

May 16, 2024

## Q4FY24 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,373		1,269	
Sales (Rs. m)	16,86,109	19,13,313	17,05,935	19,07,928
% Chng.	(1.2)	0.3		
EBITDA (Rs. m)	8,88,579	10,14,056	9,04,146	10,11,202
% Chng.	(1.7)	0.3		
EPS (Rs.)	26.3	30.0	25.3	29.0
% Chng.	3.8	3.3		

### Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. bn)	1,391	1,500	1,686	1,913
EBITDA (Rs. bn)	713	783	889	1,014
Margin (%)	51.2	52.2	52.7	53.0
PAT (Rs. bn)	122	86	151	174
EPS (Rs.)	14.8	15.1	26.3	30.0
Gr. (%)	88.3	2.0	74.5	14.0
DPS (Rs.)	4.0	8.0	9.0	12.0
Yield (%)	0.3	0.6	0.7	0.9
RoE (%)	11.6	9.6	14.2	14.5
RoCE (%)	12.9	12.0	11.8	12.7
EV/Sales (x)	6.8	6.0	5.3	4.9
EV/EBITDA (x)	13.3	11.5	10.1	9.3
PE (x)	88.6	86.9	49.8	43.7
P/BV (x)	9.5	7.3	6.8	5.9

### Key Data

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52-W High / Low	Rs.1,364 / Rs.784
Sensex / Nifty	72,987 / 22,201
Market Cap	Rs.7,800bn/ \$ 93,417m
Shares Outstanding	5,674m
3M Avg. Daily Value	Rs.8654.4m

### Shareholding Pattern (%)

Promoter's	54.57
Foreign	22.68
Domestic Institution	19.65
Public & Others	3.10
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	7.0	37.9	64.3
Relative	7.6	24.1	40.4

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## Tariff hike key monitorable

### Quick Pointers:

- ARPU came in at Rs209; net subscriber addition was at 6.7mn in Q4
- Net debt stands reduced to Rs1,618bn in FY24

**Bharti Airtel reported EBITDA/PAT of Rs193.6bn (-2.3%QoQ; PLe: Rs203bn) and Rs20.7bn (-15.2%QoQ; PLe: Rs22bn). India mobile revenues were up 2%QoQ with a stable EBITDA margin of 55.1%. ARPU grew marginally QoQ to Rs209 (PLe: Rs211) with a net subscriber addition of 6.7mn in Q4. Enterprise revenue grew 5.1% QoQ, while EBITDA remained flat with a 156bps fall in margins. Home services (fixed line + broadband) had an ARPU decline of 1%. Similarly, DTH ARPU too fell 2% QoQ. Africa mobile Revenue/EBITDA declined 9.8%/13.2% QoQ due to currency devaluation. Due to falling competitive intensity, given weak financial position of peers we maintain 'Accumulate' rating at SOTP based TP of Rs1373 based on 12x FY26 EV/EBITDA for India mobile business, 6x FY26 EV/EBITDA for Airtel Africa, enterprise segment at 9x FY26 EV/EBITDA, 3x FY26 EV/EBITDA for DTH and 6x EV/EBITDA for home services.**

**4G subscriber addition of 7.8m sustains India mobile business:** India mobile Q4 Revenue/ EBITDA were Rs220.6bn (+2%QoQ) and Rs121.6bn (+2%QoQ). ARPU came in at Rs209 (+0.5% QoQ, +8%YoY). Total net subscriber addition stood at 6.7mn. Q4 4G net customer addition continue to remain impressive at 7.8mn (28.6mn in FY24). We expect moderate growth in ARPU on the back of tariff hikes. We estimate FY25/26E net subscriber adds at 16/20 mn each along with ARPU of Rs230/245.

