Bharti Airtel (BHARTI IN)

Rating: ACCUMULATE | CMP: Rs2,113 | TP: Rs2,259

November 4, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	2,259		2,090	
Sales (Rs. m)	22,23,351	24,08,262	19,97,997	21,71,229
% Chng.	*11.3*	*10.9*		
EBITDA (Rs. m)	12,33,960	13,36,586	10,90,207	11,50,752
% Chng.	*13.2*	*16.1*		
EPS (Rs.)	58.6	65.3	48.1	54.9
% Chng.	*21.9*	*18.9*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	1,730	2,053	2,223	2,408
EBITDA (Rs. bn)	932	1,155	1,234	1,337
Margin (%)	*53.9*	*56.2*	*55.5*	*55.5*
PAT (Rs. bn)	263	287	339	378
EPS (Rs.)	45.4	49.6	58.6	65.3
Gr. (%)	*91.5*	*9.2*	*18.3*	*11.3*
DPS (Rs.)	16.0	12.0	12.0	12.0
Yield (%)	*0.8*	*0.6*	*0.6*	*0.6*
RoE (%)	*26.9*	*22.4*	*21.3*	*19.3*
RoCE (%)	*15.2*	*17.2*	*17.0*	*16.9*
EV/Sales (x)	8.2	6.6	5.9	5.4
EV/EBITDA (x)	15.2	11.7	10.7	9.7
PE (x)	46.5	42.6	36.0	32.4
P/BV (x)	10.8	8.6	6.9	5.7

Key Data	BRTI.BO | BHARTI IN
52-W High / Low	Rs.2,136 / Rs.1,511
Sensex / Nifty	83,459 / 25,598
Market Cap	Rs.12,677bn/ $ 1,42,987m
Shares Outstanding	5,702m
3M Avg. Daily Value	Rs.12707.29m

Shareholding Pattern (%)

Promoter's	52.49
Foreign	25.42
Domestic Institution	19.35
Public & Others	2.75
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	11.4	14.1	32.8
Relative	8.4	10.1	25.4

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Strong quarter – beating estimates

Quick Pointers:

- India Mobile ARPU grew 2.3% QoQ to Rs256; net subs. add at 1.4mn in Q2FY26.
- Consol capex in Q2'FY26 stood at Rs 113.6bn, while India capex was Rs96.4bn.

Airtel delivered a strong growth, beating key parameters. Consol. EBITDA grew +35.3%/+6.2% YoY/QoQ to Rs295bn (PLe: Rs268.9bn, BBGe: Rs286.9bn), while Adj PAT came in at Rs67.9bn (Ple Rs53.8bn, BBGe Rs67.3bn, +52.7% YoY, +14.2% QoQ) led by growth in India and Africa operations. India revenue rose by +10.6% YoY & +2.9% QoQ led by sustained momentum in Mobile and Home Services, partly offset by softness in Digital and Enterprise segments. India Mobile revenue stood at Rs281.1bn, +13.2% YoY and +2.6%QoQ with EBITDA margin of 60.3% due to higher realizations and expanding customer base. ARPU improved to Rs256 (+9.8% YoY / +2.3% QoQ) with 1.4mn net adds. Home services revenue grew 30.2% YoY and 8.5% QoQ. Digital services revenue declined -0.7% YoY and -1.3% QoQ, while Enterprise services rev. declined -6.7% YoY, but improved +4.3% QoQ. We remain optimistic on India business due to expected increase in ARPU and net subscriber base. We continue to maintain 'Accumulate' rating with a TP of Rs2,259 (earlier Rs2,090) based on 14x FY27/FY28E EV/EBITDA for India business and adding the value of its investments in Airtel Africa, Indus Towers and Bharti Hexacom.

Improved ARPU growth: India mobile revenue/EBITDA was Rs281.1bn (+13.2% YoY and +2.6% QoQ) and Rs169.5bn (+19.6% YoY, +.2% QoQ), led by ARPU improvement and an expanding customer base. ARPU grew to Rs256 in Q2FY26, vs Rs250/Rs233 in Q1FY26/Q2FY25 on the back of earlier tariff hike undertaken by the company. Net subscriber addition stood at 1.4mn, up from 1.2mn QoQ. Tariffs in India continue to remain amongst the lowest globally and we expect growth in ARPU on the back of tariff hikes undertaken by the company. We estimate FY26/27/28E subscribers at 374/390/406mn each along with ARPU of Rs260/272/275 respectively.

