

October 7, 2024

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bharat Petroleum Corporation	SELL	335	279
GAIL (India)	SELL	224	205
Gujarat Gas	HOLD	596	646
Gujarat State Petronet	HOLD	411	422
Hindustan Petroleum Corporation	SELL	394	362
Indraprastha Gas	SELL	543	407
Indian Oil Corporation	REDUCE	163	156
Mahanagar Gas	HOLD	1,825	2,050
Mangalore Refinery Petrochemicals	SELL	173	128
Oil India	BUY	547	780
Oil & Natural Gas Corporation	Acc	289	305
Petronet LNG	Sell	348	272
Reliance Industries	Acc	2,741	3,038

Source: PL      Acc=Accumulate

### Top Picks:

#### Oil India

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### Mixed quarter anticipated

Operating profit of the oil & gas sector in India is expected to remain flat QoQ to Rs855bn. Realizations of upstream companies like ONGC and OINL are expected to decline marginally QoQ amid fall in crude oil prices with net crude realization at US\$73.8/bbl post windfall tax, while gas realization at US\$6.5/mmBtu to remain unchanged QoQ. ONGC's production is likely to decline marginally QoQ, while Oil India's production is expected to improve. CGDs are expected to report better operating profit amid price hikes undertaken by them. OMCs are likely to report weak GRMs, but GMMs are expected to come in strong. We expect operating profitability of RIL's O2C segment to remain weak on account of weak refining margins, and petchem spreads to remain weak. We build in steady telecom performance on the back of tariff hike with an ARPU of Rs194; retail revenue growth is also expected to be steady. Oil India remains our top pick in the sector.

### Exhibit 2: Q2FY25E oil & gas earnings snapshot

Total (Rs bn)	Q2FY25E	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)
Sales	7,641	7,174	6.5	7,662	-0.3
EBITDA	855	1,132	-24.5	848	0.8
PAT	350	629	-44.4	394	-11.3
Brent (US\$/bbl)	80.55	86.7	-7.1	84.8	-5.0
Rs/USD	83.8	82.6	1.5	83.4	0.5

Source: Company, PL

- **RIL results to be flat QoQ given weak standalone performance:** We estimate refining throughput at 17mmtpa and petchem performance to remain muted. Refining margins are also expected to remain subdued due to weak Singapore GRM. Jio is likely to show steady performance on the back of price hike undertaken by the company (0.6% QoQ subscriber growth and 7% QoQ growth in ARPU), and retail segment's profitability should be resilient. We upgrade rating from 'HOLD' to 'ACCUMULATE' with an SOTP-based TP of Rs2,966, valuing the standalone business at 7.5x avg FY26-27 EV/EBITDA, retail at 39x avg FY26-27 EV/EBITDA and Jio at 15x avg FY26-27 EV/EBITDA.
- **GAIL:** GAIL's transmission volumes are expected to fall to 129mmscmd with moderation of power demand, and trading volumes are estimated at ~101mmscmd. Petchem performance is expected to remain positive. We anticipate petchem volumes at 202.5kt in Q2. We maintain 'Sell' with a TP of Rs205 based on 12x avg FY26-27 EPS and adding the value of investments.
- **OMCs:** Average Singapore GRM for the quarter stood at US\$3.6/bbl, flat QoQ amid continued weakness in product cracks. We thus expect OMCs to report GRMs in the range of US\$2-6/bbl in Q2. Marketing margins on petrol and diesel have continued to remain strong amid a fall in benchmark prices with an average GMM of Rs9.8/6.3/ltr on petrol/diesel.

- We maintain 'SELL' rating on HPCL with a TP of Rs362 based on 1.2x avg FY26-27 PBV. We downgrade from 'Reduce' to 'SELL' on BPCL valuing at 1.3x avg FY26-27 PBV with a TP of Rs279. We upgrade from 'SELL' to 'REDUCE' on IOCL with a TP of Rs156 valuing it at 1x avg FY26-27 PBV. Further, We maintain 'SELL' on MRPL with a TP of Rs128 based on 6x FY26 EV/EBITDA.

