

May 14, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>HOLD</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>191</b>		<b>185</b>	
Sales (Rs. bn)	1,498	1,515	1,466	1,482
% Chng.	2.2	2.2		
EBITDA (Rs. bn)	152	158	151	158
% Chng.	0.5	0.5		
EPS (Rs.)	15.0	15.4	14.8	15.1
% Chng.	2.0	2.2		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	1,306	1,373	1,498	1,515
EBITDA (Rs. bn)	133	143	152	158
Margin (%)	10.2	10.4	10.2	10.5
PAT (Rs. bn)	88	89	99	102
EPS (Rs.)	13.4	13.5	15.0	15.4
Gr. (%)	65.4	0.9	11.5	2.6
DPS (Rs.)	5.5	7.5	6.6	6.7
Yield (%)	3.0	4.1	3.6	3.7
RoE (%)	14.7	13.2	13.5	12.8
RoCE (%)	13.2	13.0	13.1	12.7
EV/Sales (x)	1.0	1.0	0.9	0.9
EV/EBITDA (x)	10.3	9.3	8.8	8.4
PE (x)	13.7	13.6	12.2	11.9
P/BV (x)	1.9	1.7	1.6	1.5

### Key Data

### GAIL.BO | GAIL IN

52-W High / Low	Rs.246 / Rs.151
Sensex / Nifty	81,148 / 24,578
Market Cap	Rs.1,209bn/ \$ 14,163m
Shares Outstanding	6,575m
3M Avg. Daily Value	Rs.2470.49m

### 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	7.1	(3.0)	(4.7)
Relative	(0.8)	(7.1)	(14.6)

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## In-line results

### Quick Pointers:

- Trading vol declined QoQ from 126mmcmd to 121mmcmd
- Trading margin normalized to Rs12bn during the quarter, petchem EBIT loss

**GAIL reported in-line results with EBITDA of Rs32bn (-10% YoY, +13% QoQ, Ple Rs31.2bn, consensus Rs30.5bn) PAT came in at Rs20.5bn (-6% YoY, Ple Rs19.6bn, consensus Rs20.3bn) Previous quarter had an exceptional gain of Rs24bn. For the year, adj PAT stood at Rs88.7bn, flat YoY. We expect steady growth in transmission volume from 127mmcmd in FY25 to 139mmcmd in FY26 and to 149mmcmd in FY27. However, trading segment's EBIT is expected to normalize to Rs51bn from Rs74.5bn in FY25. Tariff hike of integrated network is expected in few days. This could provide one-time boost. Post that, we do not see any near-term triggers. The stock trades at 11x FY27 EPS. We value the company at 11x adj standalone eps of FY27 and add Rs33 for investments at 25% holding company discount. With target price of Rs191 (previously Rs185), we downgrade the stock to Hold from Accumulate.**

- Transmission volume declines sequentially:** Transmission volume fell from 126mmcmd in Q3FY25 to 121mmcmd in Q4FY25. For the full year, vol stood at 127mmcmd. We expect transmission volume to rise to 139mmcmd in FY26 and to 149mmcmd in FY27. The regulatory board has called for a public consultation on tariff hike of the integrated pipeline of GAIL. While GAIL has proposed tariff of Rs77.4/mmBtu against existing Rs58.6/mmBtu, Rs7-10/mmBtu is easily achievable, which would provide a one-time boost to the stock.
- Trading EBIT normalizes:** Trading segment included one-time gain of USD285mn in the previous quarter. In Q4FY25, trading segment EBIT normalized to Rs12bn, -13% YoY. On an annual basis, we expect EBIT of Rs45bn annually in the next two years.
- Concall highlights:** 1) Successful completion of Dabhol breakwater facility; final permission awaited post which it would operate in monsoon also, 2) GAIL operates 72 GAs- directly in 6 GAs- early stages of development with +25% YoY vol growth- to be transferred to subsidiary, 3) Tariff revision of integrated network expected in Q1FY26, 4) Indian gas consumption is expected to reach 290mmcmd by 2030, CGDs rising 2.5-3x, 5) GAIL intends to source 5-7mmtpa LNG by 2030, 6) Trading EBIT band expected at ~Rs45bn, 7) Transmission vol at 138-139mmcmd in FY26, 8) Capex guidance in FY26 of Rs100bn- largely on petrochem and pipeline – Rs30bn each, Rs10bn net zero, maint Rs15-16bn, 9) QoQ decline in transmission was due to partial shifting of gas to GIGL, unplanned shutdown and lower vol transmission by IOCL & BPCL, 10) trading vol at 108/114mmcmd in FY26/27, 11) Last yr 21 cargoes were handled at Dabhol, this yr 34-36 cargoes are planned

