Oil & Gas

Jan-Mar'24 Earnings Preview

April 9, 2024

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bharat Petroleum Corporation	SELL	592	504
GAIL (India)	SELL	201	162
Gujarat Gas	HOLD	565	548
Gujarat State Petronet	Acc	378	399
Hindustan Petroleum Corporation	Reduce	462	400
Indraprastha Gas	SELL	475	383
Indian Oil Corporation	SELL	170	144
Mahanagar Gas	SELL	1,485	1,125
Manglore Refinery Petrochemicals	SELL	233	142
Oil India	Acc	628	708
Oil & Natural Gas Corporation	HOLD	270	262
Petronet LNG	Sell	282	212
Reliance Industries	Hold	2,972	2,902

Source: PL *Acc=Accumulate*

Top Picks:

Oil India

GSPL

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Operationally better quarter

Indian Oil & Gas sector's operating profit is expected to improve by 6% QoQ to Rs978bn. Upstream companies like ONGC and OIL India are expected to show marginal improvement in production with net crude realization of US$77.5/bbl post windfall tax. Similarly, gas realization will remain unchanged QoQ at US$6.5/mmBtu. CGDs are expected to report 7-12% YoY volume growth with strong EBITDA/scm amid decline in spot LNG prices. OMCs are expected to report moderate GRMs and GMMs. We expect RIL's O2C segment's operating profitability to improve on account of better refining margins although petchem spreads will continue to remain weak. We build in steady telecom performance with 2%QoQ subscriber growth and flat ARPU; retail revenue growth is also expected to be steady. Oil India and GSPL remain our top pick in the sector.

Exhibit 2: Q4FY24E Oil & Gas earnings snapshot

Total (Rs bn)	Q4FY24E	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)
Sales	8,356	7,657	9.1	7,676	8.9
EBITDA	978	938	4.2	923	5.9
PAT	447	473	-5.5	460	-2.9
Brent (USD/bbl)	83	81.2	3.8	84.3	-1.5
USD/Rs	83	82.3	1.2	83.3	-0.4

Source: Company, PL

- **RIL results expected to be improve QoQ with stronger refining margins**: We estimate refining throughput of 17.0mmtpa. Petchem profitability will decline QoQ. Refining margins are expected to improve due to rise in Singapore GRM. We expect Jio to show steady performance (2%QoQ subscriber growth and flat QoQ ARPU), while retail segment profitability should be resilient. Downgrade from 'Accumulate' to 'Hold' rating with SOTP based TP of Rs2,902 (earlier TP2912), valuing standalone business at 7.5x FY26 EV/EBITDA, Retail at 39x FY26 EV/EBITDA and Jio at 15x FY26 EV/EBITDA

- **GAIL**: GAIL's trading and transmission performance is expected to remain strong. Petchem performance is expected to improve with margins turning positive. Transmission volumes are likely to reach 123 mmscmd, while trading volumes are estimated at 99 mmscmd. We anticipate petchem volumes at 216KT in Q4. Downgrade from 'REDUCE' to 'SELL' with TP of Rs 162 (earlier Rs 157) based on 12x FY26 EPS of Rs10.9 adding value of investments of Rs 28.

- **OMCs:** Average Singapore GRM for the quarter stood at US$7.4/bbl, up by US$1.9/bbl QoQ amid rise in product cracks. We thus expect OMCs to report GRMs in the range of US$12-14/bbl in Q4. Marketing margins on petrol and diesel have continued to remain strong amid fall in benchmark prices with an average GMM of Rs8.2/4.7/ltr on petrol/diesel.

  Rerate HPCL from 'SELL' to 'REDUCE' post correction in stock price with TP of Rs400 based on 1x FY26 PBV. Maintain 'SELL' on BPCL and IOCL valuing at 1.3xFY26 PBV/1x FY26 PBV with TP of Rs504/Rs144 respectively. We also maintain 'SELL' on MRPL with TP of Rs 142 based on 6x FY26 EV/EBITDA.

