# Oil & Gas

## Oct-Dec'24 Earnings Preview

January 8, 2025

## *Mixed quarter anticipated*

***Operating profit of the oil & gas sector in India is expected to rise QoQ to Rs915bn amid strong OMC earnings, although CGDs are likely to report weak results. Oil realization of upstream companies like ONGC and OINL is expected at US$74.7/bbl, while gas realization at US$6.5/mmBtu will remain unchanged QoQ. ONGC's production is likely to decline marginally QoQ. Oil India's oil production is expected to fall, while gas production is expected to rise. CGDs are expected to report weaker results owing to APM deallocation and rising LNG prices. OMCs are likely to report a strong set of earnings on the back of strong refining and marketing margins. We expect operating profitability of RIL's O2C segment to rise amid improving refining margins, although petchem spreads will remain weak. We build in steady telecom performance with an ARPU of Rs205; retail revenue growth is also expected to be steady. Oil India remains our top pick in the sector.***

**Exhibit 1:** **PL Universe**

| Companies | Rating | CMP (Rs) | TP (Rs) |
|---|---|---|---|
| Bharat Petroleum Corporation | HOLD | 283 | 301 |
| GAIL (India) | HOLD | 186 | 203 |
| Gujarat Gas | SELL | 508 | 362 |
| Gujarat State Petronet | HOLD | 359 | 351 |
| Hindustan Petroleum Corporation | HOLD | 386 | 391 |
| Indraprastha Gas | SELL | 431 | 315 |
| Indian Oil Corporation | HOLD | 134 | 152 |
| Mahanagar Gas | SELL | 1,245 | 984 |
| Mangalore Refinery Petrochemicals | Acc | 145 | 168 |
| Oil India | BUY | 474 | 691 |
| Oil & Natural Gas Corporation | Acc | 263 | 295 |
| Petronet LNG | Sell | 330 | 268 |
| Reliance Industries | Acc | 1,241 | 1,453 |

*Source: PL* *Acc=Accumulate*

### Top Picks:

**Oil India**

**Exhibit 2:** **Q3FY25E oil & gas earnings snapshot**

| Total (Rs bn) | Q3FY25E | Q3FY24 | YoY gr. (%) | Q2FY25 | QoQ gr. (%) |
|---|---|---|---|---|---|
| Sales | 7,230 | 7,676 | -5.8 | 7,196 | 0.5 |
| EBITDA | 915 | 923 | -0.9 | 766 | 19.4 |
| PAT | 439 | 463 | -5.3 | 367 | 19.6 |
| Brent (US$/bbl) | 74.7 | 84.3 | -11.4 | 80.5 | -7.3 |
| Rs/USD | 84.4 | 83.3 | 1.3 | 83.8 | 0.7 |

*Source: Company, PL*

- **RIL results to improve QoQ given improving refining performance**: Refining margins are likely to improve sequentially amid rising product cracks, while petchem performance will continue to remain weak. Jio is likely to show steady performance with 5% rise in ARPU to Rs205 and subscriber base at ~476mn. Retail segment's profitability should be resilient. We maintain 'ACCUMULATE' rating with an SOTP-based TP of Rs1,453, valuing the standalone business at 7.5x avg FY26-27 EV/EBITDA, retail at 37x 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, and trading volumes are estimated at ~96mmscmd. Trading margins are expected to decline sequentially with higher HH prices. Petchem performance is expected to remain positive. We maintain 'HOLD' with a TP of Rs203 based on 13x avg FY26-27 EPS and adding the value of investments.

- **OMCs:** Average Singapore GRM for the quarter stood at US$5/bbl, up by US$1.4/bbl QoQ amid rise in product cracks. We thus expect OMCs to report sequentially better GRMs in Q3. Marketing margins on petrol and diesel have continued to remain strong amid a fall in benchmark prices with an average GMM of Rs13.2/9.4/ltr on petrol/diesel.

- We maintain 'HOLD' rating on HPCL with a TP of Rs390 based on 1.3x avg FY26-27 PBV. Maintain 'HOLD' on BPCL valuing at 1.4x avg FY26-27 PBV with a TP of Rs301. We maintain 'HOLD' on IOCL with a TP of Rs152 valuing it at 1x avg FY26-27 PBV. Further, we maintain 'ACCUMULATE' on MRPL with a TP of Rs168 based on 6x FY26 EV/EBITDA and option value of Rs45 for its chemicals foray.

