.9 |
| % Chng. | (3.9) | 2.7 | | |

Key Financials - Standalone

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|----------------|----------|--------|----------|----------|
| Sales (Rs. m) | 1,03,004 | 98,543 | 1,05,629 | 1,38,491 |
| EBITDA (Rs. m) | 16,346 | 20,878 | 24,217 | 28,939 |
| Margin (%) | 15.9 | 21.2 | 22.9 | 20.9 |
| PAT (Rs. m) | 11,933 | 12,755 | 15,573 | 19,725 |
| EPS (Rs.) | 17.3 | 18.5 | 22.6 | 28.7 |
| Gr. (%) | 187.6 | 6.9 | 22.1 | 26.7 |
| DPS (Rs.) | 1.3 | 2.0 | 2.7 | 4.3 |
| Yield (%) | 0.2 | 0.4 | 0.5 | 0.8 |
| RoE (%) | 43.6 | 32.8 | 29.0 | 27.1 |
| RoCE (%) | 28.0 | 33.7 | 34.6 | 32.7 |
| EV/Sales (x) | 3.7 | 3.8 | 3.4 | 2.5 |
| EV/EBITDA (x) | 23.5 | 18.0 | 14.9 | 11.8 |
| PE (x) | 31.2 | 29.2 | 23.9 | 18.9 |
| P/BV (x) | 11.3 | 8.3 | 6.0 | 4.5 |

Key Data

GGAS.BO | GUJGA IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.581 / Rs.244 |
| Sensex / Nifty | 51,935 / 15,575 |
| Market Cap | Rs.372bn/ \$ 5,103m |
| Shares Outstanding | 688m |
| 3M Avg. Daily Value | Rs.1343.05m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 60.89 |
| Foreign | 8.64 |
| Domestic Institution | 7.38 |
| Public & Others | 23.09 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-------|------|-------|
| Absolute | 1.8 | 58.6 | 120.3 |
| Relative | (4.4) | 36.3 | 41.3 |

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Remains well placed to grow

Quick Pointers:

- Q1 YTD volumes down ~18%QoQ, however receding pandemic overhang to help industrial volumes recover fastest given strong downstream demand.
- Near term weakness offers good entry point, as GGAS will benefit from rising judicial activism to control industrial pollution in the long term.

We change our FY22/23E earnings by -4%/+3% to factor in near term volume impact due to pandemic concerns and even increase our FY23E estimates. We remain constructive on GGAS volume prospects as imposition of 200-350% import duty on Chinese imports to US has helped domestic exporters in Morbi, which is India's ceramic hub and accounts for over 60% of GGAS volumes. After sharp run up in stock price (up 53% in las six months) we had put the rating under review but we like the business and rate 'BUY' with a DCF based TP of Rs666 on rollover as we increase medium term volume and margin assumptions.

- Operationally strong results:** GGAS reported results higher than our estimates with EBITDA of Rs5.5bn (-10%QoQ; PLe Rs5.2bn) and PAT of Rs3.5bn (-11%QoQ; PLe Rs3.2bn). High spot LNG prices to USD25/mmbtu in January 21 impacted profits.
- For FY21, EBIDTA/PBT was at Rs20.8bn (+28%YoY) and Rs17bn (+41%YoY). PAT came in at Rs12.8bn (+7%YoY) as the base year had tax write back benefits. Spreads were at Rs6.1/scm vs Rs4.7 in FY20.
- Volumes scale new highs:** For Q4, GGAS gas sales were at 12.13mmscmd (+4%QoQ; PLe 11.5) with industrial volumes at record 862mmscmd (+2%QoQ) while CNG volumes were at 154mmscmd (+8%QoQ) and domestic volumes at 66mmscmd (+12%QoQ).
- For FY21, GGAS gas sales were at 9.4mmscmd (-1%YoY) due to pandemic lockdown in Q1. Industrial volumes were at record 7.4mmscmd (+1%YoY) while CNG volumes were at 1.3mmscmd (-13%YoY) and domestic volumes at 0.6mmscmd (+13%YoY).
- Volumes to remain robust barring minor hiccups:** GGAS industrial volumes are likely to remain robust given strong demand in US as they imposed import duty of 200-350% on Chinese ceramics imports. We model FY22/23E sales volumes at 12.2/14.4 mmscmd vs 12.4/13.9 earlier.
- High spot LNG prices dent Q4 margins:** High spot LNG prices due to logistics concerns impacted GGAS Q4 margins. Opex/unit for Q4 was at Rs2.0 vs Rs1.9 in Q3FY21. EBIDTA/scm was at Rs5.1/scm vs Rs5.8 in Q3. With competing propane prices at similar levels of USD10/mmbtu in Q1FY22, we expect GGAS margins to improve as volumes recover from pandemic restrictions. We model spreads of Rs5.4/5.5 for FY22/23E vs Rs6.1 in FY21 when low spot LNG prices due to pandemic supported margins.

