PL Capital
PRABHUDAS LILLADHER

Indraprastha Gas (IGL IN)

Q2FY27 Result Update

November 03, 2026

Resilient vol growth; high gas costs weigh on margins

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Buy	
Target Price	161		165	
Sales (INR bn)	200	208	194	206
% Chng.	*3.1*	*1.0*		
EBITDA (INR bn)	25	27	26	28
% Chng.	*(3.8)*	*(3.6)*		
EPS (INR)	13.4	14.5	13.6	15.0
% Chng.	*(1.5)*	*(3.3)*		

Quick Pointers

- EBITDA/scm declined to INR-0.3 vs INR3.4 QoQ
- Spot gas in sourcing mix increased to 15% vs 3% QoQ

IGL reported an EBITDA loss of INR-0.3bn, below est. (PLe: INR2.2bn; BBGe: INR3.4bn), due to 22.0%/47.9% QoQ/YoY increase in gas costs. As a result, EBITDA/scm declined to INR-0.3/scm (PLe: INR2.4/scm) from INR3.4/scm/INR5.2/scm in Q1FY27/Q2FY26, respectively. Total sales volumes increased 4.2%/8.0% QoQ/YoY to 10.1mmscmd, broadly in line with our estimate of 9.9mmscmd. Management reiterated its long-term EBITDA/scm guidance of INR6-7/scm. Considering steady volume growth in 1HFY27, we raise our CNG volume estimates to 7.5/8.0mmscmd for FY27/FY28E (previously 7.4/7.8mmscmd) and estimate 8.3mmscmd for FY29E. For PNG, we maintain our volume estimates at 2.6/2.8mmscmd for FY27/FY28E and estimate 3.0mmscmd for FY29E. Total volumes are estimated at 10.2/10.8/11.3mmscmd for FY27/FY28E/FY29E (previously 10.0/10.6mmscmd - FY27/FY28E). We estimate EBITDA/scm of INR6.3/6.6/scm in FY28/FY29E. While near-term geopolitical issues may weigh on profitability; an eventual easing of geopolitical tensions, coupled with resilient volume growth, should support recovery in profitability. Maintain Buy, valuing the standalone business at 10x (previously 11x) Sep'28E Adj. EPS. We assign INR21/share to investments, applying a 25% Holdco discount, leading to a revised TP of INR161/share (previous: INR165/share).

EBITDA/scm turned negative amid higher input gas costs: Gross realizations increased 6.0%/17.7% QoQ/YoY to INR55.3/scm, supported by the full-quarter benefit of price hikes and higher volumes. However, gas cost/scm rose sharply by 15.9%/36.9% QoQ/YoY to INR50.2/scm, as IGL's spot LNG share in the sourcing mix increased to 15% from 3% QOQ amid geopolitical disruptions. Consequently, gross margin/scm declined 42.4%/50.6% QoQ/YoY to INR5.1/scm. EBITDA/scm came below our expectations at a loss of INR-0.3/scm (PLe: INR2.4/scm), vs INR3.4/scm/INR5.2/scm in Q1FY27/Q2FY26, respectively.

Volume growth remained resilient, supported by healthy demand: CNG sales volumes grew 4.9%/8.7% QoQ/YoY to 7.6mmscmd. Total PNG volumes increased 1.9%/6.0% QoQ/YoY to 2.5mmscmd, led by 16.5% YoY growth in PNG-Dom volumes and 3.6%/2.4% QoQ/YoY growth in PNG-I/C volumes. Consequently, total sales volumes increased 4.2%/8.0% QoQ/YoY to 10.1mmscmd, broadly in line with our estimate of 9.9mmscmd.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	47	51	*8.5*	40	*27.5*
EBITDA (INR bn)	2	-	-	4	-
Margin (%)	*4.6*	*-0.6*	*(520) bps*	*11.0*	*(1160) bps*
PAT (INR bn)	2	-	-	4	-

