RATING HOLD | CMP INR 397 | TP INR 380

PL Capital PRABHUDAS LILLADHER

Q4FY26 Result Update

Gujarat Gas (GUJGA IN)

June 02, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Transition to an Integrated Energy Co.

Quick Pointers

- Guided for Rs5.5-6.5/scm CGD EBITDA/scm in FY27
- Expect ~INR10-11bn of Gas Trading profitability in FY27.

Following the recent amalgamation, historical data is not comparable. Effective 1st May'26 GSPC, GSPL and GSPC Energy were merged into Gujarat Gas Ltd. (GUJGA), while GSPL's gas transmission business was demerged into GSPL Transmission Ltd. (GTL). Subsequently, GUJGA. was renamed Gujarat Energy Ltd (GEL). on 14th May'26. In CGD business, total volumes grew 5.8% QoQ to 8.9mmscmd in Q4FY26, although they declined 4.6% YoY due to weaker industrial volumes. For FY26, total CGD volumes declined 9.6% YoY to 8.7mmscmd. Company indicated FY26 CGD EBITDA/scm of INR6.2/scm. Morbi volumes are currently running at ~8.0mmscmd, with management expecting volumes to increase to 8.8–8.9mmscmd. In Gas Trading, gross trading volume stood at 10.2mmscmd, while net trading volume was 4.9mmscmd after accounting for 5.3mmscmd supplied to CGD business. Management expects sustainable annual profitability of INR10-11bn from trading business. Current Q1FY27 run-rate volumes are at ~14mmscmd gross and ~5.5mmscmd net. Company targets 25-30% volume growth by FY31. Management maintained CGD EBITDA/scm guidance of INR5.5-6.5/scm and expects volume growth to be driven by Morbi's recovery and continued PNG adoption. We revise our CGD volume assumptions to 11.5/10.3mmscmd (earlier: 9.1/9.6mmscmd) for FY27E/FY28E, driven by higher Morbi volumes as customers switch to PNG amid disruptions in the West Asia region. We expect EBITDA/scm of INR5.2/5.8 (earlier: INR5.9/6.0), in line with management guidance. The sustainability of Morbi-led volume growth and execution of the newly integrated businesses remain key monitorable. Accordingly, we revise the rating to "Hold" from "Accumulate". We value the company on an SOTP basis, assigning 13x EV/EBITDA to CGD business and 5x to Gas Trading/E&P/Power business, arriving at a target price of INR380 (earlier: INR342).

Total CGD volumes improve QoQ, remain below YoY levels: Total CGD sales volume increased 5.8% QoQ to 8.9mmscmd in Q4FY26, driven by 4.3% QoQ growth in CNG volumes, 9.6% growth in domestic PNG volumes and 6.3% growth in PNG industrial/commercial volumes. However, volumes declined 4.6% YoY, primarily due to a 16.0% decline in PNG industrial/commercial volumes. This was partly offset by 11.8% YoY growth in CNG volumes and 2.2% growth in domestic PNG volumes. For FY26, total CGD volumes declined 9.6% YoY to 8.7mmscmd, largely due to a 23.3% decline in industrial PNG volumes, partially offset by 11.8% and 8.2% growth in CNG and domestic PNG volumes, respectively.

Key Data

Key Data	GGAS.BO | GUJGA IN
BSE Code	539336
NSE Code	GUJGASLTD
52-W High / Low	INR 508 / INR 301
Face Value	2
Sensex / Nifty	74,267 / 23,383
Market Cap	INR 273 bn / $ 2,875 mn
Shares Outstanding	688.39 mn
3M Avg. Daily Value	INR 738.03 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	4.4	(2.6)	0.1	(13.7)
Relative	8.1	6.6	15.4	(5.4)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	270	234	300	289
EBITDA (INR mn)	31	32	31	33
Margin (%)	*11.4*	*13.5*	*10.4*	*11.3*
PAT (INR mn)	16	23	28	24
EV (INR mn)	344	362	362	345
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	28	11	11	27
EPS (INR)	17.1	24.5	30.0	26.0
Gr. (%)	*7.0*	*43.1*	*22.5*	*(13.5)*
DPS (INR)	4.3	6.5	8.0	6.9
Yield (%)	*1.1*	*1.6*	*2.0*	*1.7*
RoE (%)	*10.4*	*11.0*	*14.4*	*11.3*
RoCE (%)	*16.4*	*12.3*	*12.9*	*12.4*
EV/Sales (x)	1.3	1.5	1.2	1.2
EV/EBITDA (x)	11.2	11.5	11.6	10.6
PE (x)	23.2	16.2	13.2	15.3
P/BV (x)	1.6	2.0	1.8	1.7