**Exhibit 3: OMCs to report weak GRMs, but strong GMMs**

Total (Rs bn)	Q2FY25E	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)
Sales	3,870	3,715	4.2%	4,131	-6.3%
EBITDA	184	424	-56.5%	164	12.5%
Adj PAT	77	266	-71.1%	60	27.8%

Source: Company, PL

- **Upstream:** Net crude realization post windfall tax is expected to come in at US\$73.9/bbl, and domestic gas prices are likely to remain capped at \$6.5/mmBtu. ONGC's oil and gas production is anticipated to decline QoQ, while Oil India's production is expected to rise QoQ.
- We maintain 'BUY' rating on Oil India with a TP of Rs764 based on 11x avg FY26-27 EPS. We maintain 'Accumulate' rating on ONGC with a TP of Rs302 based on 9x avg FY26-27 EPS and adding the value of investments.

**Exhibit 4: Operating profit to remain flat QoQ**

Total (Rs bn)	Q2FY25E	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)
Sales	404	411	-1.6%	411	-1.7%
EBITDA	208	208	-0.2%	211	-1.3%
Adj PAT	112	129	-13.0%	104	7.9%

Source: Company, PL

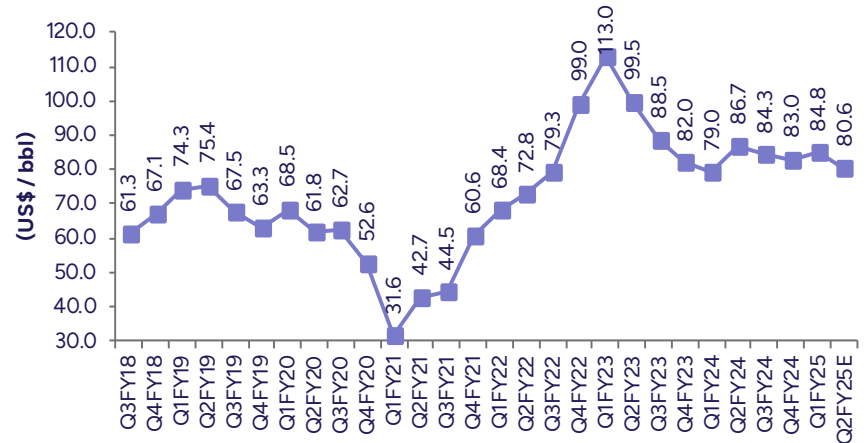
- **CGDs:** Operating profitability of CGDs is likely to improve QoQ amid price hikes undertaken by them. We expect 6%/11% YoY volume growth for IGL/MGL, while Gujarat Gas' volume is expected to remain flat YoY.
- We maintain 'HOLD' on MGL with a TP of Rs2,050 based on 18x avg FY26-27 EPS. We maintain 'SELL' on IGL with a TP of Rs407 based on 14x avg FY26-27 EPS. However, we downgrade Gujarat Gas from 'ACCUMULATE' to 'HOLD' with a TP of Rs644 based on 30x avg FY26-27 EPS. We downgrade GSPL from 'BUY' to 'HOLD' post run-up in the stock with a TP of Rs422 based on 10x avg FY26-27EPS adding the value of investments. We maintain 'SELL' on Petronet with a TP of Rs272 based on 10x avg FY26-27 EPS.

**Exhibit 5: CGD companies to report mixed performance**

Total (Rs bn)	Q1FY25E	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)
Sales	92	89	3.2%	96	-4.2%
EBITDA	16	16	-3.5%	15	2.5%
Adj PAT	11	12	-8.6%	10	5.4%

