RATING HOLD | CMP INR 224 | TP INR 228

Gujarat Energy (GUJENERG IN)

Q2FY27 Result Update

November 09, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Hold		Hold	
Target Price	228		239	
Sales (INR bn)	286	298	283	288
% Chng.	*1.1*	*3.5*		
EBITDA (INR bn)	28	31	29	32
% Chng.	*(3.4)*	*(3.1)*		
EPS (INR)	24.2	26.2	24.7	27.2
% Chng.	*(2.0)*	*(3.7)*		

Key Data	GGAS.BO | GUJENERG IN
BSE Code	539336
NSE Code	GUJENERGY
52-W High / Low	INR 379 / INR 206
Face Value	2
Sensex / Nifty	80,999 / 24,986
Market Cap	INR 210 bn / $ 2,238 mn
Shares Outstanding	938.23 mn
3M Avg. Daily Value	INR 504.62 mn

Shareholding Pattern (%)

Promoters	38.94
FIIs	10.57
Mutual Funds	16.73
Domestic Instituions	7.96
Public & Others	25.80
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.1	(15.6)	(33.9)	(34.4)
Relative	(10.4)	(18.2)	(36.9)	(32.6)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	234	332	286	298
EBITDA (INR bn)	32	32	28	31
Margin (%)	*13.5*	*9.7*	*9.9*	*10.4*
PAT (INR bn)	23	26	23	25
EV (INR bn)	199	209	188	177
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	11	1	22	33
EPS (INR)	24.5	27.2	24.2	26.2
Gr. (%)	*65.6*	*11.0*	*(11.0)*	*8.3*
DPS (INR)	6.5	7.3	6.5	7.0
Yield (%)	*2.9*	*3.2*	*2.9*	*3.1*
RoE (%)	*11.0*	*13.1*	*10.7*	*10.7*
RoCE (%)	*12.3*	*13.6*	*10.5*	*10.7*
EV/Sales (x)	0.9	0.6	0.7	0.6
EV/EBITDA (x)	6.3	6.5	6.7	5.7
PE (x)	9.1	8.2	9.3	8.5
P/BV (x)	1.1	1.0	1.0	0.9

Morbi volumes remain under pressure.

Quick Pointers

- FY27 capex maintained at INR10bn, largely on CGD
- Signed an agreement with ADNOC for 4mmtpa gas supply

GUJENERG reported standalone EBITDA of INR8.0bn, down by 38.5% QoQ due to weaker Trading business margins and lower Morbi volumes but improved 24.0% YoY. EBITDA from the Trading business stood at INR3.3bn, down 54.9% QoQ, while CGD EBITDA declined 20.4% QoQ to INR4.6bn. Total CGD volumes declined 13.3% QoQ to 10.7mmscmd, as Morbi volumes normalized to 3.8mmscmd (PLe: 2.8mmscmd) from 5.7mmscmd amid increased LPG availability and seasonality monsoon impact in CNG. As per management, Morbi volumes are currently trending at ~1mmscmd. We maintain our FY27E volume estimate at 10.4mmscmd, supported by strong 1HFY27 performance. We lower our FY28E volume estimate to 9.7mmscmd (previously: 9.9mmscmd) and expect volumes to reach 10.1mmscmd in FY29E. Management has lowered its CGD EBITDA/scm guidance range to INR5-6/scm from INR5.5-6.5/scm. Accordingly, we lower our EBITDA/scm estimates to INR4.7/5.3/5.6/scm for FY27/28/29E (previous FY27/FY28: INR5.3/5.7/scm). Management maintained its Trading business margin of 4-5%, which we have factored into our estimates. We value the company on SOTP basis using Sep'28E estimates, assigning 8x EV/EBITDA to the CGD business and 4x to the Gas Trading/E&P/Power businesses (all multiples unchanged), arriving at a revised TP of INR228 (previously: INR239). Maintain Hold.