Exhibit 3: OMCs to report moderate GRMs and GMMs

Total (Rs bn)	Q4FY24E	Q4FY23	*YoY gr. (%)*	Q3FY24	*QoQ gr. (%)*
Sales	4,714	4,290	*9.9%*	4,188	*12.6%*
EBITDA	268	303	*-11.6%*	239	*12.1%*
Adj PAT	129	198	*-34.9%*	120	*7.3%*

Source: Company, PL

Upstream: Operating profitability to improve marginally with volume growth. Net crude price realization post windfall taxes to come in at US$77.5/bbl and domestic gas prices continue to remain capped at $6.5/mmBtu.

Maintain 'ACCUMULATE' on Oil India with a TP of Rs708 (earlier Rs538) based on 9x FY26 EPS. Maintain 'HOLD' rating on ONGC with TP of Rs 262 (earlier Rs262) based on 7x FY26 EPS and adding the value of investments.

Exhibit 4: Operating profit to improve QoQ with rise in production

Total (Rs bn)	Q4FY24E	Q4FY23	*YoY gr. (%)*	Q3FY24	*QoQ gr. (%)*
Sales	419	419	*-0.1%*	406	*3.2%*
EBITDA	197	187	*5.4%*	193	*2.3%*
Adj PAT	93	39	*138.9%*	111	*-16.7%*

Source: Company, PL

CGDs: Gujarat Gas and IGL's operating profitability to improve QoQ amid softening of spot LNG prices. We expect a 7%/8% YoY volume growth in Gujarat Gas/IGL. MGL's volume is expected to grow 12% YoY.

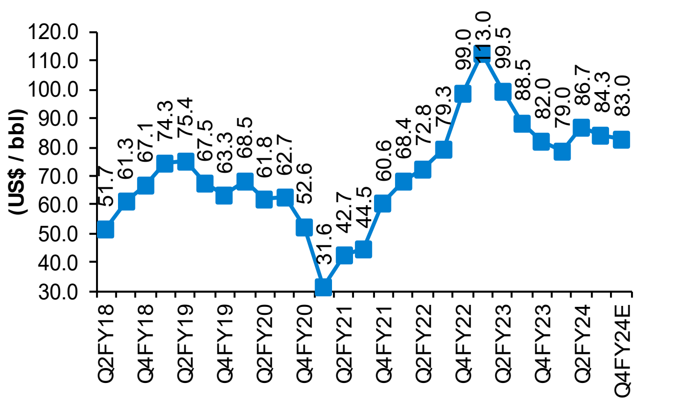
Maintain 'SELL' on MGL with TP of Rs1,125 (earlier Rs1,124) based on 12x FY26 EPS. Downgrade IGL from 'REDUCE' to 'SELL' with a TP of Rs383 based on 14x FY26 EPS. Maintain 'HOLD' on Gujarat Gas with TP of Rs548 (earlier Rs477) based on 29x FY26EPS. Maintain 'ACCUMULATE' on GSPL with a TP of Rs399 based on 7x FY26EPS adding the value of investments. Maintain 'SELL' on Petronet with a TP of Rs213 based on 10x FY26 EPS.

Exhibit 5: CGD earnings to improve amid fall in procurement costs

Total (Rs bn)	Q4FY24E	Q4FY23	*YoY gr. (%)*	Q3FY24	*QoQ gr. (%)*
Sales	91	92	*-1.4%*	91	*0.4%*
EBITDA	15	14	*9.3%*	14	*9.4%*
Adj PAT	10	10	*3.9%*	9	*8.0%*