Steady Homes, Soft B2B/DTH performance: **Home services** revenue continued its steady growth of 30.2%/8.5% YoY/QoQ to Rs18.6bn with an EBITDA of Rs9.3bn (+29.6%/+8.7% - YoY/QoQ) and margin of 50.1% driven by increased customer base. However, ARPU declined from Rs537 in the previous quarter to Rs534. **B2B** revenue declined -6.7% QoQ to Rs52.7bn on account of focusing on quality revenues and discontinued low margin business, while it improved 4.3% QoQ driven by broad-based improvement across segments. EBITDA improved 8.6%/1.9% YoY/QoQ to Rs21.9bn in Q2FY26. However, EBITDA margins declined by ~100bps QoQ from 42.6% in Q1FY26 to 41.6% in Q2FY26. **DTH** revenue/EBITDA declined -0.7%/-13.7% YoY and -1.3%/-5.6% QoQ to Rs7.5bn/Rs3.6bn in Q2FY26. ARPU improved from Rs161 in the previous quarter to Rs163 with net decline of 341k subscribers.

Improvement in Africa performance: Africa revenues grew 34.6% YoY and 13.2% QoQ to Rs136.8bn, while EBITDA stood at Rs67.0bn (+42.1% YoY, +15.5% QoQ). Subscriber addition improved to 4.4mn vs 3.3mn in Q1FY26 and 1.2mn in Q2FY25, while ARPU improved marginally from USD2.4 in Q1FY26 to USD2.5 during the quarter.

Concall highlights: 1) AGR – Co. plans to seek a reassessment of its AGR dues following the supreme court's recent order for Vi and will soon approach the govt, **2) Indus** – Increased stake by 5% as management views it as an undervalued, high-dividend paying asset providing critical infrastructure support to the company; any further stake increase remains speculative. **3) Mobile segment**: current base of 5.1 mn smartphone data users; net adds of 1.4 mn (Postpaid – 1mn, 68% of total adds), ARPU improved due to mix improvement and one extra day to Rs256, simplified roaming plans boosted international out-roamers by 30%. **5G** – customer base of 167 mn users. **4) Broadband:** Net adds of 0.95 mln with strong FWA (Fixed Wireless Access) traction, benefiting from rising smart TV adoption and evolving content habits. Industry expected to grow to 100 mln homes in medium -term; Airtel investing aggressively to capture this growth. **5) Digital** - lost 340,000 customers due to impact of seasonality and structural changes on the set-top-box subsidy at the start of the year. **6) Data Center** (**Nxtra**)- partnering with Google to build a data center in Vishakhapatnam; targeting >1 GW capacity with Rs15bn annual investment.

Exhibit 1: Valuation Table

Segment	Stake	EV/E (x)		Remarks
India mobile business	100%	14.0	12,743	14x FY27E EV/EBITDA
Airtel Africa	62%		576	25% holding discount
Stake in Indus tower	55%		376	25% holding discount
Stake in Bharti Hexacom	70%		488	25% holding discount
EV			14,183	
Net Debt			1,114	
Equity value (Rs bn)			13,069	
Equity value/share			**2,259**	