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	32	58	*81.0*	64	*-9.0*
EBITDA (INR mn)	4	8	*100.0*	6	*33.0*
Margin (%)	*11.4*	*13.6*	*220 bps*	*9.2*	*440 bps*
PAT (INR mn)	2	6	*200.0*	6	-

Source: Company, PL

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Gas Trading Business: The company is India's third-largest natural gas trading player, supported by a diversified supplier base (domestic and international) and a broad customer portfolio across CGD, power, chemicals, fertilizers and refining sectors. As of May'26, it has imported over 480 LNG cargoes and traded an average volume of ~12mmscmd over the last five years. Gross Trading volumes declined to 10.2mmscmd in FY26 from 12.6mmscmd in FY25, while LNG cargo imports fell to 31 in FY26 from 35 in the previous year. Net trading volumes stood at 4.9mmscmd in FY26.

E&P business : GEL has interests in 16 E&P blocks across Ahmedabad, Tarapur, Ankleshwar and Sadanand-Miroli, including 6 operated and 10 non-operated blocks. Oil production improved to 372bpd in FY26 from 326bpd in FY25. However, quarterly oil production declined to 335bpd in Q4FY26 from 359bpd in Q3FY26 and 373bpd in Q4FY25. Gas production increased modestly to 27'000scmd in FY26 from 25'000scmd in FY25. On a quarterly basis, gas production rose to 28'000scmd in Q4FY26 from 25'000scmd in Q3FY26 and 23'000scmd in Q4FY25.