EBITDA declines QoQ as Trading gains normalize, but improve YoY: Company reported standalone EBITDA of INR8.0bn (PLe: INR6.8bn; BBGe: INR8.0bn), declining 38.5% QoQ but increasing 24.0% YoY. The YoY growth was driven by improved profitability in the E&P and Gas Trading businesses. Trading EBITDA increased 89.7% YoY to INR3.3bn, while E&P EBITDA stood at INR0.2bn vs INR60mn YoY . Power EBITDA stood at INR0.2bn, down 12% YoY, while CGD EBITDA declined 2.3% YoY. On a QoQ basis, Gas Trading EBITDA declined 54.9% due to normalization of trading gains. CGD EBITDA declined 20.4% QoQ, primarily due to normalization of Morbi volumes following increased propane availability.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	72	96	*33.3*	60	*60.0*
EBITDA (INR bn)	7	8	*14.3*	6	*33.3*
Margin (%)	*9.4*	*8.3*	*(110) bps*	*10.8*	*(250) bps*
PAT (INR bn)	6	6	-	5	*20.0*

Source: Company, PL

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CGD volumes decline QoQ on Morbi normalization: Total CGD sales volumes declined 13.3% QoQ to 10.7mmscmd in Q2FY27, primarily driven by a 20.1% QoQ decline in PNG-I/C volumes to 6.3mmscmd, following the normalization of elevated demand from the Morbi ceramic cluster. Morbi volumes declined to 3.8mmscmd from 5.7mmscmd QoQ, with the current run rate at ~1mmscmd. CNG volumes declined 2.4% QoQ but grew 10.5% YoY to 3.7mmscmd. Sequential moderation in CNG volumes was attributed to seasonal monsoon-related weakness. Meanwhile, PNG-D volumes increased 14.3% QoQ but declined 3.6% YoY to 0.8mmscmd. Management highlighted its focus on diversifying industrial demand beyond Morbi into other industrial clusters to reduce volume concentration risk.

Gas Trading volumes remain stable; higher external sales: GEL imported 14 LNG cargoes in Q2FY27 vs. 10 cargoes in Q1FY27. Trading volumes increased marginally to 12.3mmscmd from 12.2mmscmd QoQ. Of the total volumes, 7.6mmscmd was supplied to the internal CGD business (vs. 8.9mmscmd QoQ), while sales to external customers increased to 4.7mmscmd from 3.3mmscmd QoQ.

Oil production declines; gas production records sequential recovery: Oil production declined 4.8% QoQ to 320bopd in Q2FY27, compared with 336bopd in Q1FY27. In contrast, gas production increased 22.8% QoQ 28,300scmd.

Concall highlights:

Growth strategy and new energy initiatives - Exploring the development of 6 LNG stations across its GAs. CBG-related Capex is expected to be ~INR100cr. **EBITDA/scm guidance was revised to INR5.5–6.0/scm from INR5.5–6.5/scm. Current Morbi volumes is 1mmscmd. EBITDA/scm in Q2FY27 to Rs4.7/scm**

LNG sourcing and infrastructure - During H1FY27, imported 24 LNG cargoes vs. 14 cargoes in H1FY26. CGD volumes grew 31% YoY to 11.5mmscmd in H1FY27. Board approved long-term LNG sourcing agreements of 0.8mmtpa, with HH-linked pricing, for a tenure of up to 10 years. Estimated pricing is in the range of USD7-9/MMBtu on a DES basis. Approved booking of firm capacity at the Mundra LNG terminal to ensure reliable and sustainable LNG supply. LNG terminal utilization stood at 24% in Q2FY27. Spot LNG accounted for ~50% of LNG sourcing during Q2FY27. Management intends to diversify incremental LNG sourcing beyond the Middle East to reduce geographical concentration risk.

CGD business - Demand from the Morbi cluster moderated from ~8mmscmd in Q1FY27 to ~3mmscmd in Q2FY27. Focusing on broadening industrial demand beyond Morbi across Rajkot, Surendranagar, Surat, Bharuch, Ankleshwar, Valsad and Dadra & Nagar Haveli. CNG volumes grew 11% YoY to 3.67mmscmd. Gujarat recorded 12% YoY growth, while volumes outside Gujarat grew 19% YoY. Added 18 CNG stations during H1FY27, taking the total network to 857 stations. Targets the addition of 75+ CNG stations in FY27, aiming to sustain double-digit CNG volume growth. Domestic PNG customer base reached ~25.3 lakh connections, comprising 17,000 commercial and 4,500 industrial connections. Sequential moderation in CNG volumes was attributed to seasonal monsoon-related weakness.

