

August 18, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		REDUCE	
Target Price	152		138	
Sales (Rs bn)	7,960	8,563	8,011	8,562
% Chng.	(0.6)	-		
EBITDA (Rs bn)	406	528	451	526
% Chng.	(9.9)	0.4		
EPS (Rs.)	10.7	17.5	13.2	17.4
% Chng.	(18.4)	0.7		

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. bn)	8,418	7,764	7,581	7,960
EBITDA (Rs. bn)	307	756	360	406
Margin (%)	3.6	9.7	4.7	5.1
PAT (Rs. bn)	117	432	120	148
EPS (Rs.)	8.5	31.3	8.7	10.7
Gr. (%)	(54.5)	268.8	(72.3)	23.7
DPS (Rs.)	3.0	12.0	3.0	4.3
Yield (%)	2.1	8.6	2.1	3.0
RoE (%)	8.6	26.7	6.5	7.7
RoCE (%)	6.5	20.4	6.0	6.9
EV/Sales (x)	0.4	0.4	0.4	0.4
EV/EBITDA (x)	10.8	4.1	9.2	8.3
PE (x)	16.5	4.5	16.2	13.1
P/BV (x)	1.4	1.1	1.0	1.0

Key Data

IOC.BO | IOCL IN

52-W High / Low	Rs.184 / Rs.111
Sensex / Nifty	80,598 / 24,631
Market Cap	Rs.1,981bn / \$ 22,626m
Shares Outstanding	14,121m
3M Avg. Daily Value	Rs.1798.81m

Shareholding Pattern (%)

Promoter's	51.50
Foreign	7.79
Domestic Institution	10.04
Public & Others	30.67
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.5)	19.7	(14.3)
Relative	(4.6)	12.7	(15.9)

Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

GRM plummets

Quick Pointers:

- The company had an under-recovery of Rs37.2bn on the sale of LPG in Q1FY26
- Core GRM came in at USD6.9/bbl with reported GRM at USD2.15/bbl

Indian Oil Corporation (IOCL) reported refining throughput of 18.7mmt with reported GRM of USD2.15/bbl, led primarily by inventory losses. Domestic marketing sales volume stood at 22.4mmt with implied gross marketing margin (GMM) of Rs8.3/lit. Reported standalone EBITDA came in at Rs126.1bn (Ple Rs172bn, BBGe Rs156bn, +46% YoY, -7% QoQ), YoY rise primarily led by rise in GMM. Standalone PAT came in at Rs56.9bn (Ple Rs92.9bn, BBGe Rs86.3bn). Petrochem EBIT stood at a loss of Rs10.2mn. While GRMs remain subdued at ~USD3/bbl, benign crude oil prices are expected to keep GMMs strong. We build in a GRM of USD4.7/5/6/bbl for FY25/26/27E. On the marketing front, we build in a GMM of Rs6.5/4.8/4.8/lit for FY25/26/27E. Due to correction in stock price combined with strength in GMMs and compensation of LPG under-recoveries, we upgrade the stock from 'Reduce' to 'Accumulate' rating on the stock with a TP of Rs152 (earlier TP Rs138) based on 1.0x FY27E P/BV.