Concall highlights: 1) Gas Trading - FY26 gas trading volume - 10.2mmscmd, including 5.3mmscmd supplied to own CGD business; Net external trading volume was 4.9mmscmd. Long-term LNG portfolio includes ~3.0mtpa (~10.66 mmscmd gas equivalent), with plans to add more volumes of competitively priced long-term LNG into our sourcing portfolio. Company signed new LNG SPAs in FY26 for 2.1mtpa with QatarEnergy and Uniper, adding ~4.9 mmscmd of gas supply. Secured firm regasification capacity of 2.25 MTPA at Petronet LNG's Dahej terminal. stations. Current runrate of Gas trading volumes in Q1FY27 – Total – 14mmscmd, of which 5.5mmscmd is net volumes. Management expects ~INR11bn annual profitability on a sustainable basis **2) CGD segment -** Added ~43,000 domestic PNG customers in Q4; ~35,400 connections commissioned. Total domestic PNG connections reached 24.2 lakh. CNG sales hit a record 3.6mmscmd, up 12% YoY in Q4 (Gujarat +11%, ex-Gujarat +18%). CNG vehicle base increased to 17.7lakh from 15.1lakh a year ago (+15% YoY). Total CNG stations reached 839. Added over 16,000 commercial customers during the year. **3) Morbi -** Morbi gas consumption improved sharply. Gas-consuming units increased from 83 units (0.4mmscmd) in Ma'26 to 710 units (~8mmscmd) by the last week of May'26. **Morbi volumes are anticipated to reach 8.8 to 8.9mmsmcd, indicating a remaining 10% growth potential from current** levels, with propane supply impacts expected short to medium term. Average Morbi volume reached 2.02mmscmd in Q4FY26. Morbi volumes rose 21% QoQ in Q4, while ex-Morbi industrial volumes declined 3.5% QoQ. Management expects tighter propane availability to support further PNG adoption and industrial gas demand growth. Current peak volume trending at ~8mmscmd, with potential to reach 8.8-8.9mmscmd. Gas prices: Morbi: INR75/scm ,Non-Morbi: INR68/scm. Propane business - Discussions underway with Qatar and Saudi Aramco for propane imports and infrastructure development mainly for import jetty and storage tanks. **4) Current gas sourcing mix for GEL:** APM: ~2.0mmscmd , NWG: ~0.5mmscmd, Long-term LNG: ~3.5mmscmd (majority Brent-linked), Short-term LNG: ~3.5mmscmd **5) Margins & Guidance -** CGD EBITDA/scm: Rs6.16/scm in FY26. Management guides for Rs5-6/scm CGD EBITDA going forward**. 6) Capex Guidance -** FY27 Capex: CGD: Rs10bn and E&P: Rs1bn. **7) Tax loss carry-forwards -** Company received tax loss carry-forwards of ~INR72bn crore upon the merger effective 1 April 2024. Of this, ~INR28bn crore was utilized in FY25 and ~₹25bn in FY26, leaving a balance of ~₹19bn crore. Management indicated that profits up to the remaining INR19bn can be offset against these losses, resulting in no cash tax liability until the tax shield is exhausted.**8) E&P reserves:** 2P reserves stand at 6.7mmboe. 8) Mundra terminal utilization improved from ~17% in FY26 to 35-38% in May-Jun-Jul 2026. **9) FY26 (Q4FY26) Operating Profit -** CGD: Rs19bn (Rs4.5bn), Gas Trading: INR13bn (Rs4bn), Renewable Energy: Rs0.5bn (Rs0.1bn) E&P: Rs0.3bn (INR0.1bn) **10) Long-term LNG sourcing secured** through multiple contracts with QatarEnergy, Shell, TotalEnergies and Uniper. Existing Qatar and Shell contracts expire in 2028 and 2030, respectively. New Qatar contract starts in 2026 and runs for 17 years; TotalEnergies contract runs until 2035 and Uniper until 2037. On the demand side, the company has long-term gas supply agreements with fertilizer companies, CGD players and industrial customers. Fertilizer contracts are valid until 2028, with discussions underway for both volume expansion and contract extensions.10) LNG sourcing portfolio: QatarEnergy: 1 MTPA contract, with volumes ramping up from 2026 and reaching full capacity by 2030. Shell: 15 cargoes per year. TotalEnergies: 6 cargoes per year. Uniper: 6 cargoes per year, starting in 2028.Management acknowledged an impact from the West Asia conflict, with two LNG cargoes already lost in May and June 2026 **11) Other insights –** Assigned McKinsey to drive business growth initiatives.

