

Jul-Sep'23 Earnings Preview

October 7, 2023

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bayer Cropscience	Acc	5,270	4,720
Dhanuka Agritech	BUY	854	950
Godrej Agrovet	HOLD	515	420
Insecticides India	Acc	514	550
P.I. Industries	BUY	3,421	4,850
Rallis India	REDUCE	215	180
Sharda Cropchem	Acc	428	540
Sumitomo Chemical India	BUY	438	500
UPL	HOLD	612	650

Source: PL Acc=Accumulate

Top Picks

P.I. Industries

Subdued Quarter; Outlook remains bleak!!

Our discussions with industry experts and channel partners suggests that, the domestic industry will likely exhibit a subdued performance in 2QFY24, with growth expected to be in the mid-single to low double digits YoY. This subdued outlook is primarily attributed to the delayed onset of monsoons, leading to a postponement in crop acreages and subsequently resulting in lower volume off tick. We expect a modest 5% YoY revenue growth for this period for our coverage universe. While we anticipate a 4% YoY increase in absolute EBITDA for our coverage universe, it is crucial to note that EBITDA margins are likely to face pressure, declining by 20 basis points YoY. This margin strain is a consequence of the price cuts to the tune of 8-10% (particularly for the generics) implemented during the quarter.

That said, we continue to maintain our cautious stance on the sector largely led by a) looming fears of El-Nino for the upcoming Rabi season (2H contributing around 40% of the total revenues); b) pressure on prices realizations amid a falling RM cost scenario (particularly generic molecules) and c) lower water reservoir levels pose a significant concern for the upcoming Rabi season, as it is primarily dependent on adequate water supply. While, on the exports side lower demand in key geographies coupled with higher inventory pile-up is likely to keep the performance under check in near term for exporters. We continue to like PI Industries in the agrochemical space.

Uneven distribution of rainfall... Cumulative rainfall till 27th Sep-2023 was down 6% LPA largely led by deficient rainfall recorded in North East & Southern peninsula down 18%/9% of LPA was partially offset by better rains in North-west and Central India up 1%/0% of LPA.

...impacting crop acreages till date: Crop acreages as on 29th Sep'23 were flat YoY (+0.2% YoY). Acreages for major crops like rice, pulses, coarse cereals and oil seeds and sugarcane were up +2%/-4%/+2/-2%+8% YoY respectively. With decent pick up in rainfall during second fortnight of June'23 resulted in gradual improvement in sowing activities.

...impacting water reservoir levels: As on 29th Sep'23, water storage levels in India's 150 reservoirs stood at 73% of the total capacity. Water storage level was down 18% YoY and lower by 8% as compared to average of last 10 years. North, East, West, Central and South have storage capacity of 85%/ 73%/ 87%/ 84% and 48% respectively. Further, 86 out of the 150 reservoirs in India (60% of total) have water levels higher than 70% of total storage capacity.

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Exhibit 2: Q2FY24 Result Preview

