

November 9, 2023

## Q2FY24 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	4,600		4,850	
Sales (Rs.m)	81,499	95,434	81,499	95,534
% Chng.	-	(0.1)		
EBITDA (Rs.m)	19,523	23,529	19,523	23,551
% Chng.	-	(0.1)		
EPS (Rs.)	101.8	121.2	101.8	121.3
% Chng.	-	(0.1)		

### Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. m)	64,920	81,499	95,434	1,07,589
EBITDA (Rs. m)	15,421	19,523	23,529	26,560
Margin (%)	23.8	24.0	24.7	24.7
PAT (Rs. m)	12,227	15,426	18,361	20,508
EPS (Rs.)	80.7	101.8	121.2	135.3
Gr. (%)	45.5	26.2	19.0	11.7
DPS (Rs.)	7.5	8.4	9.0	9.0
Yield (%)	0.2	0.2	0.2	0.2
RoE (%)	18.4	19.5	19.4	18.2
RoCE (%)	19.4	21.3	21.4	20.2
EV/Sales (x)	8.0	6.5	5.5	4.7
EV/EBITDA (x)	33.7	27.2	22.2	19.2
PE (x)	45.2	35.8	30.1	27.0
P/BV (x)	7.7	6.4	5.4	4.5

### Key Data

PIIL.BO | PI IN

52-W High / Low	Rs.4,011 / Rs.2,869
Sensex / Nifty	64,832 / 19,395
Market Cap	Rs.553bn/ \$ 6,645m
Shares Outstanding	152m
3M Avg. Daily Value	Rs.946.83m

### Shareholding Pattern (%)

Promoter's	46.09
Foreign	20.01
Domestic Institution	23.11
Public & Others	10.78
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.6	5.4	0.7
Relative	7.7	0.4	(5.2)

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## Strong performance; outlook remains positive

### Quick Pointers:

- CSM/domestic revenue growth of +22%/-2% YoY respectively.
- CSM order book at USD1.8bn (Flat YoY and QoQ).

**PI Industries (PI) 2QFY24 results were better than ours and consensus estimates with Revenue/EBITDA/PAT growth of 20%/28%/44% YoY (PLe 12%/15%/16% YoY) led by robust performance in the exports segment. CSM revenues were up 28% YoY to Rs16.3bn, while domestic revenues remained subdued at 2% YoY to Rs4.84bn (PLe Rs5.3bn) as focus was largely towards efficient WC management than that of volume growth. Favorable product mix resulted in gross margin expansion of 140bps YoY to 47%, while higher gross profit coupled with operating leverage resulted in EBITDA margin expansion of 160bps YoY to 26.0% (PLe25.0%). CSM order book position stood at USD1.8bn (Flat YoY sequentially).**

**Citing robust demand momentum, PI continues to guide revenue growth of 18-20% YoY along with consistent margin improvement primarily driven by strong enquiries in CSM business and new launches in domestic segment. The twin pharma acquisition announced recently (in april'23) is also anticipated to support overall growth going forward. We largely maintain our EPS estimates for FY24/25E factoring in company's robust performance in 2Q'24 and expect Revenue/PAT CAGR of 21%/23% (FY11-23, 20%/28%) over FY23-25E. Maintain 'BUY' with revised TP of Rs4,600 (earlier Rs4,850) based on 35x FY26E EPS.**

**Demand traction in exports drives overall performance:** Consolidated revenues were up 20% YoY to Rs21.2bn (PLe Rs19.9bn) led by +28%/-2% YoY growth in CSM/domestic revenues. Exports revenues were up 28% YoY to Rs16.3bn (Excl. Pharma revenue of Rs719mn at Rs15.6bn up 22% YoY; PLe Rs15.6bn). Domestic revenues remained subdued and were down 2% YoY to Rs4.84bn (PLe Rs5.3bn). Favorable product mix resulted into gross margin expansion of 140bps YoY to 47%; while higher gross profit coupled with operating leverage has resulted in EBITDA margin expansion of 160bps YoY to 26%. PAT increased by 44% YoY to Rs4.8bn (PLe Rs4.0bn).

**Focus on operational excellence to unlock value and efficiencies:** PI has identified capacity enhancement for 13 molecules in CSM business (overall capacity enhancement of ~10% YoY).