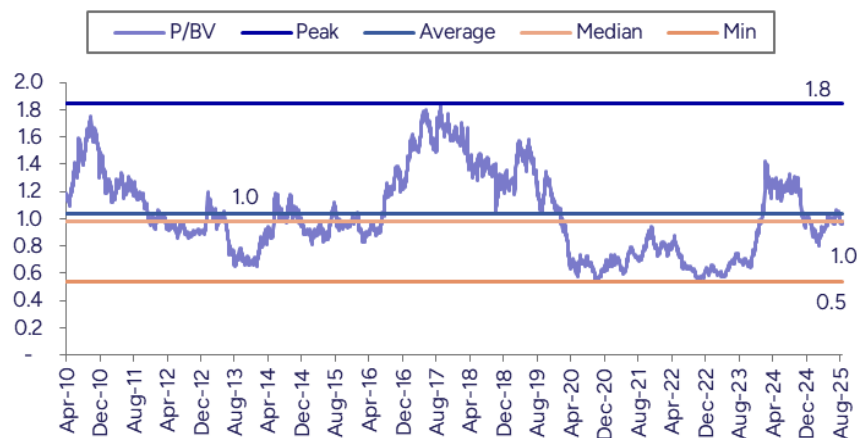
- Reported GRM declines:** Refining throughput stood at 18.7mmt during the quarter vs 18.2mmt in Q1FY25 and 18.5mmt in Q4FY25. Core GRM stood at USD6.9/bbl vs 2.8/bbl in Q1FY25 and USD5.4/bbl in Q4FY25. However, inventory loss of USD4.8/bbl resulted in reported GRM of USD2.15/bbl vs USD6.4/bbl in Q1FY25 and USD7.9/bbl in Q4FY25.
- GMM expands:** Due to sharp decline in Brent prices during the quarter, GMM stood at Rs8.3/lit vs Rs5.4/lit in Q1FY25 and Rs6.8/lit in Q4FY25. Domestic sale of petroleum products stood at 22.4mmt vs 21.5mmt in Q1FY25 and 21.9mmt in Q4FY25.
- Petrochem segment remains weak:** Sale of petrochemicals stood at 0.83mmt during the quarter vs 0.75mmt in Q1FY25 and 0.83mmt in Q4FY25. Petrochem EBIT improved sequentially from loss of Rs2bn to loss of Rs10mn.
- Concall Highlights:** 1) refining throughput expansion: Barauni +3mmtpa commissioning start from Aug'26, Panipat (+10mmtpa) / Koyali (+4.3mmtpa) commissioning from FY26-end, expect 24m for full ramp up, 2) targeting to raise Petrochem integration from existing 6% to 15%, expect Petrochem cycle to turn back favorable by the time expansions are completed, 3) expect to add 4,000 retail outlets each in next two years, 4) Russian crude intake at 22% in FY25, 24% in Q1FY26, discount has narrowed to USD1.5/bbl, 5) final modalities of Rs300bn LPG compensation to OMCs still not communicated, 6) total inventory loss of Rs65bn in Q1FY26, 7) expect Rs340bn capex in FY26, out of which 140-150bn on refining.

Exhibit 1: IOCL's standalone financials

Quarterly Financials (Rs bn)	Q1 FY26	Q4 FY25	QoQ gr.	Q1 FY25E	% Var	Q1 FY25	YoY gr.	FY26E	FY25	YoY gr.
Net Sales	1,930	1,950	-1.0%	1,904	1.3%	1,932	-0.1%	7,979	7,559	5.5%
YoY Change (%)	-0.1	-1.5		-1.4		-2.2				
Total Expenditure	1,804	1,814	-0.6%	1,733	4.1%	1,846	-2.3%	7,633	7,229	5.6%
EBITDA	126.1	135.7	-7.1%	171.8	-26.6%	86.3	46.0%	345.5	331.0	4.4%
Margins (%)	6.5	7.0		9.0		4.5				
Depreciation	38.4	39.1	-1.8%	40.0	-3.9%	37.6	2.3%	159.9	152.8	4.6%
Interest	19.7	20.5	-3.6%	21.8	-9.4%	19.6	0.6%	87.1	87.3	-0.2%
Other Income	6.1	11.7	-47.7%	14.2	-56.8%	5.3	14.8%	56.8	49.6	14.5%
PBT before EO expense	74.0	87.9	-15.7%	124.2	-40.4%	34.5	114.5%	155.3	140.4	10.5%
Extra-Ord expense/(gain)	0.00	0.0		0.0		0.0		0.0	-18.4	
PBT	74.0	87.9	-15.7%	124.2	-40.4%	34.5	114.5%	155.3	158.8	-2.2%
Tax	17.2	15.2		31.3	-45.1%	8.1		37.6	29.2	28.7%
Rate (%)	23.2	17.3		25.2		23.4		24.2	18.4	
Reported PAT	56.89	72.6	-21.7%	92.9	-38.8%	26.4	115.2%	117.7	129.6	-9.2%
Adj PAT	56.89	72.6	-21.7%	92.9	-38.8%	26.4	115.2%	117.7	111.2	5.8%
Refining throughput (mmt)	18.7	18.5	0.7%	18.7	0.1%	18.2	2.8%	76.2	71.6	6.5%
Reported GRM (USD/bbl)	2.15	7.9	-72.6%	6.3	-65.8%	6.4	-66.4%	5.0	4.7	7.3%
Domestic sale of refined products (mmt)	22.4	21.9	2.4%	21.7	3.0%	22	4.0%	88.4	85.0	4.0%
GMM (Rs/ltr)	8.3	6.8	21.9%	7.3	13.9%	5.4	53.9%	4.8	6.5	-26.3%

