

January 31, 2025

## Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>HOLD</b>	
<b>Target Price</b>	<b>192</b>		<b>203</b>	
Sales (Rs. m)	1,456	1,399	1,442	1,386
% Chng.	1.0	0.9		
EBITDA (Rs. m)	145	150	145	149
% Chng.	0.4	0.5		
EPS (Rs.)	14.0	14.3	13.9	14.2
% Chng.	0.5	0.6		

### Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	1,306	1,451	1,456	1,399
EBITDA (Rs. bn)	133	146	145	150
Margin (%)	10.2	10.1	10.0	10.7
PAT (Rs. bn)	88	81	92	94
EPS (Rs.)	13.4	12.4	14.0	14.3
Gr. (%)	65.4	(7.4)	13.1	2.0
DPS (Rs.)	5.5	6.6	5.7	5.8
Yield (%)	3.3	3.9	3.4	3.5
RoE (%)	14.7	11.9	12.2	11.6
RoCE (%)	13.2	12.8	11.5	11.0
EV/Sales (x)	1.0	0.8	0.8	0.9
EV/EBITDA (x)	9.5	8.4	8.5	8.3
PE (x)	12.5	13.5	11.9	11.7
P/BV (x)	1.7	1.5	1.4	1.3

### Key Data

GAIL.BO | GAIL IN

52-W High / Low	Rs.246 / Rs.163
Sensex / Nifty	76,760 / 23,250
Market Cap	Rs.1,099bn / \$ 12,684m
Shares Outstanding	6,575m
3M Avg. Daily Value	Rs.2558.47m

### Shareholding Pattern (%)

Promoter's	51.92
Foreign	15.20
Domestic Institution	18.13
Public & Others	14.75
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(11.5)	(28.5)	(2.8)
Relative	(9.7)	(24.1)	(10.0)

### Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

### Payal Shah

payalshah@plindia.com |

## Near term outlook positive

### Quick Pointers:

- Trading volumes rose 7% QoQ due to an increase in international sales (~9mmscmd) while transmission volumes fell 3.6% QoQ due to decline in power consumption(3mmscmd) and shift in gas supply (1mmscmd) from GAIL's pipeline
- Trading margin excluding compensation of USD285mn came in at Rs4.2bn and was impacted by higher HH and falling crude oil prices, and sourcing of spot cargos to meet downstream demand

**We upgrade the stock from 'Hold' to 'Accumulate' with trading margins normalizing back in Q4 and likelihood of transmission tariff revision in FY26. GAIL reported lower-than-estimated results with an EBITDA of Rs28.4bn (down 24.2% QoQ, PLe: Rs34.2bn, BBGe: Rs36bn), while reported PAT came in at Rs38.7bn (up 45% QoQ, PLe:Rs21.7bn, cons est:Rs23.9bn) due to extraordinary gain of Rs24.4bn pertaining to the payment of US\$285mn by an LNG supplier towards settlement litigation for non-supply of LNG cargos for FY23. Adj PAT came in at Rs14.3bn, down 47% QoQ. Transmission volume decreased 3.6% QoQ with its EBITDA declining 1.3% QoQ, while trading volume grew 7.1% QoQ with its EBITDA rising 103.2% QoQ. Going forward, we build in volume growth of 8%/5% CAGR in the transmission/trading segment over FY25-27E to reach 150/110mmscmd in FY27. The stock is currently trading at 12/11.8x FY26/27 EPS. We upgrade the stock to 'Accumulate' with a TP of Rs192, valuing it at 12x FY27 adj EPS of Rs13.2 and listed/unlisted investments at Rs34.**