Source: PL

Exhibit 2: Q4FY25 Result Overview (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Net Sales	**5,21,454**	**4,14,733**	***25.7%***	**4,80,313**	***8.6%***	**4,94,626**	***5.4%***	**10,16,080**	**7,99,797**	***27.0%***
EBITDA	**2,95,614**	**2,18,462**	***35.3%***	**2,68,975**	***9.9%***	**2,78,387**	***6.2%***	**5,74,001**	**4,15,538**	***38.1%***
Margin (%)	*56.7%*	*52.7%*		*56.0%*		*56.3%*		*56.5%*	*52.0%*	
Depreciation	1,31,821	1,10,000	*19.8%*	1,36,461	*-3.4%*	1,24,651	*5.8%*	2,56,472	2,15,401	*19.1%*
EBIT	**1,63,793**	**1,08,462**	***51.0%***	**1,32,514**	***23.6%***	**1,53,736**	***6.5%***	**3,17,529**	**2,00,137**	***58.7%***
Other Income	7,277	2,547	*185.7%*	2,367	*207.4%*	5,088	*43.0%*	12,365	6,182	*100.0%*
Interest	48,657	54,237	*-10.3%*	52,798	*-7.8%*	54,608	*-10.9%*	1,03,265	1,05,761	*-2.4%*
Exceptional Items	-	(8,537)	*NA*	-	*NA*	-	*NA*	-	(1,187)	*NA*
PBT after exceptional items	**1,22,413**	**48,235**	*153.8%*	82,084	*49.1%*	1,04,216	*17.5%*	2,26,629	99,371	*128.1%*
Total Tax	36,715	17,440	*110.5%*	20,883	*75.8%*	30,826	*19.1%*	67,541	30,518	*121.3%*
Adj PAT	**67,917**	**44,469**	***52.7%***	**53,841**	***26.1%***	**59,479**	***14.2%***	**1,27,396**	**78,718**	***61.8%***
Minority Interest	18,591	5,602	*231.9%*	10,788	*72.3%*	14,739	*26.1%*	33,330	11,178	*198.2%*
Profit from Associate	810	10,739	*-92.5%*	3,427	*-76.4%*	828	*-2.2%*	1,638	19,856	*-91.8%*
PAT	**67,917**	**35,932**	***89.0%***	**53,841**	***26.1%***	**59,479**	***14.2%***	**1,27,396**	**77,531**	***64.3%***
Adj PAT	**67,917**	**44,469**	***52.7%***	**53,841**	***26.1%***	**59,479**	***14.2%***	**1,27,396**	**78,718**	***61.8%***

Source: Company, PL

Exhibit 3: Quarterly Segment wise performance

Y/e March (Rs m)	2QFY25	3QFY25	4QFY25	1QFY25	2QFY26
India operations					
Revenues	3,15,607	3,64,024	3,67,345	3,75,846	3,86,901
QoQ growth	*8.7%*	*15.3%*	*0.9%*	*2.3%*	*2.9%*
EBITDA	1,98,575	2,39,711	2,18,957	2,22,839	2,31,503
QoQ growth	*11.9%*	*20.7%*	*-8.7%*	*1.8%*	*3.9%*
Margin (%)	*56.8%*	*65.9%*	*59.6%*	*59.3%*	*59.8%*
Africa operations					
Revenues (Rsmn)	1,01,631	1,07,032	1,13,763	1,20,834	1,36,795
QoQ growth	*5.5%*	*5.3%*	*6.3%*	*6.2%*	*13.2%*
EBITDA (Rs mn)	44,671	47,322	50,695	57,434	65,975
QoQ growth	*-0.8%*	*8.5%*	*14.3%*	*13.6%*	*14.9%*
Margin (%)	*44.0%*	*44.2%*	*44.6%*	*47.5%*	*48.2%*
India Wireless					
Revenue	2,48,371	2,62,687	2,66,168	2,73,966	2,81,167
QoQ growth	*10.3%*	*5.8%*	*1.3%*	*2.9%*	*2.6%*
EBITDA	1,41,710	1,54,568	1,57,535	1,62,743	1,69,515
QoQ growth	*13.1%*	*9.1%*	*1.9%*	*3.3%*	*4.2%*
Margin (%)	*57.1%*	*58.8%*	*59.2%*	*59.4%*	*60.3%*
Subscribers EoP (m)	352	357	362	363	364
ARPU	233	245	245	250	256
QoQ growth	*10.6%*	*5.3%*	*-0.1%*	*2.0%*	*2.3%*
Homes					
Revenues	14,321	15,092	15,961	17,179	18,646
QoQ growth	*4.8%*	*5.4%*	*5.8%*	*7.6%*	*8.5%*
EBITDA	7,203	7,465	7,957	8,589	9,335
QoQ growth	*4.9%*	*3.6%*	*6.6%*	*7.9%*	*8.7%*
Margin (%)	*50.3%*	*49.5%*	*49.9%*	*50.0%*	*50.1%*
Enterprise Business					
Revenues	56,555	56,460	53,155	50,571	52,760
QoQ growth	*3.3%*	*-0.2%*	*-5.9%*	*-4.9%*	*4.33%*
EBITDA	20,208	19,846	22,359	21,535	21,943
QoQ growth	*1.8%*	*-1.8%*	*12.7%*	*-3.7%*	*1.9%*
Margin (%)	*35.7%*	*35.2%*	*42.1%*	*42.6%*	*41.6%*
DTH					
Revenues	7,586	7,607	7,644	7,628	7,532
EBITDA	4,243	4,425	3,849	3,882	3,663
Margin (%)	*-3.6%*	*4.3%*	*-13.0%*	*0.9%*	*-5.6%*
DTH subs (m)	15.8	15.8	15.9	15.7	15.4
DTH ARPU (Rs)	158	160	162	161	163