Company Name		Q2FY24E	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)	Remark
Bayer Cropscience	Sales	16,208	14,519	11.6	17,396	(6.8)	We expect +12%/+5% YoY growth in domestic agrochemicals/maize seeds respectively primarily led by subdued demand resulting into lower liquidation. While exports segment expected to be up by 5% YoY. Lower RM Prices likely to result in margin expansion.
	EBITDA	2,993	2,379	25.8	4,246	(29.5)	
	Margin (%)	18.5	16.4	208 bps	24.4	-594 bps	
	PBT	2,892	2,290	26.3	4,061	(28.8)	
	Adj. PAT	2,053	1,626	26.3	3,285	(37.5)	
Dhanuka Agritech	Sales	6,135	5,429	13.0	3,691	66.2	Assumed 13% YoY growth in revenues; largely driven by better product mix (higher contribution from new product launches) Margins likely to be under pressure led by lower GM's and higher opex.
	EBITDA	1,123	975	15.1	436	157.5	
	Margin (%)	18.3	18.0	34 bps	11.8	649 bps	
	PBT	1,129	980	15.3	447	152.5	
	Adj. PAT	847	730	16.0	329	157.2	
Godrej Agrovet	Sales	25,764	24,453	5.4	25,102	2.6	We expect 5% YoY growth in overall revenues primarily driven by 8%/-10%/10%/10% YoY growth in animal feed/ vegetable oil/ crop protection and dairy business. Lower realizations in vegetable oil and animal feed business likely to impact margins.
	EBITDA	1,601	1,503	6.5	1,929	(17.0)	
	Margin (%)	6.2	6.1	7 bps	7.7	-147 bps	
	PBT	945	873	8.2	1,222	(22.7)	
	Adj. PAT	733	675	8.7	1,053	(30.4)	
Insecticides India	Sales	6,181	5,822	6.2	6,400	(3.4)	We expect B2B/B2C segments likely to post growth of 5%/7%; lower demand in exports is likely to restrict exports growth in 2Q'24 (assumed -10%YoY). We expect pressure on margins led by lower GM's and increased opex led by higher A&P spends.
	EBITDA	705	685	2.9	456	54.4	
	Margin (%)	11.4	11.8	-36 bps	7.1	427 bps	
	PBT	610	596	2.3	395	54.4	
	Adj. PAT	457	447	2.4	290	57.5	
P.I. Industries	Sales	19,887	17,700	12.4	19,104	4.1	We expect 22%/7% YoY growth in CSM/ domestic business. While margins are likely to see an improvement led by better operating leverage and lower opex (includes several one-offs in the base quarter).
	EBITDA	4,982	4,319	15.3	4,678	6.5	
	Margin (%)	25.0	24.4	65 bps	24.5	56 bps	
	PBT	4,657	3,965	17.5	4,407	5.7	
	Adj. PAT	3,889	3,348	16.2	3,829	1.6	
Rallis India	Sales	9,773	9,512	2.7	7,820	25.0	We expect domestic/exports/seeds to post 12%/-15%/5% YoY growth in 2Q'23. Exports revenue likely to be betteroff led by improved demand scenario globally supported by better product and price mix. Pressure on margins likely to persist in near term for Rallis India.
	EBITDA	1,228	1,176	4.5	1,100	11.7	
	Margin (%)	12.6	12.4	21 bps	14.1	-150 bps	
	PBT	994	954	4.2	850	17.0	
	Adj. PAT	746	710	4.9	630	18.4	
Sharda Cropchem	Sales	7,924	7,215	9.8	6,378	24.2	We estimate agrochemicals revenue growth of 13%/8%/7%/13% YoY in Europe/MAFTA/ROW/LATAM in 2QFY24. Higher base of last year is likely to restrict growth of agrochemicals segment; whereas non-agro chemicals segment is likely to post a growth of 7% YoY. Adverse currency impact coupled with lower GM's to exert pressure on margins.
	EBITDA	1,171	1,037	12.9	-688	NA	
	Margin (%)	14.8	14.4	40 bps	-10.8	2555 bps	
	PBT	271	146	85.8	-1,048	NA	
	Adj. PAT	206	121	69.8	-886	NA	
Sumitomo Chemical India	Sales	11,912	11,217	6.2	7,242	64.5	We expect 12%/-20% YoY growth in domestic and exports segment taking it to a total revenue growth of 6% YoY for Sumitomo chemical. Lower demand particularly in the LATAM market likely to exert pressure on export revenues.
	EBITDA	2,478	2,784	(11.0)	808	206.9	
	Margin (%)	20.8	24.8	-401 bps	11.2	965 bps	
	PBT	2,420	2,725	(11.2)	834	190.2	
	Adj. PAT	1,810	2,020	(10.4)	618	193.0	
UPL	Sales	1,27,562	1,25,070	2.0	89,630	42.3	We are assuming 2%/6%/3%/2%/2% YoY growth in NAFTA/India/Europe/ROW/LATAM respectively. Gross margins are expected to come under pressure due to adverse geographical mix and currency. Higher interest cost and fix impact likely to result into PAT decline.
	EBITDA	27,782	27,680	0.4	15,920	74.5	
	Margin (%)	21.8	22.1	-35 bps	17.8	402 bps	
	PBT	12,412	12,700	(2.3)	380	3,166.3	
	Adj. PAT	8,644	8,493	1.8	2,013	329.5	

Source: Company, PL

Channel Checks - Key highlights

We interacted with several agrochemical dealers and industry experts to gauge demand scenario at the ground level. Below are key intercepts:

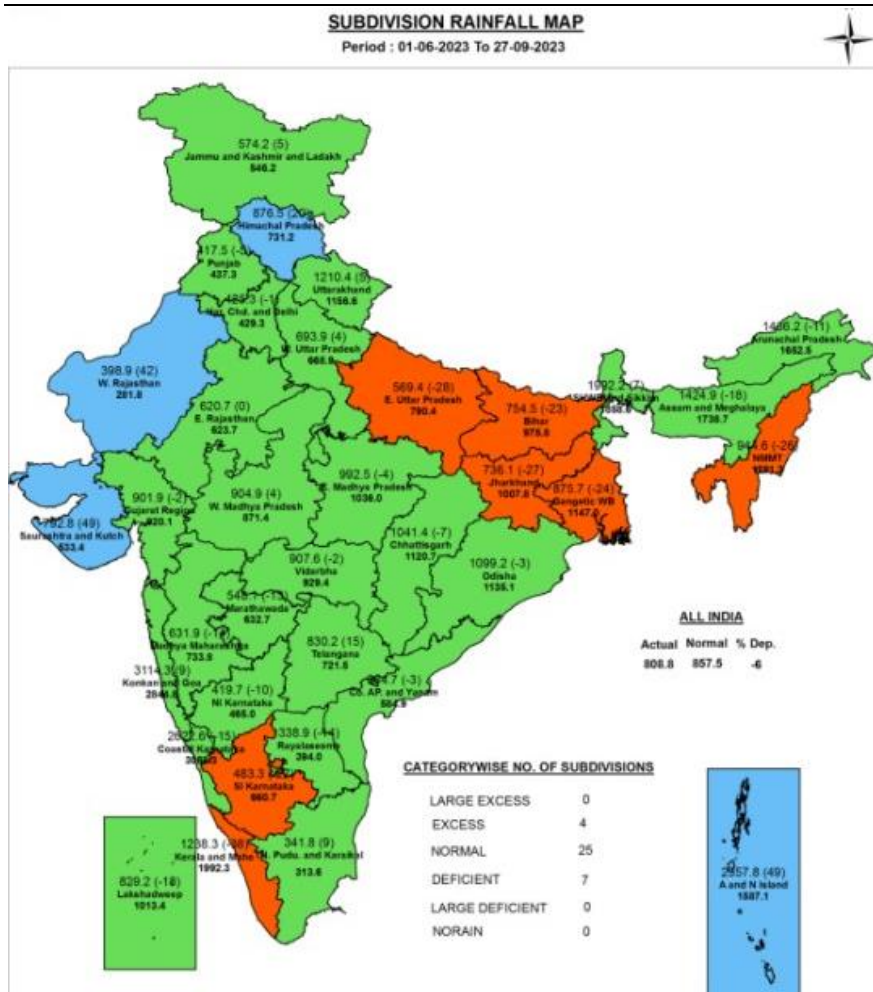
Demand & Outlook- Remained sluggish: Our interaction with channel partners and industry experts indicate that the demand scenario remained sluggish during 2QFY24 primarily led by a) adverse weather conditions (late on-set of monsoons this year) resulting into delayed sowing activities; b) higher carryover inventory from last year; leaving limited room for further inventory push into the channel. Growth during 2QFY24 is likely to be challenging led by pressure on both price realizations and volume offtake.

Channel Inventory continues to be on the higher side: Channel inventory continue to be on the elevated side primarily due to higher carry-over inventory from last year led by lower pest infestations in Rabi season. This coupled with delayed/deficit rainfall in June'23 resulting into delay in crop acreages and overall slower liquidation of inventories.

Product prices continue to be under pressure: With RM prices continue its downward trajectory led by over supply from china coupled with high inventory in global market has led to decline in finished product prices (particularly generic molecules). Generic molecules on an average have witnessed price cuts to the tune of 8-10% in domestic market. However, we note that prices of specialty/combination molecules largely hold.

Raw material (RM) continue its downward trajectory: RM prices for both agrochemicals has been in the downward trajectory for last few months primarily led by a) adverse weather conditions in certain key geographies like US and Europe - resulting in lower demand and b) better availability of RM with China opening up post COVID-19 related lockdowns.

Exhibit 3: Cumulative distribution of rainfall: Monsoons covers PAN India narrowing down the deficit



Source: IMD, PL (Till 27th Sep'23)

Exhibit 4: Cumulative distribution of rainfall: Improved rainfall resulted in narrowing the deficit