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

Valuation Table	Remarks
Adj EPS	14.3 FY27
Multiple (x)	11.0
Core Business (Rs/share)	157
Listed Investments (Rs/share)	27 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>191</b>

Source: Company, PL

**Exhibit 2: GAIL's Quarterly and full year Financials**

(Rs bn)	Q4FY25	Q3FY25	QoQ gr.	Q4FY25E	% Var	Q4FY24	YoY gr.	FY25	FY24	YoY gr.
<b>Net Sales</b>	<b>357.1</b>	<b>349.6</b>	<b>2.1%</b>	<b>351.6</b>	<b>1.6%</b>	<b>323.3</b>	<b>10.4%</b>	<b>1372.9</b>	<b>1306.4</b>	<b>5.1%</b>
<i>YoY Change (%)</i>	<i>6.0</i>	<i>8.1</i>		<i>1.2</i>		<i>0.3</i>		<i>0.0</i>	<i>0.0</i>	
Raw Materials Consumption	308.5	300.1	2.8%	267.1	15.5%	268.3	15.0%	1138.2	1070.6	6.3%
Employee Costs	4.7	5.3	-10.7%	5.2	-9.1%	6.2	-24.2%	20.4	20.9	-2.2%
Other Expenses	11.7	15.8	-25.8%	20.6	-43.0%	13.3	-11.6%	71.0	81.9	-13.2%
<b>EBITDA</b>	<b>32.2</b>	<b>28.4</b>	<b>13.3%</b>	<b>31.2</b>	<b>3.2%</b>	<b>35.6</b>	<b>-9.6%</b>	<b>143.3</b>	<b>133.0</b>	<b>7.7%</b>
<i>Margin (%)</i>	<i>9.0%</i>	<i>8.1%</i>		<i>8.9%</i>		<i>11.0%</i>		<i>10.4%</i>	<i>10.2%</i>	
Depreciation	9.0	8.3	8.6%	9.1	-0.7%	11.6	-22.2%	36.0	33.3	8.1%
Interest	1.8	1.7	7.0%	2.1	-15.9%	1.9	-7.7%	7.4	7.0	6.7%
Other Income	5.7	7.5	-24.4%	6.2	-8.5%	6.4	-11.2%	24.0	22.8	5.4%
Extra-ordinary Gain	0.0	24.4		0.0		0.0		24.4	0.0	
<b>PBT</b>	<b>50.3</b>	<b>50.3</b>	<b>0.0%</b>	<b>26.2</b>	<b>92.1%</b>	<b>28.4</b>	<b>77.0%</b>	<b>148.2</b>	<b>115.5</b>	<b>28.3%</b>
Tax	6.5	11.6	-43.9%	6.6	-0.7%	6.6	-1.9%	35.1	27.2	29.2%
<i>Rate (%)</i>	<i>24.1</i>	<i>23.1</i>		<i>25.1</i>		<i>23.4</i>		<i>23.7</i>	<i>23.5</i>	
<b>PAT</b>	<b>20.5</b>	<b>38.7</b>	<b>-47.0%</b>	<b>19.6</b>	<b>4.5%</b>	<b>21.8</b>	<b>-5.9%</b>	<b>113.1</b>	<b>88.4</b>	<b>28.0%</b>
<b>Adj PAT</b>	<b>20.5</b>	<b>14.3</b>	<b>43.6%</b>	<b>19.6</b>	<b>4.5%</b>	<b>21.8</b>	<b>-5.9%</b>	<b>88.7</b>	<b>88.4</b>	<b>0.4%</b>
<b>Segmental EBIT (Rs bn)</b>										
Gas Transmission	12.7	13.7	-7.4%	10.9	16.5%	9.8	29.1%	54.9	45.1	21.6%
LPG Transmission	1.2	1.4	-17.7%	1.0	12.5%	0.8	52.4%	4.2	3.2	32.9%
Natural Gas Trading	12.0	28.8	-58.2%	13.6	-11.4%	13.9	-13.3%	74.5	60.7	22.7%
Petrochemicals	-1.6	0.0	-3476.3%	0.1	-2703.8%	2.6	-160.2%	-0.4	-1.4	NA
LPG & Liq.HC (pre-subsidy)	2.9	3.8	-22.9%	1.5	89.6%	3.3	-10.6%	11.5	7.7	49.3%
Unallocated; GAILTEL	1.2	0.9	34.0%	0.9	34.1%	-0.7	-259.0%	5.2	3.7	40.0%