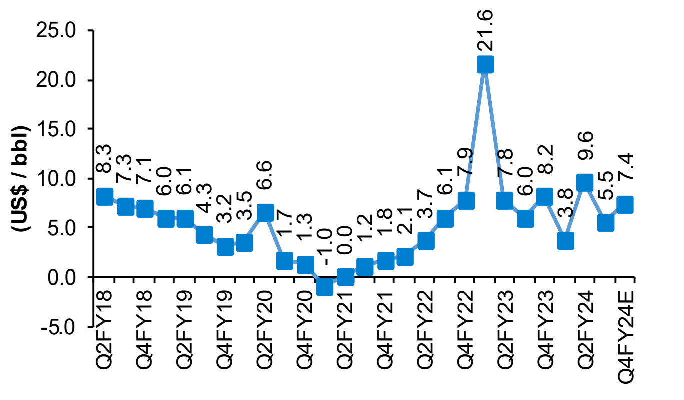
Source: Company, PL

Exhibit 6: Average crude oil price fell by US$1.3/bbl QoQ



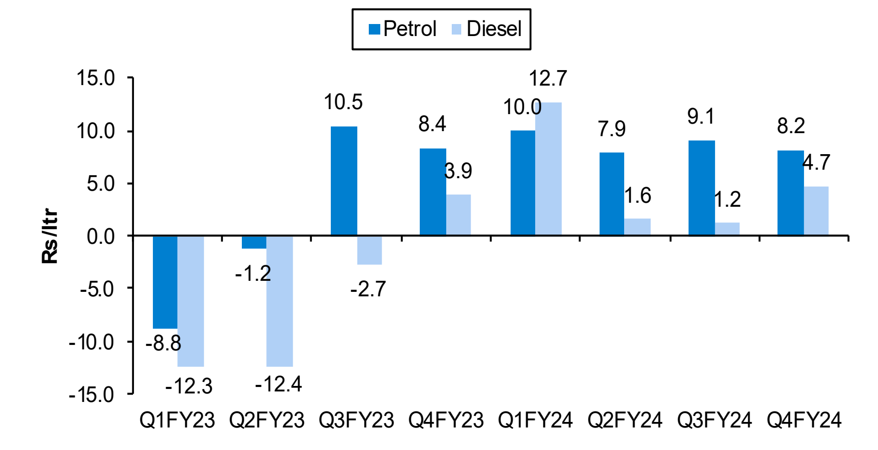
Source: Industry, PL

Exhibit 7: Singapore GRM rises amid increasing cracks



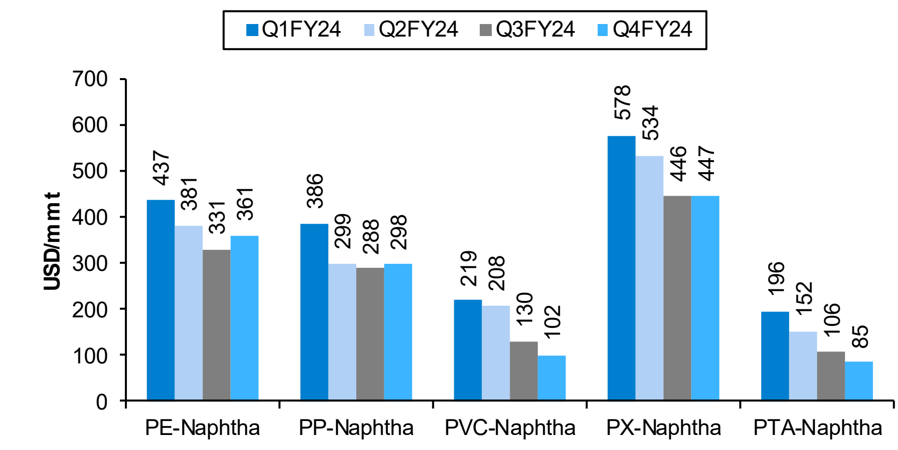
Source: Industry, PL

Exhibit 8: Substantial improvement in diesel margins QoQ



Source: Industry, PL

Exhibit 9: Petchem spreads to remain weak in Q4



Source: Industry, PL

Exhibit 10: Q4FY24E Result Preview (Rs bn)