Source: Company, PL

Key Data — IGAS.BO | IGL IN

BSE Code	532514
NSE Code	IGL
52-W High / Low	INR 219 / INR 125
Face Value	2
Sensex / Nifty	76,918 / 23,811
Market Cap	INR 187 bn / $ 1,969 mn
Shares Outstanding	1400 mn
3M Avg. Daily Value	INR 320.32 mn

Shareholding Pattern (%)

Promoters	45
FIIs	17.08
Mutual Funds	9.46
Domestic Institutions	13.80
Public & Others	14.66
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.7)	(14.7)	(19.7)	(38.1)
Relative	(12.7)	(12.7)	(19.7)	(32.4)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	162	202	200	208
EBITDA (INR bn)	19	5	25	27
Margin (%)	*11.4*	*2.7*	*12.4*	*13.0*
PAT (INR bn)	14	5	19	20
EV (INR bn)	157	165	167	164
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	29	22	19	23
EPS (INR)	9.7	3.5	13.4	14.5
Gr. (%)	*(7.1)*	*(63.9)*	*280.2*	*8.3*
DPS (INR)	4.8	2.1	8.0	8.7
Yield (%)	*3.6*	*1.6*	*6.0*	*6.5*
RoE (%)	*14.2*	*4.9*	*17.7*	*17.9*
RoCE (%)	*13.9*	*(0.3)*	*17.3*	*17.9*
EV/Sales (x)	1.0	0.8	0.8	0.8
EV/EBITDA (x)	8.5	30.1	6.8	6.1
PE (x)	13.7	37.9	10.0	9.2
P/BV (x)	1.9	1.8	1.7	1.6

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Q2FY27 EBITDA turned negative amid higher input gas costs: Higher input gas costs weighed on profitability, with EBITDA declining to a loss of INR-0.3bn from INR3.0bn/INR4.4bn in Q1FY27/Q2FY26, respectively (PLe: INR2.2bn; BBGe: INR3.4bn). PAT stood at INR0.2bn, compared with INR1.9bn/INR3.7bn in Q1FY27/Q2FY26, respectively, but remained positive, supported by higher other income and the benefit of negative tax expenses.

1HFY27 performance remained subdued amid elevated gas costs: Although revenue increased 22.2% YoY to INR97.0bn, EBITDA declined 72.3% YoY to INR2.6bn amid a higher input gas cost environment. Consequently, EBITDA/scm declined to INR1.5/scm from INR5.7/scm in 1HFY26. However, volume growth remained resilient, increasing 6.9% YoY to 9.9mmscmd, with CNG/PNG volumes growing 7.6%/5.1% YoY to 7.4/2.5mmscmd, respectively.

Conference Call Highlights

Volume and margin guidance - Management maintained its EBITDA/scm guidance of Rs6-7/scm for next year, assuming an easing of geopolitical tensions. Management aspires to achieve double-digit volume growth of ~+10%.

Volume Growth - CNG volumes in Delhi NCR (ex-DTC/DIMS) grew ~10.2% YoY, while volumes in newer GAs increased 34% YoY. Overall CNG volume growth stood at ~8%, including DTC/DIMS. Average monthly CNG vehicle additions remained healthy at ~27,000 during 1HFY27. Peak CNG sales touched 59lakh kg in a single day. DTC vehicles are currently at zero, while the DIMS fleet comprises ~1,700 vehicles.