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**17,29,852**	**20,53,156**	**22,23,351**	**24,08,262**
YoY gr. (%)	*15.3*	*18.7*	*8.3*	*8.3*
Cost of Goods Sold	-	-	-	-
Gross Profit	17,29,852	20,53,156	22,23,351	24,08,262
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	63,089	64,989	62,254	67,431
Other Expenses	75,524	1,00,704	48,914	52,982
EBITDA	**9,31,592**	**11,54,764**	**12,33,960**	**13,36,586**
YoY gr. (%)	*19.0*	*24.0*	*6.9*	*8.3*
Margin (%)	*53.9*	*56.2*	*55.5*	*55.5*
Depreciation and Amortization	4,55,703	5,34,033	5,31,524	5,70,755
EBIT	**4,75,889**	**6,20,731**	**7,02,436**	**7,65,831**
Margin (%)	*27.5*	*30.2*	*31.6*	*31.8*
Net Interest	2,17,539	2,13,002	2,23,652	2,34,834
Other Income	15,737	16,762	18,347	20,091
Profit Before Tax	**2,74,087**	**4,24,491**	**4,97,131**	**5,51,087**
Margin (%)	*15.8*	*20.7*	*22.4*	*22.9*
Total Tax	9,172	1,09,363	1,27,523	1,41,012
Effective tax rate (%)	*3.3*	*25.8*	*25.7*	*25.6*
Profit after tax	**2,64,915**	**3,15,128**	**3,69,608**	**4,10,075**
Minority interest	39,252	41,215	43,275	45,439
Share Profit from Associate	37,030	12,961	12,961	12,961
Adjusted PAT	**2,62,693**	**2,86,874**	**3,39,293**	**3,77,597**
YoY gr. (%)	*95.0*	*9.2*	*18.3*	*11.3*
Margin (%)	*15.2*	*14.0*	*15.3*	*15.7*
Extra Ord. Income / (Exp)	72,868	-	-	-
Reported PAT	**3,35,561**	**2,86,874**	**3,39,293**	**3,77,597**
YoY gr. (%)	*349.4*	*(14.5)*	*18.3*	*11.3*
Margin (%)	*19.4*	*14.0*	*15.3*	*15.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,35,561	2,86,874	3,39,293	3,77,597
Equity Shares O/s (m)	**5,785**	**5,785**	**5,785**	**5,785**
EPS (Rs)	**45.4**	**49.6**	**58.6**	**65.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**31,43,838**	**33,01,030**	**34,66,081**	**36,39,385**
Tangibles	31,43,838	33,01,030	34,66,081	36,39,385
Intangibles	-	-	-	-
Acc: Dep / Amortization	**17,11,114**	**21,12,030**	**21,77,029**	**22,85,881**
Tangibles	17,11,114	21,12,030	21,77,029	22,85,881
Intangibles	-	-	-	-
Net fixed assets	**14,32,724**	**11,89,000**	**12,89,052**	**13,53,505**
Tangibles	14,32,724	11,89,000	12,89,052	13,53,505
Intangibles	-	-	-	-
Capital Work In Progress	7,08,377	7,90,747	8,91,832	9,69,252
Goodwill	18,49,543	16,90,173	17,72,297	18,60,169
Non-Current Investments	86,345	1,70,514	1,03,632	1,89,529