- Transmission volumes decline sequentially:** Transmission volume fell 3.6% QoQ to 125.9mmscmd due to decline in power consumption and shift in gas supply from GAIL's pipeline. On a YoY basis, volume grew 3.6%. Trading volume increased 7.1% QoQ and 5.4% YoY to 103.5mmscmd aided by higher international sales. Petchem sales fell 2.2% QoQ to 221kT (up 2.8% YoY). LPG sales grew 23.3% QoQ and 20.5% YoY to 212kT. Going ahead, in line with the company's guidance, we estimate transmission volume at 140/150mmscmd and trading volume at ~105/110mmscmd in FY26/27E.
- Trading EBITDA improves significantly due to one-off settlement:** Transmission EBITDA came in at Rs17.8bn, down 1.3% QoQ, while trading EBITDA at Rs30.7bn rose 103.2% QoQ aided by one-off LNG settlement of US\$285mn by a customer. Excluding this one-off, trading margin came in at Rs4.2bn. On a YoY basis, transmission EBITDA grew 13.9%, while trading EBITDA increased 48.2%. Further, transmission EBIT declined 2.3% QoQ to Rs13.7bn but increased 13% YoY. Trading EBIT grew 116.8% QoQ/53%YoY to Rs28.8bn. Petchem EBITDA declined by 54.1% QoQ to Rs1.3bn. Petchem EBIT came in at Rs47mn, down 97%. LPG transmission segment's EBITDA grew 50.5% QoQ to Rs1.6bn (up 56.4%). EBIT for this segment increased 63.7% QoQ to Rs1.4bn (up 76% YoY). Going ahead, we build in a transmission margin of Rs73/75bn and a marketing margin of Rs57/57bn for FY26/27.

- **Concall highlights:** **1)** Marketing margin guidance of minimum Rs45bn for FY25/26. **2)** Transmission guidance at 129mmcmd for FY25, with growth of 10mmcmd each for next 2 years. **3)** Breakwater facility work at Dabhol LNG terminal to be completed by Mar'25. **4)** Transmission tariff revision likely to be finalized in Q1FY26. GAIL has asked for revision to Rs78/mmBtu (vs Rs58.6/mmBtu existing). **5)** LPG production to fall by 75tmt in Q4 due to cut in APM allocation

**Exhibit 1: GAIL's Valuation Table**

Valuation Table	Remarks
Adj EPS	13.2 FY27
Multiple (x)	12.0
Core Business (Rs/share)	158
Listed Investments (Rs/share)	28 Investments in ONGC, IGL, MGL, PLNG at 25% holding discount
Unlisted Investments (Rs/share)	6 Investment in subsidiaries, associate companies at 25% discount
<b>Target Price (Rs/share)</b>	<b>192</b>

Source: Company, PL

The pipeline tariff revision is likely to be decided in Q1FY26. Existing tariff is Rs58.6/mmBtu, assuming a 10% hike in tariff, FY27 EPS comes to Rs15.2