**Poor Africa performance:** Q4 Africa revenues and EBITDA were at US\$1.1bn (down 10%QoQ) and USD520mn (-14%QoQ). While total subscribers grew by a mere 1.5mn (Q3:3.5mn), ARPU grew by 1.5%QoQ to \$2.6 with EBITDA margin at 47.2%, down 20 bps QoQ

**Steady improvement in enterprise and home services EBITDA:** In Q4, enterprise segment grew by 5.1% QoQ to Rs54.6bn while EBITDA remained flat due to 156bps decline in margins to 38.1% at Rs20.8bn. Home services revenue grew steadily by 3.4% QoQ to Rs13.2bn and EBITDA was at Rs6.6bn (+2.9% QoQ) with margins at 49.9%. Although ARPU decreased 1% QoQ to Rs577, subscriber base grew 4.5% to 7.6mn. DTH EBITDA rose 2.5% QoQ to Rs4.4bn, while ARPU fell 1.8% to Rs160. Subscriber base remained flat at 16.1mn.

**Concall highlights:** 1) Increase in ARPU was attributable to feature phone to smartphone conversion, rising share of wallet and prepaid to postpaid conversion. 2) Capex is expected to moderate in FY25. 3) The company reiterated the need for a tariff hike 4) Strong growth is expected from non-mobile business in the medium term. 5) Bharti plans to rollout 25,000 sites in next couple of quarters

**Exhibit 1: Bharti Quarterly and FY24 Financials (Rs mn)**

Y/e March	4QFY24	4QFY23	YoY gr.	3QFY24	QoQ gr.	FY24	FY23	YoY gr.
<b>Revenue</b>	<b>375,991</b>	<b>360,090</b>	<b>4.4%</b>	<b>378,995</b>	<b>-0.8%</b>	<b>1,499,824</b>	<b>1,391,448</b>	<b>7.8%</b>
<b>Operating Expenses</b>								
Cost of services (Excl D&A)	139,233	133,778	4.1%	137,929	0.9%	548,962	527,465	4.1%
Access charges	18,501	18,847	-1.8%	18,568	-0.4%	75,185	76,207	-1.3%
License fees, revenue share & spectrum charges	31,107	28,279	10.0%	30,205	3.0%	120,358	117,517	2.4%
Network operations costs	75,986	74,018	2.7%	75,926	0.1%	300,188	285,433	5.2%
Employee costs	13,639	12,634	8.0%	13,230	3.1%	53,231	48,308	10.2%
SG&A (excl amortization of intangibles-take it from schedule of operating expenses)	20,667	19,844	4.1%	20,473	0.9%	81,326	72,454	12.2%
Other Expenses	22,443	19,497	15.1%	22,445	0.0%	86,618	78,794	9.9%
<b>Total Operating Expense</b>	<b>182,343</b>	<b>173,119</b>	<b>5.3%</b>	<b>180,847</b>	<b>0.8%</b>	<b>716,906</b>	<b>678,713</b>	<b>5.6%</b>
<b>EBITDA</b>	<b>193,648</b>	<b>186,971</b>	<b>3.6%</b>	<b>198,148</b>	<b>-2.3%</b>	<b>782,918</b>	<b>712,735</b>	<b>9.8%</b>
Depreciation and amortization	100,752	94,059	7.1%	100,743	0.0%	395,376	364,318	8.5%
Interest	52,033	51,631	0.8%	66,449	-21.7%	226,477	192,999	17.3%
Other income	3,169	2,849	11.2%	4,398	-27.9%	14,354	9,366	53.3%
<b>PBT</b>	<b>27,780</b>	<b>50,140</b>	<b>-44.6%</b>	<b>41,084</b>	<b>-32.4%</b>	<b>126,790</b>	<b>165,607</b>	<b>-23.4%</b>
Tax	7,098	7,880	-9.9%	12,320	-42.4%	41,211	42,734	-3.6%
Share of profits in associates / joint ventures	8,303	6,010	38.2%	7,032	18.1%	27,094	7,521	260.2%
<b>PAT</b>	<b>20,682</b>	<b>42,260</b>	<b>-51.1%</b>	<b>28,764</b>	<b>-28.1%</b>	<b>85,579</b>	<b>122,873</b>	<b>-30.4%</b>
<b>PAT post minority interest</b>	<b>20,716</b>	<b>30,056</b>	<b>-31.1%</b>	<b>24,422</b>	<b>-15.2%</b>	<b>74,669</b>	<b>83,458</b>	<b>-10.5%</b>