**Swarnendu Bhushan**
swarnendubhushan@plindia.com | 91-22-66322260

**Payal Shah**
payalshah@plindia.com |

**Exhibit 3: OMCs to report strong GRMs and GMMs**

| Total (Rs bn) | Q3FY25E | Q3FY24 | YoY gr. (%) | Q2FY25 | QoQ gr. (%) |
|---|---|---|---|---|---|
| Sales | 3,558 | 4,188 | -15% | 3,683 | -3.4% |
| EBITDA | 233 | 239 | -2.3% | 110 | 111.2% |
| Adj PAT | 111 | 120 | -7.3% | 21 | 442.2% |

*Source: Company, PL*

- **Upstream:** Net crude realization is expected to come in at US$74.7/bbl, and domestic gas prices are likely to remain unchanged at $6.5/mmBtu. ONGC's oil and gas production is anticipated to decline QoQ, while Oil India's oil production is expected to fall QoQ and gas production is expected to rise 2% QoQ.

- We maintain 'BUY' rating on Oil India with a TP of Rs691 based on 10x avg FY26-27 EPS and adding the value of investments. We maintain 'ACCUMULATE' rating on ONGC with a TP of Rs295 based on 8x avg FY26-27 EPS and adding the value of investments.

**Exhibit 4: Upstream's operating profit to remain flat QoQ**

| Total (Rs bn) | Q3FY25E | Q3FY24 | YoY gr. (%) | Q2FY25 | QoQ gr. (%) |
|---|---|---|---|---|---|
| Sales | 371 | 406 | -8.7% | 394 | -5.9% |
| EBITDA | 202 | 193 | 4.7% | 204 | -1.2% |
| Adj PAT | 113 | 115 | -1.9% | 138 | -18.5% |

*Source: Company, PL*

- **CGDs:** Operating profitability of CGDs is likely to decline QoQ amid APM de-allocation and rising LNG prices. We expect 4%/8% YoY volume growth for IGL/MGL, while Gujarat Gas' volume to remain flat YoY.

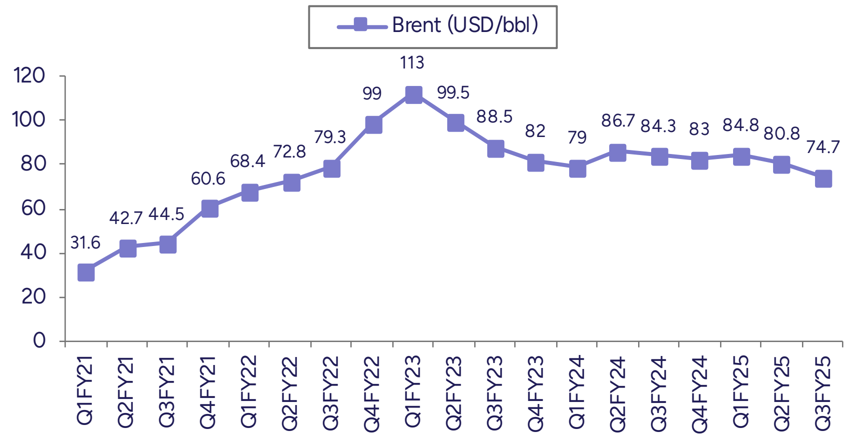
- We maintain 'SELL' on MGL with a TP of Rs984 based on 9x avg FY26-27 EPS. We maintain 'SELL' on IGL with a TP of Rs315 based on 12x avg FY26-27 EPS. We maintain 'SELL' on Gujarat Gas with a TP of Rs362 based on 20x avg FY26-27 EPS. We maintain 'HOLD' on GSPL with a TP of Rs351 based on 8x avg FY26-27EPS adding the value of investments. We maintain 'SELL' on Petronet with a TP of Rs268 based on 10x avg FY26-27 EPS.

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

| Total (Rs bn) | Q3FY25E | Q3FY24 | YoY gr. (%) | Q2FY25 | QoQ gr. (%) |
|---|---|---|---|---|---|
| Sales | 89 | 90 | -1.1% | 92 | -2.6% |
| EBITDA | 10 | 14 | -28.2% | 14 | -30.2% |
| Adj PAT | 6 | 9 | -35.1% | 10 | -40.8% |