**Remains confident on achieving 18-20% revenue growth:** PI maintained its guidance of achieving revenue growth of 18-20% for next few years with improvement in margins led by better operating leverage and ramping up of new products.

## Other highlights

**4 new product commercialized in CSM segment:** PI commercialized 4 new molecules during 1HFY24, while 1-2 more products are planned to be commercialized in FY24. PI has more than 40 products at different stages of scale up in the CSM segment. Further, R&D pipeline has >25% products from non-agrochemical segment. Additionally, the company is in discussion with global innovators for development partnership of 2 promising leads (1 novel fungicide and 1 novel broad spectrum insecticide) having sizeable market opportunity.

**New product launches in domestic market to propel growth:** PI launched 4 new product in the domestic market in 1HFY24. 1) EKETSU – Herbicide, 2) CLARET – Insecticide, 3) KADETT – Insecticide and 4) AMINOGROW ACTIV – in the biologicals segment. Additionally, the company has >17 new products at different stages of development and registration in the domestic market and planning to launch 6 innovative products in FY24.

**CSM order book remains healthy at USD1.8bn:** CSM order book position stood at USD1.8bn (Flat YoY and sequentially) largely towards agri portfolio led by increased demand for some of their existing molecules.

**Capex:** Spent Rs7.6bn till 1HFY24 (incl. Rs5.0bn towards pharma assets acquired); organic capex stood at Rs2.7bn in 1HFY24 v/s Rs1.20mbn last year; key focus would be of driving higher utilization by improving throughput in CSM business. Overall capex guidance for FY24E stood at Rs8.5-9bn for agri business, while the management alluded for another USD10-12mn to be spent towards pharma business in FY24E.

**Cash balance:** Net cash stood at Rs28.9bn(Incl. QIP proceeds of balance Rs11.3bn; utilised Rs8.4bn till date).

**Reduction in WC days:** Trade WC reduced to 84 days in Sep-23 as against 111 days. Subsequently, cash flow from operations have increased by 118% YoY to Rs7.25bn excluding pharma (Including pharma it stood at Rs6.70bn) as against Rs3.1bn in 1HFY24.

**Contribution of revenue from pharmaceutical acquisition:** Archimica contributed around Rs651mn and Therachem of Rs69mn during 2QFY24. Gross margins stood at 60% in 2QFY24; However, company reported EBITDA loss of Rs183mn during 2QFY24, primarily due to IND AS adjustments. Excluding adjustments, EBITDA is around Rs75mn.

**Exhibit 1: Q2FY24 Result Overview (Rs mn)**

Y/e March	2QFY24	2QFY23	YoY gr. (%)	1QFY24	QoQ gr. (%)	1HFY24	1HFY23	YoY gr. (%)
<b>Revenues</b>	<b>21,169</b>	<b>17,700</b>	<b>19.6</b>	<b>19,104</b>	<b>10.8</b>	<b>40,273</b>	<b>33,132</b>	<b>21.6</b>
Raw material	11,311	9,697	16.6	10,218	10.7	21,529	18,363	17.2
Staff costs	1,638	1,342	22.1	1,735	(5.6)	3,373	2,588	30.3
Others	2,706	2,342	15.5	2,473	9.4	5,179	4,406	17.5
Total expenditure	<b>15,655</b>	<b>13,381</b>	<b>17.0</b>	<b>14,426</b>	<b>8.5</b>	<b>30,081</b>	<b>25,357</b>	<b>18.6</b>
<b>EBITDA</b>	<b>5,514</b>	<b>4,319</b>	<b>27.7</b>	<b>4,678</b>	<b>17.9</b>	<b>10,192</b>	<b>7,775</b>	<b>31.1</b>
Depreciation	803	560	43.4	697	15.2	1,500	1,120	33.9
<b>EBIT</b>	<b>4,711</b>	<b>3,759</b>	<b>25.3</b>	<b>3,981</b>	<b>18.3</b>	<b>8,692</b>	<b>6,655</b>	<b>30.6</b>
Less: Interest Expense	78	111	(29.7)	43	81.4	121	147	(17.7)
Add: Other income	469	317	47.9	469	0.0	938	558	68.1
<b>Profit Before Tax</b>	<b>5,102</b>	<b>3,965</b>	<b>28.7</b>	<b>4,407</b>	<b>15.8</b>	<b>9,509</b>	<b>7,066</b>	<b>34.6</b>
Less: Provision for Tax	317	629	(49.6)	625	(49.3)	942	1,145	(17.7)
Less: Minority Interest	20	12	66.7	47	(57.4)	67	51	
<b>Adjusted Profit</b>	<b>4,805</b>	<b>3,348</b>	<b>43.5</b>	<b>3,829</b>	<b>25.5</b>	<b>8,634</b>	<b>5,972</b>	<b>44.6</b>
Add: Exceptional items	-	-	NA	-	NA	-	-	
<b>Reported profit</b>	<b>4,805</b>	<b>3,348</b>	<b>43.5</b>	<b>3,829</b>	<b>25.5</b>	<b>8,634</b>	<b>5,972</b>	<b>44.6</b>
Minority interest	20	12		47		67	51	
No. of Diluted shares outstanding (mn)	152	152		152		153	152	
<b>Adjusted Diluted EPS</b>	<b>31.7</b>	<b>22.1</b>	<b>43.5</b>	<b>25.3</b>	<b>25.5</b>	<b>56.6</b>	<b>39.4</b>	
<b>As % of net revenues</b>								
Raw material	53.4	54.8		53.5		112.7	96.1	
Staff expenses	7.7	7.6		9.1		17.7	13.5	
Other expenses	12.8	13.2		12.9		27.1	23.1	
EBITDA	26.0	24.4		24.5		53.4	40.7	
Net profit	22.7	18.9		20.0		21.4	18.0	