Source: Company, PL

**Exhibit 2: Quarterly Segment wise performance**

Y/e March (Rs m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
<b>India operations</b>					
Revenues	252,503	263,747	269,947	278,107	285,128
<i>QoQ growth</i>	1.2%	4.5%	2.4%	3.0%	2.5%
EBITDA	133,908	509,976	141,423	145,609	148,876
<i>QoQ growth</i>	1.9%	280.8%	-72.3%	3.0%	2.2%
<i>Margin (%)</i>	53.0%	193.4%	52.4%	52.4%	52.2%
<b>Africa operations</b>					
Revenues (\$mn)	110,315	113,168	102,768	102,972	92,933
<i>QoQ growth</i>	-0.5%	2.6%	-9.2%	0.2%	-9.8%
EBITDA (\$ mn)	53,884	54,872	50,233	50,541	43,887
<i>QoQ growth</i>	-0.4%	1.8%	-8.5%	0.6%	-13.2%
<i>Margin (%)</i>	48.8%	48.5%	48.9%	49.1%	47.2%
Subscribers (m)	140	143	148	151	153
ARPU (\$/mon)	3.1	2.5	2.5	2.6	2.6
<b>India Wireless</b>					
Revenue	195,493	203,924	209,521	216,386	220,657
<i>QoQ growth</i>	1.0%	4.3%	2.7%	3.3%	2.0%
EBITDA	105,227	111,665	115,039	119,240	121,607
<i>QoQ growth</i>	1.1%	6.1%	3.0%	3.7%	2.0%
<i>Margin (%)</i>	53.8%	54.8%	54.9%	55.1%	55.1%
Subscribers EoP (m)	335	339	342	346	352
ARPU	193	200	203	208	209
<i>QoQ growth</i>	-0.1%	3.3%	1.5%	2.5%	0.5%
<b>Homes</b>					
Revenues	10,966	11,621	12,207	12,718	13,155
<i>QoQ growth</i>	6.0%	6.0%	5.0%	4.2%	3.4%
EBITDA	5,526	5,860	6,073	6,384	6,566
<i>QoQ growth</i>	6.8%	6.0%	3.6%	5.1%	2.9%
<i>Margin (%)</i>	50.4%	50.4%	49.8%	50.2%	49.9%
<b>Enterprise Business</b>					
Revenues	47,850	50,545	51,100	51,948	54,616
<i>QoQ growth</i>	0.1%	5.6%	1.1%	1.7%	5.1%
EBITDA	19,680	19,979	20,578	20,625	20,830
<i>QoQ growth</i>	3.3%	1.5%	3.0%	0.2%	1.0%
<i>Margin (%)</i>	41.1%	39.5%	40.3%	39.7%	38.1%
<b>DTH</b>					
Revenues	7,290	7,403	7,515	7,837	7,693
EBITDA	4,081	4,264	4,212	4,285	4,391
<i>Margin (%)</i>	41.1%	39.5%	40.3%	39.7%	38.1%
DTH subs (m)	15.9	15.9	15.7	16.1	16.1
DTH ARPU (Rs)	153	154	159	163	160
<b>Capex</b>					
Consolidated	114,360	104,858	92,061	92,740	105,163
India mobile	66,471	78,290	56,856	57,479	60,102
Africa	23,943	11,503	14,188	15,146	20,192
Home Services	4,280	4,995	7,569	7,817	8,157
Enterprise	15,599	6,140	9,603	8,550	13,583