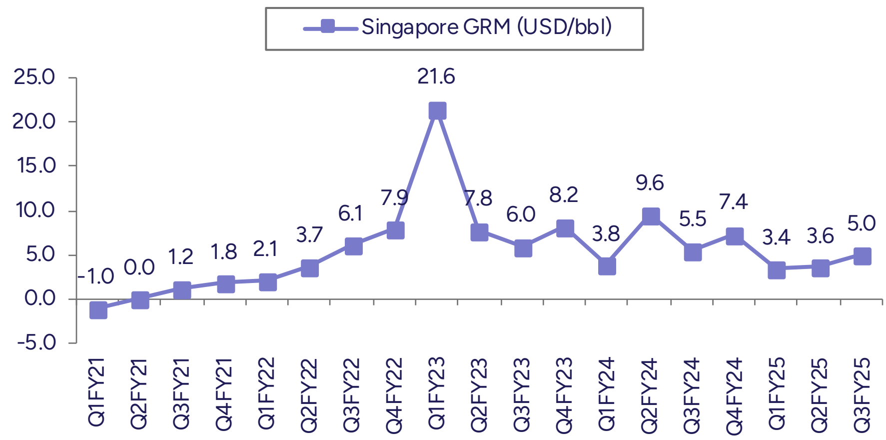
*Source: Company, PL*

**Exhibit 6: Crude oil prices fell by US$6.1/bbl in Q3**



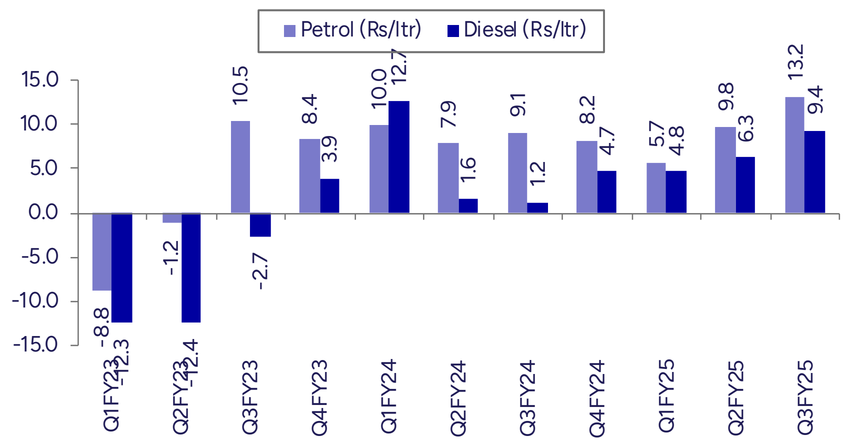

*Source: PL, Industry*

**Exhibit 7: Singapore GRM rose amid rise in product cracks in Q3**



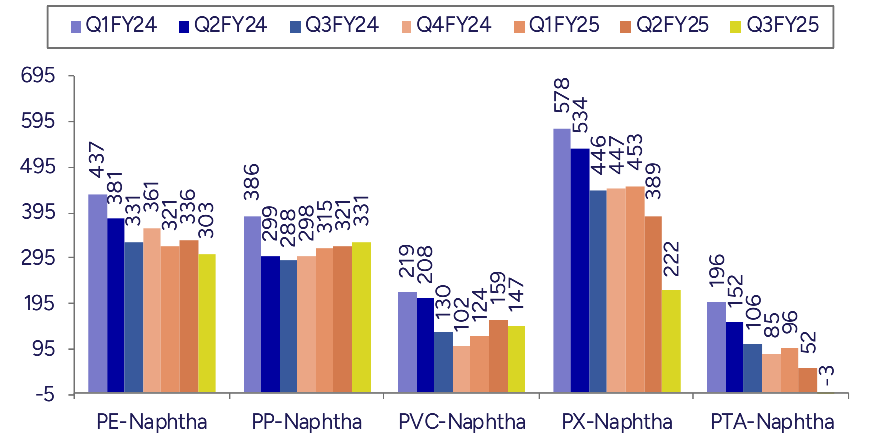

*Source: PL, Industry*

**Exhibit 8: Marketing margins continue to remain strong**




*Source: PL, Industry*

**Exhibit 9: Petchem spreads to remain weak in Q3 (USD/mmt)**




*Source: PL, Industry*

**Exhibit 10: Q3FY25E Result Preview (Rs bn)**

| Company Name | | Q3FY25E | Q3FY24 | YoY gr. (%) | Q2FY25 | QoQ gr. (%) | Remark |
|---|---|---|---|---|---|---|---|
| **Bharat Petroleum Corporation** | Sales | 999.4 | 1,154.9 | -13.5 | 1,027.9 | -2.8 | BPCL is expected to report strong operating results owing to better refining and marketing margins. We estimate GRM of US$7.5/bbl and blended GMM of Rs6/ltr. |
| | EBITDA | 83.0 | 62.3 | 33.4 | 45.5 | 82.6 | |
| | *Margin (%)* | *8.3* | *5.4* | *292 bps* | *4.4* | *388 bps* | |
| | PBT | 65.0 | 45.8 | 41.9 | 31.9 | 103.5 | |
| | Adj. PAT | 48.6 | 34.0 | 43.2 | 24.0 | 102.9 | |
| **GAIL (India)** | Sales | 327.1 | 342.5 | -4.5 | 329.3 | -0.7 | GAIL's operating profit is expected to decline QoQ. We estimate transmission and trading volumes to fall to ~129mmscmd and ~96mmscmd, respectively, with decline in trading margins. |
| | EBITDA | 34.2 | 38.2 | -10.6 | 37.4 | -8.8 | |
| | *Margin (%)* | *10.4* | *11.2* | *-71 bps* | *11.4* | *-92 bps* | |
| | PBT | 29.1 | 36.9 | -21.1 | 34.5 | -15.6 | |
| | Adj. PAT | 21.7 | 28.4 | -23.7 | 26.7 | -18.8 | |