Exhibit 1 : Quarterly and yearly financials

(Rs bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Net Sales	**57.7**	**59.3**	*-2.7%*	**31.5**	*82.8%*	**63.7**	*-9.5%*	**242.0**	**277.2**	*-12.7%*
YoY Change (%)	*-9.5*	*42.7*		*-23.1*		*54.2*		*-13.4*	*28.3*	
RM Cost	45.0	46.0	*-2.2%*	24.5	*84.0%*	53.3	*-15.5%*	150.9	145.3	*3.8%*
Employee Expenses	0.8	0.6	*47.9%*	0.5	*65.0%*	0.5	*69.7%*	2.4	2.4	*-0.6%*
Other Expenses	4.0	3.1	*27.5%*	3.0	*34.6%*	4.1	*-3.0%*	13.1	13.1	*0.2%*
Total Expenditure	**49.8**	**49.7**	*0.2%*	**27.9**	*78.4%*	**57.9**	*-13.9%*	**166.4**	**160.8**	*3.5%*
EBITDA	**7.8**	**9.6**	*-18.1%*	**3.6**	*117.0%*	**5.9**	*33.6%*	**31.5**	**30.8**	*2.4%*
Margins (%)	*13.6*	*16.1*		*11.4*		*9.2*		*13.0*	*11.1*	
Depreciation	1.4	1.5	*-2.2%*	1.5	*-4.6%*	1.2	*16.8%*	5.8	5.4	*6.3%*
Interest	0.1	0.1	*-3.6%*	0.1	*9.3%*	0.1	*11.7%*	0.4	0.4	*1.5%*
Other Income	1.6	1.2	*28.5%*	0.7	*NA*	2.0	*-21.4%*	6.2	6.0	*3.6%*
Extra-Ord expense/ (Income)	0.6	0.0		0.0		5.6		0.7	0.7	
PBT	**7.3**	**9.2**	*-21.1%*	**2.7**	*170.9%*	**1.0**	*647.4%*	**30.9**	**22.3**	*38.4%*
Tax	*2.1*	*2.3*	*-9.7%*	*0.7*	*204.6%*	*0.5*	*293.2%*	*7.9*	*-12.5*	*-163.2%*
Rate (%)	*28.3*	*24.7*		*25.2*		*53.8*		*25.6*	*-56.0*	
Reported PAT	**5.2**	**6.9**	*-24.8%*	**2.0**	*159.6%*	**0.4**	*NA*	**18.214**	**16.9**	*7.5%*
Adj. PAT*	**5.8**	**6.9**	*-16.2%*	**2.0**	*189.6%*	**6.0**	*-3.3%*	**23.6**	**16.1**	*47.1%*
Margins (%)	9.0	11.7		6.4		0.7		7.5	6.1	
Total volume (mmscmd)	**8.9**	**8.4**	*5.8%*	**8.0**	*10.7%*	**9.3**	*-4.6%*	**8.693**	**9.6**	*-9.6%*
CNG	3.6	3.5	*4.3%*	3.6	*1.4%*	3.22	*11.8%*	3.4	3.1	*11.8%*
I/C PNG	4.4	4.1	*6.3%*	3.6	*21.1%*	5.2	*-16.0%*	4.5	5.8	*-23.3%*
D-PNG	0.9	0.8	*9.6%*	0.9	*5.8%*	0.9	*2.2%*	0.8	0.8	*8.2%*

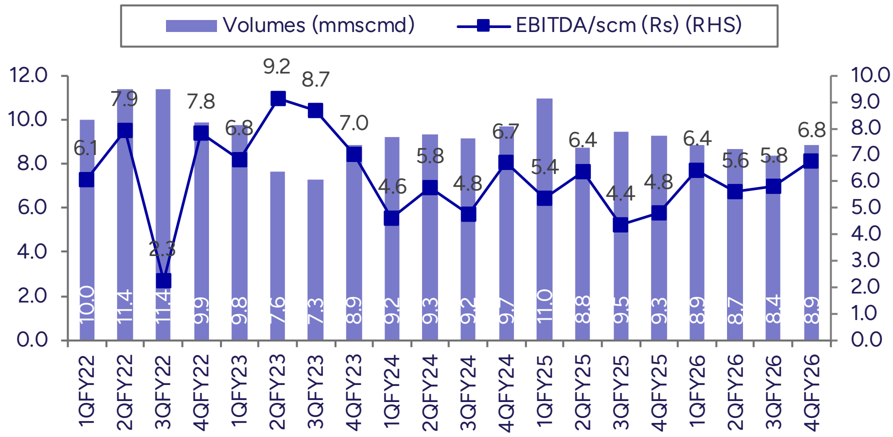
*Source: Company, PL. Note : Estimates & Actuals are not comparable due to merger. *FY25 PAT has been adjusted for one-time tax benefit of INR27.4bn (INR20.1bn deferred tax credit and INR7.2bn current tax reversal)*

Exhibit 2 : Valuation table

Business	EBITDA (INR/bn)	EV/EBITDA (x)	EV (INR bn)
CGD	21.7	13.0	282
Trading	11.9	5.0	60
E&P	0.3	5.0	1
Power	0.5	5.0	2
Total EV (INR bn)			**346**
Net Debt (INR bn)			-10.7
Equity Value (INR bn)			356
Target Price (INR/share)			380