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Net Revenues</b>	<b>13,91,448</b>	<b>14,99,824</b>	<b>16,86,109</b>	<b>19,13,313</b>
YoY gr. (%)	19.4	7.8	12.4	13.5
Cost of Goods Sold	-	-	-	-
Gross Profit	13,91,448	14,99,824	16,86,109	19,13,313
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	48,308	53,231	59,014	53,573
Other Expenses	78,794	86,618	77,561	76,533
<b>EBITDA</b>	<b>7,12,735</b>	<b>7,82,918</b>	<b>8,88,579</b>	<b>10,14,056</b>
YoY gr. (%)	23.9	9.8	13.5	14.1
Margin (%)	51.2	52.2	52.7	53.0
Depreciation and Amortization	3,64,318	3,95,376	4,78,625	5,52,683
<b>EBIT</b>	<b>3,48,417</b>	<b>3,87,542</b>	<b>4,09,955</b>	<b>4,61,373</b>
Margin (%)	25.0	25.8	24.3	24.1
Net Interest	1,92,999	2,26,477	2,40,066	2,54,470
Other Income	9,366	14,354	11,659	12,719
<b>Profit Before Tax</b>	<b>1,64,784</b>	<b>1,26,790</b>	<b>1,81,548</b>	<b>2,19,622</b>
Margin (%)	11.8	8.5	10.8	11.5
Total Tax	42,733	41,210	46,945	61,679
Effective tax rate (%)	25.9	32.5	25.9	28.1
<b>Profit after tax</b>	<b>1,22,051</b>	<b>85,580</b>	<b>1,34,604</b>	<b>1,57,943</b>
Minority interest	39,415	10,910	10,910	11,456
Share Profit from Associate	7,521	27,094	27,094	27,094
<b>Adjusted PAT</b>	<b>1,22,051</b>	<b>85,580</b>	<b>1,50,788</b>	<b>1,73,581</b>
YoY gr. (%)	93.6	(29.9)	76.2	15.1
Margin (%)	6.0	5.7	8.9	9.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,22,051</b>	<b>85,580</b>	<b>1,50,788</b>	<b>1,73,581</b>
YoY gr. (%)	93.6	(29.9)	76.2	15.1
Margin (%)	6.0	5.7	8.9	9.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	83,459	85,580	1,50,788	1,73,581
<b>Equity Shares O/s (m)</b>	<b>5,673</b>	<b>5,679</b>	<b>5,736</b>	<b>5,794</b>
<b>EPS (Rs)</b>	<b>14.8</b>	<b>15.1</b>	<b>26.3</b>	<b>30.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>24,55,160</b>	<b>26,74,492</b>	<b>28,08,217</b>	<b>29,48,628</b>
Tangibles	24,55,160	26,74,492	28,08,217	29,48,628
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>15,02,919</b>	<b>16,76,157</b>	<b>17,77,534</b>	<b>18,75,046</b>
Tangibles	15,02,919	16,76,157	17,77,534	18,75,046
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>9,52,241</b>	<b>9,98,335</b>	<b>10,30,682</b>	<b>10,73,581</b>
Tangibles	9,52,241	9,98,335	10,30,682	10,73,581
Intangibles	-	-	-	-
Capital Work In Progress	6,56,759	6,56,759	9,60,449	11,38,523
Goodwill	12,75,231	10,24,717	10,96,447	11,73,199
Non-Current Investments	6,93,272	7,00,746	3,67,341	7,67,271
Net Deferred tax assets	(20,762)	(20,762)	(20,762)	(22,838)
Other Non-Current Assets	3,13,816	3,13,816	3,13,816	3,13,816
<b>Current Assets</b>				
Investments	47,045	51,750	56,924	56,924
Inventories	2,576	2,576	2,576	2,576
Trade receivables	39,815	39,815	39,815	39,815
Cash & Bank Balance	1,34,186	8,03,903	8,92,617	5,21,524
Other Current Assets	1,29,243	1,42,167	1,56,384	1,72,022
<b>Total Assets</b>	<b>44,66,332</b>	<b>49,78,948</b>	<b>51,85,851</b>	<b>55,54,932</b>
<b>Equity</b>				
Equity Share Capital	28,366	28,366	28,366	28,366
Other Equity	7,47,263	9,84,319	10,83,481	12,57,062
<b>Total Network</b>	<b>7,75,629</b>	<b>10,12,685</b>	<b>11,11,847</b>	<b>12,85,428</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	20,23,981	21,72,373	21,57,874	21,92,754
Provisions	4,744	5,218	5,740	6,314
Other non current liabilities	1,029	1,132	1,245	1,370
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,36,222	2,50,198	2,50,198	2,59,844
Trade payables	3,28,946	3,65,645	4,04,833	4,62,918
Other current liabilities	6,54,470	7,06,303	7,63,319	8,26,037
<b>Total Equity &amp; Liabilities</b>	<b>44,66,332</b>	<b>49,78,948</b>	<b>51,85,851</b>	<b>55,54,932</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	1,65,607	1,26,790	2,08,642	2,46,716
Add. Depreciation	3,64,318	3,95,376	4,78,625	5,52,683
Add. Interest	1,92,999	2,26,477	2,40,066	2,54,470
Less Financial Other Income	9,366	14,354	11,659	12,719
Add. Other	6,698	75,723	-	-
Op. profit before WC changes	7,29,622	8,24,366	9,27,333	10,53,869
Net Changes-WC	9,45,835	3,84,428	35,482	1,22,253
Direct tax	(42,733)	(41,210)	(46,945)	(61,679)
<b>Net cash from Op. activities</b>	<b>16,32,724</b>	<b>11,67,584</b>	<b>9,15,870</b>	<b>11,14,442</b>
Capital expenditures	(11,29,700)	(1,95,684)	(5,49,965)	(12,47,014)
Interest / Dividend Income	-	-	-	-
Others	(4,131)	(2,747)	(3,022)	(3,324)
<b>Net Cash from Inv. activities</b>	<b>(11,33,831)</b>	<b>(1,98,431)</b>	<b>(5,52,987)</b>	<b>(12,50,338)</b>
Issue of share cap. / premium	38,213	1,32,098	-	69,523
Debt changes	3,26,303	1,62,368	(14,499)	(15,949)
Dividend paid	(22,693)	(45,435)	(51,626)	(69,523)
Interest paid	(1,92,999)	(2,26,477)	(2,40,066)	(2,54,470)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>1,48,825</b>	<b>22,554</b>	<b>(3,06,190)</b>	<b>(2,70,418)</b>
<b>Net change in cash</b>	<b>6,47,717</b>	<b>9,91,707</b>	<b>56,693</b>	<b>(4,06,314)</b>
Free Cash Flow	3,98,407	7,26,114	4,72,805	4,50,953