**Exhibit 2: Sensitivity Analysis for Tariff Hike**

Transmission Tariff (Rs/mmBtu)	58.6	63.8
FY27 EPS	14.3	15.2

Source: PL

**Exhibit 3: GAIL's Quarterly and 9M Financials**

(Rs bn)	Q3FY25	Q2FY25	QoQ gr.	Q3FY25E	% Var	Q3FY24	YoY gr.	9MFY25	9MFY24	YoY gr.
<b>Net Sales</b>	<b>349.6</b>	<b>329.3</b>	<b>6.2%</b>	<b>327.1</b>	<b>6.9%</b>	<b>342.5</b>	<b>2.1%</b>	<b>1015.8</b>	<b>983.0</b>	<b>3.3%</b>
YoY Change (%)	8.1	-3.9		1.2		4.2		0.0	0.0	
Raw Materials Consumption	300.1	262.9	14.1%	267.1	12.3%	268.6	11.7%	829.7	802.3	3.4%
Employee Costs	5.3	5.2	1.5%	5.2	1.9%	4.9	6.9%	15.7	14.6	7.2%
Other Expenses	15.8	23.7	-33.4%	20.6	-23.1%	30.8	-48.6%	59.3	68.6	-13.6%
<b>EBITDA</b>	<b>28.4</b>	<b>37.4</b>	<b>-24.2%</b>	<b>34.2</b>	<b>-17.0%</b>	<b>38.2</b>	<b>-25.8%</b>	<b>111.1</b>	<b>97.5</b>	<b>14.0%</b>
Margin (%)	8%	11%		10%		11%		11%	10%	
Depreciation	8.3	8.2	2.1%	9.1	-8.5%	7.8	6.1%	27.0	21.7	24.2%
Interest	1.7	1.9	-12.3%	2.1	-21.5%	1.6	6.5%	5.7	5.0	12.3%
Other Income	7.5	7.1	5.1%	6.2	21.1%	8.1	-7.7%	18.3	16.4	11.8%
Extra-ordinary Gain	24.4	0.0		0.0		0.0		0.0	0.0	
<b>PBT</b>	<b>50.3</b>	<b>34.5</b>	<b>45.6%</b>	<b>29.1</b>	<b>72.5%</b>	<b>36.9</b>	<b>36.1%</b>	<b>121.2</b>	<b>87.1</b>	<b>39.1%</b>
Tax	11.6	7.8	48.7%	7.5	55.8%	8.5	36.4%	28.6	20.5	39.3%
Rate (%)	23.1	22.6		25.6	-9.7%	23.0		23.6	23.6	
<b>PAT</b>	<b>38.7</b>	<b>26.7</b>	<b>44.7%</b>	<b>21.7</b>	<b>78.3%</b>	<b>28.4</b>	<b>36.0%</b>	<b>92.6</b>	<b>66.6</b>	<b>39.1%</b>
<b>Adj PAT</b>	<b>14.3</b>	<b>26.7</b>	<b>-46.6%</b>	<b>21.7</b>	<b>-34.2%</b>	<b>28.4</b>	<b>-49.8%</b>	<b>68.2</b>	<b>66.6</b>	<b>2.5%</b>
<b>Segmental EBIT (Rs bn)</b>										
Gas Transmission	13.7	14.0	-2.3%	13.8	-0.9%	12.2	12.8%	42.2	35.3	19.5%
LPG Transmission	1.4	0.9	63.7%	0.8	71.6%	0.8	76.3%	3.1	2.4	26.8%
Natural Gas Trading	28.8	13.3	116.8%	11.0	162.1%	18.8	53.2%	62.4	46.8	33.4%
Petrochemicals	0.0	1.6	-97.0%	1.3	-96.5%	0.6	-92.4%	1.2	-4.0	NA
LPG & Liq.HC (pre-subsidy)	3.8	2.5	52.0%	2.4	55.4%	2.6	47.0%	8.6	4.4	93.5%
Unallocated; GAILTEL	0.9	1.5	-40.8%	1.9	-53.5%	1.3	-33.3%	4.0	4.4	-9.4%