Company Name		Q4FY24E	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)	Remark
Bharat Petroleum Corporation	Sales	1,057.1	1,181.1	-10.5	1,154.9	-8.5	BPCL is expected to report strong operating results aided by a good set of refining and marketing margins. We estimate a GRM of US$14/bbl and blended GMM of Rs3.6/ltr
	EBITDA	85.8	111.5	-23.1	62.3	37.8	
	Margin (%)	*8.1*	*9.4*	*-133 bps*	*5.4*	*273 bps*	
	PBT	64.6	94.8	-31.8	45.8	41.1	
	Adj. PAT	48.4	64.8	-25.3	34.0	42.4	
GAIL (India)	Sales	329.0	328.6	0.1	342.5	-3.9	GAIL's operating profit is expected to improve 6%QoQ on account of strong transmission and trading performance and moderate petchem margins. We estimate transmission and trading volumes at 123 and 99 mmscmd, respectively.
	EBITDA	40.5	3.1	1,217.9	38.2	5.9	
	Margin (%)	*12.3*	*0.9*	*1137 bps*	*11.2*	*114 bps*	
	PBT	37.2	5.9	530.2	36.9	0.8	
	Adj. PAT	27.3	6.0	352.2	28.4	-4.0	
Gujarat Gas	Sales	39.0	39.3	-0.7	39.3	-0.7	Gujarat Gas' volume is expected to grow to 9.5 mmscmd, up 7% YoY led by recovery in industrial volumes. Gas sourcing declined during the quarter with softening of spot LNG prices and we estimate an EBITDA/scm of Rs5.8/scm.
	EBITDA	5.0	5.6	-11.1	4.0	24.3	
	Margin (%)	*12.8*	*14.3*	*-150 bps*	*10.2*	*257 bps*	
	PBT	3.7	4.8	-21.5	3.0	26.3	
	Adj. PAT	2.9	3.7	-22.8	2.2	29.4	
Gujarat State Petronet	Sales	4.4	3.7	17.0	4.6	-3.9	GSPL's volume is estimated at 32.2 mmscmd (up 28% YoY). The marginal decline in operating profit is on account of lower Implied tariff.
	EBITDA	3.7	2.9	26.9	3.8	-1.5	
	Margin (%)	*85.5*	*78.8*	*669 bps*	*83.3*	*215 bps*	
	PBT	3.5	2.9	18.2	3.5	-1.2	
	Adj. PAT	2.6	2.2	15.3	2.6	-1.4	
Hindustan Petroleum Corporation	Sales	1,106.5	1,079.3	2.5	1,041.7	6.2	HPCL's operating profit is expected to improve QoQ on account of better refining and marketing margins. We estimate a GRM of US$12/bbl and blended GMM of Rs3.3/ltr
	EBITDA	37.0	48.0	-22.9	21.6	71.0	
	Margin (%)	*3.3*	*4.4*	*-110 bps*	*2.1*	*127 bps*	
	PBT	17.9	43.9	-59.3	7.7	132.6	
	Adj. PAT	13.4	32.2	-58.5	5.3	152.7	
Indraprastha Gas	Sales	36.0	36.9	-2.4	35.6	1.2	IGL is expected to report strong operating profitability with volumes at 8.9 mmscmd (up 8% YoY). Due to lower gas sourcing cost amid fall in spot LNG prices we estimate an EBITDA/scm of Rs7.7/scm.
	EBITDA	6.1	4.7	31.7	5.7	8.5	
	Margin (%)	*17.1*	*12.6*	*441 bps*	*15.9*	*115 bps*	
	PBT	5.5	4.4	26.5	5.2	6.5	
	Adj. PAT	4.1	3.3	25.6	3.9	5.2	
Indian Oil Corporation	Sales	2,550.1	2,029.9	25.6	1,991.0	28.1	IOC's operating profit is expected to decline majorly on account of weaker refining and marketing margins. We estimate a GRM of US$12.3/bbl and blended GMM of Rs3.4/ltr
	EBITDA	145.0	143.5	1.0	154.9	-6.4	
	Margin (%)	*5.7*	*7.1*	*-138 bps*	*7.8*	*-209 bps*	
	PBT	89.5	122.1	-26.8	107.7	-16.9	
	Adj. PAT	66.9	100.6	-33.5	80.6	-17.0	
Mahanagar Gas	Sales	15.9	16.1	-1.3	15.7	1.4	MGL's operating profit is estimated to fall as the company undertook price cuts. Volume is estimated at 3.9 mmscmd (up 12% YoY) and we anticipate an EBITDA/scm of Rs12.8/scm.
	EBITDA	4.4	3.9	11.9	4.5	-2.8	
	Margin (%)	*27.4*	*24.2*	*323 bps*	*28.6*	*-117 bps*	
	PBT	4.0	3.6	12.7	4.3	-5.4	
	Adj. PAT	3.1	2.7	14.1	3.2	-3.3	
Manglore Refinery Petrochemicals	Sales	237.7	254.0	-6.4	246.8	-3.7	MRPL's operating profit is expected to improve amid rise in refining margins. We estimate a GRM of US$8.2/bbl
	EBITDA	16.3	33.9	-51.9	11.8	37.9	
	Margin (%)	*6.9*	*13.4*	*-649 bps*	*4.8*	*207 bps*	
	PBT	7.6	29.5	-74.3	5.9	28.3	
	Adj. PAT	5.7	19.1	-70.3	3.9	46.6	
Oil India	Sales	61.8	56.5	9.4	58.2	6.3	Oil India's net oil realization to come in at US$77.5/bbl and gas realization at US$6.5/mmBtu. Oil production is expected at 0.87mmt(up 2% QoQ) and gas at 0.84bcm(up 2% QoQ)
	EBITDA	21.5	23.5	-8.5	21.1	2.2	
	Margin (%)	*34.8*	*41.6*	*-681 bps*	*36.2*	*-141 bps*	
	PBT	17.4	23.4	-25.4	19.3	-9.7	
	Adj. PAT	13.0	17.9	-27.1	15.8	-17.7	