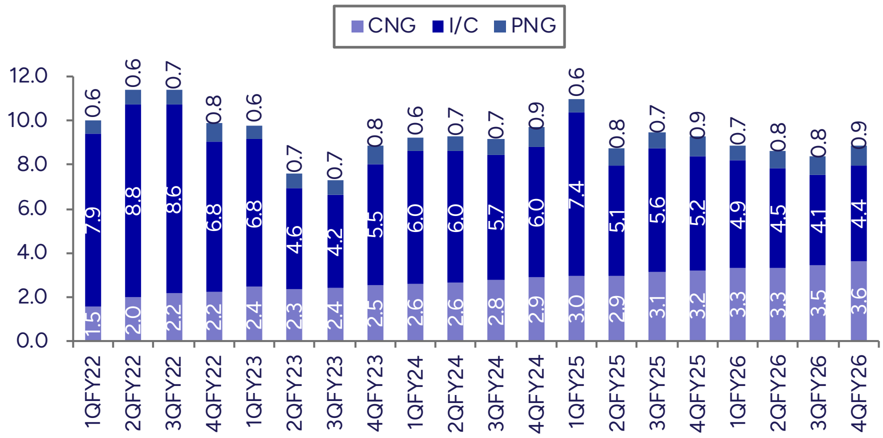
Source: Company, PL

Exhibit 3 : Total volume improves QoQ to 8.9mmscmd



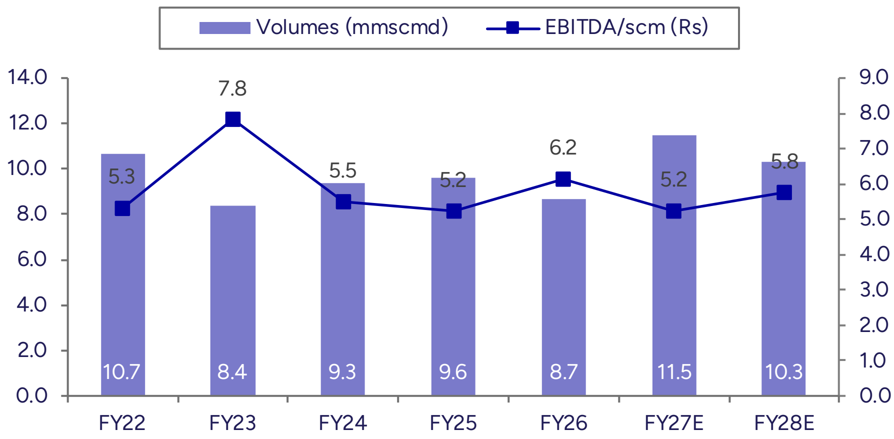
Source: Company, PL

Exhibit 4 : Industrial/commercial volumes



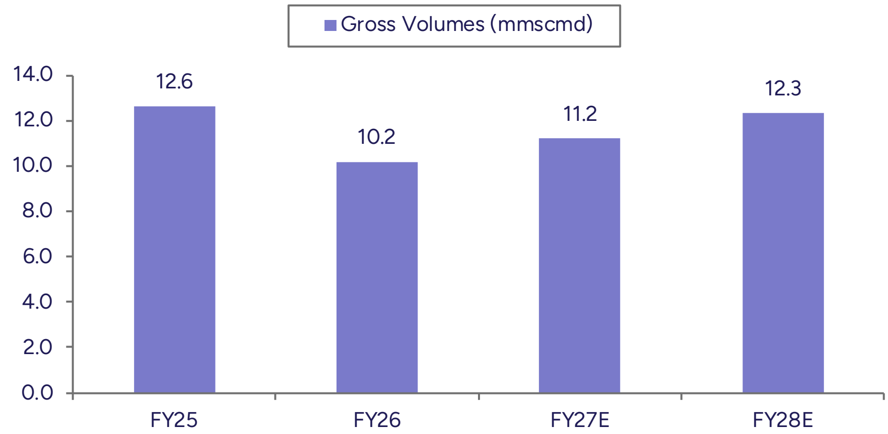
Source: Company, PL

Exhibit 5 : CGD business volume expectation



Source: Company, PL

Exhibit 6 : Gas Trading volumes (Gross) - mmscmd



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**270**	**234**	**300**	**289**
YoY gr. (%)	*72.2*	*(13.4)*	*28.3*	*(3.6)*
Cost of Goods Sold	224	187	253	240
Gross Profit	46	47	47	49
Margin (%)	*16.5*	*19.6*	*15.2*	*16.3*
Employee Cost	2	2	2	2
Other Expenses	13	13	14	14
EBITDA	**31**	**32**	**31**	**33**
YoY gr. (%)	*64.0*	*2.4*	*(1.2)*	*4.6*
Margin (%)	*11.4*	*13.5*	*10.4*	*11.3*
Depreciation and Amortization	5	6	6	6
EBIT	**25**	**26**	**25**	**27**
Margin (%)	*9.4*	*11.0*	*8.4*	*9.2*
Net Interest	-	-	-	-
Other Income	6	6	6	7
Profit Before Tax	**22**	**31**	**31**	**33**
Margin (%)	*8.3*	*13.2*	*10.4*	*11.3*
Total Tax	(12)	8	3	8
Effective Tax Rate (%)	*(56.0)*	*25.6*	*10.0*	*26.0*
Profit After Tax	**35**	**23**	**28**	**24**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16**	**23**	**28**	**24**
YoY gr. (%)	*45.8*	*43.1*	*22.5*	*(13.5)*
Margin (%)	*5.9*	*9.8*	*9.4*	*8.4*
Extra Ord. Income / (Exp)	19	-	-	-
Reported PAT	**35**	**23**	**28**	**24**
YoY gr. (%)	*204.7*	*(34.0)*	*22.5*	*(13.5)*
Margin (%)	*12.9*	*9.8*	*9.4*	*8.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	35	23	28	24
Equity Shares O/s (mn)	**1**	**1**	**1**	**1**