Gas sourcing and trading business - Gas sourcing mix comprised: ~55% imported gas. 29% other domestic gas and RLNG. 10% APM gas. 6% New Well gas. Gas trading business sourced 12.3mmscmd, of which: 4.67mmscmd was sold to external customers, 7.63mmscmd was supplied to CGD business. CGD sourcing mix comprised APM gas of 1.61mmscmd and New Well gas of 0.8mmscmd, with the balance sourced through pooled gas from the gas trading business.

Long-term LNG contracts and sourcing strategy - Executed 2 additional Henry Hub-linked LNG contracts aggregating 0.8mmtpa. Along with an existing HH-linked contract executed in 2025, 2 contracts with QatarEnergy and one with Uniper are expected to become available from 2028 onwards. Existing LNG contract portfolio: Qatar (legacy contract): 0.3mmtpa, expiring in 2028. Shell: ~1mmtpa, expiring in 2038, with a price review clause. Qatar (new contract): 1mmtpa, commenced in 2026, valid until 2042. TotalEnergies: 0.4mmtpa, commenced in 2026, with a 10-year tenure. Uniper: 0.4mmtpa, commencing January 2028, with a 10-year

tenure. The recently approved 0.8mmtpa contracts are both HH-linked, with indicative pricing of USD7–9/MMBtu on a DES basis. Aims to follow a back-to-back sourcing and sales strategy wherever possible. Fertilizer contracts are entirely back-to-back. Managing propane-linked pricing exposure at the overall portfolio level remains challenging. Propane infrastructure is still under evaluation. The current price differential with propane stands at ~INR7-8, while it had widened to ~INR10–12 during September,

Other updates - Merger-related tax refund of ~INR900cr is expected to be received by the end of FY27.

Exhibit 1: Standalone Quarterly Estimates

Particulars (Rs bn)	Q1FY27A	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	94.4	64.8%	95.9	60.7%	76.6	29.3%	65.6	13.8%
EBITDA	13.0	68.1%	8.0	24.0%	6.1	-35.7%	5.3	-32.8%
Margin (%)	13.7	27.1	8.3	-246.2	8.0	-810.6	8.0	-555.2
Adjusted PAT	10.0	77.9%	6.4	21.8%	4.9	-29.1%	4.2	-18.4%

Source: Company, PL.

Exhibit 2: Q2FY27 Standalone Result Overview (INR bn)

Y/e Mazrch	Q2FY27	Q1FY27	QoQ gr.	Q2FY27E	% Var	Q2FY26	YoY gr.	1HFY27	1HFY26	YoY gr.
Net Sales	**95.9**	**94.4**	**1.5%**	**72.1**	**33.1%**	**59.7**	**60.7%**	**190.3**	**117.0**	**62.7%**
YoY Change (%)	*61.8*	*58.3*		*21.6*		*57.8*		*162.7*		
RM Cost	83.8	77.4	8.2%	61.2	37.0%	49.6	69.1%	161.2	95.5	68.8%
Employee Expenses	0.7	0.6	6.1%	0.6	4.4%	0.5	31.7%	1.3	1.0	24.9%
Other Expenses	3.5	3.4	1.6%	3.5	0.7%	3.2	9.6%	6.9	6.3	9.9%
Total Expenditure	87.9	81.5	7.9%	65.3	34.7%	53.2	65.2%	169	102.8	64.8%
EBITDA	**8.0**	**13.0**	**-38.5%**	**6.8**	**17.1%**	**6.4**	**24.0%**	**20.9**	**14.1**	**48.1%**
Margins (%)	*8.3*	*13.7*		*9.4*		*10.8*		*11.0*	*12.1*	
Depreciation	1.5	1.4	2.7%	1.5	-0.6%	1.5	0.0%	3	2.9	0.3%
Interest	0.1	0.1	11.1%	0.1	2.2%	0.1	0.4%	0	0.2	1.2%
Other Income	2.2	1.9	19.0%	2.3	NA	2.1	5.7%	4	3.4	21.9%
Extra-Ord expense/ (Income)	0.0	0.0		0.0		0.0		0.0	0.0	
PBT	**8.6**	**13.3**	**-35.1%**	**7.6**	**14.3%**	**7.0**	**23.8%**	**21.9**	**14.4**	**52.1%**
Tax	2.2	3.3	-32.7%	1.9	17.9%	1.7	29.9%	6	3.6	56.1%
Rate (%)	*26.0*	*25.0*		*25.2*		*24.7*		*25.4*	*24.7*	
Reported PAT	**6.4**	**10.0**	**-35.9%**	**5.7**	**13.1%**	**5.2**	**21.8%**	**16.4**	**10.9**	**50.8%**
Total volume (mmscmd)	10.7	12.3	-13.3%	9.0	18.4%	8.7	23.6%	11.5	8.8	31.4%
CNG	3.7	3.8	-2.4%	3.6	3.1%	3.32	10.5%	3.7	3.3	11.7%
I/C PNG	6.3	7.9	-20.1%	4.8	31.8%	4.51	39.7%	7.1	4.7	51.4%
D-PNG	0.8	0.7	14.3%	0.7	14.2%	0.83	-3.6%	0.8	0.8	-1.3%