Source: Company, PL

**Exhibit 2: CSM business continues to post double digit revenue growth**

(Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
CSM Revenue	7,990	9,020	10,060	8,070	9,930	10,763	11,142	11,421	12,783	13,286	12,814	15,187	15,610
YoY gr. (%)	25.0	40.1	47.3	31.4	24.3	19.3	10.8	41.5	28.7	23.4	15.0	33.0	22.1

Source: Company, PL

**Exhibit 3: Domestic revenues declined largely led by delayed monsoon and higher channel inventory**

(Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Domestic Revenue	3,587	2,601	1,911	3,868	3,610	2,800	2,810	4,011	4,917	2,846	2,842	3,474	4,840
YoY gr. (%)	33.6	26.4	11.0	(13.3)	0.6	7.7	47.0	3.7	36.2	1.6	1.1	(13.4)	(1.6)

Source: Company, PL

**Exhibit 4: EBITDA margins up 160bps YoY at 26.0%**

(Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
EBITDA	2,801	2,755	2,274	2,489	2,920	2,965	3,050	3,456	4,319	4,151	3,428	4,678	5,514
Margin (%)	24.2	23.7	19.0	20.8	21.6	21.9	21.9	22.4	24.4	25.7	21.9	24.5	26.0

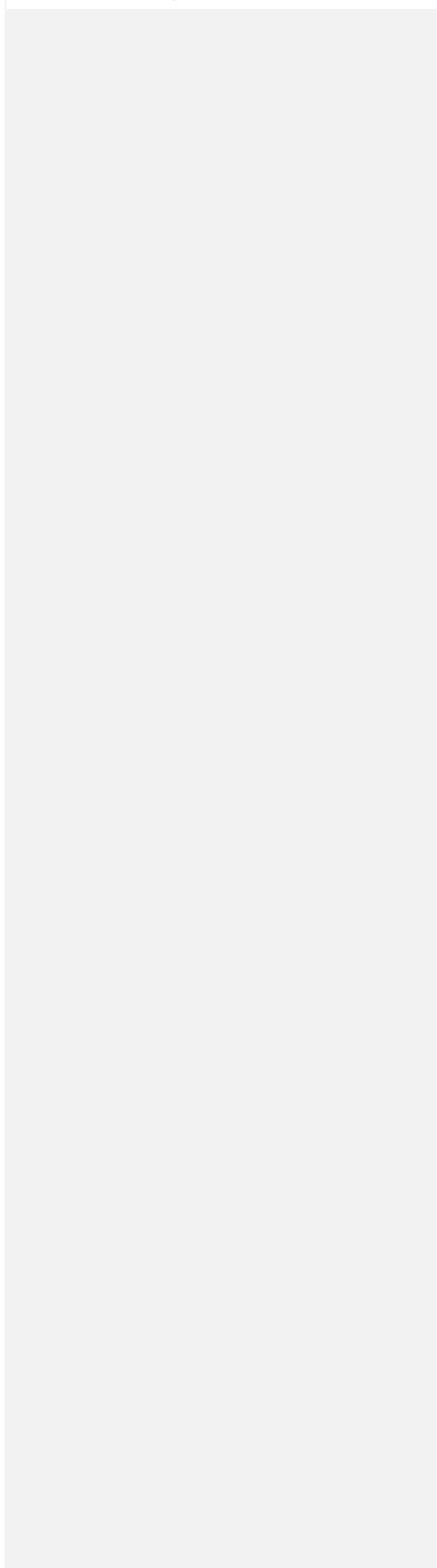
Source: Company, PL



**Exhibit 5: CSM Order book of USD1.8bn; proving healthy revenue visibility for the next few years**

(USD mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
CSM Order book	1,500	1,500	1,500	1,500	1,400	1,400	1,400	1,400	1,800	1,800	1,800	1,800	1,800
QoQ gr. (%)	-	-	-	-	(6.7)	-	-	-	28.6	-	-	-	-

Source: Company, PL



## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Net Revenues</b>	<b>64,920</b>	<b>81,499</b>	<b>95,434</b>	<b>1,07,589</b>
YoY gr. (%)	22.5	25.5	17.1	12.7
Cost of Goods Sold	35,527	45,034	52,069	58,673
Gross Profit	29,393	36,464	43,365	48,916
Margin (%)	45.3	44.7	45.4	45.5
Employee Cost	5,266	6,538	7,828	8,819
Other Expenses	8,706	10,403	12,008	13,536
<b>EBITDA</b>	<b>15,421</b>	<b>19,523</b>	<b>23,529</b>	<b>26,560</b>
YoY gr. (%)	35.0	26.6	20.5	12.9
Margin (%)	23.8	24.0	24.7	24.7
Depreciation and Amortization	2,265	2,700	3,232	3,752
<b>EBIT</b>	<b>13,156</b>	<b>16,823</b>	<b>20,297</b>	<b>22,809</b>
Margin (%)	20.3	20.6	21.3	21.2
Net Interest	371	68	72	76
Other Income	1,590	1,622	1,654	1,704
<b>Profit Before Tax</b>	<b>14,375</b>	<b>18,376</b>	<b>21,879</b>	<b>24,436</b>
Margin (%)	22.1	22.5	22.9	22.7
Total Tax	2,148	2,950	3,518	3,928
Effective tax rate (%)	14.9	16.1	16.1	16.1
<b>Profit after tax</b>	<b>12,227</b>	<b>15,426</b>	<b>18,361</b>	<b>20,508</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>12,227</b>	<b>15,426</b>	<b>18,361</b>	<b>20,508</b>
YoY gr. (%)	45.5	26.2	19.0	11.7
Margin (%)	18.8	18.9	19.2	19.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,227</b>	<b>15,426</b>	<b>18,361</b>	<b>20,508</b>
YoY gr. (%)	45.5	26.2	19.0	11.7