| **Gujarat Gas** | Sales | 40.3 | 39.3 | 2.5 | 37.8 | 6.5 | Gujarat Gas' volume is expected to rise amid increase in Morbi sales to 9.2mmscmd, flat YoY and up 5% QoQ. We estimate EBITDA/scm of Rs4.3/scm due to decline in APM allocation and higher LNG prices. |
| | EBITDA | 3.6 | 4.0 | -9.4 | 5.1 | -29.4 | |
| | *Margin (%)* | *9.0* | *10.2* | *-119 bps* | *13.6* | *-459 bps* | |
| | PBT | 2.5 | 3.0 | -14.4 | 4.2 | -38.9 | |
| | Adj. PAT | 1.9 | 2.2 | -13.8 | 3.1 | -38.1 | |
| **Gujarat State Petronet** | Sales | 2.7 | 4.6 | -40.5 | 2.4 | 13.8 | GSPL's volume is estimated at 29.6mmscmd (flat YoY) on account of decline in refinery and power consumption. |
| | EBITDA | 1.9 | 3.8 | -48.9 | 1.9 | 0.6 | |
| | *Margin (%)* | *71.7* | *83.3* | *-1166 bps* | *81.1* | *-945 bps* | |
| | PBT | 1.7 | 3.5 | -50.4 | 4.3 | -60.0 | |
| | Adj. PAT | 1.3 | 2.6 | -50.3 | 3.9 | -66.6 | |
| **Hindustan Petroleum Corporation** | Sales | 874.6 | 1,041.7 | -16.0 | 916.4 | -4.6 | HPCL's operating profit is expected to increase remarkably on the back of strong refining and marketing margins. We estimate GRM of US$5.3/bbl and blended GMM of Rs5.5/ltr. |
| | EBITDA | 54.1 | 21.6 | 149.9 | 27.2 | 98.4 | |
| | *Margin (%)* | *6.2* | *2.1* | *410 bps* | *3.0* | *321 bps* | |
| | PBT | 35.4 | 7.7 | 360.4 | 8.4 | 323.3 | |
| | Adj. PAT | 26.5 | 5.3 | 400.2 | 6.3 | 319.3 | |
| **Indraprastha Gas** | Sales | 34.3 | 35.5 | -3.5 | 37.0 | -7.3 | IGL's volume is expected to increase 4% YoY to 8.85mmscmd. Owing to APM deallocation and price hike undertaken, we estimate EBITDA/scm of Rs4.3. |
| | EBITDA | 3.5 | 5.6 | -37.2 | 5.4 | -34.5 | |
| | *Margin (%)* | *10.3* | *15.8* | *-551 bps* | *14.5* | *-425 bps* | |
| | PBT | 2.9 | 5.2 | -44.7 | 5.7 | -49.4 | |
| | Adj. PAT | 2.1 | 3.9 | -45.6 | 4.3 | -50.4 | |