Exhibit 1: Q4FY21 Result Overview (Rs mn)

| Y/e March | Q4FY21 | Q4FY20 | YoY gr. (%) | Q1FY21 | FY21 | FY20 | YoY gr. (%) |
|---------------------------------|----------------|---------------|-------------|---------------|-----------------|-----------------|--------------|
| Net Sales | 34,893 | 27,222 | 28.2 | 28,857 | 1,00,423 | 1,05,265 | (4.6) |
| Operating Costs | 29,351 | 22,955 | 27.9 | 22,709 | 79,546 | 88,923 | (10.5) |
| <i>as % of Net Sales</i> | <i>84.1</i> | <i>84.3</i> | | <i>78.7</i> | <i>79.2</i> | <i>84.5</i> | |
| Raw material | 26,601 | 20,264 | 31.3 | 20,124 | 69,898 | 78,819 | (11.3) |
| <i>as % of Net Sales</i> | <i>76.2</i> | <i>74.4</i> | | <i>69.7</i> | <i>69.6</i> | <i>74.9</i> | |
| Personnel Costs | 439 | 406 | 8.1 | 442 | 1,775 | 1,754 | 1.2 |
| <i>as % of Net Sales</i> | <i>1.3</i> | <i>1.5</i> | | <i>1.5</i> | <i>1.8</i> | <i>1.7</i> | |
| Excise duty | 604 | 555 | 8.8 | 563 | 1,880 | 2,262 | (16.9) |
| <i>as % of Net Sales</i> | <i>1.7</i> | <i>2.0</i> | | <i>2.0</i> | <i>1.9</i> | <i>2.1</i> | |
| Other Overheads | 1,708 | 1,730 | (1.3) | 1,580 | 5,992 | 6,089 | (1.6) |
| <i>as % of Net Sales</i> | <i>5.8</i> | <i>7.5</i> | | <i>7.0</i> | <i>7.5</i> | <i>6.8</i> | |
| EBITDA | 5,542 | 4,267 | 29.9 | 6,148 | 20,877 | 16,342 | 27.8 |
| Other Income | 188 | 189 | (0.4) | 196 | 741 | 837 | (11.6) |
| PBDIT | 5,730 | 4,455 | 28.6 | 6,344 | 21,618 | 17,179 | 25.8 |
| Depreciation | 868 | 805 | 7.9 | 862 | 3,408 | 3,180 | 7.2 |
| Interest | 180 | 420 | (57.1) | 243 | 1,163 | 1,922 | (39.5) |
| Pre-tax Profit | 4,682 | 3,230 | 44.9 | 5,239 | 17,046 | 12,078 | 41.1 |
| Tax | 1,183 | 772 | 53.2 | 1,318 | 4,292 | 144 | 2,876.6 |
| Profit After Tax | 3,499 | 2,458 | 42.3 | 3,921 | 12,754 | 11,933 | 6.9 |
| Gas sales volumes(mmscm) | 1,053.0 | 857.0 | 22.9 | 906.0 | 2336 | 2549 | (8.4) |
| Gas sales (Rs/000scm) | 27.4 | 29.9 | (8.4) | 28.3 | 42.99 | 41.30 | 4.1 |
| Gas purchase (Rs/000scm) | 19.0 | 22.6 | (15.9) | 17.4 | 29.71 | 30.70 | (3.2) |
| Gross margins (Rs/000scm) | 8.4 | 7.3 | 14.7 | 10.9 | 13.28 | 10.59 | 25.4 |
| EBIDTA/scm | 5.8 | 4.3 | 35.0 | 8.1 | 8.94 | 6.41 | 39.4 |
| Volume (mcsmd) | 11.4 | 9.4 | 21.5 | 9.8 | 8.49 | 9.27 | (8.4) |
| Volume (mcsmd) | | | | | | | |
| Industrial | 843.0 | 654.0 | 28.9 | 723.0 | 1,826 | 1,961 | (6.9) |
| CNG | 142.0 | 139.0 | 2.2 | 118.0 | 322 | 410 | (21.5) |
| Domestic | 59.0 | 53.0 | 11.3 | 59.0 | 170 | 148 | 14.9 |
| Commercial | 9.0 | 11.0 | (18.2) | 6.0 | 18 | 30 | (40.0) |
| Total | 1053.0 | 857.0 | 22.9 | 906.0 | 2336.0 | 2549.0 | (8.4) |