Period ending	% Deviation from Normal				
	Country as a whole	Northwest India	Central India	South Peninsula	Northeast & East India
07-Jun-23	-57.0	69.0	-71.0	-63.0	-84.0
14-Jun-23	-53.0	-20.0	-73.0	-54.0	-48.0
21-Jun-23	-33.0	37.0	-60.0	-58.0	-18.0
28-Jun-23	-16.0	42.0	-17.0	-45.0	-21.0
05-Jul-23	-7.0	37.0	-6.0	-32.0	-17.0
12-Jul-23	2.0	59.0	4.0	-23.0	-19.0
19-Jul-23	2.0	46.0	8.0	-19.0	-19.0
26-Jul-23	5.0	34.0	14.0	2.0	-25.0
02-Aug-23	4.0	26.0	13.0	2.0	-24.0
09-Aug-23	-	18.0	7.0	-7.0	-19.0
16-Aug-23	-6.0	10.0	-3.0	-12.0	-19.0
23-Aug-23	-7.0	8.0	-4.0	-15.0	-19.0
30-Aug-23	-9.0	4.0	-10.0	-17.0	-16.0
06-Sep-23	-11.0	-2.0	-12.0	-11.0	-19.0
13-Sep-23	-10.0	-1.0	-9.0	-10.0	-19.0
20-Sep-23	-7.0	2.0	-3.0	-11.0	-21.0
27-Sep-23	-6.0	1.0	-	-9.0	-18.0

Source: IMD, PL

Exhibit 5: Kharif sowing remained flat YoY

(Lac Ha) Crops	Till 29th Sep			
	In 2023	In 2022	YoY gr.	WoW gr.
Rice	412.0	404.3	-26.3%	146.6%
Pulses	123.6	129.0	-1.9%	177.5%
Coarse Cereals	188.0	184.8	61.7%	96.4%
Oilseeds	193.2	196.4	14.6%	134.0%
Sugarcane	59.9	55.7	2.8%	7.2%
Jute & Mesta	6.6	7.0	-11.8%	0.7%
Cotton	123.9	127.7	-13.9%	44.5%
Total	1107.2	1104.8	0.4%	56.9%

Source: Industry, PL

Exhibit 6: Cotton acreages down 3% YoY

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	% of Normal	Area Sown in Kharif FY22	YoY gr. (%)
Maharashtra	42.2	42.2	100%	42.2	0%
Gujarat	24.9	26.8	108%	25.5	5%
Telangana	20.3	18.2	90%	20.2	-10%
Rajasthan	6.3	7.9	126%	6.8	16%
Karnataka	6.4	6.7	105%	8.2	-18%
Haryana	6.9	6.7	97%	6.5	2%
Madhya Pradesh	6.4	6.5	102%	6.3	4%
Others	11.0	8.4	76%	11.9	-29%
Total	124.3	123.4	99%	127.6	-3%

Source: Agricoop, PL (as of 22nd Sep'23)

Exhibit 7: Maize acreages up 3% YoY on the back of improved price realization

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	% of Normal	Area Sown in Kharif FY22	YoY gr. (%)
Madhya Pradesh	15.2	17.4	115%	16.2	7%
Karnataka	13.0	15.6	120%	14.5	8%
Rajasthan	9.0	9.4	105%	9.4	0%
Maharashtra	8.6	9.2	106%	8.8	4%
Uttar Pradesh	7.5	7.6	102%	7.5	1%
Bihar	3.8	3.4	90%	3.3	2%
Gujarat	3.0	2.8	96%	2.9	-2%
Others	20.3	19.2	95%	19.3	-1%
Total	80.3	84.6	105%	82.0	3%

Source: Agricoop, PL (as of 22nd Sep'23)

Cotton acreages lower till date led by delayed monsoons and lower price realizations.

Improvement in price realizations has led to uptick in the maize acreages.

Oilseeds acreages down led by lower acreages in key states like Andhra Pradesh & Karnataka

Improved rainfall in key paddy producing regions have lifted paddy acreages till date

Pulses acreages down YoY led by lower acreages in Karnataka, Maharashtra & Gujarat.

Exhibit 8: Oilseeds down 2% YoY

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	% of Normal	Area Sown in Kharif FY22	YoY gr. (%)
Madhya Pradesh	62.7	63.1	101%	62.9	0%
Maharashtra	46.1	52.3	113%	51.0	3%
Gujarat	26.3	26.7	102%	26.9	-1%
Rajasthan	22.4	24.4	109%	24.4	0%
Karnataka	9.4	8.0	85%	10.1	-21%
Uttar Pradesh	5.3	6.3	117%	5.7	9%
Andhra Pradesh	6.7	3.5	52%	6.1	-43%
Others	10.4	8.7	83%	9.0	-3%
Total	189.4	192.9	102%	196.1	-2%

Source: Agricoop, PL (as of 22nd Sep'23)

Exhibit 9: Improved rainfall has resulted in higher Paddy sowing; up 3% YoY

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	% of Normal	Area Sown in Kharif FY22	YoY gr. (%)
Uttar Pradesh	59.6	59.0	99%	57.8	2%
West Bengal	41.4	40.3	97%	38.3	5%
Chattisgarh	37.8	38.2	101%	36.6	4%
Bihar	31.3	35.5	113%	30.7	16%
Odisha	36.4	34.4	95%	35.1	-2%
Madhya Pradesh	29.2	33.9	116%	32.3	5%
Punjab	30.9	32.0	104%	31.7	1%
Others	135.5	138.2	102%	138.3	0%
Total	402.0	411.5	102%	400.7	3%