Gas Sourcing & Cost - Spot LNG procurement increased in Q2FY27 due to continued force majeure on term LNG contracts, resulting in supply curtailments. **Gas sourcing mix comprised ~48–50% domestic gas and ~52% RLNG. Within domestic gas, APM and new well gas accounted for ~40% and ~10%, respectively, with HPHT gas contributing ~10% in October. Within the RLNG mix, spot LNG accounted for ~15% in Q2FY27** vs 3% in Q1FY27. Spot LNG procurement **increased** to ~1.5mmscmd in Q2FY27 from ~0.3mmscmd in Q1FY27. The ~1.2mmscmd shortfall was attributable to lower pooled gas allocation and force majeure-related disruptions across Qatar and multiple suppliers. Qatar contracted volumes stood at ~0.6mmscmd. Management expects profitability to improve as term RLNG supplies resume, with some incremental term LNG volumes expected in Q3FY27 and further supplies in Q4FY27. October'26 domestic gas sourcing: APM gas: 2.6mmscmd NWG gas: 1.67mmscmd Q2FY27 combined APM + NWG allocation stood at ~3.88mmscmd.

HPHT Gas Allocation - IGL indicated that the government is taking steps to allocate HPHT gas based on actual consumption. HPHT gas allocation is expected to increase progressively: 25% in the current quarter. 50% in the next quarter. 75% thereafter. 100% by September 2027. Management indicated that IGL could receive ~1mmt of HPHT gas over the next year. HPHT gas allocation was previously limited to ~0.15–0.2mmscmd. October was an exceptional month, with the company receiving ~1mmscmd, representing nearly 100% allocation. Assuming flat volumes, **higher HPHT availability is expected to reduce the spot LNG share in the sourcing mix from ~15% to ~11-12%.**

Pricing & Margins - Management will remain cautious on taking price hikes, as higher CNG prices could impact volume growth. The company intends to maintain the price differential between CNG and petrol/diesel to support volume growth. Industrial segment margins stood at ~Rs7-8/scm.

Capex & Infrastructure Expansion - Capex stood at Rs7.1bn in 1HFY27, with a similar level expected in 2HFY27. FY27 capex guidance remains unchanged at Rs17-18bn. Added ~1 lakh domestic customers and 1.32 lakh connections during the period. Added 536 industrial/commercial customers and commissioned 7 new CNG stations, leading to a total of 1031. Management indicated that capex plans will remain unchanged.

MNGL & CUGL Performance - MNGL: Volume stood at ~2.3mmscmd, up 22% YoY; EBITDA/scm stood at ~Rs8-9. CUGL: Volume stood at ~0.3mmscmd, up 11% YoY; EBITDA/scm stood at ~Rs5–6.

Vehicle Additions & CNG Penetration - Average monthly CNG vehicle additions stood at ~27,000 during 1HFY27. Average monthly vehicle additions during 1HFY27 comprised : Buses: 428, Goods/commercial vehicles: 3,097, Taxis: 3,036, Three-wheelers/Autos: 2,112, Passenger cars: 11,566, Vehicle retrofits: 6,800

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	45.8	*17.1%*	51.2	*27.2%*	52.4	*28.8%*	52.1	*25.2%*
EBITDA	3.0	*-42.3%*	-0.3	*-107.0%*	1.0	*-79.4%*	1.8	*-56.4%*
Margin (%)	*6.4*	*-662.8*	*-0.6*	*-1161.5*	*1.9*	*-976.0*	*3.5*	*-662.2*
Adj. PAT	1.9	*-47.7%*	0.2	*-93.5%*	1.1	*-70.5%*	1.8	*-36.3%*