Source: Company, PL

Exhibit 2: Quarterly volume and margin details

| Y/e March | Q2FY20 | Q3FY20 | Q4FY20 | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Transmission income | | | | | | | |
| Gas sales volumes(mmscm) | 859 | 857 | 905 | 377 | 906 | 1053 | 1092 |
| Gas sales (Rs/000scm) | 29.91 | 29.92 | 30.08 | 29.37 | 28.26 | 27.40 | 31.95 |
| Gas purchase (Rs/000scm) | 22.60 | 22.57 | 22.23 | 19.22 | 17.40 | 18.98 | 24.19 |
| Gross margins (Rs/000scm) | 7.31 | 7.35 | 7.84 | 10.15 | 10.85 | 8.43 | 7.76 |
| EBIDTA/scm | 4.31 | 4.32 | 4.71 | 4.93 | 8.09 | 5.84 | 5.08 |
| Volume (mcsmd) | 9.44 | 9.42 | 9.95 | 4.14 | 9.85 | 11.45 | 12.13 |
| Volume (mcsmd) | | | | | | | |
| Industrial | 663.0 | 654.0 | 700.0 | 260.0 | 723.0 | 843.0 | 862.0 |
| CNG | 136.0 | 139.0 | 134.0 | 62.0 | 118.0 | 142.0 | 154.0 |
| Domestic | 50.0 | 53.0 | 60.0 | 52.0 | 59.0 | 59.0 | 66.0 |
| Commercial | 859 | 857 | 905 | 377 | 906 | 1053 | 1092 |
| Total | 29.91 | 29.92 | 30.08 | 29.37 | 28.26 | 27.40 | 31.95 |

Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|-------------------------------|-----------------|---------------|-----------------|-----------------|
| Net Revenues | 1,03,004 | 98,543 | 1,05,629 | 1,38,491 |
| YoY gr. (%) | 32.8 | (4.3) | 7.2 | 31.1 |
| Cost of Goods Sold | 78,815 | 69,898 | 72,145 | 98,712 |
| Gross Profit | 24,189 | 28,645 | 33,485 | 39,779 |
| Margin (%) | 23.5 | 29.1 | 31.7 | 28.7 |
| Employee Cost | 1,754 | 1,775 | 2,219 | 2,552 |
| Other Expenses | - | - | - | - |
| EBITDA | 16,346 | 20,878 | 24,217 | 28,939 |
| YoY gr. (%) | 66.4 | 27.7 | 16.0 | 19.5 |
| Margin (%) | 15.9 | 21.2 | 22.9 | 20.9 |
| Depreciation and Amortization | 3,180 | 3,408 | 3,861 | 4,230 |
| EBIT | 13,166 | 17,470 | 20,356 | 24,709 |
| Margin (%) | 12.8 | 17.7 | 19.3 | 17.8 |
| Net Interest | 1,922 | 1,163 | 468 | 243 |
| Other Income | 837 | 740 | 931 | 1,905 |
| Profit Before Tax | 12,081 | 17,047 | 20,819 | 26,371 |
| Margin (%) | 11.7 | 17.3 | 19.7 | 19.0 |
| Total Tax | 149 | 4,292 | 5,246 | 6,645 |
| Effective tax rate (%) | 1.2 | 25.2 | 25.2 | 25.2 |
| Profit after tax | 11,933 | 12,755 | 15,573 | 19,725 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 11,933 | 12,755 | 15,573 | 19,725 |
| YoY gr. (%) | 187.6 | 6.9 | 22.1 | 26.7 |
| Margin (%) | 11.6 | 12.9 | 14.7 | 14.2 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 11,933 | 12,755 | 15,573 | 19,725 |
| YoY gr. (%) | 187.6 | 6.9 | 22.1 | 26.7 |
| Margin (%) | 11.6 | 12.9 | 14.7 | 14.2 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 11,933 | 12,755 | 15,573 | 19,725 |
| Equity Shares O/s (m) | 688 | 688 | 688 | 688 |
| EPS (Rs) | 17.3 | 18.5 | 22.6 | 28.7 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|---------------------------------------|---------------|---------------|---------------|-----------------|
| Non-Current Assets | | | | |
| Gross Block | 68,307 | 75,142 | 82,142 | 90,142 |
| Tangibles | 68,307 | 75,142 | 82,142 | 90,142 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 17,269 | 20,677 | 24,538 | 28,768 |
| Tangibles | 17,269 | 20,677 | 24,538 | 28,768 |
| Intangibles | - | - | - | - |
| Net fixed assets | 54,390 | 57,981 | 60,955 | 64,725 |
| Tangibles | 51,039 | 54,465 | 57,603 | 61,373 |
| Intangibles | 3,352 | 3,516 | 3,352 | 3,352 |
| Capital Work In Progress | 5,695 | 6,878 | 7,009 | 7,009 |
| Goodwill | 1,461 | 1,676 | 1,844 | 2,028 |
| Non-Current Investments | 796 | 919 | 1,010 | 1,111 |
| Net Deferred tax assets | (8,005) | (8,063) | (8,729) | (9,573) |
| Other Non-Current Assets | 2,248 | 2,944 | 3,238 | 3,562 |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 463 | 522 | 560 | 734 |
| Trade receivables | 5,101 | 7,831 | 8,394 | 11,006 |
| Cash & Bank Balance | 6,919 | 3,187 | 14,163 | 32,216 |
| Other Current Assets | 1,074 | 1,849 | 2,034 | 2,237 |
| Total Assets | 78,973 | 84,495 | 99,987 | 1,25,485 |
| Equity | | | | |
| Equity Share Capital | 1,377 | 1,377 | 1,377 | 1,377 |
| Other Equity | 31,529 | 43,450 | 61,015 | 82,012 |
| Total Networth | 32,906 | 44,827 | 62,392 | 83,388 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 18,344 | 7,700 | 2,700 | 2,700 |
| Provisions | 453 | 518 | 569 | 626 |
| Other non current liabilities | 636 | 629 | 692 | 762 |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade payables | 3,790 | 4,603 | 4,934 | 6,469 |
| Other current liabilities | 14,389 | 17,505 | 19,255 | 21,181 |
| Total Equity & Liabilities | 78,973 | 84,494 | 99,987 | 1,25,485 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|--------------------------------------|----------------|-----------------|----------------|----------------|
| PBT | 12,081 | 17,047 | 20,819 | 26,371 |
| Add. Depreciation | 3,180 | 3,408 | 3,861 | 4,230 |
| Add. Interest | 1,922 | 1,163 | 468 | 243 |
| Less Financial Other Income | 837 | 740 | 931 | 1,905 |
| Add. Other | - | - | - | - |
| Op. profit before WC changes | 17,183 | 21,618 | 25,148 | 30,844 |
| Net Changes-WC | (922) | 5 | 1,705 | 1,032 |
| Direct tax | (149) | (4,292) | (5,246) | (6,645) |
| Net cash from Op. activities | 16,113 | 17,332 | 21,606 | 25,230 |
| Capital expenditures | (5,476) | (8,398) | (7,134) | (8,184) |
| Interest / Dividend Income | - | - | - | - |
| Others | (12) | (25) | (20) | (22) |
| Net Cash from Inv. activities | (5,488) | (8,423) | (7,154) | (8,206) |
| Issue of share cap. / premium | (6) | 542 | 3,861 | 4,230 |
| Debt changes | (2,548) | (10,644) | (5,000) | - |
| Dividend paid | (861) | (1,377) | (1,869) | (2,959) |
| Interest paid | (1,922) | (1,163) | (468) | (243) |
| Others | - | - | - | - |
| Net cash from Fin. activities | (5,336) | (12,642) | (3,475) | 1,028 |
| Net change in cash | 5,289 | (3,733) | 10,978 | 18,053 |
| Free Cash Flow | 10,636 | 8,934 | 14,473 | 17,046 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 10,829 | 25,130 | 28,294 | 34,289 |
| YoY gr. (%) | (58.6) | - | 12.9 | 28.6 |
| Raw Material Expenses | 7,297 | 15,876 | 20,124 | 26,601 |
| Gross Profit | 3,532 | 9,254 | 8,170 | 7,689 |
| Margin (%) | 32.6 | 36.8 | 28.9 | 22.4 |
| EBITDA | 1,857 | 7,330 | 6,148 | 5,542 |
| YoY gr. (%) | (60.2) | 97.8 | 65.9 | 29.9 |
| Margin (%) | 17.2 | 29.2 | 21.7 | 16.2 |
| Depreciation / Depletion | 823 | 856 | 862 | 868 |
| EBIT | 1,035 | 6,474 | 5,286 | 4,674 |
| Margin (%) | 9.6 | 25.8 | 18.7 | 13.6 |
| Net Interest | 401 | 339 | 243 | 180 |
| Other Income | 149 | 208 | 196 | 188 |
| Profit before Tax | 783 | 6,343 | 5,239 | 4,682 |
| Margin (%) | 7.2 | 25.2 | 18.5 | 13.7 |
| Total Tax | 196 | 1,595 | 1,318 | 1,183 |
| Effective tax rate (%) | 25.1 | 25.2 | 25.2 | 25.3 |
| Profit after Tax | 587 | 4,747 | 3,921 | 3,499 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 587 | 4,747 | 3,921 | 3,499 |
| YoY gr. (%) | (74.9) | (8.2) | 99.5 | 42.3 |
| Margin (%) | 5.4 | 18.9 | 13.9 | 10.2 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 587 | 4,747 | 3,921 | 3,499 |
| YoY gr. (%) | (74.9) | (8.2) | 99.5 | 42.3 |
| Margin (%) | 5.4 | 18.9 | 13.9 | 10.2 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 587 | 4,747 | 3,921 | 3,499 |
| Avg. Shares O/s (m) | - | - | - | - |
| EPS (Rs) | - | - | - | - |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|----------------------------|------|------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 17.3 | 18.5 | 22.6 | 28.7 |
| CEPS | 22.0 | 23.5 | 28.2 | 34.8 |
| BVPS | 47.8 | 65.1 | 90.6 | 121.1 |
| FCF | 15.5 | 13.0 | 21.0 | 24.8 |
| DPS | 1.3 | 2.0 | 2.7 | 4.3 |
| Return Ratio(%) | | | | |
| RoCE | 28.0 | 33.7 | 34.6 | 32.7 |
| ROIC | 18.3 | 21.5 | 23.7 | 26.5 |
| RoE | 43.6 | 32.8 | 29.0 | 27.1 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.3 | 0.1 | (0.2) | (0.4) |
| Net Working Capital (Days) | 6 | 14 | 14 | 14 |
| Valuation(x) | | | | |
| PER | 31.2 | 29.2 | 23.9 | 18.9 |
| P/B | 11.3 | 8.3 | 6.0 | 4.5 |
| P/CEPS | 24.6 | 23.0 | 19.1 | 15.5 |
| EV/EBITDA | 23.5 | 18.0 | 14.9 | 11.8 |
| EV/Sales | 3.7 | 3.8 | 3.4 | 2.5 |
| Dividend Yield (%) | 0.2 | 0.4 | 0.5 | 0.8 |