| Company Name | | Q3FY25E | Q3FY24 | YoY gr. (%) | Q2FY25 | QoQ gr. (%) | Remark |
|---|---|---|---|---|---|---|---|
| Indian Oil Corporation | Sales | 1,684.4 | 1,991.0 | -15.4 | 1,738.5 | -3.1 | IOC's operating profit is expected to improve QoQ majorly on account of stronger refining and marketing margins. We estimate GRM of US$2.9/bbl and blended GMM of Rs5.3/ltr. |
| | EBITDA | 96.1 | 154.9 | -38.0 | 37.7 | 154.7 | |
| | *Margin (%)* | *5.7* | *7.8* | *-207 bps* | *2.2* | *353 bps* | |
| | PBT | 48.2 | 107.7 | -55.2 | -9.8 | NA | |
| | Adj. PAT | 36.1 | 80.6 | -55.2 | -9.8 | NA | |
| Mahanagar Gas | Sales | 14.9 | 15.7 | -4.9 | 17.1 | -12.8 | MGL's volume is estimated at 4mmscmd (up 8% YoY) and EBITDA/scm at Rs8.1/scm. |
| | EBITDA | 3.0 | 4.5 | -33.8 | 4.0 | -25.5 | |
| | *Margin (%)* | *19.9* | *28.6* | *-870 bps* | *23.3* | *-339 bps* | |
| | PBT | 2.7 | 4.3 | -37.0 | 3.7 | -28.1 | |
| | Adj. PAT | 2.0 | 3.2 | -36.7 | 2.8 | -29.1 | |
| Manglore Refinery Petrochemicals | Sales | 208.8 | 246.7 | -15.3 | 249.7 | -16.4 | MRPL's operating profit is expected to imprve amid better refining margins. We estimate GRM of US$4.1/bbl. |
| | EBITDA | 4.1 | 11.8 | -65.0 | -4.7 | NA | |
| | *Margin (%)* | *2.0* | *4.8* | *-282 bps* | *-1.9* | *388 bps* | |
| | PBT | -1.5 | 5.9 | NA | -10.4 | NA | |
| | Adj. PAT | -1.1 | 3.9 | NA | -6.8 | NA | |
| Oil India | Sales | 53.4 | 58.2 | -8.1 | 55.2 | -3.2 | Oil India's net oil realization to come in at US$74.7/bbl and gas realization at US$6.5/mmBtu. Oil production is expected to fall 2% QoQ (flat YoY) and gas production to rise 2% QoQ (flat YoY). |
| | EBITDA | 20.5 | 21.1 | -2.5 | 21.8 | -6.0 | |
| | *Margin (%)* | *38.4* | *36.2* | *220 bps* | *39.6* | *-114 bps* | |
| | PBT | 19.5 | 19.3 | 0.7 | 23.1 | -15.5 | |
| | Adj. PAT | 14.6 | 15.8 | -8.0 | 18.3 | -20.6 | |
| Oil & Natural Gas Corporation | Sales | 317.4 | 347.9 | -8.8 | 338.8 | -6.3 | ONGC's operating profit is expected to come in flat with net oil realization at US$74.7/bbl and gas realization at US$6.5/mmBtu. Oil production is estimated to fall 2% QoQ(5% YoY) and gas production to come in flat QoQ (down 1% YoY). |
| | EBITDA | 181.3 | 171.6 | 5.6 | 182.4 | -0.6 | |
| | *Margin (%)* | *57.1* | *49.3* | *779 bps* | *53.8* | *331 bps* | |
| | PBT | 130.9 | 126.1 | 3.8 | 150.4 | -12.9 | |
| | Adj. PAT | 98.0 | 98.9 | -0.9 | 119.8 | -18.2 | |
| Petronet LNG | Sales | 135.6 | 147.5 | -8.0 | 130.2 | 4.1 | Dahej utilization estimated at ~96%, and total volume at 226tbtu. |
| | EBITDA | 11.4 | 17.1 | -33.4 | 12.0 | -5.4 | |
| | *Margin (%)* | *8.4* | *11.6* | *-319 bps* | *9.2* | *-84 bps* | |
| | PBT | 10.1 | 16.0 | -36.8 | 11.4 | -11.5 | |
| | Adj. PAT | 7.5 | 11.9 | -36.6 | 8.5 | -11.0 | |
| Reliance Industries | Sales | 2,537.0 | 2,250.9 | 12.7 | 2,315.4 | 9.6 | For Reliance's standalone segment, refining margins are expected to be strong, while petchem is likely to remain weak. We expect 5% ARPU growth for Jio to Rs205 with subs at 476mn. Retail segment should continue its resilient performance. |
| | EBITDA | 418.1 | 406.6 | 2.8 | 390.6 | 7.0 | |
| | *Margin (%)* | *16.5* | *18.1* | *-158 bps* | *16.9* | *-39 bps* | |
| | PBT | 264.3 | 258.3 | 2.3 | 250.4 | 5.6 | |
| | Adj. PAT | 179.5 | 172.7 | 4.0 | 165.6 | 8.4 | |