Margin (%)	18.8	18.9	19.2	19.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,227	15,426	18,361	20,508
<b>Equity Shares O/s (m)</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>152</b>
<b>EPS (Rs)</b>	<b>80.7</b>	<b>101.8</b>	<b>121.2</b>	<b>135.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>36,326</b>	<b>46,409</b>	<b>52,460</b>	<b>58,511</b>
Tangibles	35,215	44,765	50,816	56,867
Intangibles	1,111	1,644	1,644	1,644
<b>Acc: Dep / Amortization</b>	<b>10,271</b>	<b>12,971</b>	<b>16,204</b>	<b>19,955</b>
Tangibles	10,271	12,971	16,204	19,955
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>26,055</b>	<b>33,438</b>	<b>36,256</b>	<b>38,556</b>
Tangibles	24,944	31,794	34,612	36,912
Intangibles	1,111	1,644	1,644	1,644
Capital Work In Progress	1,324	1,185	1,186	1,186
Goodwill	-	-	-	-
Non-Current Investments	55	255	455	655
Net Deferred tax assets	(213)	(213)	(213)	(213)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	9,843	9,843	9,843	9,843
Inventories	13,976	14,641	16,942	19,096
Trade receivables	7,720	13,452	15,757	17,762
Cash & Bank Balance	22,429	12,232	21,600	34,082
Other Current Assets	1,939	1,939	1,939	1,939
<b>Total Assets</b>	<b>84,797</b>	<b>88,441</b>	<b>1,05,434</b>	<b>1,24,574</b>
<b>Equity</b>				
Equity Share Capital	152	152	152	152
Other Equity	71,833	85,982	1,02,975	1,22,115
<b>Total Networkth</b>	<b>71,985</b>	<b>86,134</b>	<b>1,03,127</b>	<b>1,22,267</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	8,380	12,142	13,788	15,550
Other current liabilities	381	(484)	(2,130)	(3,892)
<b>Total Equity &amp; Liabilities</b>	<b>84,797</b>	<b>1,01,843</b>	<b>1,18,836</b>	<b>1,37,976</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	14,443	18,376	21,879	24,436
Add. Depreciation	2,265	2,700	3,232	3,752
Add. Interest	371	68	72	76
Less Financial Other Income	1,590	1,622	1,654	1,704
Add. Other	(1,557)	(1,622)	(1,654)	(1,704)
Op. profit before WC changes	15,522	19,523	23,529	26,560
Net Changes-WC	2,050	(3,500)	(4,606)	(4,159)
Direct tax	(2,558)	(2,950)	(3,518)	(3,928)
<b>Net cash from Op. activities</b>	<b>15,014</b>	<b>13,073</b>	<b>15,406</b>	<b>18,473</b>
Capital expenditures	(3,225)	(9,944)	(6,052)	(6,051)
Interest / Dividend Income	-	1,622	1,654	1,704
Others	(1,737)	(200)	(200)	(200)
<b>Net Cash from Inv. activities</b>	<b>(4,962)</b>	<b>(8,522)</b>	<b>(4,598)</b>	<b>(4,547)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(2,669)	-	-	-
Dividend paid	(1,137)	(1,277)	(1,368)	(1,368)
Interest paid	(342)	(68)	(72)	(76)
Others	(683)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(4,831)</b>	<b>(1,345)</b>	<b>(1,440)</b>	<b>(1,444)</b>
<b>Net change in cash</b>	<b>5,221</b>	<b>3,205</b>	<b>9,368</b>	<b>12,482</b>
Free Cash Flow	11,751	3,129	9,354	12,422