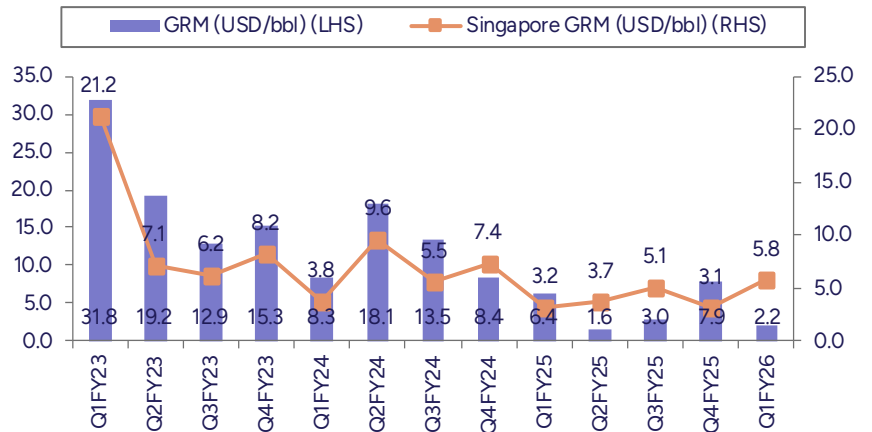
Source: Company, PL

Exhibit 2: Currently trading at 1.0x FY27 P/BV



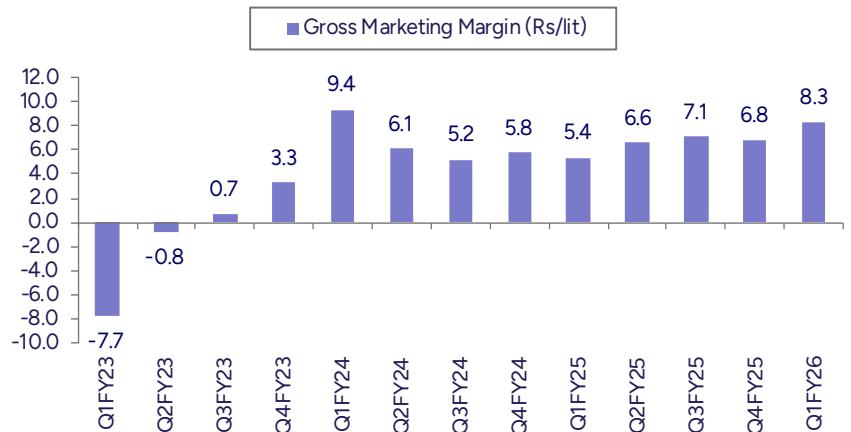
Source: Industry, PL

Exhibit 3: Reported GRM declines to USD2.15/bbl in Q1FY26



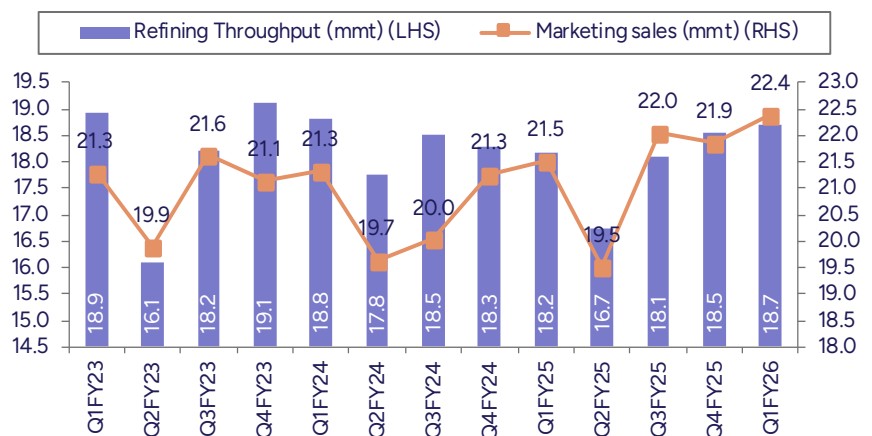
Source: Company, PL

Exhibit 4: GMM improves sequentially



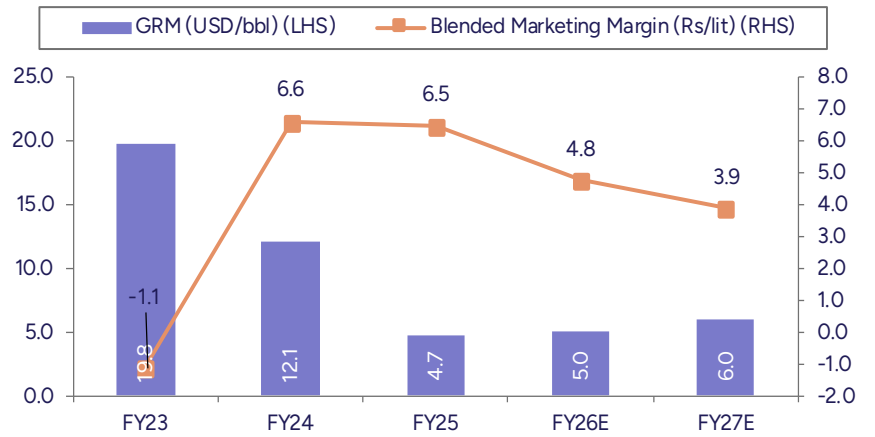
Source: Company, PL

Exhibit 5: Throughput at 18.7mmt, domestic sales at 22.4mmt



Source: Company, PL

Exhibit 6: GRM at USD5/6/bbl for FY26/27E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	8,418	7,764	7,581	7,960
YoY gr. (%)	42.8	(7.8)	(2.4)	5.0
Cost of Goods Sold	7,476	6,388	6,568	7,110
Gross Profit	941	1,376	1,013	851
Margin (%)	11.2	17.7	13.4	10.7
Employee Cost	94	117	109	-
Other Expenses	541	503	544	444
EBITDA	307	756	360	406
YoY gr. (%)	(35.7)	146.2	(52.4)	12.9
Margin (%)	3.6	9.7	4.7	5.1
Depreciation and Amortization	132	159	168	175
EBIT	175	597	192	231
Margin (%)	2.1	7.7	2.5	2.9
Net Interest	75	78	93	93
Other Income	42	38	35	50
Profit Before Tax	142	557	153	188
Margin (%)	1.7	7.2	2.0	2.4
Total Tax	33	141	33	47
Effective tax rate (%)	23.5	25.3	21.4	25.2
Profit after tax	108	416	120	141
Minority interest	-	-	-	-
Share Profit from Associate	9	15	18	7
Adjusted PAT	117	432	120	148
YoY gr. (%)	(54.5)	268.8	(72.3)	23.7