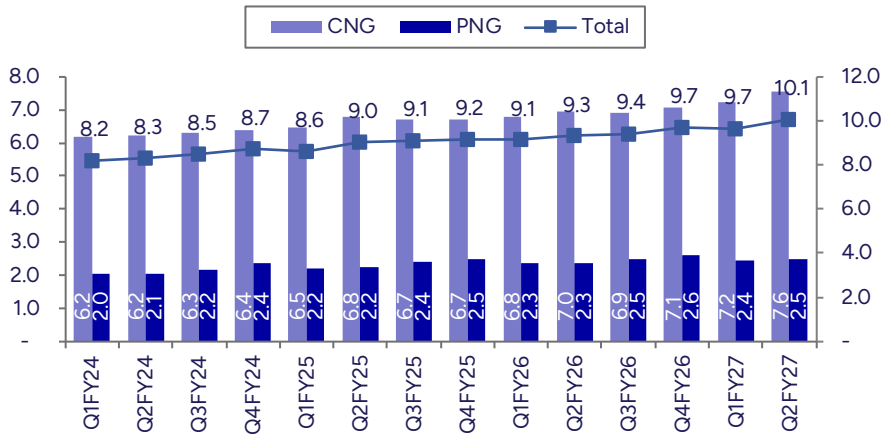
Source: Company, PL

Exhibit 2: IGL's Q1FY27 Financials

(Rs bn)	Q2FY27	Q1FY27	*QoQ gr.*	Q2FY27E	*% Var*	Q2FY26	*YoY gr.*	1HFY27	1HFY26	*YoY gr.*
Revenue	**51.2**	**45.8**	***11.6%***	**46.6**	***9.7%***	**40.2**	***27.2%***	**97.0**	**79.4**	***22.2%***
YoY Change (%)	*27.2*	*17.1*		*-4.3*		*8.9*				
Raw Material Consumed	46.5	38.1	*22.0%*	39.5	*17.7%*	31.4	*47.9%*	84.5	60.7	*39.3%*
Staff Cost	0.5	0.6	*-20.1%*	0.6	*-20.4%*	0.5	*-12.3%*	1.0	1.1	*-4.6%*
Other Exp (incl Stock Adj)	4.6	4.2	*7.9%*	4.4	*2.8%*	3.9	*17.9%*	8.8	8.0	*9.2%*
EBITDA	**-0.3**	**3.0**	***NA***	**2.2**	***NA***	**4.4**	***NA***	**2.6**	**9.5**	***-72.3%***
EBITDA (Rs/scm)	**-0.3**	**3.4**	***NA***	**2.4**	***NA***	**5.2**	***NA***	**1.5**	**5.7**	***-74.1%***
Adj EBITDA	**-0.3**	**3.0**	***NA***	**2.2**	***NA***	**4.4**	***NA***	**2.6**	**9.5**	***-72.3%***
Adj EBITDA/scm	**-0.3**	**3.4**	***NA***	**2.4**	***NA***	**5.2**	***NA***	**1.5**	**5.7**	***-74.1%***
Depreciation	1.4	1.4	*4.8%*	1.4	*3.6%*	1.3	*11.7%*	2.8	2.5	*10.9%*
Interest	0.0	0.0	*-1.3%*	0.0	*-3.5%*	0.0	*8.8%*	0.0	0.0	*7.3%*
Other Income	1.9	1.0	*80.2%*	1.4	*37.4%*	1.6	*14.3%*	2.9	2.5	*14.4%*
PBT	**0.1**	**2.6**	***NA***	**2.1**	***-95.4%***	**4.8**	***NA***	**2.7**	**9.5**	***NA***
Tax	-0.1	0.7	*NA*	0.5	*-128.9%*	1.0	*NA*	0.6	2.2	*NA*
Rate (%)	*-154.2*	*28.4*		*24.4*		*21.6*		*21.9*	*23.4*	
PAT	**0.2**	**1.9**	***-86.9%***	**1.6**	***-84.6%***	**3.7**	***-93.5%***	**2.1**	**7.3**	***-71.1%***
EPS	**1.3**	**2.0**	***-32.8%***	**1.6**	***-18.7%***	**2.5**	***-47.7%***	**3.3**	**9.7**	***-66.0%***
Gas Volumes (mmscmd)										
CNG	7.6	7.2	*4.9%*	7.3	*3.4%*	7.0	*8.7%*	7.4	6.9	*7.6%*
PNG	2.5	2.4	*1.9%*	2.5	*-1.8%*	2.3	*6.0%*	2.5	2.3	*5.1%*
Total	**10.1**	**9.7**	***4.2%***	**9.9**	***2.0%***	**9.3**	***8.0%***	**9.9**	**9.2**	***6.9%***