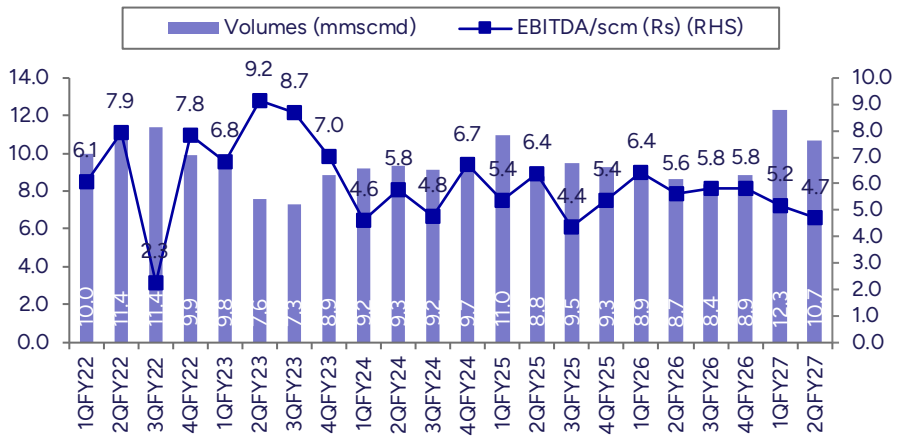
Source: Company, PL

Exhibit 3: Valuation table

Business	EBITDA (INR/bn)	EV/EBITDA (x)	EV (INR bn)
CGD – FY28E	19.9	8.0	159
Trading – FY28E	10.0	4.0	40
E&P – FY28E	0.3	4.0	1
Power – FY28E	0.7	4.0	3
Total EV (INR bn)			203
Net Debt (FY27E) (INR bn)			-11.3
Equity Value (INR bn)			214
Target Price (INR/share)			**228**