Margin (%)	1.4	5.6	1.6	1.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	117	432	120	148
YoY gr. (%)	(54.5)	268.8	(72.3)	23.7
Margin (%)	1.4	5.6	1.6	1.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	117	432	120	148
Equity Shares O/s (bn)	14	14	14	14
EPS (Rs)	8.5	31.3	8.7	10.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	2,542	2,860	3,079	3,862
Tangibles	2,542	2,860	3,079	3,862
Intangibles	-	-	-	-
Acc: Dep / Amortization	741	900	1,068	1,243
Tangibles	741	900	1,068	1,243
Intangibles	-	-	-	-
Net fixed assets	1,800	1,960	2,011	2,620
Tangibles	1,800	1,960	2,011	2,620
Intangibles	-	-	-	-
Capital Work In Progress	511	610	779	316
Goodwill	0	0	0	0
Non-Current Investments	522	655	672	672
Net Deferred tax assets	(168)	(190)	(207)	(207)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,211	1,214	1,139	1,231
Trade receivables	163	138	186	170
Cash & Bank Balance	21	32	33	(2)
Other Current Assets	-	-	-	-
Total Assets	4,418	4,824	5,069	5,244
Equity				
Equity Share Capital	138	138	138	138
Other Equity	1,259	1,696	1,727	1,816
Total Networth	1,397	1,834	1,865	1,954
Non-Current Liabilities				
Long Term borrowings	1,401	1,235	1,426	1,454
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,301	1,397	1,412	1,469
Other current liabilities	116	120	114	114
Total Equity & Liabilities	4,418	4,824	5,069	5,244