EPS (INR)	**17.1**	**24.5**	**30.0**	**26.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**159**	**131**	**140**	**150**
Tangibles	159	131	140	150
Intangibles	-	-	-	-
Acc: Dep / Amortization	**41**	**47**	**53**	**58**
Tangibles	41	47	53	58
Intangibles	-	-	-	-
Net Fixed Assets	**118**	**84**	**88**	**92**
Tangibles	118	84	88	92
Intangibles	-	-	-	-
Capital Work In Progress	12	8	9	9
Goodwill	-	-	-	-
Non-Current Investments	33	23	23	23
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	7	10	13	13
Trade Receivables	22	17	22	21
Cash & Bank Balance	28	11	11	27
Other Current Assets	-	-	-	-
Total Assets	**280**	**232**	**267**	**283**
Equity				
Equity Share Capital	2	2	2	2
Other Equity	231	183	204	222
Total Networth	**232**	**185**	**206**	**224**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	15	16	22	21
Other Current Liabilities	37	32	41	40
Total Equity & Liabilities	**285**	**234**	**269**	**284**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	30	31	31	33
Add. Depreciation	7	6	6	6
Add. Interest	-	-	-	-
Less Financial Other Income	6	6	6	7
Add. Other	3	(5)	(6)	(7)
Op. Profit before WC Changes	40	32	31	33
Net Changes-WC	(8)	(4)	(16)	3
Direct Tax	(4)	(3)	(3)	(8)
Net Cash from Op. Activities	**28**	**24**	**12**	**27**
Capital Expenditures	(9)	(8)	(10)	(10)
Interest / Dividend Income	4	4	-	-
Others	(32)	(15)	6	7
Net Cash from Invt. Activities	**(38)**	**(20)**	**(4)**	**(3)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(4)	(2)	(8)	(6)
Interest Paid	-	-	-	-
Others	(1)	-	-	-
Net Cash from Fin. Activities	**(5)**	**(3)**	**(8)**	**(7)**
Net Change in Cash	**(14)**	**2**	**-**	**17**
Free Cash Flow	19	16	2	17