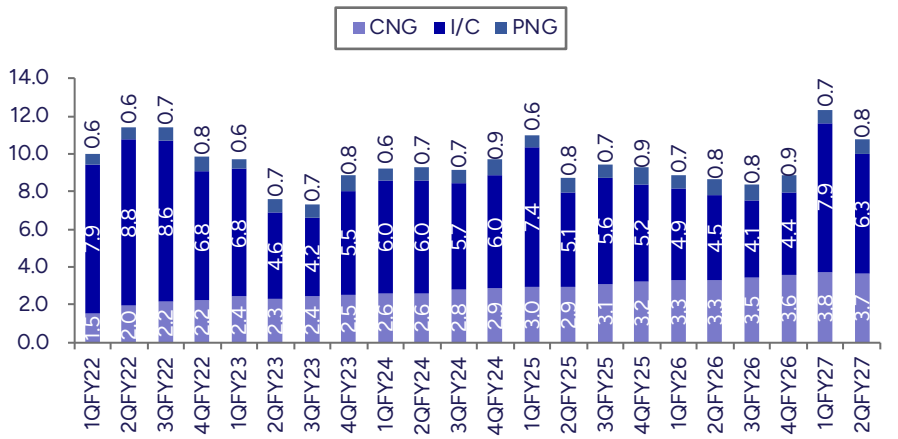
Source: PL

Exhibit 4: Total volume declined QoQ to 10.7mmscmd



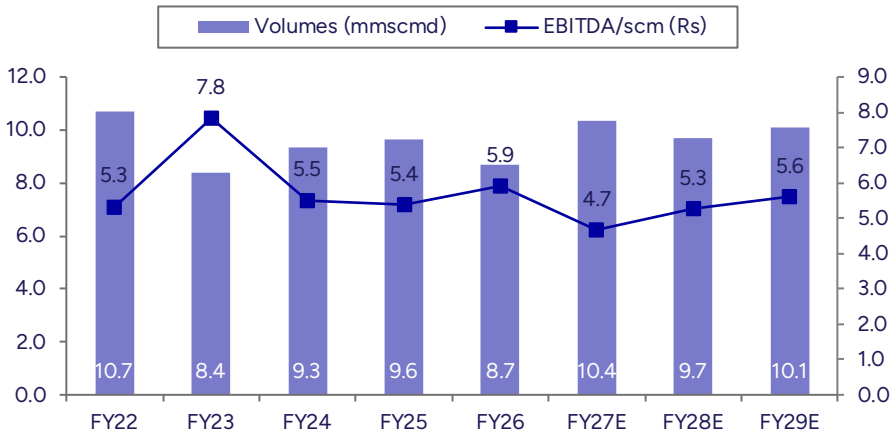
Source: Company, PL

Exhibit 5: Industrial/commercial volumes



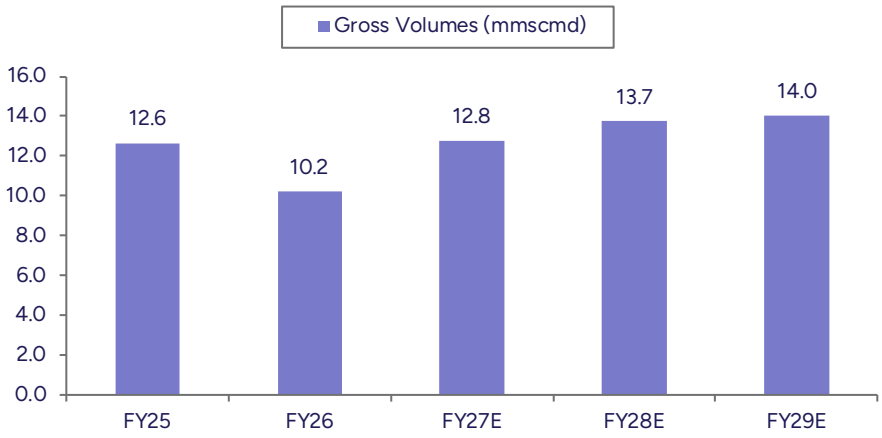
Source: Company, PL

Exhibit 6: CGD business volume expectation



Source: Company, PL

Exhibit 7: Gas Trading volumes (Gross) - mmscmd



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**234**	**332**	**286**	**298**
YoY gr. (%)	*(13.4)*	*41.8*	*(13.7)*	*4.1*
Cost of Goods Sold	187	283	241	250
Gross Profit	47	49	45	48
Margin (%)	*19.6*	*14.2*	*15.1*	*15.4*
Employee Cost	2	3	3	3
Other Expenses	13	14	14	14
EBITDA	**32**	**32**	**28**	**31**
YoY gr. (%)	*2.4*	*2.6*	*(12.7)*	*9.7*
Margin (%)	*13.5*	*9.7*	*9.9*	*10.4*
Depreciation and Amortization	6	6	6	6
EBIT	**26**	**27**	**22**	**25**
Margin (%)	*11.0*	*8.0*	*7.8*	*8.3*
Net Interest	-	-	-	-
Other Income	6	8	8	9
Profit Before Tax	**31**	**34**	**30**	**33**
Margin (%)	*13.2*	*10.3*	*10.6*	*11.0*
Total Tax	8	9	8	8
Effective Tax Rate (%)	*25.6*	*25.3*	*25.2*	*25.2*
Profit After Tax	**23**	**26**	**23**	**25**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**23**	**26**	**23**	**25**
YoY gr. (%)	*65.6*	*11.0*	*(11.0)*	*8.3*
Margin (%)	*9.8*	*7.7*	*7.9*	*8.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**23**	**26**	**23**	**25**
YoY gr. (%)	*(34.0)*	*11.0*	*(11.0)*	*8.3*
Margin (%)	*9.8*	*7.7*	*7.9*	*8.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	23	26	23	25
Equity Shares O/s (bn)	**1**	**1**	**1**	**1**