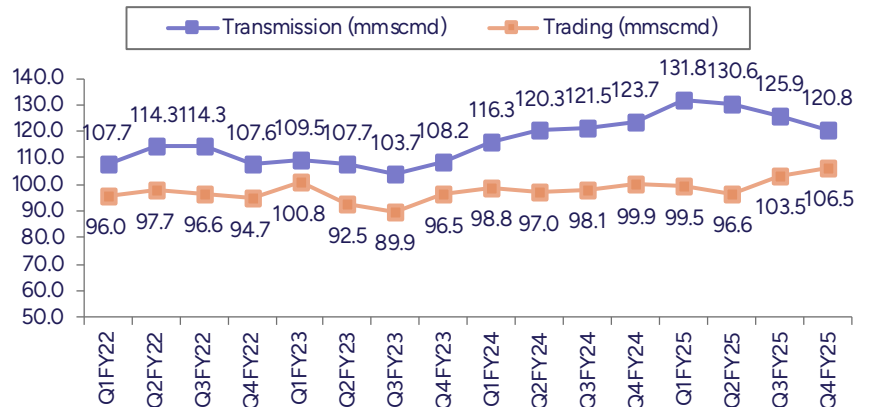
Source: Company, PL

**Exhibit 3: Segment wise performance**

Segment Wise Performance (Rs bn)	Q4FY25	Q3FY25	QoQ gr.	Q4FY24	YoY gr.
<b>Gas Transmission Business</b>					
Volume (mmscmd)	120.8	125.9	-4.0%	123.7	-2.3%
Gross Revenue	26.0	27.5	-5.5%	26.7	-2.6%
EBITDA	16.8	17.8	-5.9%	16.0	4.8%
EBIT	12.7	13.7	-7.4%	9.8	29.1%
Average tariff (Rs/mscm)	2393.3	2377.7	0.7%	2400.0	-0.3%
EBITDA (Rs/mscm)	1541.2	1538.1	0.2%	1436.9	7.3%
EBIT (Rs/mscm)	1166.4	1182.8	-1.4%	882.8	32.1%
<b>LPG Transmission Business</b>					
Volumes ('000 MT)	1132.0	1157.0	-2.2%	1114.0	1.6%
Gross Revenues	2.2	2.5	-9.0%	1.9	20.3%
EBITDA	1.4	1.6	-14.6%	1.9	-27.4%
EBIT	1.2	1.4	-17.7%	0.8	52.4%
Average tariff (Rs/mscm)	1976.1	2125.4	-7.0%	1668.7	18.4%
EBITDA (Rs/mscm)	1192.6	1365.6	-12.7%	888.7	34.2%
EBIT (Rs/mscm)	1017.8	1209.8	-15.9%	678.6	50.0%
<b>Gas Trading Business</b>					
Volumes (mmscmd)	106.5	103.5	3.0%	99.9	6.6%
Revenues	316.0	306.3	3.2%	284.4	11.1%
EBIT	12.0	28.8	-58.2%	13.9	-13.3%
Revenue(Rs/mscm)	32962.0	32175.0	2.4%	31634.0	4.2%
EBIT (Rs/mscm)	1255.4	3026.8	-58.5%	1544.5	-18.7%
<b>Petrochemicals Business</b>					
Volumes ('000 MT)	229.0	221.0	3.6%	242.0	-5.4%
Gross Revenues	22.1	20.7	6.8%	22.6	-2.0%
EBITDA	0.0	1.3	-98.4%	4.3	-99.5%
EBIT	-1.6	0.0	-3476.3%	2.6	-160.2%
Realization (INR/kg)	96.5	93.7	3.0%	93.2	3.5%
EBITDA (INR/kg)	0.1	5.8	-98.5%	17.6	-99.5%
EBIT (INR/kg)	-6.9	0.2	-3358.3%	10.8	-163.7%
<b>LPG &amp; Liquid Hydrocarbons Business</b>					
Volumes ('000 MT)	198.0	282.0	-29.8%	190.0	4.2%
Gross Revenues	11.5	15.6	-26.2%	14.3	-19.2%
EBITDA	3.3	4.1	-19.1%	3.6	-8.6%
EBIT	2.9	3.8	-22.9%	3.3	-10.6%
Realization (INR/MT)	58183.3	55366.0	5.1%	75047.4	-22.5%
EBITDA (INR/MT)	16666.7	14468.1	15.2%	19000.0	-12.3%
EBIT (INR/MT)	14746.0	13420.6	9.9%	17188.9	-14.2%