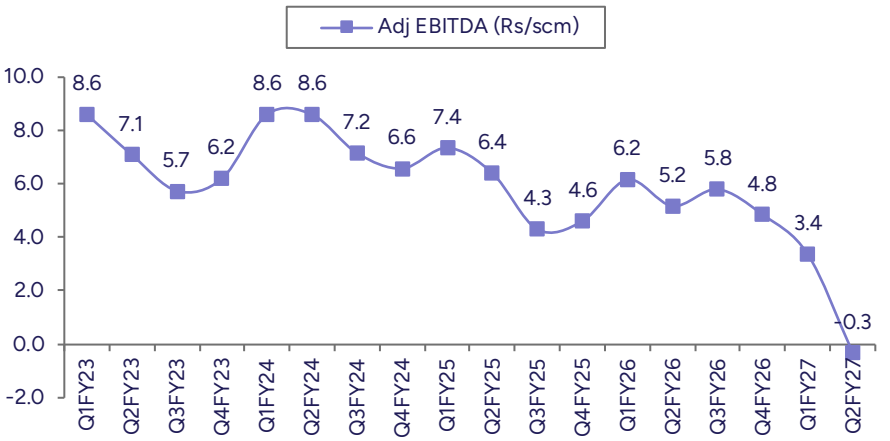
Source: Company, PL

Exhibit 3: Total volume grew 4.2%/8.0% QoQ/YoY



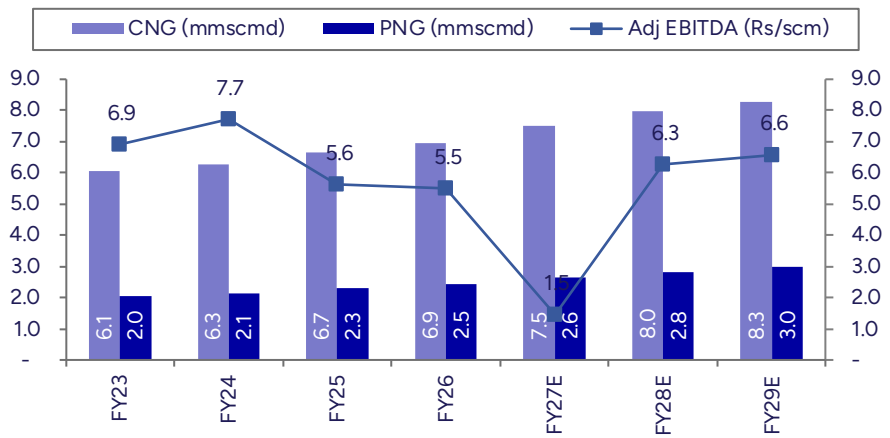
Source: Company, PL

Exhibit 4: Adj. EBITDA/scm declined to a INR-0.3/scm



Source: Company, PL

Exhibit 5: EBITDA/scm estimated at Rs1.5/6.3/6.6 in FY27/28/29E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**162**	**202**	**200**	**208**
YoY gr. (%)	*8.3*	*24.6*	*(1.0)*	*4.1*
Cost of Goods Sold	124	176	154	159
Gross Profit	38	26	45	49
Margin (%)	*23.4*	*12.9*	*22.8*	*23.5*
Employee Cost	3	2	2	2
Other Expenses	17	19	19	20
EBITDA	**19**	**5**	**25**	**27**
YoY gr. (%)	*(6.5)*	*(70.5)*	*351.3*	*9.6*
Margin (%)	*11.4*	*2.7*	*12.4*	*13.0*
Depreciation and Amortization	5	6	6	7
EBIT	**13**	**-**	**18**	**20**
Margin (%)	*8.3*	*-*	*9.2*	*9.8*
Net Interest	-	-	-	-
Other Income	5	7	7	7
Profit Before Tax	**18**	**6**	**25**	**27**
Margin (%)	*11.2*	*3.2*	*12.5*	*13.0*
Total Tax	4	1	6	7
Effective Tax Rate (%)	*24.4*	*23.2*	*25.0*	*25.0*
Profit After Tax	**14**	**5**	**19**	**20**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**14**	**5**	**19**	**20**
YoY gr. (%)	*(7.1)*	*(63.9)*	*280.2*	*8.3*
Margin (%)	*8.4*	*2.4*	*9.4*	*9.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**14**	**5**	**19**	**20**
YoY gr. (%)	*(7.1)*	*(63.9)*	*280.2*	*8.3*
Margin (%)	*8.4*	*2.4*	*9.4*	*9.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14	5	19	20
Equity Shares O/s (bn)	**1**	**1**	**1**	**1**
EPS (INR)	**9.7**	**3.5**	**13.4**	**14.5**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**123**	**133**	**142**	**150**