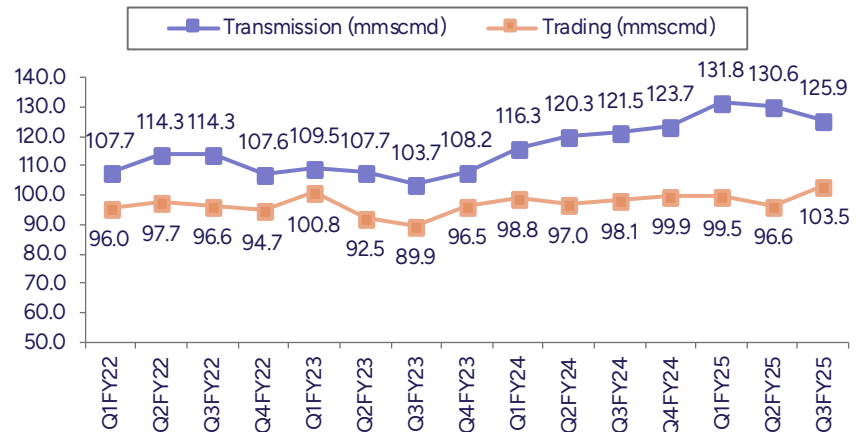
Source: Company, PL

**Exhibit 4: Segment wise Performance**

Y/e March (Rs bn)	Q3FY25	Q2FY25	QoQ gr.	Q3FY24	YoY gr.
<b>Gas Transmission Business</b>					
Volume (mmscmd)	125.9	130.6	-3.6%	121.5	3.6%
Gross Revenue	26.4	27.4	-3.6%	25.7	2.9%
EBITDA	17.8	18.1	-1.3%	15.7	13.9%
EBIT	13.7	14.0	-2.3%	12.2	12.8%
Average tariff (Rs/mscm)	2279.9	2279.9	0.0%	2294.6	-0.6%
EBITDA (Rs/mscm)	1538.1	1502.8	2.4%	1399.6	9.9%
EBIT (Rs/mscm)	1149.9	1167.3	-1.5%	1086.7	5.8%
<b>LPG Transmission Business</b>					
Volumes ('000 MT)	1157.0	1124.0	2.9%	1095.0	5.7%
Gross Revenues	1.9	1.8	2.9%	1.8	0.9%
EBITDA	1.6	1.1	50.5%	1.8	-14.1%
EBIT	1.4	0.9	63.7%	0.8	76.3%
Average tariff (Rs/mscm)	1602.8	1602.8	0.0%	1602.8	0.0%
EBITDA (Rs/mscm)	1365.6	934.2	46.2%	922.4	48.1%
EBIT (Rs/mscm)	<b>1156.7</b>	<b>760.8</b>	<b>52.0%</b>	<b>725.2</b>	<b>59.5%</b>
<b>Gas Trading Business</b>					
Volumes (mmscmd)	103.5	96.6	7.1%	98.1	5.4%
Revenues	307.1	284.5	7.9%	300.4	2.2%
EBIT	28.8	13.3	116.8%	18.8	53.2%
Revenue(Rs/mscm)	32265.1	32016.7	0.8%	33269.0	-3.0%
EBIT (Rs/mscm)	3026.8	1495.2	102.4%	2082.7	45.3%
<b>Petrochemicals Business</b>					
Volumes ('000 MT)	221.0	226.0	-2.2%	215.0	2.8%
Gross Revenues	20.0	20.5	-2.2%	20.5	-2.3%
EBITDA	1.3	2.8	-54.1%	2.1	-37.1%
EBIT	0.0	1.6	-97.0%	0.6	-92.4%
Realization (INR/kg)	90.6	90.6	0.0%	102.5	-11.6%
EBITDA (INR/kg)	5.8	12.4	-53.1%	9.5	-38.8%
EBIT (INR/kg)	-1.5	7.0	-121.2%	2.9	-151.3%
<b>LPG &amp; Liquid Hydrocarbons Business</b>					
Volumes ('000 MT)	282.0	253.0	11.5%	248.0	13.7%
Gross Revenues	14.3	12.7	12.3%	13.0	10.2%
EBITDA	4.1	2.8	47.3%	2.8	45.7%
EBIT	3.8	2.5	52.0%	2.6	47.0%
Realization (INR/MT)	50650.4	50260.4	0.8%	52273.4	-3.1%
EBITDA (INR/MT)	14468.1	10948.6	32.1%	11290.3	28.1%
EBIT (INR/MT)	13420.6	9839.5	36.4%	10384.3	29.2%