Net Deferred tax assets	(93,549)	(1,02,904)	(1,13,194)	(1,24,514)
Other Non-Current Assets	3,90,727	3,90,727	3,90,727	3,90,727
Current Assets				
Investments	16,532	16,532	16,532	16,532
Inventories	4,517	4,517	4,517	4,517
Trade receivables	74,557	74,557	74,557	74,557
Cash & Bank Balance	1,77,721	12,48,635	15,56,712	18,31,513
Other Current Assets	1,27,828	1,40,610	1,54,672	1,70,139
Total Assets	**51,43,369**	**60,17,960**	**65,86,673**	**72,25,797**
Equity				
Equity Share Capital	28,766	28,766	28,766	28,766
Other Equity	11,07,718	13,94,592	17,33,885	21,11,481
Total Networth	**11,36,484**	**14,23,358**	**17,62,651**	**21,40,247**
Non-Current Liabilities				
Long Term borrowings	16,05,339	22,46,001	22,89,694	23,37,757
Provisions	30,396	33,436	36,779	40,457
Other non current liabilities	1,414	1,555	1,711	1,882
Current Liabilities				
ST Debt / Current of LT Debt	5,31,082	2,59,995	2,70,621	2,82,309
Trade payables	3,81,537	4,66,892	4,97,989	5,43,525
Other current liabilities	8,91,783	9,63,436	10,42,255	11,28,955
Total Equity & Liabilities	**51,43,369**	**60,17,960**	**65,86,673**	**72,25,797**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,83,985	4,37,451	5,10,091	5,64,047
Add. Depreciation	4,55,703	5,34,033	5,31,524	5,70,755
Add. Interest	2,17,539	2,13,002	2,23,652	2,34,834
Less Financial Other Income	15,737	16,762	18,347	20,091
Add. Other	(72,868)	-	-	-
Op. profit before WC changes	9,84,359	11,84,486	12,65,267	13,69,637
Net Changes-WC	16,088	8,05,924	1,19,296	1,42,555
Direct tax	(9,172)	(1,09,363)	(1,27,523)	(1,41,012)
Net cash from Op. activities	**9,91,275**	**18,81,047**	**12,57,040**	**13,71,180**
Capital expenditures	(9,72,314)	(2,92,887)	(7,42,855)	(8,80,843)
Interest / Dividend Income	-	-	-	-
Others	(16,551)	(4,590)	(5,049)	(5,554)
Net Cash from Invt. activities	**(9,88,865)**	**(2,97,477)**	**(7,47,904)**	**(8,86,397)**
Issue of share cap. / premium	2,69,426	69,426	69,426	69,426
Debt changes	(36,042)	3,04,245	(17,544)	(19,298)
Dividend paid	(92,567)	(69,426)	(69,426)	(69,426)
Interest paid	(2,17,539)	(2,13,002)	(2,23,652)	(2,34,834)
Others	-	-	-	-
Net cash from Fin. activities	**(76,723)**	**91,244**	**(2,41,195)**	**(2,54,132)**
Net change in cash	**(74,313)**	**16,74,814**	**2,67,940**	**2,30,650**
Free Cash Flow	1,52,084	16,07,624	6,08,578	7,52,857