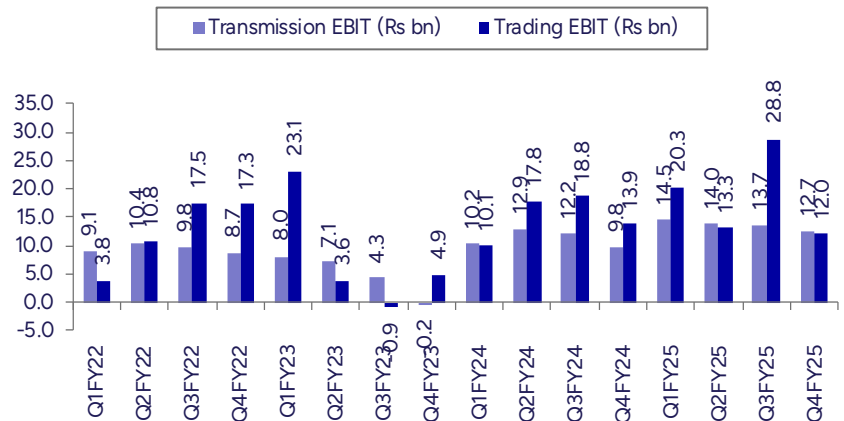
Source: Company, PL

**Exhibit 4: Transmission volume fell QoQ**



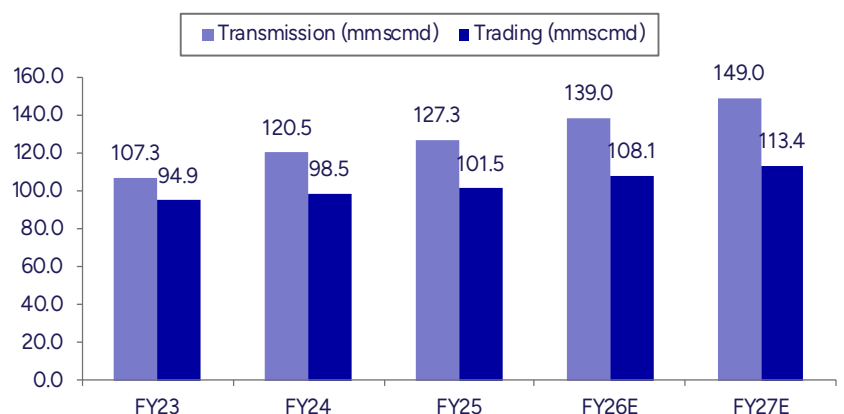
Source: Company, PL

**Exhibit 5: Trading EBIT normalize**



Source: Company, PL

**Exhibit 6: Transmission/trading volumes to grow 8%/5% CAGR over FY25-27E**



Source: Company, PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,306</b>	<b>1,373</b>	<b>1,498</b>	<b>1,515</b>
YoY gr. (%)	(9.5)	5.1	9.1	1.1
Cost of Goods Sold	1,071	1,131	1,251	1,259
Gross Profit	236	242	247	256
Margin (%)	18.0	17.7	16.5	16.9
Employee Cost	21	20	21	22
Other Expenses	82	79	74	76
<b>EBITDA</b>	<b>133</b>	<b>143</b>	<b>152</b>	<b>158</b>
YoY gr. (%)	97.5	8.0	6.2	4.1
Margin (%)	10.2	10.4	10.2	10.5
Depreciation and Amortization	33	36	37	38
<b>EBIT</b>	<b>99</b>	<b>107</b>	<b>115</b>	<b>120</b>
Margin (%)	7.6	7.8	7.7	7.9
Net Interest	7	7	6	6
Other Income	23	24	23	22
<b>Profit Before Tax</b>	<b>115</b>	<b>148</b>	<b>132</b>	<b>136</b>
Margin (%)	8.8	10.8	8.8	9.0
Total Tax	27	35	33	34
Effective tax rate (%)	23.6	23.7	25.2	25.2
<b>Profit after tax</b>	<b>88</b>	<b>113</b>	<b>99</b>	<b>102</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>88</b>	<b>89</b>	<b>99</b>	<b>102</b>
YoY gr. (%)	65.4	0.9	11.5	2.6
Margin (%)	6.7	6.5	6.6	6.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>88</b>	<b>89</b>	<b>99</b>	<b>102</b>
YoY gr. (%)	65.4	0.9	11.5	2.6
Margin (%)	6.7	6.5	6.6	6.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	88	89	99	102
<b>Equity Shares O/s (bn)</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>EPS (Rs)</b>	<b>13.4</b>	<b>13.5</b>	<b>15.0</b>	<b>15.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>768</b>	<b>815</b>	<b>985</b>	<b>1,085</b>
Tangibles	768	815	985	1,085
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>314</b>	<b>350</b>	<b>387</b>	<b>425</b>
Tangibles	314	350	387	425
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>454</b>	<b>465</b>	<b>598</b>	<b>659</b>
Tangibles	454	465	598	659
Intangibles	-	-	-	-
Capital Work In Progress	159	188	119	119
Goodwill	-	-	-	-