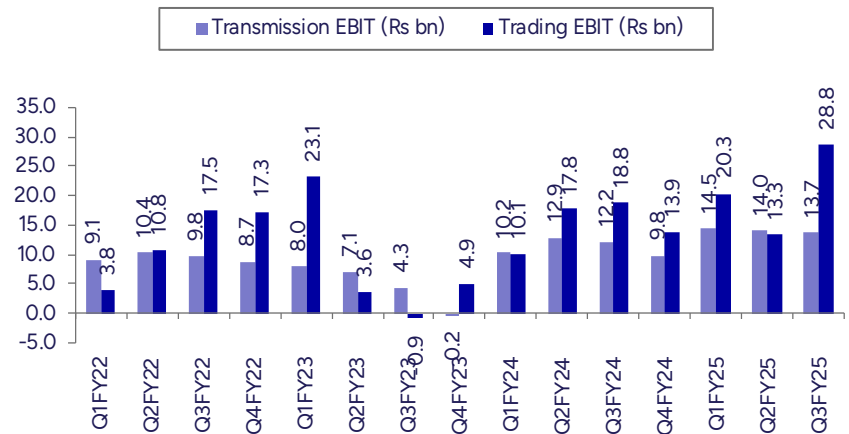
Source: Company, PL

**Exhibit 5: Transmission volume fell 3.6% QoQ**



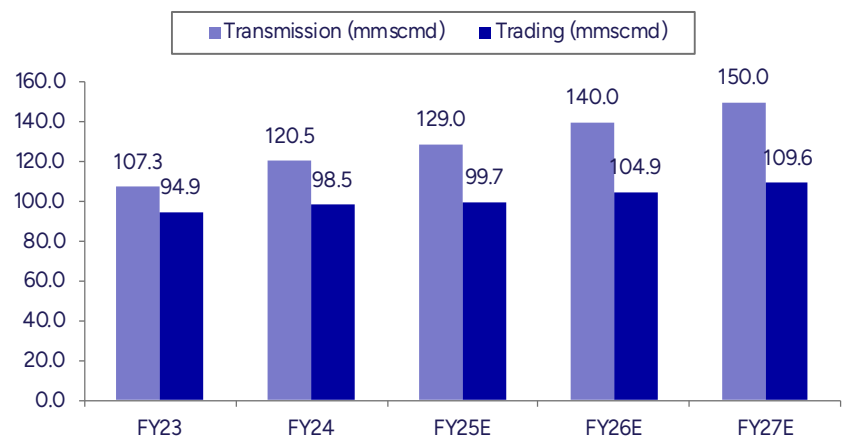
Source: Company, PL

**Exhibit 6: Trading EBIT rose remarkably aided by LNG settlement by a customer**



Source: Company, PL

**Exhibit 7: Transmission/trading volumes to grow 8%/5% CAGR over FY25-27E**



Source: Company, PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,306</b>	<b>1,451</b>	<b>1,456</b>	<b>1,399</b>
YoY gr. (%)	(9.5)	11.0	0.4	(4.0)
Cost of Goods Sold	1,071	1,193	1,192	1,133
Gross Profit	236	258	264	265
Margin (%)	18.0	17.8	18.1	19.0
Employee Cost	21	22	23	23
Other Expenses	82	90	96	92
<b>EBITDA</b>	<b>133</b>	<b>146</b>	<b>145</b>	<b>150</b>
YoY gr. (%)	97.5	10.3	(0.6)	2.9
Margin (%)	10.2	10.1	10.0	10.7
Depreciation and Amortization	33	37	37	38
<b>EBIT</b>	<b>99</b>	<b>109</b>	<b>109</b>	<b>112</b>
Margin (%)	7.6	7.5	7.5	8.0
Net Interest	7	7	8	8
Other Income	23	23	22	22
<b>Profit Before Tax</b>	<b>115</b>	<b>150</b>	<b>123</b>	<b>126</b>
Margin (%)	8.8	10.3	8.5	9.0
Total Tax	27	44	31	32
Effective tax rate (%)	23.6	29.3	25.2	25.2
<b>Profit after tax</b>	<b>88</b>	<b>106</b>	<b>92</b>	<b>94</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>88</b>	<b>81</b>	<b>92</b>	<b>94</b>
YoY gr. (%)	65.4	(7.4)	13.1	2.0
Margin (%)	6.7	5.6	6.3	6.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>88</b>	<b>81</b>	<b>92</b>	<b>94</b>
YoY gr. (%)	65.4	(7.4)	13.1	2.0
Margin (%)	6.7	5.6	6.3	6.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	88	81	92	94
<b>Equity Shares O/s (m)</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>EPS (Rs)</b>	<b>13.4</b>	<b>12.4</b>	<b>14.0</b>	<b>14.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>768</b>	<b>885</b>	<b>985</b>	<b>1,085</b>
Tangibles	768	885	985	1,085
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>314</b>	<b>351</b>	<b>388</b>	<b>425</b>
Tangibles	314	351	388	425
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>454</b>	<b>534</b>	<b>597</b>	<b>659</b>
Tangibles	454	534	597	659
Intangibles	-	-	-	-
Capital Work In Progress	159	139	139	139
Goodwill	-	-	-	-
Non-Current Investments	211	211	211	211
Net Deferred tax assets	(50)	(50)	(50)	(50)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	53	59	59	57
Trade receivables	107	118	119	114
Cash & Bank Balance	7	59	67	77
Other Current Assets	51	51	51	51
<b>Total Assets</b>	<b>1,095</b>	<b>1,225</b>	<b>1,297</b>	<b>1,362</b>
<b>Equity</b>				
Equity Share Capital	66	66	66	66
Other Equity	576	663	717	773
<b>Total Network</b>	<b>642</b>	<b>729</b>	<b>783</b>	<b>839</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	164	182	199	218
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	240	264	265	255
<b>Total Equity &amp; Liabilities</b>	<b>1,095</b>	<b>1,225</b>	<b>1,297</b>	<b>1,362</b>