Tangibles	123	133	142	150
Intangibles	-	-	-	-
Acc: Dep / Amortization	**45**	**51**	**57**	**64**
Tangibles	45	51	57	64
Intangibles	-	-	-	-
Net Fixed Assets	**78**	**82**	**85**	**86**
Tangibles	78	82	85	86
Intangibles	-	-	-	-
Capital Work In Progress	15	21	28	33
Goodwill	-	-	-	-
Non-Current Investments	19	19	19	19
Net Deferred Tax Assets	(5)	(5)	(5)	(5)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1	1	1	1
Trade Receivables	9	11	11	12
Cash & Bank Balance	29	22	19	23
Other Current Assets	3	3	3	3
Total Assets	**154**	**160**	**167**	**177**
Equity				
Equity Share Capital	3	3	3	3
Other Equity	97	99	107	115
Total Networth	**100**	**102**	**109**	**117**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	49	59	59	61
Total Equity & Liabilities	**154**	**166**	**173**	**183**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	18	6	25	27
Add. Depreciation	5	6	6	7
Add. Interest	-	-	-	-
Less Financial Other Income	5	7	7	7
Add. Other	(4)	-	-	-
Op. Profit before WC Changes	19	12	31	34
Net Changes-WC	4	7	-	2
Direct Tax	(4)	(1)	(6)	(7)
Net Cash from Op. Activities	**19**	**18**	**25**	**29**
Capital Expenditures	(13)	(16)	(16)	(13)
Interest / Dividend Income	-	-	-	-
Others	1	-	-	-
Net Cash from Invt. Activities	**(12)**	**(16)**	**(16)**	**(13)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(7)	(3)	(11)	(12)
Interest Paid	-	-	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	**(7)**	**(3)**	**(11)**	**(12)**
Net Change in Cash	**-**	**(1)**	**(3)**	**3**
Free Cash Flow	6	2	9	16