*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 | HOLD | 283 | 301 | 1,226.9 | 4,480.8 | 4,085.3 | 3,723.4 | 3,762.0 | 440.8 | 241.5 | 196.9 | 200.3 | 271.3 | 128.9 | 100.3 | 104.4 | 62.5 | 29.7 | 23.1 | 24.1 | 42.0 | 16.1 | 11.5 | 11.2 | 4.5 | 9.5 | 12.2 | 11.8 |
| GAIL (India) | S | HOLD | 186 | 203 | 1,223.4 | 1,306.4 | 1,434.5 | 1,442.4 | 1,386.0 | 132.7 | 143.6 | 144.8 | 148.9 | 88.0 | 91.0 | 91.7 | 93.4 | 13.4 | 13.8 | 13.9 | 14.2 | 14.7 | 13.6 | 12.7 | 12.0 | 13.9 | 13.4 | 13.3 | 13.1 |
| Gujarat Gas | S | SELL | 508 | 362 | 349.6 | 156.9 | 166.0 | 180.8 | 196.2 | 18.8 | 19.0 | 20.2 | 21.7 | 11.0 | 11.2 | 12.1 | 12.9 | 16.0 | 16.2 | 17.5 | 18.7 | 15.0 | 13.9 | 13.7 | 13.3 | 31.7 | 31.3 | 29.0 | 27.2 |
| Gujarat State Petronet | S | HOLD | 359 | 351 | 202.3 | 17.6 | 11.1 | 13.4 | 14.5 | 15.0 | 8.8 | 10.9 | 11.9 | 12.8 | 8.6 | 8.7 | 9.3 | 22.8 | 15.3 | 15.5 | 16.4 | 13.1 | 8.2 | 7.8 | 7.8 | 15.7 | 23.5 | 23.2 | 21.8 |
| Hindustan Petroleum Corporation | C | HOLD | 386 | 391 | 821.8 | 4,338.6 | 4,119.5 | 3,829.3 | 3,918.2 | 249.3 | 139.8 | 173.0 | 176.6 | 160.1 | 67.1 | 94.7 | 95.5 | 75.3 | 31.5 | 44.5 | 44.9 | 40.4 | 13.4 | 16.7 | 14.9 | 5.1 | 12.3 | 8.7 | 8.6 |
| Indraprastha Gas | S | SELL | 431 | 315 | 301.5 | 140.0 | 136.5 | 148.2 | 158.2 | 23.7 | 18.7 | 23.1 | 24.5 | 18.6 | 12.9 | 15.6 | 16.7 | 26.6 | 18.4 | 22.3 | 23.9 | 23.8 | 14.5 | 15.9 | 15.6 | 16.2 | 23.3 | 19.3 | 18.0 |
| Indian Oil Corporation | C | HOLD | 134 | 152 | 1,849.9 | 7,763.5 | 7,381.4 | 8,198.0 | 7,468.3 | 755.9 | 369.2 | 466.6 | 495.2 | 431.6 | 112.5 | 199.0 | 217.6 | 31.3 | 8.2 | 14.4 | 15.8 | 26.7 | 6.0 | 10.1 | 10.4 | 4.3 | 16.4 | 9.3 | 8.5 |
| Mahanagar Gas | S | SELL | 1,245 | 984 | 123.0 | 62.4 | 58.8 | 62.2 | 66.9 | 18.4 | 14.2 | 15.3 | 16.1 | 12.9 | 9.8 | 10.5 | 11.1 | 130.5 | 98.9 | 106.0 | 112.6 | 27.8 | 18.0 | 17.3 | 16.6 | 9.5 | 12.6 | 11.7 | 11.1 |
| Mangalore Refinery Petrochemicals | S | Acc | 145 | 168 | 253.3 | 904.1 | 901.5 | 834.3 | 841.0 | 77.0 | 16.0 | 56.2 | 56.2 | 36.0 | -3.9 | 22.9 | 22.9 | 20.5 | -2.2 | 13.1 | 13.1 | 31.2 | -3.0 | 16.7 | 14.8 | 7.0 | -64.5 | 11.0 | 11.1 |
| Oil India | S | BUY | 474 | 691 | 771.6 | 221.3 | 226.7 | 248.3 | 267.4 | 92.6 | 92.1 | 133.6 | 149.1 | 79.1 | 67.3 | 94.9 | 103.2 | 48.7 | 41.3 | 58.3 | 63.5 | 20.2 | 14.4 | 18.2 | 17.6 | 9.7 | 11.5 | 8.1 | 7.5 |
| Oil & Natural Gas Corporation | C | Acc | 263 | 295 | 3,381.5 | 6,430.4 | 6,452.8 | 6,408.8 | 6,566.4 | 1,086.5 | 990.4 | 1,114.6 | 1,146.9 | 559.9 | 503.0 | 570.5 | 580.5 | 43.6 | 39.2 | 44.5 | 45.2 | 18.1 | 14.3 | 14.9 | 13.9 | 6.0 | 6.7 | 5.9 | 5.8 |
| Petronet LNG | S | Sell | 330 | 268 | 495.7 | 557.7 | 529.8 | 517.4 | 520.1 | 52.1 | 48.0 | 58.1 | 59.5 | 35.4 | 33.1 | 40.2 | 41.3 | 23.6 | 22.0 | 26.8 | 27.5 | 22.2 | 18.5 | 20.1 | 18.5 | 14.0 | 15.0 | 12.3 | 12.0 |
| Reliance Industries | C | Acc | 1,241 | 1,453 | 16,791.2 | 9,010.6 | 9,559.1 | 10,152.6 | 10,589.2 | 1,622.3 | 1,537.8 | 1,717.5 | 1,855.0 | 696.2 | 588.9 | 665.2 | 745.3 | 51.4 | 43.5 | 49.2 | 55.1 | 9.2 | 7.1 | 7.5 | 7.8 | 24.1 | 28.5 | 25.2 | 22.5 |