Source: Company Data, PL Research

**Cash Flow (Rs bn)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	116	174	123	126
Add. Depreciation	33	37	37	38
Add. Interest	7	7	8	8
Less Financial Other Income	23	23	22	22
Add. Other	(15)	-	-	-
Op. profit before WC changes	140	218	168	172
Net Changes-WC	6	13	0	(5)
Direct tax	(27)	(44)	(31)	(32)
<b>Net cash from Op. activities</b>	<b>118</b>	<b>187</b>	<b>137</b>	<b>135</b>
Capital expenditures	(70)	(100)	(100)	(100)
Interest / Dividend Income	-	-	-	-
Others	(10)	-	-	-
<b>Net Cash from Invt. activities</b>	<b>(80)</b>	<b>(100)</b>	<b>(100)</b>	<b>(100)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	21	18	17	19
Dividend paid	(36)	(43)	(38)	(38)
Interest paid	(11)	(7)	(8)	(8)
Others	(8)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(34)</b>	<b>(33)</b>	<b>(28)</b>	<b>(28)</b>
<b>Net change in cash</b>	<b>4</b>	<b>54</b>	<b>9</b>	<b>7</b>
Free Cash Flow	48	87	37	35

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	13.4	12.4	14.0	14.3
CEPS	18.4	18.0	19.6	20.0
BVPS	97.6	110.8	119.1	127.5
FCF	7.3	13.2	5.6	5.3
DPS	5.5	6.6	5.7	5.8
<b>Return Ratio(%)</b>				
RoCE	13.2	12.8	11.5	11.0
ROIC	9.1	9.4	8.8	8.7
RoE	14.7	11.9	12.2	11.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	-	-	-	-
<b>Valuation(x)</b>				
PER	12.5	13.5	11.9	11.7
P/B	1.7	1.5	1.4	1.3
P/CEPS	9.1	9.3	8.5	8.3
EV/EBITDA	9.5	8.4	8.5	8.3
EV/Sales	1.0	0.8	0.8	0.9
Dividend Yield (%)	3.3	3.9	3.4	3.5