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>Net Revenue</b>	<b>16,132</b>	<b>15,656</b>	<b>19,104</b>	<b>21,169</b>
YoY gr. (%)	18.9	12.2	23.8	19.6
Raw Material Expenses	8,525	8,639	10,218	11,311
Gross Profit	7,607	7,017	8,886	9,858
Margin (%)	47.2	44.8	46.5	46.6
<b>EBITDA</b>	<b>4,151</b>	<b>3,428</b>	<b>4,678</b>	<b>5,514</b>
YoY gr. (%)	40.0	12.4	35.4	27.7
Margin (%)	25.7	21.9	24.5	26.0
Depreciation / Depletion	567	577	697	803
<b>EBIT</b>	<b>3,584</b>	<b>2,851</b>	<b>3,981</b>	<b>4,711</b>
Margin (%)	22.2	18.2	20.8	22.3
Net Interest	89	33	43	78
Other Income	502	495	469	469
<b>Profit before Tax</b>	<b>3,997</b>	<b>3,313</b>	<b>4,407</b>	<b>5,102</b>
Margin (%)	24.8	21.2	23.1	24.1
Total Tax	484	519	625	317
Effective tax rate (%)	12.1	15.7	14.2	6.2
<b>Profit after Tax</b>	<b>3,513</b>	<b>2,794</b>	<b>3,782</b>	<b>4,785</b>
Minority interest	(5)	(12)	(47)	(20)
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3,518</b>	<b>2,806</b>	<b>3,829</b>	<b>4,805</b>
YoY gr. (%)	58.5	37.3	45.9	43.5
Margin (%)	21.8	17.9	20.0	22.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,518</b>	<b>2,806</b>	<b>3,829</b>	<b>4,805</b>
YoY gr. (%)	58.5	37.3	45.9	43.5
Margin (%)	21.8	17.9	20.0	22.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,518</b>	<b>2,806</b>	<b>3,829</b>	<b>4,805</b>
Avg. Shares O/s (m)	152	152	152	152
<b>EPS (Rs)</b>	<b>23.2</b>	<b>18.5</b>	<b>25.3</b>	<b>31.7</b>