Non-Current Investments	211	231	231	231
Net Deferred tax assets	(50)	(51)	(51)	(51)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	53	60	66	66
Trade receivables	107	103	112	113
Cash & Bank Balance	7	11	25	35
Other Current Assets	51	40	40	40
<b>Total Assets</b>	<b>1,095</b>	<b>1,159</b>	<b>1,250</b>	<b>1,325</b>
<b>Equity</b>				
Equity Share Capital	66	66	66	66
Other Equity	576	640	696	753
<b>Total Network</b>	<b>642</b>	<b>706</b>	<b>761</b>	<b>819</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	164	136	149	163
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	240	267	289	292
<b>Total Equity &amp; Liabilities</b>	<b>1,095</b>	<b>1,159</b>	<b>1,250</b>	<b>1,325</b>

Source: Company Data, PL Research

**Cash Flow (Rs bn)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	116	148	132	136
Add. Depreciation	33	36	37	38
Add. Interest	7	7	6	6
Less Financial Other Income	23	24	23	22
Add. Other	(15)	(21)	-	-
Op. profit before WC changes	140	171	175	180
Net Changes-WC	6	9	13	2
Direct tax	(27)	(24)	(33)	(34)
<b>Net cash from Op. activities</b>	<b>118</b>	<b>156</b>	<b>155</b>	<b>148</b>
Capital expenditures	(70)	(69)	(100)	(100)
Interest / Dividend Income	-	-	-	-
Others	(10)	8	-	-
<b>Net Cash from Invst. activities</b>	<b>(80)</b>	<b>(61)</b>	<b>(100)</b>	<b>(100)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	21	(28)	13	14
Dividend paid	(36)	(43)	(43)	(44)
Interest paid	(11)	(11)	(6)	(6)
Others	(8)	(10)	-	-
<b>Net cash from Fin. activities</b>	<b>(34)</b>	<b>(92)</b>	<b>(36)</b>	<b>(36)</b>
<b>Net change in cash</b>	<b>4</b>	<b>3</b>	<b>19</b>	<b>11</b>
Free Cash Flow	48	87	55	48

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	13.4	13.5	15.0	15.4
CEPS	18.4	19.0	20.7	21.2
BVPS	97.6	107.3	115.8	124.5
FCF	7.3	13.2	8.4	7.2
DPS	5.5	7.5	6.6	6.7
<b>Return Ratio(%)</b>				
RoCE	13.2	13.0	13.1	12.7
ROIC	9.1	9.3	9.4	9.3
RoE	14.7	13.2	13.5	12.8
<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	13.7	13.6	12.2	11.9
P/B	1.9	1.7	1.6	1.5
P/CEPS	10.0	9.7	8.9	8.7
EV/EBITDA	10.3	9.3	8.8	8.4
EV/Sales	1.0	1.0	0.9	0.9
Dividend Yield (%)	3.0	4.1	3.6	3.7