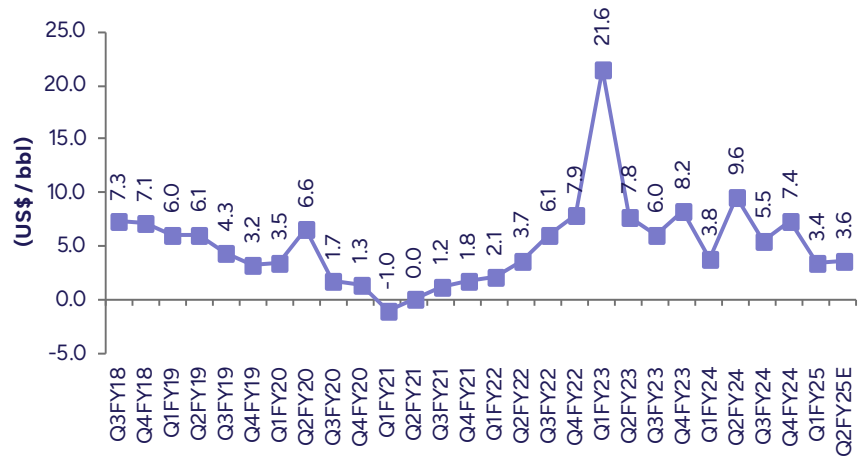
Source: Company, PL

**Exhibit 6: Average crude oil price fell by US\$4.3/bbl QoQ**



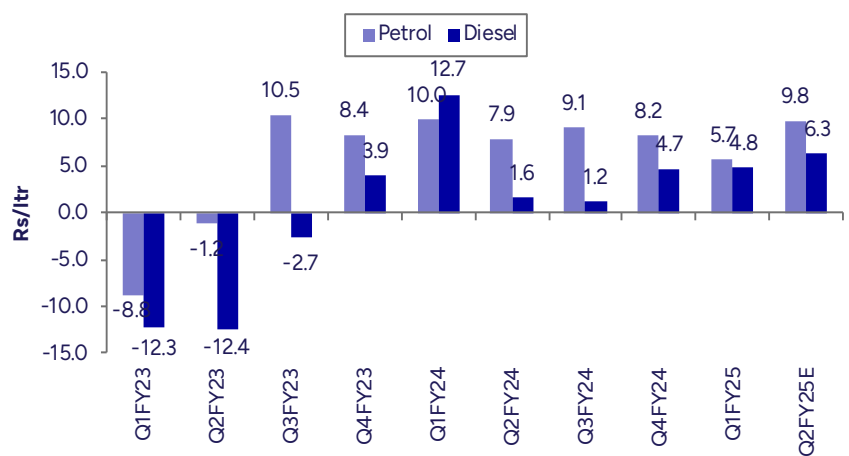
Source: Bloomberg, PL

**Exhibit 7: Singapore GRM softens amid fall in product cracks**



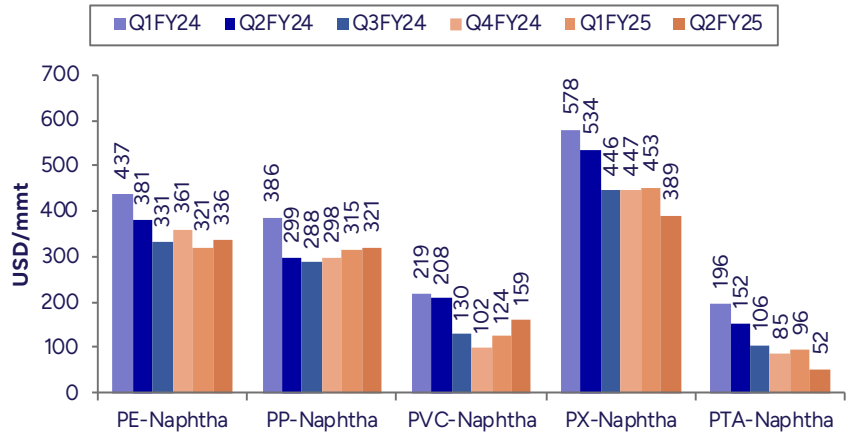
Source: Bloomberg, PL

**Exhibit 8: Marketing margins to come in strong**



Source: PL, Industry

Exhibit 9: Petchem spreads to remain weak in Q2



Source: Industry, PL

Exhibit 10: Q2FY25E Result Preview (Rs bn)