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	150	557	153	188
Add. Depreciation	132	159	168	175
Add. Interest	75	78	93	93
Less Financial Other Income	42	38	35	50
Add. Other	10	37	35	7
Op. profit before WC changes	368	831	448	463
Net Changes-WC	(57)	98	2	(7)
Direct tax	(15)	(141)	(33)	(47)
Net cash from Op. activities	296	788	417	409
Capital expenditures	(322)	(417)	(388)	(320)
Interest / Dividend Income	-	-	-	-
Others	41	(134)	(17)	-
Net Cash from Invt. activities	(280)	(551)	(405)	(320)
Issue of share cap. / premium	-	-	-	-
Debt changes	108	(167)	191	29
Dividend paid	(33)	(165)	(41)	(59)
Interest paid	(70)	(78)	(93)	(93)
Others	(18)	183	(68)	-
Net cash from Fin. activities	(13)	(227)	(11)	(123)
Net change in cash	3	11	1	(35)
Free Cash Flow	(25)	371	29	89

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	8.5	31.3	8.7	10.7
CEPS	18.1	42.9	20.9	23.4
BVPS	101.5	133.2	135.4	141.9
FCF	(1.8)	26.9	2.1	6.4
DPS	3.0	12.0	3.0	4.3
Return Ratio(%)				
RoCE	6.5	20.4	6.0	6.9
ROIC	4.0	12.5	3.8	4.4
RoE	8.6	26.7	6.5	7.7
Balance Sheet				
Net Debt : Equity (x)	1.0	0.7	0.7	0.7
Net Working Capital (Days)	9	9	3	4
Valuation(x)				
PER	16.5	4.5	16.2	13.1
P/B	1.4	1.1	1.0	1.0
P/CEPS	18.1	42.9	20.9	23.4
EV/EBITDA	10.8	4.1	9.2	8.3
EV/Sales	0.4	0.4	0.4	0.4
Dividend Yield (%)	2.1	8.6	2.1	3.0