EPS (INR)	**24.5**	**27.2**	**24.2**	**26.2**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**131**	**140**	**150**	**160**
Tangibles	131	140	150	160
Intangibles	-	-	-	-
Acc: Dep / Amortization	**47**	**53**	**58**	**65**
Tangibles	47	53	58	65
Intangibles	-	-	-	-
Net Fixed Assets	**84**	**88**	**92**	**95**
Tangibles	84	88	92	95
Intangibles	-	-	-	-
Capital Work In Progress	8	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	23	23	23	23
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	10	15	13	13
Trade Receivables	17	24	21	21
Cash & Bank Balance	11	1	22	33
Other Current Assets	-	-	-	-
Total Assets	**232**	**272**	**276**	**296**
Equity				
Equity Share Capital	2	2	2	2
Other Equity	183	202	219	237
Total Networth	**185**	**204**	**221**	**239**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	16	24	21	22
Other Current Liabilities	32	45	36	38
Total Equity & Liabilities	**234**	**273**	**277**	**298**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	31	34	30	33
Add. Depreciation	6	6	6	6
Add. Interest	-	-	-	-
Less Financial Other Income	6	8	8	9
Add. Other	(5)	(8)	(8)	(9)
Op. Profit before WC Changes	32	32	28	31
Net Changes-WC	(4)	(24)	8	(3)
Direct Tax	(3)	(9)	(8)	(8)
Net Cash from Op. Activities	**24**	**(1)**	**29**	**20**
Capital Expenditures	(8)	(10)	(10)	(10)
Interest / Dividend Income	4	-	-	-
Others	(15)	8	8	9
Net Cash from Invt. Activities	**(20)**	**(2)**	**(2)**	**(1)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(2)	(7)	(6)	(7)
Interest Paid	-	-	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	**(3)**	**(7)**	**(6)**	**(7)**
Net Change in Cash	**2**	**(10)**	**21**	**11**
Free Cash Flow	16	(11)	19	10