Company Name		Q2FY25E	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	Remark
Bharat Petroleum Corporation	Sales	986.1	1,029.9	-4.2	1,131.0	-12.8	
	EBITDA	61.7	129.1	-52.2	56.5	9.2	BPCL is expected to report weak operating results owing to lower refining margins. We estimate a GRM of US\$5.4/bbl and blended GMM of Rs5.5/ltr
	Margin (%)	6.3	12.5	-628 bps	5.0	126 bps	
	PBT	43.6	113.1	-61.4	40.3	8.2	
	Adj. PAT	32.6	85.0	-61.6	30.1	8.2	
GAIL (India)	Sales	337.4	318.2	6.0	336.9	0.1	GAIL's operating profit is expected to decline QoQ. We estimate transmission and trading volumes to fall to 129 and 101 mmscmd, respectively with normalization of gas consumption from power sector.
	EBITDA	41.5	34.9	18.8	45.3	-8.4	
	Margin (%)	12.3	11.0	132 bps	13.4	-115 bps	
	PBT	34.9	31.3	11.4	36.4	-4.3	
	Adj. PAT	25.0	24.0	4.0	27.2	-8.2	
Gujarat Gas	Sales	42.4	38.5	10.2	44.5	-4.8	Gujarat Gas' volume is expected to decline amid exports being hit in Morbi and monsoon impact to 9.4 mmscmd, flat YoY. We estimate an EBITDA/scm of Rs6.1/scm.
	EBITDA	5.2	5.0	5.5	5.4	-2.2	
	Margin (%)	12.4	12.9	-55 bps	12.0	33 bps	
	PBT	4.2	4.0	5.8	4.4	-4.4	
	Adj. PAT	3.2	3.0	6.5	3.3	-3.8	
Gujarat State Petronet	Sales	3.7	4.5	-18.6	3.4	9.9	GSPL's volume is estimated at ~33 mmscmd (up 9.6% YoY) on account of decline in GujGas volumes and moderation in power volume.
	EBITDA	2.9	4.1	-29.3	3.0	-3.6	
	Margin (%)	78.7	90.5	-1183 bps	89.7	-1106 bps	
	PBT	4.0	6.3	-37.0	2.8	39.6	
	Adj. PAT	3.0	5.3	-44.3	2.1	39.7	
Hindustan Petroleum Corporation	Sales	1,056.2	887.8	19.0	1,067.5	-1.1	HPCL's operating profit is expected to increase remarkably on the back of strong marketing margins. We estimate a GRM of US\$1.7/bbl and blended GMM of Rs5.3/ltr
	EBITDA	37.2	82.2	-54.7	21.1	76.7	
	Margin (%)	3.5	9.3	-573 bps	2.0	155 bps	
	PBT	18.5	67.4	-72.5	4.7	293.4	
	Adj. PAT	13.9	51.2	-72.9	3.6	289.8	
Indraprastha Gas	Sales	34.1	34.6	-1.3	35.2	-3.0	IGL's volume is expected to increase 6% YoY. Owing to the price hike undertaken and falling APM allocation we estimate an EBITDA/scm of Rs7.5
	EBITDA	6.1	6.6	-7.9	5.8	4.1	
	Margin (%)	17.7	19.0	-127 bps	16.5	121 bps	
	PBT	5.9	6.9	-14.1	5.4	9.6	
	Adj. PAT	4.4	5.4	-17.5	4.0	9.9	