Source: Agricoop, PL (as of 22nd Sep'23)

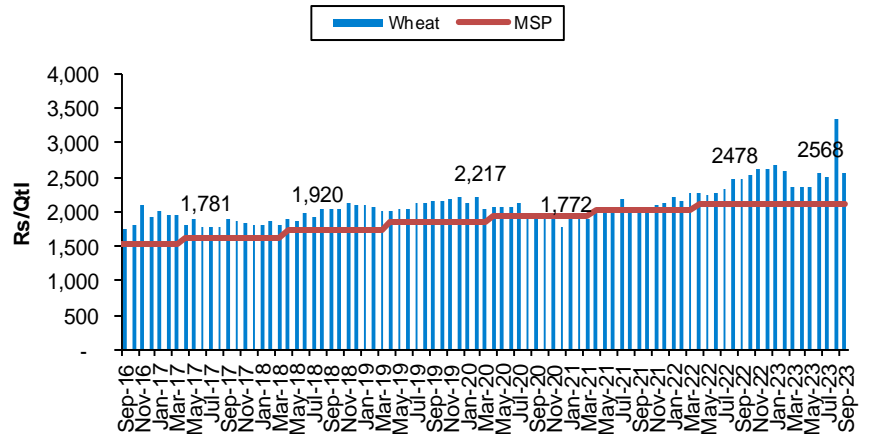
Exhibit 10: Pulses –Acreages were down 5% YoY

State (in Lakh hectares)	Total Normal Area	Area Sown in Kharif FY24	% of Normal	Area Sown in Kharif FY22	YoY gr. (%)
Rajasthan	34.6	35.5	103%	34.0	4%
Madhya Pradesh	21.5	19.6	91%	18.9	3%
Karnataka	18.6	17.1	92%	20.3	-15%
Maharashtra	20.5	16.2	79%	18.8	-14%
Uttar Pradesh	11.1	10.7	96%	11.2	-4%
Odisha	5.6	5.5	98%	5.5	-1%
Gujarat	4.4	3.7	85%	4.2	-11%
Others	18.0	14.3	79%	15.6	-8%
Total	134.3	122.6	91%	128.5	-5%

Source: Agricoop, PL (as of 22nd Sep'23)

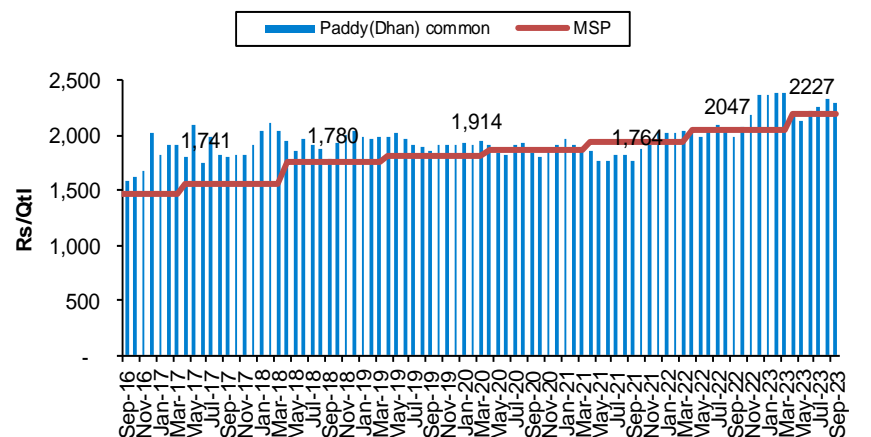
Domestic crop prices continues to remain remunerative