Company Name		Q4FY24E	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)	Remark
Oil & Natural Gas Corporation	Sales	357.2	362.9	*-1.6*	347.9	*2.7*	ONGC's operating profit is expected to improve marginally with net oil realization at US$77.5/bbl and gas realization at US$6.5/mmBtu. Oil production is estimated at 5.31mmt (up 1% QoQ) and gas production at 5.14bcm (flat QoQ).
	EBITDA	175.5	163.4	*7.4*	171.6	*2.3*	
	Margin (%)	*49.1*	*45.0*	*411 bps*	*49.3*	*-20 bps*	
	PBT	106.4	82.6	*28.8*	121.3	*-12.4*	
	Adj. PAT	79.6	20.9	*281.1*	95.4	*-16.5*	
Petronet LNG	Sales	141.0	138.7	*1.6*	147.5	*-4.4*	We estimate total Dahej volume at 218.4tbtu and Kochi at 14.6tbtu
	EBITDA	11.9	9.4	*26.4*	17.1	*-30.1*	
	Margin (%)	*8.5*	*6.8*	*166 bps*	*11.6*	*-311 bps*	
	PBT	10.1	8.2	*23.0*	16.0	*-37.0*	
	Adj. PAT	7.5	6.1	*22.5*	11.9	*-36.8*	
Reliance Industries	Sales	2,420.2	2,129.5	*13.7*	2,250.9	*7.5*	For Reliance's standalone segment, refining margins are expected to improve however petchem will remain under pressure. We expect a 2% QoQ subscriber growth and flat ARPU at Rs182/mon growth in Jio while retail segment should continue its resilient performance.
	EBITDA	424.9	384.4	*10.5*	406.6	*4.5*	
	Margin (%)	*17.6*	*18.1*	*-49 bps*	*18.1*	*-51 bps*	
	PBT	243.3	240.8	*1.0*	258.3	*-5.8*	
	Adj. PAT	172.3	193.0	*-10.7*	172.7	*-0.2*	