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**39**	**38**	**59**	**58**
YoY gr. (%)	*(13.0)*	*-*	*42.7*	*(9.5)*
Raw Material Expenses	30	30	46	45
Gross Profit	9	8	13	13
Margin (%)	*22.4*	*21.1*	*22.3*	*21.9*
EBITDA	**5**	**4**	**10**	**8**
YoY gr. (%)	*(2.9)*	*(13.0)*	*151.2*	*33.6*
Margin (%)	*13.4*	*11.8*	*16.1*	*13.6*
Depreciation / Depletion	1	1	1	1
EBIT	**4**	**3**	**8**	**6**
Margin (%)	*10.0*	*8.3*	*13.6*	*11.1*
Net Interest	-	-	-	-
Other Income	1	1	1	2
Profit before Tax	**4**	**4**	**9**	**7**
Margin (%)	*11.4*	*10.0*	*15.5*	*12.6*
Total Tax	1	1	2	2
Effective Tax Rate (%)	*25.7*	*25.6*	*24.7*	*28.3*
Profit After Tax	**3**	**3**	**7**	**5**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3**	**3**	**7**	**6**
YoY gr. (%)	*-*	*(8.4)*	*212.7*	*(3.3)*
Margin (%)	*8.4*	*7.4*	*11.7*	*10.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3**	**3**	**7**	**5**
YoY gr. (%)	*-*	*(8.4)*	*212.3*	*1,059.7*
Margin (%)	*8.4*	*7.4*	*11.7*	*9.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3**	**3**	**7**	**5**
Avg. Shares O/s (mn)	1	1	1	1
EPS (INR)	**4.7**	**4.1**	**10.1**	**8.4**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	17.1	24.5	30.0	26.0
CEPS	22.9	30.7	36.2	32.3
BVPS	247.7	197.4	219.4	238.4
FCF	19.9	16.9	1.6	18.2
DPS	4.3	6.5	8.0	6.9
Return Ratio (%)				
RoCE	16.4	12.3	12.9	12.4
ROIC	10.1	11.6	9.9	10.4
RoE	10.4	11.0	14.4	11.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(27)	(28)	(29)	(29)
Valuation (x)				
PER	23.1	16.1	13.2	15.2
P/B	1.6	2.0	1.8	1.6
P/CEPS	17.3	12.9	10.9	12.2
EV/EBITDA	11.1	11.4	11.6	10.5
EV/Sales	1.2	1.5	1.2	1.1
Dividend Yield (%)	1.0	1.6	2.0	1.7
FCFF Yield (%)	5.0	4.2	0.4	4.5
PEG Ratio	3.3	0.3	0.5	(1.2)

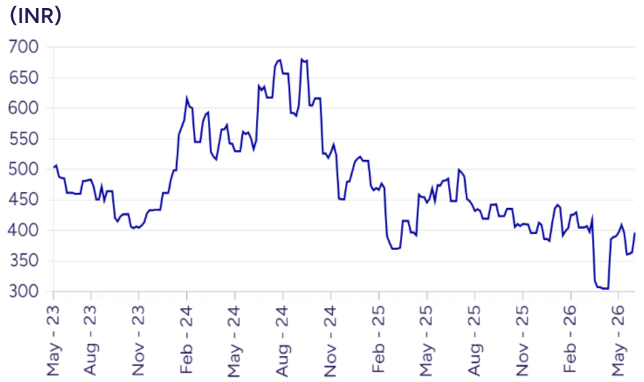
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Volume (mmscmd)	10	9	11	10
EBITDA (Rs/scm)	5	6	5	6
Gross Gas Trading volume (mmscmd)	13	10	11	12

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	Accumulate	342	313
2	21-Jan-26	Accumulate	422	399
3	07-Jan-26	Hold	420	438
4	12-Nov-25	Hold	415	408
5	03-Oct-25	Hold	442	436
6	06-Aug-25	Hold	432	431
7	03-Jul-25	Sell	404	499
8	21-May-25	Sell	372	464
9	08-Apr-25	Hold	395	393
10	07-Feb-25	Sell	395	461

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	325	294
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5353	4607
7	GAIL (India)	Buy	190	161
8	Gujarat Fluorochemicals	REDUCE	3478	3784
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	145	135
13	Indraprastha Gas	Buy	181	157
14	Jubilant Ingrevia	REDUCE	647	697
15	Laxmi Organic Industries	REDUCE	143	152
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7489	7125
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	297	274
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	REDUCE	627	673
26	Vinati Organics	Accumulate	1475	1288

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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