Exhibit 11: Wheat Prices- +4% YoY and 21% above MSP



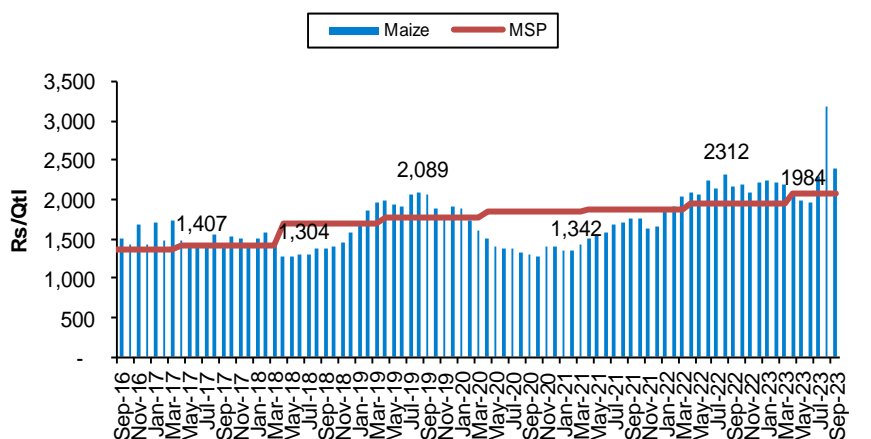
Source: Agrimarket, PL

Exhibit 12: Paddy prices: 5% above MSP and +15% YoY



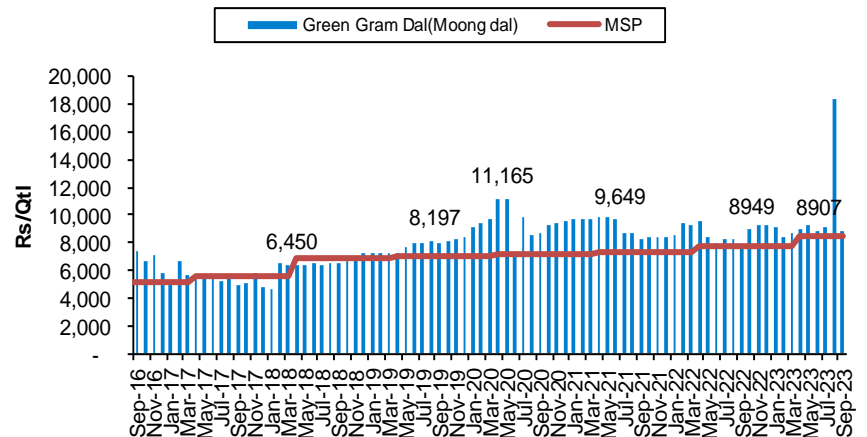
Source: Agrimarket, PL

Exhibit 13: Maize prices down 11% YoY



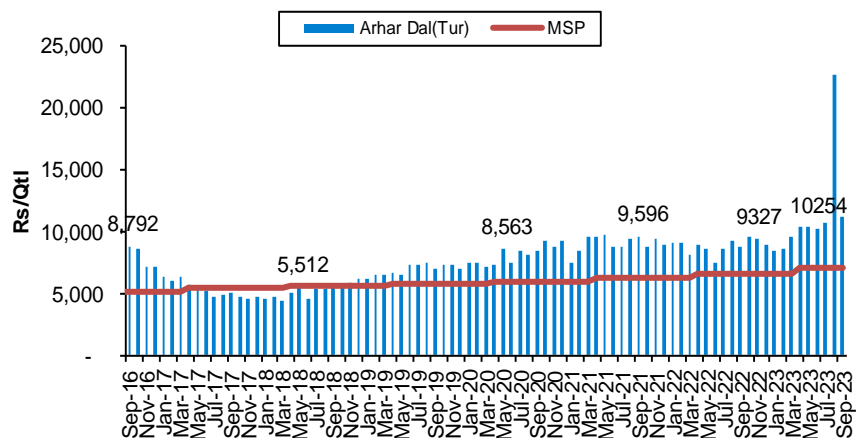
Source: Agrimarket, PL

Exhibit 14: Green Gram Dal: prices +4% above MSP and +13% YoY



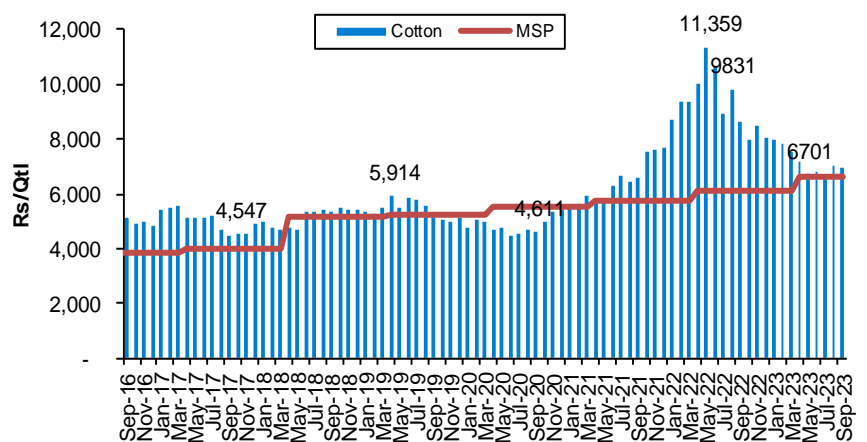
Source: Agrimarket, PL

Exhibit 15: Arhar Dal: Trades +26% YoY



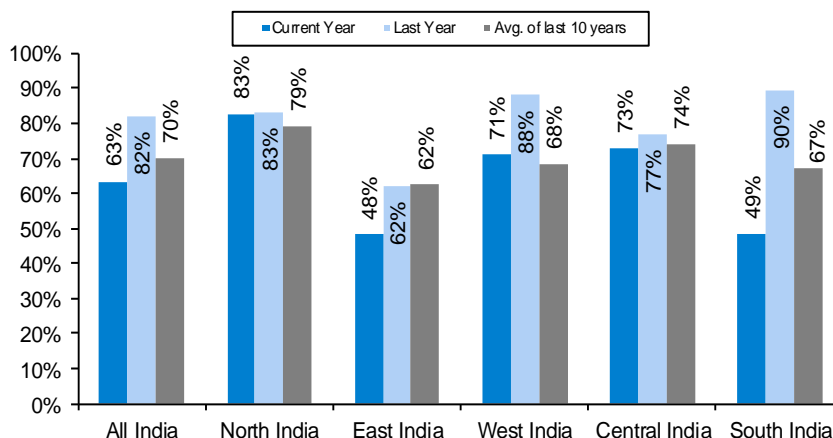
Source: Agrimarket, PL

Exhibit 16: Cotton- Prices down 19% YoY led by lower demand



Source: Agrimarket, PL

Exhibit 17: Exhibit 11: Water reservoir levels declined 15% YoY



Source: CWC, PL

Exhibit 18: Region-wise storage status of 143 reservoirs- 9% of reservoirs remains above 70% of total storage

Region-wise Storage Status		Filling position of 143 reservoirs w.r.t. FRL							Departure from normal storage
Regions	100%	91%-99%	81%-90%	71%-80%	61%-70%	51%-60%	41%-50%	40% and below	
North	2	1	3	1	3	-	-	-	Himachal Pradesh 5%, Punjab -16%, Rajasthan 3%
East	3	1	3	2	4	5	4	1	Jharkhand -6%, Orrisa -4%, West Bengal -19%, Tripura -19%, Nagaland -2%, Bihar -25%.
West	13	15	5	7	1	4	2	2	Gujarat 34%, Maharashtra -8%
Central	4	6	2	5	-	3	1	5	Uttar Pradesh -35%, Uttarakhand 13%, Madhya Pradesh 4%, Chhatisgarh -5%
South	4	4	3	2	3	7	5	14	TG&AP -60%, AP -49%, TG 42%, Karnataka -31%, Kerala -36%, TN -59%
Total Reservoirs	26	27	16	17	11	19	12	22	