Company Name		Q2FY25E	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	Remark
Indian Oil Corporation	Sales	1,827.9	1,797.4	1.7	1,932.4	-5.4	
	EBITDA	85.5	213.1	-59.9	86.3	-1.0	IOC's operating profit is expected to decline majorly on account of weaker refining. We estimate a GRM of US\$2.9/bbl and blended GMM of Rs5.3/ltr
	Margin (%)	4.7	11.9	-718 bps	4.5	21 bps	
	PBT	40.6	171.7	-76.4	34.5	17.5	
	Adj. PAT	30.4	129.7	-76.6	26.4	14.8	
Mahanagar Gas	Sales	15.1	15.7	-4.1	15.9	-5.2	
	EBITDA	4.5	4.8	-7.0	4.2	6.5	MGL's volume is estimated at 3.95 mmscmd (up 11% YoY) and we anticipate an EBITDA/scm of Rs12/scm.
	Margin (%)	29.5	30.5	-94 bps	26.3	323 bps	
	PBT	4.2	4.5	-8.2	3.8	8.8	
	Adj. PAT	3.1	3.4	-7.8	2.8	9.8	
Mangalore Refinery Petrochemicals	Sales	204.9	192.3	6.6	232.5	-11.8	
	EBITDA	0.9	22.4	-96.0	6.1	-85.2	MRPL's operating profit is expected to decline amid weak refining margins. We estimate a GRM of US\$2/bbl
	Margin (%)	0.4	11.7	-1123 bps	2.6	-217 bps	
	PBT	-4.2	16.1	NA	1.0	NA	
	Adj. PAT	-3.1	10.6	NA	0.7	NA	
Oil India	Sales	57.5	59.1	-2.8	58.4	-1.5	
	EBITDA	26.6	24.9	6.8	24.7	7.8	Oil India's net oil realization to come in at US\$73.8/bbl and gas realization at US\$6.5/mmBtu. Oil production is expected at 0.87mmt(up 3% QoQ) and gas at 0.82bcm(up 1% QoQ)
	Margin (%)	46.2	42.1	413 bps	42.2	399 bps	
	PBT	26.2	25.5	2.6	19.7	32.6	
	Adj. PAT	19.6	26.9	-27.1	14.7	33.6	
Oil & Natural Gas Corporation	Sales	346.6	351.6	-1.4	352.7	-1.7	
	EBITDA	181.5	183.6	-1.1	186.2	-2.5	ONGC's operating profit is expected to decline with net oil realization at US\$73.8/bbl and gas realization at US\$6.5/mmBtu. Oil production is estimated at ~5.3mmt (flat QoQ) and gas production at ~5bcm (up 1% QoQ).
	Margin (%)	52.4	52.2	16 bps	52.8	-42 bps	
	PBT	123.8	134.7	-8.1	119.6	3.6	
	Adj. PAT	92.7	102.2	-9.3	89.4	3.7	
Petronet LNG	Sales	146.4	125.3	16.8	134.2	9.1	
	EBITDA	12.3	12.1	1.2	15.6	-21.3	We estimate total Dahej volume at 248tbtu and Kochi at 14tbtu
	Margin (%)	8.4	9.7	-129 bps	11.7	-325 bps	
	PBT	11.0	11.0	0.1	15.2	-27.4	
	Adj. PAT	8.3	8.2	0.9	11.4	-27.7	
Reliance Industries	Sales	2,299.3	2,318.9	-0.8	2,317.8	-0.8	For Reliance's standalone segment, refining margins are expected to decline and petchem will remain under pressure. We expect a 0.6% QoQ subscriber growth and 6% ARPU to Rs194/mon growth for Jio while retail segment should continue its resilient performance.
	EBITDA	388.8	409.7	-5.1	387.7	0.3	
	Margin (%)	16.9	17.7	-76 bps	16.7	18 bps	
	PBT	228.4	264.9	-13.8	232.3	-1.7	
	Adj. PAT	116.9	173.9	-32.8	178.5	-34.5	