Source: Company, PL

Exhibit 11: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
Bharat Petroleum Corporation	C	SELL	592	504	1,260.5	4,731.9	4,372.3	4,148.8	4,082.5	93.8	429.8	225.4	181.7	21.3	285.0	133.0	97.1	10.0	133.9	62.4	45.6	4.0	46.8	18.5	12.4	59.2	4.4	9.5	13.0
GAIL (India)	S	SELL	201	162	1,558.6	1,443.0	1,312.0	1,368.4	1,405.6	67.2	155.4	123.3	127.1	53.2	114.0	83.1	84.4	8.1	14.7	12.6	12.8	9.6	19.3	12.7	11.9	24.9	13.7	15.9	15.6
Gujarat Gas	S	HOLD	565	548	389.2	167.6	154.6	174.8	195.3	23.9	17.8	20.0	22.1	15.3	10.2	11.5	13.0	22.2	14.8	16.7	18.9	24.2	13.9	14.2	14.5	25.5	38.2	33.8	29.9
Gujarat State Petronet	S	Acc	378	399	213.2	15.3	17.2	18.5	18.5	12.6	14.8	15.8	15.8	9.4	12.6	11.0	10.7	16.8	22.4	19.5	19.0	10.7	13.0	10.4	9.5	22.6	16.9	19.4	19.9
Hindustan Petroleum Corporation	C	Reduce	462	400	654.8	4,407.1	4,299.2	4,352.5	4,146.9	-72.1	239.2	167.5	159.5	-69.8	153.8	90.4	80.9	-49.2	108.4	63.7	57.0	-19.0	40.5	19.2	15.1	-9.4	4.3	7.2	8.1
Indraprastha Gas	S	SELL	475	383	332.7	141.5	140.2	144.7	155.4	20.4	24.8	23.2	25.1	14.5	18.2	15.9	17.3	20.6	26.0	22.7	24.7	20.6	23.6	17.9	17.2	23.0	18.3	20.9	19.2
Indian Oil Corporation	C	SELL	170	144	2,344.6	8,417.6	8,229.5	9,576.2	9,311.5	307.0	843.1	605.2	430.4	117.0	482.9	294.6	193.0	8.5	35.1	21.4	14.0	8.6	31.5	16.7	10.1	20.0	4.9	8.0	12.1
Mahanagar Gas	S	SELL	1,485	1,125	146.7	63.0	62.7	54.9	55.3	11.8	18.9	13.6	13.9	7.9	13.3	9.1	9.3	80.0	134.7	92.2	93.8	20.4	28.9	17.1	15.7	18.6	11.0	16.1	15.8
Manglore Refinery Petrochemicals	S	SELL	233	142	408.6	1,088.6	888.5	931.3	929.3	71.4	64.5	55.2	51.1	26.4	30.3	27.3	23.0	15.1	17.3	15.6	13.1	31.0	27.5	20.7	15.2	15.5	13.5	14.9	17.7
Oil India	S	Acc	628	708	710.0	232.7	231.8	240.9	269.0	96.9	111.9	91.6	115.8	68.1	45.8	58.1	74.3	60.3	40.5	51.4	65.7	21.2	12.1	13.5	15.8	10.4	15.5	12.2	9.6
Oil & Natural Gas Corporation	C	HOLD	270	262	3,470.2	6,848.3	6,365.0	6,735.9	6,736.0	857.1	1,063.8	1,061.2	1,055.1	246.4	545.8	521.9	545.6	19.2	42.5	40.7	42.5	9.1	18.3	15.7	15.0	14.1	6.4	6.6	6.4
Petronet LNG	S	Sell	282	212	422.9	599.0	557.7	537.3	543.6	48.6	49.4	50.0	48.5	32.4	33.0	33.3	31.9	21.6	22.0	22.2	21.3	22.8	20.9	18.9	16.5	13.1	12.8	12.7	13.3
Reliance Industries	C	Hold	2,972	2,902	20,108.2	8,794.7	9,065.5	9,696.9	10,302.2	1,429.1	1,622.1	1,729.2	1,876.2	667.0	690.2	723.0	771.5	98.6	102.0	106.9	114.0	8.3	8.1	7.9	7.8	30.1	29.1	27.8	26.1