Source: Company Data, PL Research

Key Operating Metrics

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|-------------------------|------|------|-------|-------|
| CNG (mmscmd) | 1.5 | 1.3 | 2.1 | 2.4 |
| Industrial PNG (mmscmd) | 7.3 | 7.4 | 9.2 | 11.0 |
| Domestic PNG (mmscmd) | 0.6 | 0.6 | 0.8 | 0.9 |
| Commercial PNG (mmscmd) | 0.1 | 0.1 | 0.1 | 0.1 |
| USD/INR | 70.6 | 74.3 | 76.5 | 78.8 |
| Spreads (Rs/scm) | 4.7 | 6.1 | 5.4 | 5.5 |

Source: Company Data, PL Research

Price Chart
Recommendation History


| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 05-Apr-21 | UR | - | 549 |
| 2 | 06-Feb-21 | BUY | 528 | 380 |
| 3 | 08-Jan-21 | BUY | 403 | 387 |
| 4 | 06-Jan-21 | BUY | 403 | 386 |
| 5 | 05-Nov-20 | BUY | 403 | 301 |
| 6 | 07-Oct-20 | BUY | 388 | 304 |
| 7 | 05-Oct-20 | BUY | 388 | 311 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------|--------|---------|------------------|
| 1 | Aarti Industries | Hold | 1,628 | 1,666 |
| 2 | Bharat Petroleum Corporation | BUY | 581 | 472 |
| 3 | GAIL (India) | UR | - | 135 |
| 4 | Gujarat Gas | UR | - | 549 |
| 5 | Hindustan Petroleum Corporation | BUY | 404 | 276 |
| 6 | Indian Oil Corporation | BUY | 135 | 105 |
| 7 | Indraprastha Gas | BUY | 662 | 505 |
| 8 | Mahanagar Gas | BUY | 1,296 | 1,139 |
| 9 | NOCIL | BUY | 251 | 209 |
| 10 | Oil & Natural Gas Corporation | BUY | 114 | 103 |
| 11 | Oil India | UR | - | 122 |
| 12 | Petronet LNG | BUY | 406 | 227 |
| 13 | Reliance Industries | BUY | 2,256 | 1,995 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| Buy | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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