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)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Bharat Petroleum Corporation	C	SELL	335	279	1,476.2	4,480.8	4,063.8	3,918.7	3,959.0	440.8	221.6	198.9	202.3	271.3	116.5	103.9	106.3	62.5	26.9	23.9	24.5	42.0	14.6	11.9	11.4	5.4	12.7	14.2	13.9
GAIL (India)	S	SELL	224	205	1,513.5	1,306.4	1,483.9	1,490.7	1,394.4	132.7	159.7	154.4	155.9	88.0	98.7	93.9	93.7	13.4	15.0	14.3	14.2	14.7	14.7	12.9	12.0	17.2	15.3	16.1	16.2
Gujarat Gas	S	HOLD	596	646	424.4	156.9	178.8	208.5	230.3	18.8	21.0	22.8	25.1	11.0	12.7	14.1	15.6	16.0	18.5	20.5	22.6	15.0	15.7	15.7	15.6	38.5	33.4	30.1	27.3
Gujarat State Petronet	S	HOLD	411	422	241.4	17.6	14.4	15.4	16.2	15.0	11.7	12.6	13.2	12.8	9.5	10.2	10.5	22.8	16.9	18.1	18.6	13.1	9.0	9.0	8.7	18.8	25.4	23.7	23.1
Hindustan Petroleum Corporation	C	SELL	394	363	865.8	4,338.6	4,357.6	4,025.3	4,118.4	249.3	142.8	172.7	176.2	160.1	72.2	94.2	95.0	75.3	33.9	44.3	44.6	40.4	14.4	16.5	14.8	5.4	12.0	9.2	9.1
Indraprastha Gas	S	SELL	543	407	384.5	140.0	140.2	149.0	158.6	23.7	24.1	24.8	26.6	18.4	16.7	17.2	18.5	26.2	23.9	24.5	26.5	23.5	18.4	17.0	16.5	20.9	23.0	22.4	20.8
Indian Oil Corporation	C	REDUCE	163	156	2,241.2	7,763.5	8,037.6	8,830.2	8,068.3	755.9	441.5	467.3	496.3	431.6	192.2	204.5	223.6	31.3	14.0	14.8	16.2	26.7	10.1	10.1	10.4	5.2	11.7	11.0	10.0
Mahanagar Gas	S	HOLD	1,825	2,050	188.7	62.4	58.7	61.0	66.4	18.4	15.6	15.7	16.7	12.9	10.8	10.9	11.6	130.5	109.5	110.2	117.6	27.8	19.8	17.8	17.1	14.6	17.4	17.3	16.2
Mangalore Refinery Petrochemicals	S	SELL	173	129	314.4	904.1	869.4	879.5	886.6	77.0	34.5	55.7	55.6	36.0	10.4	22.7	23.1	20.5	5.9	13.0	13.2	31.2	7.6	15.2	13.8	8.7	30.3	13.8	13.6
Oil India	S	BUY	547	780	931.6	221.3	236.5	269.8	290.0	92.6	111.5	137.2	152.8	79.1	81.7	97.2	105.6	48.7	50.2	59.7	64.9	20.2	17.4	18.3	17.7	11.8	11.4	9.6	8.8
Oil & Natural Gas Corporation	C	Accumulate	289	305	3,789.1	6,430.4	6,544.1	6,510.4	6,631.4	1,086.5	1,017.3	1,121.3	1,128.6	559.9	499.7	535.4	543.5	43.6	38.9	41.7	42.4	18.1	14.2	14.0	13.1	6.8	7.6	7.1	7.0
Petronet LNG	S	Sell	348	272	536.8	557.7	583.5	568.5	569.6	52.1	55.7	59.0	63.7	35.4	38.4	40.7	44.4	23.6	25.6	27.2	29.6	22.2	21.4	20.4	20.0	15.2	14.0	13.2	12.1
Reliance Industries	C	Accumulate	2,741	2,966	18,762.5	9,010.6	9,322.1	10,002.0	10,321.8	1,622.3	1,545.6	1,718.8	1,864.6	696.2	597.8	672.8	763.4	102.9	88.3	99.4	112.8	9.2	7.3	7.6	8.0	26.9	31.4	27.9	24.6