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**59**	**58**	**94**	**96**
YoY gr. (%)	*42.7*	*(9.5)*	*64.8*	*60.7*
Raw Material Expenses	46	45	77	84
Gross Profit	13	13	17	12
Margin (%)	*22.3*	*21.9*	*18.0*	*12.6*
EBITDA	**10**	**8**	**13**	**8**
YoY gr. (%)	*151.2*	*33.6*	*68.1*	*24.0*
Margin (%)	*16.1*	*13.6*	*13.7*	*8.3*
Depreciation / Depletion	1	1	1	1
EBIT	**8**	**6**	**12**	**7**
Margin (%)	*13.6*	*11.1*	*12.2*	*6.8*
Net Interest	-	-	-	-
Other Income	1	2	2	2
Profit before Tax	**9**	**7**	**13**	**9**
Margin (%)	*15.5*	*12.6*	*14.1*	*9.0*
Total Tax	2	2	3	2
Effective Tax Rate (%)	*24.7*	*28.3*	*25.0*	*26.0*
Profit After Tax	**7**	**5**	**10**	**6**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7**	**6**	**10**	**6**
YoY gr. (%)	*213.4*	*86.1*	*77.9*	*21.8*
Margin (%)	*11.7*	*9.8*	*10.6*	*6.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7**	**5**	**10**	**6**
YoY gr. (%)	*212.3*	*1,059.7*	*77.9*	*21.8*
Margin (%)	*11.7*	*9.0*	*10.6*	*6.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**7**	**5**	**10**	**6**
Avg. Shares O/s (bn)	1	1	1	1
EPS (INR)	**10.1**	**8.2**	**14.5**	**9.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	24.5	27.2	24.2	26.2
CEPS	30.7	33.4	30.5	33.0
BVPS	197.4	217.3	235.1	254.3
FCF	16.9	(11.5)	20.1	10.3
DPS	6.5	7.3	6.5	7.0
Return Ratio (%)				
RoCE	12.3	13.6	10.5	10.7
ROIC	11.6	9.8	8.8	9.4
RoE	11.0	13.1	10.7	10.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(28)	(30)	(25)	(25)
Valuation (x)				
PER	9.1	8.2	9.3	8.5
P/B	1.1	1.0	1.0	0.9
P/CEPS	7.3	6.7	7.3	6.8
EV/EBITDA	6.3	6.5	6.7	5.7
EV/Sales	0.9	0.6	0.7	0.6
Dividend Yield (%)	2.9	3.2	2.9	3.1
FCFF Yield (%)	7.5	(5.1)	9.0	4.6
PEG Ratio	0.1	0.7	-	1.0

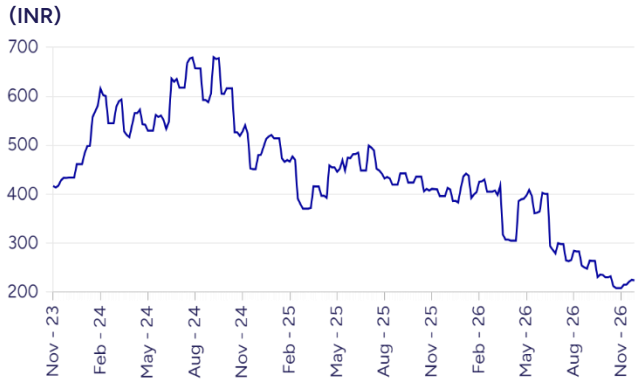
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Volume (mmscmd)	9	10	10	10
EBITDA (Rs/scm)	6	5	5	6
Gross Gas Trading volume (mmscmd)	10	13	14	14

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	239	228
2	13-Aug-26	HOLD	275	274
3	08-Jul-26	Hold	293	286
4	02-Jun-26	HOLD	380	397
5	08-Apr-26	Accumulate	342	313
6	21-Jan-26	Accumulate	422	399
7	07-Jan-26	Hold	420	438
8	12-Nov-25	Hold	415	408
9	03-Oct-25	Hold	442	436
10	06-Aug-25	Hold	432	431

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	476	429
2	Bharat Petroleum Corporation	Accumulate	305	290
3	Bharti Airtel	BUY	2367	1834
4	Clean Science and Technology	Accumulate	769	715
5	Deepak Nitrite	REDUCE	1419	1519
6	Fine Organic Industries	BUY	6761	5075
7	GAIL (India)	BUY	206	168
8	Gujarat Energy	HOLD	239	228
9	Gujarat Fluorochemicals	HOLD	4548	4464
10	Hindustan Petroleum Corporation	HOLD	342	338
11	Indian Oil Corporation	Accumulate	140	130
12	Indraprastha Gas	BUY	161	133
13	Jubilant Ingrevia	HOLD	649	632
14	Laxmi Organic Industries	REDUCE	177	190
15	Mahanagar Gas	Accumulate	1187	1059
16	Mangalore Refinery & Petrochemicals	HOLD	180	185
17	Navin Fluorine International	Accumulate	9554	8680
18	NOCIL	HOLD	140	137
19	Oil & Natural Gas Corporation	Accumulate	250	222
20	Oil India	Accumulate	512	454
21	Petronet LNG	Accumulate	322	303
22	Reliance Industries	BUY	1490	1165
23	SRF	HOLD	2349	2331
24	Sudeep Pharma	SELL	943	1130
25	Vinati Organics	Accumulate	1081	1009

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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