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**41**	**42**	**46**	**51**
YoY gr. (%)	*8.3*	*5.5*	*17.1*	*27.2*
Raw Material Expenses	31	32	38	46
Gross Profit	10	10	8	5
Margin (%)	*23.7*	*22.9*	*17.0*	*9.2*
EBITDA	**5**	**4**	**3**	**-**
YoY gr. (%)	*31.1*	*(14.2)*	*(41.6)*	*(106.9)*
Margin (%)	*11.6*	*10.2*	*6.5*	*-*
Depreciation / Depletion	1	1	1	1
EBIT	**3**	**3**	**2**	**(2)**
Margin (%)	*8.4*	*7.0*	*3.5*	*(3.4)*
Net Interest	-	-	-	-
Other Income	1	1	1	2
Profit before Tax	**5**	**4**	**3**	**-**
Margin (%)	*11.6*	*9.3*	*5.7*	*0.2*
Total Tax	1	1	1	-
Effective Tax Rate (%)	*23.6*	*27.9*	*28.0*	*(145.0)*
Profit After Tax	**4**	**3**	**2**	**-**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4**	**3**	**2**	**-**
YoY gr. (%)	*25.2*	*(20.4)*	*(46.8)*	*(93.3)*
Margin (%)	*8.8*	*6.7*	*4.1*	*0.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4**	**3**	**2**	**-**
YoY gr. (%)	*25.2*	*(20.4)*	*(46.8)*	*(93.3)*
Margin (%)	*8.8*	*6.7*	*4.1*	*0.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4**	**3**	**2**	**-**
Avg. Shares O/s (bn)	1	1	1	1
EPS (INR)	**2.6**	**2.0**	**1.4**	**0.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	9.7	3.5	13.4	14.5
CEPS	13.4	7.6	17.9	19.2
BVPS	71.3	72.7	78.1	83.9
FCF	4.5	1.5	6.3	11.1
DPS	4.8	2.1	8.0	8.7
Return Ratio (%)				
RoCE	13.9	-	17.3	17.9
ROIC	10.7	-	12.4	13.2
RoE	14.2	4.9	17.7	17.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	-	-	-	-
Valuation (x)				
PER	13.7	37.9	10.0	9.2
P/B	1.9	1.8	1.7	1.6
P/CEPS	9.9	17.5	7.4	6.9
EV/EBITDA	8.5	30.1	6.8	6.1
EV/Sales	1.0	0.8	0.8	0.8
Dividend Yield (%)	3.6	1.6	6.0	6.5
FCFF Yield (%)	3.3	1.1	4.7	8.3
PEG Ratio	(1.9)	-	-	1.1

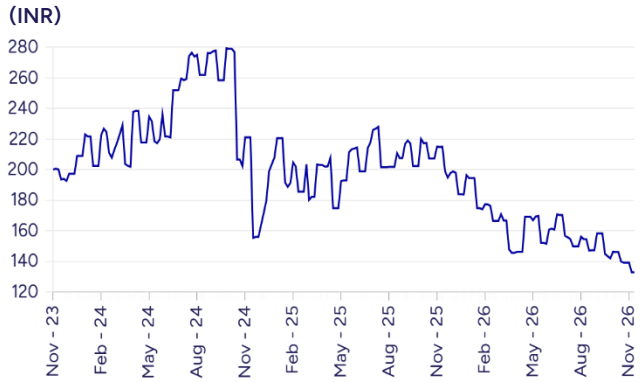
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Total Volume (mmscmd)	9	10	11	11
EBITDA (Rs/scm)	5	1	6	7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	165	146
2	15-Aug-26	BUY	178	152
3	08-Jul-26	BUY	181	152
4	19-May-26	Buy	181	157
5	08-Apr-26	Buy	174	148
6	14-Feb-26	Accumulate	191	167
7	07-Jan-26	Hold	196	190
8	14-Nov-25	Reduce	201	213
9	03-Oct-25	Reduce	192	209
10	31-Jul-25	Reduce	186	205

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	6629	5626
7	GAIL (India)	BUY	206	168
8	Gujarat Energy	HOLD	239	228
9	Gujarat Fluorochemicals	HOLD	4665	4556
10	Hindustan Petroleum Corporation	HOLD	342	338
11	Indian Oil Corporation	Accumulate	140	130
12	Indraprastha Gas	BUY	165	146
13	Jubilant Ingrevia	HOLD	649	632
14	Laxmi Organic Industries	REDUCE	177	190
15	Mahanagar Gas	Accumulate	1187	1039
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	P.I. Industries	HOLD	2305	2210
22	Paradeep Phosphates	Accumulate	173	155
23	Petronet LNG	Accumulate	313	297
24	Reliance Industries	BUY	1490	1165
25	SRF	HOLD	2349	2331
26	Sudeep Pharma	SELL	943	1130
27	Vinati Organics	Accumulate	1278	1142

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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