Source: Company Data, PL Research

**Quarterly Financials (Rs bn)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>323</b>	<b>337</b>	<b>329</b>	<b>350</b>
YoY gr. (%)	(1.6)	4.5	3.5	2.1
Raw Material Expenses	259	270	267	294
Gross Profit	64	67	62	56
Margin (%)	19.8	19.9	18.8	15.9
<b>EBITDA</b>	<b>36</b>	<b>45</b>	<b>37</b>	<b>28</b>
YoY gr. (%)	1,058.3	86.1	7.3	(25.8)
Margin (%)	11.0	13.4	11.4	8.1
Depreciation / Depletion	12	10	8	8
<b>EBIT</b>	<b>24</b>	<b>35</b>	<b>29</b>	<b>20</b>
Margin (%)	7.4	10.3	8.9	5.7
Net Interest	2	2	2	2
Other Income	6	4	7	7
<b>Profit before Tax</b>	<b>28</b>	<b>36</b>	<b>35</b>	<b>50</b>
Margin (%)	8.8	10.8	10.5	14.4
Total Tax	7	9	8	12
Effective tax rate (%)	23.4	25.2	22.6	23.1
<b>Profit after Tax</b>	<b>22</b>	<b>27</b>	<b>27</b>	<b>39</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>22</b>	<b>27</b>	<b>27</b>	<b>14</b>
YoY gr. (%)	260.7	92.9	11.1	(49.8)
Margin (%)	6.7	8.1	8.1	4.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>22</b>	<b>27</b>	<b>27</b>	<b>39</b>
YoY gr. (%)	260.7	92.9	11.1	36.0
Margin (%)	6.7	8.1	8.1	11.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>22</b>	<b>27</b>	<b>27</b>	<b>39</b>
Avg. Shares O/s (bn)	7	7	7	7
<b>EPS (Rs)</b>	<b>3.3</b>	<b>4.1</b>	<b>4.1</b>	<b>2.2</b>

Source: Company Data, PL Research

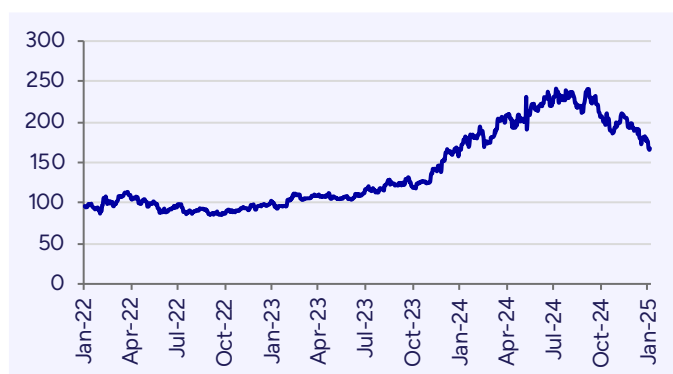
**Key Operating Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
Transmission Volume (mmscmd)	120	129	140	150
Transmission EBIT (Rs/mscm)	1,026	1,171	1,083	1,041
Trading Volume (mmscmd)	98	100	105	110
Trading EBIT (Rs/mscm)	1,688	2,104	1,275	1,283
Petchem (kt)	787	810	810	203
Petchem EBIT (Rs/kg)	(12)	2	5	5
LPG (kt)	4,396	4,748	4,795	1,095
LPG EBIT (Rs/mt)	721	818	866	857

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Hold	203	186
2	06-Nov-24	Hold	204	209
3	07-Oct-24	Sell	205	224
4	31-Jul-24	Reduce	211	241
5	07-Jul-24	Sell	170	223
6	12-Jun-24	Sell	170	213
7	18-May-24	Sell	163	209
8	09-Apr-24	Sell	162	201

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	381	405
2	Bharat Petroleum Corporation	Hold	286	271
3	Bharti Airtel	Accumulate	1,783	1,599
4	Clean Science and Technology	Hold	1,471	1,449
5	Deepak Nitrite	Reduce	2,295	2,460
6	Fine Organic Industries	BUY	5,765	4,474
7	GAIL (India)	Hold	203	186
8	Gujarat Fluorochemicals	Reduce	3,190	3,537
9	Gujarat Gas	Sell	362	508
10	Gujarat State Petronet	Hold	351	359
11	Hindustan Petroleum Corporation	Hold	373	353
12	Indian Oil Corporation	Hold	124	123
13	Indraprastha Gas	Sell	300	383
14	Jubilant Ingrevia	Hold	680	660
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Accumulate	1,412	1,267
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	3,672	3,478
19	NOCIL	Reduce	226	247
20	Oil & Natural Gas Corporation	BUY	300	260
21	Oil India	BUY	714	465
22	Petronet LNG	Reduce	276	291
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Reduce	2,018	2,308
25	Vinati Organics	Accumulate	1,925	1,707

**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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**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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