*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 | HOLD | HOLD | 301 | 301 | 0.1% | 4,085.3 | 4,063.3 | 0.5% | 3,723.4 | 3,927.2 | -5.2% | 128.9 | 122.1 | 5.5% | 100.3 | 102.1 | -1.7% | 29.7 | 28.1 | 5.5% | 23.1 | 23.5 | -1.7% |
| GAIL (India) | HOLD | HOLD | 203 | 204 | -0.3% | 1,434.5 | 1,430.8 | 0.3% | 1,442.4 | 1,434.9 | 0.5% | 91.0 | 90.9 | 0.1% | 91.7 | 91.5 | 0.2% | 13.8 | 13.8 | 0.1% | 13.9 | 13.9 | 0.2% |
| Gujarat Gas | SELL | SELL | 362 | 389 | -7.1% | 166.0 | 173.4 | -4.3% | 180.8 | 194.8 | -7.2% | 11.2 | 12.5 | -10.4% | 12.1 | 13.0 | -7.2% | 16.2 | 18.1 | -10.4% | 17.5 | 18.9 | -7.2% |
| Gujarat State Petronet | HOLD | HOLD | 351 | 380 | -7.7% | 11.1 | 13.4 | -17.0% | 13.4 | 14.9 | -9.9% | 8.6 | 9.2 | -6.5% | 8.7 | 9.9 | -12.2% | 15.3 | 16.3 | -6.5% | 15.5 | 17.7 | -12.2% |
| Hindustan Petroleum Corporation | HOLD | HOLD | 391 | 392 | -0.3% | 4,119.5 | 4,316.4 | -4.6% | 3,829.3 | 4,035.6 | -5.1% | 67.1 | 69.3 | -3.3% | 94.7 | 94.3 | 0.5% | 31.5 | 32.6 | -3.3% | 44.5 | 44.3 | 0.5% |
| Indraprastha Gas | SELL | SELL | 315 | 321 | -2.1% | 136.5 | 139.4 | -2.1% | 148.2 | 148.8 | -0.4% | 12.9 | 15.4 | -15.9% | 15.6 | 15.6 | -0.1% | 18.4 | 21.9 | -15.9% | 22.3 | 22.3 | -0.1% |
| Indian Oil Corporation | HOLD | HOLD | 152 | 153 | -0.7% | 7,381.4 | 7,841.0 | -5.9% | 8,198.0 | 8,656.6 | -5.3% | 112.5 | 132.3 | -15.0% | 199.0 | 204.5 | -2.7% | 8.2 | 9.6 | -15.0% | 14.4 | 14.8 | -2.7% |
| Mahanagar Gas | SELL | SELL | 984 | 1,046 | -5.9% | 58.8 | 60.1 | -2.1% | 62.2 | 62.7 | -0.8% | 9.8 | 11.1 | -11.6% | 10.5 | 11.1 | -5.8% | 98.9 | 111.9 | -11.6% | 106.0 | 112.6 | -5.8% |
| Mangalore Refinery Petrochemicals | Acc | Acc | 168 | 169 | -0.3% | 901.5 | 910.9 | -1.0% | 834.3 | 879.5 | -5.1% | -3.9 | 0.4 | -992.9% | 22.9 | 22.8 | 0.6% | -2.2 | 0.3 | -992.9% | 13.1 | 13.0 | 0.6% |
| Oil India | BUY | BUY | 691 | 678 | 2.0% | 226.7 | 232.4 | -2.4% | 248.3 | 260.8 | -4.8% | 67.3 | 80.0 | -15.9% | 94.9 | 92.7 | 2.3% | 41.3 | 49.2 | -15.9% | 58.3 | 57.0 | 2.3% |
| Oil & Natural Gas Corporation | Acc | Acc | 295 | 271 | 9.1% | 6,452.8 | 6,524.1 | -1.1% | 6,408.8 | 6,480.4 | -1.1% | 503.0 | 497.6 | 1.1% | 570.5 | 532.4 | 7.2% | 39.2 | 38.8 | 1.1% | 44.5 | 41.5 | 7.2% |
| Petronet LNG | Sell | Sell | 268 | 272 | -1.4% | 529.8 | 582.9 | -9.1% | 517.4 | 568.5 | -9.0% | 33.1 | 39.3 | -15.9% | 40.2 | 40.7 | -1.4% | 22.0 | 26.2 | -15.9% | 26.8 | 27.2 | -1.4% |
| Reliance Industries | Acc | Acc | 1,453 | 1,471 | -1.2% | 9,559.1 | 9,349.2 | 2.2% | 10,152.6 | 9,934.1 | 2.2% | 588.9 | 590.6 | -0.3% | 665.2 | 654.8 | 1.6% | 43.5 | 43.6 | -0.3% | 49.2 | 48.4 | 1.6% |