Source: CWC, PL

Exhibit 19: Valuation Summary

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Bayer Cropscience	S Acc	5,270	4,720	236.6	47.3	51.4	56.0	61.6	8.1	9.2	10.3	11.6	6.0	6.8	7.5	8.5	133.3	150.4	167.0	188.7	23.6	25.8	25.4	24.5	39.5	35.0	31.6	27.9
Dhanuka Agritech	S BUY	854	950	38.9	14.8	17.0	19.2	21.6	2.6	2.8	3.3	3.8	2.1	2.3	2.6	2.9	44.8	51.2	57.5	63.5	23.8	23.1	22.3	20.4	19.1	16.7	14.9	13.4
Godrej Agrovet	C HOLD	515	420	99.0	83.1	93.7	100.4	109.2	6.7	5.2	5.9	7.2	4.2	2.3	3.0	4.1	21.9	12.0	15.9	21.1	19.4	10.0	12.7	15.8	23.6	42.8	32.5	24.4
Insecticides India	S Acc	514	550	15.2	15.0	18.0	19.8	21.8	1.7	1.2	1.8	2.2	1.1	0.6	1.1	1.3	36.2	21.3	36.2	45.6	12.7	7.1	11.1	12.6	14.2	24.1	14.2	11.3
P.I. Industries	C BUY	3,421	4,850	518.3	53.0	64.9	81.5	95.5	11.4	15.4	19.5	23.6	8.4	12.2	15.4	18.4	55.5	80.7	101.8	121.3	14.7	18.4	19.5	19.4	61.7	42.4	33.6	28.2
Rallis India	C Reduce	215	180	41.8	26.0	29.7	31.8	35.3	2.7	2.2	3.4	4.0	1.6	0.9	1.7	2.2	8.4	4.7	9.0	11.1	10.0	5.3	9.9	11.6	25.5	45.8	23.9	19.3
Sharda Cropchem	S Acc	428	540	38.6	35.8	40.5	43.4	47.7	7.0	7.0	6.6	8.2	3.5	3.4	2.8	3.5	38.7	37.9	30.7	38.3	19.8	16.5	11.8	13.3	11.1	11.3	13.9	11.2
Sumitomo Chemical India	C BUY	438	500	218.9	30.6	35.1	36.6	41.6	6.0	6.7	6.8	8.4	4.2	5.0	5.0	6.2	8.5	10.1	10.0	12.4	24.4	23.3	19.3	20.3	51.7	43.6	43.7	35.3
UPL	C HOLD	612	650	459.1	462.4	535.8	541.2	583.0	101.7	111.6	115.0	129.9	38.9	37.1	39.1	49.1	50.9	49.5	52.1	65.4	19.7	15.3	13.8	15.6	12.0	12.4	11.7	9.4