Source: Company Data, PL Research

**Key Financial Metrics**

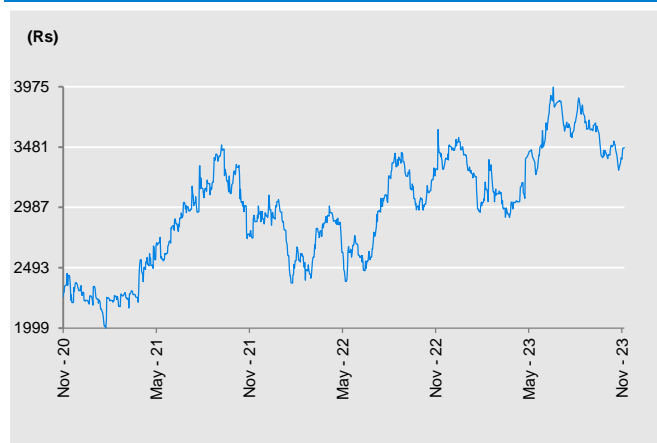
Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	80.7	101.8	121.2	135.3
CEPS	95.6	119.6	142.5	160.1
BVPS	475.1	568.5	680.6	807.0
FCF	77.6	20.6	61.7	82.0
DPS	7.5	8.4	9.0	9.0
<b>Return Ratio(%)</b>				
RoCE	19.4	21.3	21.4	20.2
ROIC	31.4	24.8	27.0	27.8
RoE	18.4	19.5	19.4	18.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.4)	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	75	71	72	72
<b>Valuation(x)</b>				
PER	45.2	35.8	30.1	27.0
P/B	7.7	6.4	5.4	4.5
P/CEPS	38.1	30.5	25.6	22.8
EV/EBITDA	33.7	27.2	22.2	19.2
EV/Sales	8.0	6.5	5.5	4.7
Dividend Yield (%)	0.2	0.2	0.2	0.2

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Revenues</b>				
CSM	50,304	58,856	70,627	81,221
Domestic	14,616	19,762	21,638	22,882

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-23	BUY	4,850	3,421
2	10-Aug-23	BUY	4,850	3,877
3	06-Jul-23	BUY	4,560	3,857
4	19-May-23	BUY	4,560	3,274
5	28-Apr-23	BUY	4,530	3,385
6	11-Apr-23	BUY	4,500	3,030
7	15-Feb-23	BUY	4,500	3,122
8	05-Jan-23	BUY	4,350	3,328

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	584	510
2	Bayer Cropscience	Accumulate	5,920	5,193
3	Bharat Petroleum Corporation	Hold	365	347
4	Bharti Airtel	Accumulate	993	924
5	Clean Science and Technology	Hold	1,368	1,374
6	Deepak Nitrite	Reduce	1,854	2,125
7	Dhanuka Agritech	BUY	1,060	883
8	Fine Organic Industries	Hold	4,252	4,303
9	GAIL (India)	BUY	139	120
10	Godrej Agrovet	Hold	420	515
11	Gujarat Fluorochemicals	Reduce	2,413	2,780
12	Gujarat Gas	Accumulate	477	419
13	Gujarat State Petronet	BUY	328	273
14	Hindustan Petroleum Corporation	Hold	272	279
15	Indian Oil Corporation	Hold	94	92
16	Indraprastha Gas	Hold	406	390
17	Insecticides India	Accumulate	600	519
18	Jubilant Ingrevia	Hold	433	412
19	Laxmi Organic Industries	Reduce	220	254
20	Mahanagar Gas	Hold	1,065	1,015
21	Mangalore Refinery & Petrochemicals	Hold	94	96
22	Navin Fluorine International	BUY	4,007	3,430
23	NOCIL	Hold	226	216
24	Oil & Natural Gas Corporation	BUY	202	181
25	Oil India	BUY	341	296
26	P.I. Industries	BUY	4,850	3,421
27	Petronet LNG	Hold	208	196
28	Rallis India	Reduce	190	217
29	Reliance Industries	BUY	2,618	2,266

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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