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

### Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| 1 | Aarti Industries | Reduce | 381 | 405 |
| 2 | Ashok Leyland | Accumulate | 240 | 222 |
| 3 | Bajaj Auto | Hold | 11,859 | 11,617 |
| 4 | Bharat Forge | Accumulate | 1,501 | 1,329 |
| 5 | Bharat Petroleum Corporation | Hold | 301 | 300 |
| 6 | Bharti Airtel | Accumulate | 1,782 | 1,637 |
| 7 | CEAT | Hold | 3,171 | 3,149 |
| 8 | Clean Science and Technology | Hold | 1,471 | 1,449 |
| 9 | Deepak Nitrite | Reduce | 2,295 | 2,460 |
| 10 | Divgi Torqtransfer Systems | Hold | 632 | 638 |
| 11 | Eicher Motors | BUY | 5,299 | 4,599 |
| 12 | Endurance Technologies | BUY | 2,835 | 2,437 |
| 13 | Exide Industries | Hold | 456 | 437 |
| 14 | Fine Organic Industries | BUY | 5,765 | 4,474 |
| 15 | GAIL (India) | Hold | 204 | 209 |
| 16 | Gujarat Fluorochemicals | Reduce | 3,724 | 3,926 |
| 17 | Gujarat Gas | Sell | 389 | 486 |
| 18 | Gujarat State Petronet | Hold | 380 | 390 |
| 19 | Hero Motocorp | Accumulate | 5,162 | 4,604 |
| 20 | Hindustan Petroleum Corporation | Hold | 392 | 399 |
| 21 | Indian Oil Corporation | Hold | 153 | 142 |
| 22 | Indraprastha Gas | Sell | 321 | 406 |
| 23 | Jubilant Ingrevia | Reduce | 731 | 837 |
| 24 | Laxmi Organic Industries | Reduce | 213 | 230 |
| 25 | Mahanagar Gas | Sell | 1,046 | 1,313 |
| 26 | Mahindra & Mahindra | BUY | 3,456 | 2,899 |
| 27 | Mangalore Refinery & Petrochemicals | Sell | 128 | 173 |
| 28 | Maruti Suzuki | BUY | 14,586 | 11,046 |
| 29 | Navin Fluorine International | Accumulate | 3,672 | 3,478 |

### 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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**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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