Source: Company Data, PL Research

**Quarterly Financials (Rs bn)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>337</b>	<b>329</b>	<b>350</b>	<b>357</b>
YoY gr. (%)	4.5	3.5	2.1	10.4
Raw Material Expenses	270	267	294	299
Gross Profit	67	62	56	58
Margin (%)	19.9	18.8	15.9	16.2
<b>EBITDA</b>	<b>45</b>	<b>37</b>	<b>28</b>	<b>32</b>
YoY gr. (%)	86.1	7.3	(25.8)	(9.6)
Margin (%)	13.4	11.4	8.1	9.0
Depreciation / Depletion	10	8	8	9
<b>EBIT</b>	<b>35</b>	<b>29</b>	<b>20</b>	<b>23</b>
Margin (%)	10.3	8.9	5.7	6.5
Net Interest	2	2	2	2
Other Income	4	7	7	6
<b>Profit before Tax</b>	<b>36</b>	<b>35</b>	<b>50</b>	<b>27</b>
Margin (%)	10.8	10.5	14.4	7.6
Total Tax	9	8	12	7
Effective tax rate (%)	25.2	22.6	23.1	24.1
<b>Profit after Tax</b>	<b>27</b>	<b>27</b>	<b>39</b>	<b>20</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>27</b>	<b>27</b>	<b>14</b>	<b>20</b>
YoY gr. (%)	92.9	11.1	(49.8)	(5.9)
Margin (%)	8.1	8.1	4.1	5.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>27</b>	<b>27</b>	<b>39</b>	<b>20</b>
YoY gr. (%)	92.9	11.1	36.0	(5.9)
Margin (%)	8.1	8.1	11.1	5.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>27</b>	<b>27</b>	<b>39</b>	<b>20</b>
Avg. Shares O/s (bn)	7	7	7	7
<b>EPS (Rs)</b>	<b>4.1</b>	<b>4.1</b>	<b>2.2</b>	<b>3.1</b>

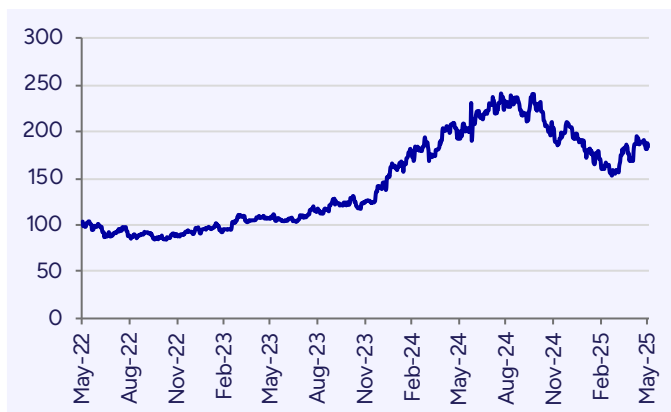
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
Transmission Volume (mmscmd)	120	127	139	149
Transmission EBIT (Rs/mscm)	1,026	1,181	1,236	1,206
Trading Volume (mmscmd)	98	102	108	113
Trading EBIT (Rs/mscm)	1,688	2,010	1,158	1,166
Petchem (kt)	787	845	810	203
Petchem EBIT (Rs/kg)	(12)	(15)	4	4
LPG (kt)	4,396	4,478	4,529	1,095
LPG EBIT (Rs/mt)	721	941	996	918

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Accumulate	185	169
2	05-Feb-25	Accumulate	204	180
3	31-Jan-25	Accumulate	192	167
4	08-Jan-25	Hold	203	186
5	06-Nov-24	Hold	204	209
6	07-Oct-24	Sell	205	224
7	31-Jul-24	Reduce	211	241
8	07-Jul-24	Sell	170	223
9	12-Jun-24	Sell	170	213
10	18-May-24	Sell	163	209

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	394	449
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,916	1,720
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,930	4,176
7	GAIL (India)	Accumulate	185	169
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Hold	395	393
10	Gujarat State Petronet	Hold	288	288
11	Hindustan Petroleum Corporation	Sell	319	397
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	735	700
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	156	166
20	Oil & Natural Gas Corporation	BUY	264	220
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	248	278
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,620	1,459

**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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