Source: Company, PL *S=Standalone / C=Consolidated / Acc=Accumulate*

Exhibit 12: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY24E			FY25E			FY24E			FY25E			FY24E			FY25E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bharat Petroleum Corporation	SELL	SELL	504	513	-1.8%	4,372.3	4,429.0	-1.3%	4,148.8	4,167.3	-0.4%	285.0	309.1	-7.8%	133.0	133.8	-0.6%	133.9	145.2	-7.8%	62.4	62.8	-0.6%
GAIL (India)	SELL	REDUCE	162	157	2.8%	1,312.0	1,325.3	-1.0%	1,368.4	1,367.1	0.1%	114.0	108.8	4.7%	83.1	80.7	2.9%	14.7	13.9	5.6%	12.6	12.3	2.9%
Gujarat Gas	HOLD	HOLD	548	548	0.1%	154.6	157.5	-1.8%	174.8	174.8	0.0%	10.2	9.7	4.9%	11.5	11.5	0.1%	14.8	14.1	4.9%	16.7	16.7	0.1%
Gujarat State Petronet	Acc	Acc	399	402	-0.8%	17.2	17.2	0.0%	18.5	18.5	0.0%	12.6	12.3	2.8%	11.0	11.2	-2.2%	22.4	21.8	2.8%	19.5	19.9	-2.2%
Hindustan Petroleum Corporation	Reduce	SELL	400	411	-2.7%	4,299.2	4,270.8	0.7%	4,352.5	4,364.5	-0.3%	153.8	178.9	-14.0%	90.4	90.4	0.0%	108.4	126.1	-14.0%	63.7	63.7	0.0%
Indraprastha Gas	SELL	Reduce	383	382	0.2%	140.2	140.7	-0.4%	144.7	144.7	0.0%	18.2	17.1	6.4%	15.9	15.9	0.2%	26.0	24.4	6.4%	22.7	22.7	0.2%
Indian Oil Corporation	SELL	SELL	144	146	-1.9%	8,229.5	8,333.0	-1.2%	9,576.2	9,579.0	0.0%	482.9	558.6	-13.5%	294.6	295.3	-0.2%	35.1	40.6	-13.5%	21.4	21.4	-0.2%
Mahanagar Gas	SELL	SELL	1,125	1,124	0.1%	62.7	61.9	1.3%	54.9	54.9	0.0%	13.3	13.1	1.5%	9.1	9.1	0.1%	134.7	132.7	1.5%	92.2	92.1	0.1%
Manglore Refinery Petrochemicals	SELL	SELL	142	140	2.0%	888.5	891.7	-0.4%	931.3	928.9	0.3%	30.3	30.8	-1.8%	27.3	26.7	2.3%	17.3	17.6	-1.8%	15.6	15.3	2.3%
Oil India	Acc	Acc	708	538	31.6%	231.8	232.5	-0.3%	240.9	240.6	0.1%	45.8	30.9	48.1%	58.1	57.8	0.5%	40.5	27.4	48.1%	51.4	51.1	0.5%
Oil & Natural Gas Corporation	HOLD	HOLD	262	262	0.1%	6,365.0	6,384.5	-0.3%	6,735.9	6,744.9	-0.1%	545.8	570.6	-4.3%	521.9	527.4	-1.1%	42.5	44.5	-4.3%	40.7	41.1	-1.1%
Petronet LNG	Sell	Sell	212	212	0.0%	557.7	557.7	0.0%	537.3	539.5	-0.4%	33.0	32.9	0.5%	33.3	33.2	0.1%	22.0	21.9	0.5%	22.2	22.1	0.1%
Reliance Industries	Hold	Acc	2,902	2,912	-0.3%	9,065.5	9,250.2	-2.0%	9,696.9	9,879.4	-1.8%	690.2	636.4	8.5%	723.0	721.4	0.2%	102.0	94.1	8.5%	106.9	106.6	0.2%

Source: Company, PL *C=Current / P=Previous*

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	599	663
2	Ashok Leyland	BUY	210	176
3	Bajaj Auto	Sell	6,300	9,010
4	Bharat Forge	Accumulate	1,270	1,146
5	Bharat Petroleum Corporation	Sell	513	633
6	Bharti Airtel	Accumulate	1,225	1,134
7	CEAT	Accumulate	2,980	2,686
8	Clean Science and Technology	Hold	1,425	1,461
9	Deepak Nitrite	Reduce	1,985	2,283
10	Divgi Torqtransfer Systems	BUY	1,135	843
11	Eicher Motors	Accumulate	4,215	4,031
12	Endurance Technologies	Hold	1,980	1,900
13	Exide Industries	Accumulate	350	322
14	Fine Organic Industries	Hold	4,575	4,496
15	GAIL (India)	Reduce	157	172
16	Gujarat Fluorochemicals	Hold	3,727	3,616
17	Gujarat Gas	Hold	548	562
18	Gujarat State Petronet	Accumulate	402	353
19	Hero Motocorp	Accumulate	5,070	4,525
20	Hindustan Petroleum Corporation	Sell	411	543
21	Indian Oil Corporation	Sell	146	182
22	Indraprastha Gas	Reduce	382	425
23	Jubilant Ingrevia	Hold	497	484
24	Laxmi Organic Industries	Sell	221	271
25	Mahanagar Gas	Sell	1,124	1,370
26	Mahindra & Mahindra	BUY	2,306	2,013
27	Mangalore Refinery & Petrochemicals	Sell	140	252
28	Maruti Suzuki	BUY	14,350	12,422
29	Navin Fluorine International	BUY	3,727	3,018

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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