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 20: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bayer Cropscience	Acc	Acc	4,720	4,720	0.0%	56,023	56,023	0.0%	61,625	61,625	0.0%	7,498	7,498	0.0%	8,471	8,471	0.0%	167.0	188.7	-0.1	188.7	188.7	0.0%
Dhanuka Agritech	BUY	BUY	950	950	0.0%	19,202	19,202	0.0%	21,623	21,623	0.0%	2,617	2,620	-0.1%	2,891	2,896	-0.2%	57.4	63.5	-0.1	63.4	63.5	-0.2%
Godrej Agrovet	HOLD	HOLD	420	420	0.0%	1,00,438	1,00,438	0.0%	1,09,197	1,09,197	0.0%	3,046	3,046	0.0%	4,057	4,057	0.0%	15.9	21.1	-0.2	21.1	21.1	0.0%
Insecticides India	Acc	Acc	550	550	0.0%	19,815	19,815	0.0%	21,796	21,796	0.0%	1,071	1,071	0.0%	1,349	1,349	0.0%	36.2	45.6	-0.2	45.6	45.6	0.0%
P.I. Industries	BUY	BUY	4,850	4,850	0.0%	81,499	81,499	0.0%	95,534	95,534	0.0%	15,426	15,426	0.0%	18,380	18,380	0.0%	101.8	121.3	-0.2	121.3	121.3	0.0%
Rallis India	REDUCE	REDUCE	180	180	0.0%	31,790	31,790	0.0%	35,331	35,331	0.0%	1,746	1,746	0.0%	2,161	2,161	0.0%	9.0	11.1	-0.2	11.1	11.1	0.0%
Sharda Cropchem	Acc	Acc	540	540	0.0%	43,391	43,391	0.0%	47,730	47,730	0.0%	2,772	2,772	0.0%	3,458	3,458	0.0%	30.7	38.3	-0.2	38.3	38.3	0.0%
Sumitomo Chemical India	BUY	BUY	500	500	0.0%	36,583	36,583	0.0%	41,606	41,606	0.0%	5,003	5,003	0.0%	6,201	6,201	0.0%	10.0	12.4	-0.2	12.4	12.4	0.0%
UPL	HOLD	HOLD	650	650	0.0%	5,41,237	5,41,237	0.0%	5,83,049	5,83,049	0.0%	39,095	39,095	0.0%	49,087	49,087	0.0%	52.1	65.4	-0.2	65.4	65.4	0.0%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	495	473
2	Bharat Petroleum Corporation	Hold	353	352
3	Bharti Airtel	Accumulate	935	890
4	Clean Science and Technology	Hold	1,206	1,298
5	Deepak Nitrite	Reduce	1,803	2,092
6	Gujarat Fluorochemicals	Accumulate	3,230	3,125
7	Gujarat Gas	Accumulate	516	455
8	Gujarat State Petronet	BUY	327	276
9	Hindustan Petroleum Corporation	Hold	263	261
10	Indian Oil Corporation	Hold	97	92
11	Mahanagar Gas	Hold	1,056	1,056
12	Navin Fluorine International	Accumulate	5,064	4,544
13	NOCIL	Hold	230	228
14	Oil & Natural Gas Corporation	BUY	218	177
15	Oil India	BUY	341	277
16	Reliance Industries	BUY	2,898	2,444
17	SRF	Hold	2,143	2,371
18	Vinati Organics	Accumulate	1,955	1,815

PL's Recommendation Nomenclature

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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