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	45.4	49.6	58.6	65.3
CEPS	124.2	141.9	150.5	163.9
BVPS	196.4	246.0	304.7	369.9
FCF	26.3	277.9	105.2	130.1
DPS	16.0	12.0	12.0	12.0
Return Ratio(%)				
RoCE	15.2	17.2	17.0	16.9
ROIC	9.6	13.1	14.0	14.2
RoE	26.9	22.4	21.3	19.3
Balance Sheet				
Net Debt : Equity (x)	1.7	0.9	0.6	0.4
Net Working Capital (Days)	(133)	(133)	(134)	(137)
Valuation(x)				
PER	46.5	42.6	36.0	32.4
P/B	10.8	8.6	6.9	5.7
P/CEPS	17.0	14.9	14.0	12.9
EV/EBITDA	15.2	11.7	10.7	9.7
EV/Sales	8.2	6.6	5.9	5.4
Dividend Yield (%)	0.8	0.6	0.6	0.6

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**4,51,293**	**4,78,762**	**4,94,626**	**5,21,454**
YoY gr. (%)	*19.1*	*27.3*	*28.5*	*25.7*
Raw Material Expenses	-	-	-	-
Gross Profit	4,51,293	4,78,762	4,94,626	5,21,454
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**2,45,966**	**2,70,088**	**2,78,387**	**2,95,614**
YoY gr. (%)	*24.1*	*39.5*	*41.3*	*35.3*
Margin (%)	*54.5*	*56.4*	*56.3*	*56.7*
Depreciation / Depletion	1,17,042	1,23,260	1,24,651	1,31,821
EBIT	**1,28,924**	**1,46,828**	**1,53,736**	**1,63,793**
Margin (%)	*28.6*	*30.7*	*31.1*	*31.4*
Net Interest	56,755	55,023	54,608	48,657
Other Income	4,697	4,858	5,088	7,277
Profit before Tax	**1,52,322**	**95,262**	**1,04,216**	**1,22,413**
Margin (%)	*33.8*	*19.9*	*21.1*	*23.5*
Total Tax	7,573	(28,919)	30,826	36,715
Effective tax rate (%)	*5.0*	*(30.4)*	*29.6*	*30.0*
Profit after Tax	**1,44,749**	**1,24,181**	**73,390**	**85,698**
Minority interest	13,534	14,540	14,739	18,591
Share Profit from Associates	16,597	577	828	810
Adjusted PAT	**72,356**	**1,11,619**	**59,479**	**67,917**
YoY gr. (%)	*181.3*	*146.6*	*73.7*	*52.7*
Margin (%)	*16.0*	*23.3*	*12.0*	*13.0*
Extra Ord. Income / (Exp)	75,456	(1,401)	-	-
Reported PAT	**1,47,812**	**1,10,218**	**59,479**	**67,917**
YoY gr. (%)	*505.2*	*432.0*	*43.0*	*89.0*
Margin (%)	*32.8*	*23.0*	*12.0*	*13.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,47,812**	**1,10,218**	**59,479**	**67,917**
Avg. Shares O/s (m)	5,753	5,753	5,753	5,753
EPS (Rs)	**12.6**	**19.4**	**10.3**	**11.8**

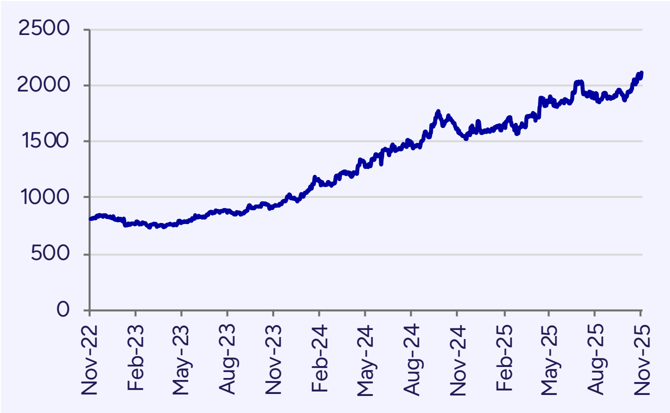
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Subcribers (mn)	362	374	390	394
ARPU (Rs/mon)	233	260	272	275

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Aug-25	Accumulate	2,090	1,930
2	09-Jul-25	Accumulate	2,148	2,030
3	14-May-25	Accumulate	1,988	1,834
4	09-Apr-25	Accumulate	1,916	1,720
5	10-Feb-25	Accumulate	1,827	1,677
6	09-Jan-25	Accumulate	1,783	1,599

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	395	377
2	Bharat Petroleum Corporation	Hold	361	357
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,111	1,068
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,571	4,651
7	GAIL (India)	BUY	218	183
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,601	5,009
19	NOCIL	Hold	185	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	279
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,946	1,690

PL's Recommendation Nomenclature (Absolute Performance)

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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