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 12: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	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	REDUCE	279	269	3.8%	4,063.8	4,204.6	-3.3%	3,918.7	4,099.5	-4.4%	116.5	111.3	4.7%	103.9	104.2	-0.3%	26.9	25.6	4.7%	23.9	24.0	-0.3%
GAIL (India)	SELL	REDUCE	205	211	-2.4%	1,483.9	1,371.1	8.2%	1,490.7	1,386.8	7.5%	98.7	94.9	4.0%	93.9	96.0	-2.2%	15.0	14.4	4.0%	14.3	14.6	-2.2%
Gujarat Gas	HOLD	Acc	646	666	-3.0%	178.8	186.2	-4.0%	208.5	221.5	-5.9%	12.7	12.8	-0.7%	14.1	15.3	-7.7%	18.5	18.6	-0.7%	20.5	22.2	-7.7%
Gujarat State Petronet	HOLD	BUY	422	417	1.0%	14.4	14.4	0.0%	15.4	15.4	0.0%	9.5	8.2	15.8%	10.2	8.7	17.4%	16.9	14.6	15.8%	18.1	15.4	17.4%
Hindustan Petroleum Corporation	SELL	SELL	363	340	6.6%	4,357.6	4,390.4	-0.7%	4,025.3	4,176.7	-3.6%	72.2	77.4	-6.7%	94.2	85.5	10.3%	33.9	36.4	-6.7%	44.3	40.2	10.3%
Indraprastha Gas	SELL	SELL	407	374	8.8%	140.2	143.2	-2.1%	149.0	152.5	-2.3%	16.7	16.0	4.7%	17.2	16.9	1.6%	23.9	22.8	4.7%	24.5	24.1	1.6%
Indian Oil Corporation	REDUCE	SELL	156	151	3.0%	8,321.1	8,539.8	-2.6%	8,830.2	9,096.8	-2.9%	192.2	200.8	-4.3%	204.5	196.9	3.9%	14.0	14.6	-4.3%	14.8	14.3	3.9%
Mahanagar Gas	HOLD	HOLD	2,050	1,864	10.0%	58.7	57.4	2.3%	61.0	59.9	1.9%	10.8	10.0	8.6%	10.9	9.9	9.4%	109.5	100.9	8.6%	110.2	100.7	9.4%
Mangalore Refinery Petrochemicals	SELL	SELL	129	130	-1.1%	869.4	917.8	-5.3%	879.5	916.6	-4.0%	10.4	19.1	-45.8%	22.7	22.4	1.4%	5.9	10.9	-45.8%	13.0	12.8	1.4%
Oil India	BUY	BUY	780	786	-0.8%	236.5	240.5	-1.6%	269.8	275.2	-2.0%	81.7	71.8	13.8%	97.2	94.7	2.6%	50.2	44.1	13.8%	59.7	58.2	2.6%
Oil & Natural Gas Corporation	Acc	Acc	305	329	-7.2%	6,544.1	6,523.8	0.3%	6,510.4	6,645.4	-2.0%	499.7	536.8	-6.9%	535.4	543.6	-1.5%	38.9	41.8	-6.9%	41.7	42.4	-1.5%
Petronet LNG	Sell	Sell	272	266	2.1%	583.5	582.8	0.1%	568.5	567.4	0.2%	38.4	39.9	-3.7%	40.7	39.9	2.1%	25.6	26.6	-3.7%	27.2	26.6	2.1%
Reliance Industries	Acc	Hold	2,966	3,002	-1.2%	9,322.1	9,778.5	-4.7%	10,002.0	10,521.3	-4.9%	597.8	659.4	-9.3%	672.8	746.3	-9.9%	88.3	97.5	-9.3%	99.4	110.3	-9.9%

Source: Company, PL

C=Current / P=Previous

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	512	551
2	Ashok Leyland	Accumulate	261	246
3	Bajaj Auto	Accumulate	10,326	9,718
4	Bharat Forge	Accumulate	1,701	1,605
5	Bharat Petroleum Corporation	Reduce	269	302
6	Bharti Airtel	Accumulate	1,593	1,444
7	CEAT	Accumulate	2,992	2,667
8	Clean Science and Technology	Hold	1,561	1,579
9	Deepak Nitrite	Reduce	2,564	2,829
10	Divgi Torqtransfer Systems	Accumulate	734	665
11	Eicher Motors	BUY	5,335	4,577
12	Endurance Technologies	Accumulate	2,696	2,478
13	Exide Industries	Hold	559	532
14	Fine Organic Industries	Accumulate	5,568	5,142
15	GAIL (India)	Reduce	211	241
16	Gujarat Fluorochemicals	Reduce	3,771	4,065
17	Gujarat Gas	Accumulate	666	622
18	Gujarat State Petronet	BUY	417	336
19	Hero Motocorp	Accumulate	5,911	5,072
20	Hindustan Petroleum Corporation	Sell	340	396
21	Indian Oil Corporation	Sell	151	183
22	Indraprastha Gas	Sell	374	541
23	Jubilant Ingrevia	Hold	770	794
24	Laxmi Organic Industries	Sell	218	276
25	Mahanagar Gas	Hold	1,864	1,883
26	Mahindra & Mahindra	BUY	3,326	2,951
27	Mangalore Refinery & Petrochemicals	Sell	135	218
28	Maruti Suzuki	BUY	15,145	13,116
29	Navin Fluorine International	Accumulate	3,680	3,419

**PL's Recommendation Nomenclature**

<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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