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>Net Revenue</b>	<b>3,74,400</b>	<b>3,70,438</b>	<b>3,78,995</b>	<b>3,75,991</b>
YoY gr. (%)	14.1	7.3	5.9	4.4
Raw Material Expenses	-	-	-	-
Gross Profit	3,74,400	3,70,438	3,78,995	3,75,991
Margin (%)	100.0	100.0	100.0	100.0
<b>EBITDA</b>	<b>1,95,985</b>	<b>1,95,137</b>	<b>1,98,148</b>	<b>1,93,648</b>
YoY gr. (%)	18.6	10.9	7.4	3.6
Margin (%)	52.3	52.7	52.3	51.5
Depreciation / Depletion	96,538	97,343	1,00,743	1,00,752
<b>EBIT</b>	<b>99,447</b>	<b>97,794</b>	<b>97,405</b>	<b>92,896</b>
Margin (%)	26.6	26.4	25.7	24.7
Net Interest	56,137	51,858	66,449	52,033
Other Income	3,483	3,304	4,398	3,169
<b>Profit before Tax</b>	<b>12,630</b>	<b>33,537</b>	<b>34,052</b>	<b>19,477</b>
Margin (%)	3.4	9.1	9.0	5.2
Total Tax	3,327	18,465	12,320	7,098
Effective tax rate (%)	26.3	55.1	36.2	36.4
<b>Profit after Tax</b>	<b>9,303</b>	<b>15,072</b>	<b>21,732</b>	<b>12,379</b>
Minority interest	(923)	7,525	4,342	(34)
Share Profit from Associates	5,899	5,860	7,032	8,303
<b>Adjusted PAT</b>	<b>16,125</b>	<b>13,407</b>	<b>24,422</b>	<b>20,716</b>
YoY gr. (%)	0.4	(37.5)	53.8	(31.1)
Margin (%)	4.3	3.6	6.4	5.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>16,125</b>	<b>13,407</b>	<b>24,422</b>	<b>20,716</b>
YoY gr. (%)	0.3	(37.5)	53.8	(31.1)
Margin (%)	4.3	3.6	6.4	5.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>16,125</b>	<b>13,407</b>	<b>24,422</b>	<b>20,716</b>
Avg. Shares O/s (m)	5,673	5,673	5,673	5,673
<b>EPS (Rs)</b>	<b>2.8</b>	<b>2.4</b>	<b>4.3</b>	<b>3.7</b>

Source: Company Data, PL Research

**Key Financial Metrics**

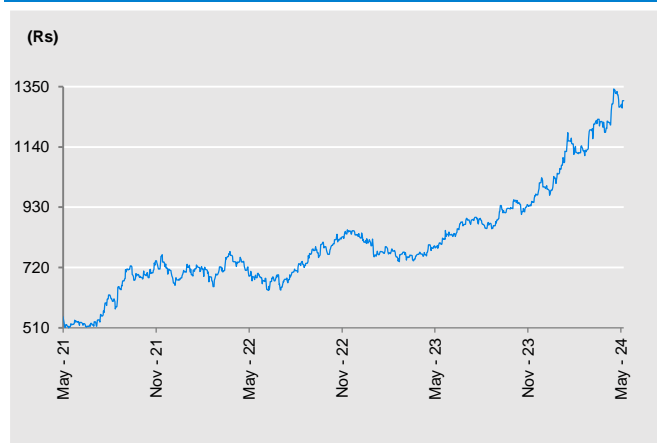
Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	14.8	15.1	26.3	30.0
CEPS	79.3	84.7	109.7	125.4
BVPS	137.4	178.3	193.8	221.9
FCF	70.6	127.9	82.4	77.8
DPS	4.0	8.0	9.0	12.0
<b>Return Ratio(%)</b>				
RoCE	12.9	12.0	11.8	12.7
ROIC	8.1	9.4	9.7	9.3
RoE	11.6	9.6	14.2	14.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	2.7	1.5	1.3	1.5
Net Working Capital (Days)	(138)	(143)	(141)	(141)
<b>Valuation(x)</b>				
PER	88.6	86.9	49.8	43.7
P/B	9.5	7.3	6.8	5.9
P/CEPS	16.5	15.5	11.9	10.4
EV/EBITDA	13.3	11.5	10.1	9.3
EV/Sales	6.8	6.0	5.3	4.9
Dividend Yield (%)	0.3	0.6	0.7	0.9

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY23	FY24	FY25E	FY26E
Subscribers (mn)	335	352	368	388
ARPU (Rs/mon)	192	209	223	240

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-24	Accumulate	1,269	1,204
2	06-Feb-24	Accumulate	1,225	1,134
3	09-Jan-24	Accumulate	1,088	1,047
4	03-Nov-23	Accumulate	993	924
5	06-Oct-23	Accumulate	936	926
6	04-Aug-23	Accumulate	935	890
7	06-Jul-23	BUY	923	870
8	17-May-23	BUY	874	792

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	595	669
2	Ashok Leyland	BUY	210	176
3	Bajaj Auto	Sell	7,267	9,021
4	Bharat Forge	BUY	1,615	1,405
5	Bharat Petroleum Corporation	Reduce	547	619
6	Bharti Airtel	Accumulate	1,269	1,204
7	CEAT	BUY	3,017	2,545
8	Clean Science and Technology	Hold	1,386	1,335
9	Deepak Nitrite	Reduce	1,985	2,208
10	Divgi Torqtransfer Systems	BUY	1,135	843
11	Eicher Motors	BUY	5,335	4,658
12	Endurance Technologies	Hold	1,980	1,900
13	Exide Industries	Accumulate	495	472
14	Fine Organic Industries	Accumulate	4,779	4,287
15	GAIL (India)	Sell	162	201
16	Gujarat Fluorochemicals	Reduce	3,120	3,638
17	Gujarat Gas	Hold	558	546
18	Gujarat State Petronet	BUY	400	294
19	Hero Motocorp	BUY	5,629	4,614
20	Hindustan Petroleum Corporation	Sell	420	501
21	Indian Oil Corporation	Reduce	151	169
22	Indraprastha Gas	Sell	368	452
23	Jubilant Ingrevia	Hold	526	512
24	Laxmi Organic Industries	Sell	206	251
25	Mahanagar Gas	Sell	1,116	1,300
26	Mahindra & Mahindra	BUY	2,306	2,013
27	Mangalore Refinery & Petrochemicals	Sell	142	233
28	Maruti Suzuki	BUY	14,432	12,703
29	Navin Fluorine International	Accumulate	3,621	3,377

**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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