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	1,980	1,932	1,738	1,939
YoY gr. (%)	(2.5)	(2.2)	(3.3)	(2.6)
Raw Material Expenses	1,722	1,700	1,549	1,699
Gross Profit	258	233	190	240
Margin (%)	13.0	12.0	10.9	12.4
EBITDA	104	86	38	71
YoY gr. (%)	(27.3)	(61.0)	(82.3)	(54.1)
Margin (%)	5.3	4.5	2.2	3.7
Depreciation / Depletion	37	38	37	39
EBIT	67	49	1	32
Margin (%)	3.4	2.5	-	1.7
Net Interest	20	20	24	23
Other Income	17	5	14	19
Profit before Tax	63	35	2	35
Margin (%)	3.2	1.8	0.1	1.8
Total Tax	15	8	-	6
Effective tax rate (%)	23.6	23.4	(4.2)	17.2
Profit after Tax	48	26	2	29
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	48	26	(10)	22
YoY gr. (%)	(51.9)	(80.8)	(107.5)	(72.8)
Margin (%)	2.4	1.4	(0.6)	1.1
Extra Ord. Income / (Exp)	-	-	12	7
Reported PAT	48	26	2	29
YoY gr. (%)	(51.9)	(80.8)	(98.6)	(64.4)
Margin (%)	2.4	1.4	0.1	1.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	48	26	2	29
Avg. Shares O/s (bn)	14	14	14	14
EPS (Rs)	3.5	1.9	(0.7)	1.6

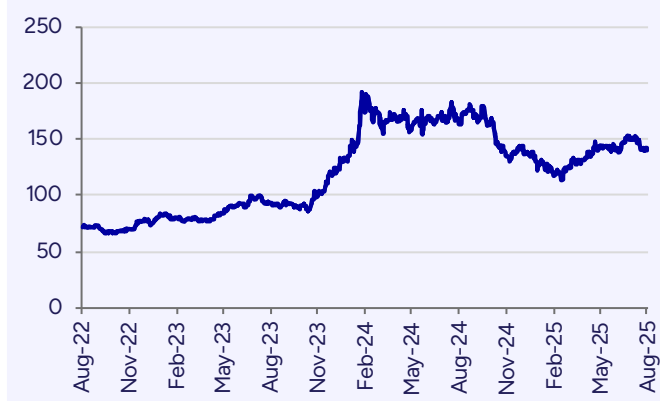
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Brent (US\$/bbl)	96.1	83.3	78.9	72.0
Refining Throughput (mmt)	72.3	73.4	71.6	76.2
GRM (US\$/bbl)	19.8	12.1	4.7	5.0
Marketing Sales (mmt)	84.0	82.3	85.0	88.4
Gross Marketing Margin (Rs/ltr)	(1.1)	6.6	6.5	4.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Jul-25	Reduce	138	148
2	04-May-25	Reduce	122	143
3	22-Apr-25	Reduce	125	139
4	08-Apr-25	Hold	125	128
5	25-Feb-25	Hold	125	120
6	28-Jan-25	Hold	124	123
7	08-Jan-25	Hold	152	134
8	09-Dec-24	Hold	153	142
9	29-Oct-24	Hold	156	147
10	07-Oct-24	Reduce	156	163

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	420	407
2	Bharat Petroleum Corporation	Hold	333	323
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,425	1,445
5	Deepak Nitrite	Hold	1,883	1,831
6	Fine Organic Industries	BUY	5,610	4,807
7	GAIL (India)	Hold	180	181
8	Gujarat Fluorochemicals	Hold	3,580	3,486
9	Gujarat Gas	Hold	432	431
10	Gujarat State Petronet	Accumulate	348	304
11	Hindustan Petroleum Corporation	Accumulate	422	402
12	Indian Oil Corporation	Reduce	138	148
13	Indraprastha Gas	Reduce	186	205
14	Jubilant Ingrevia	Hold	743	777
15	Laxmi Organic Industries	Reduce	179	196
16	Mahanagar Gas	Accumulate	1,559	1,483
17	Mangalore Refinery & Petrochemicals	Accumulate	152	139
18	Navin Fluorine International	Accumulate	5,559	5,198
19	NOCIL	Hold	182	174
20	Oil & Natural Gas Corporation	BUY	273	239
21	Oil India	BUY	581	425
22	Petronet LNG	Hold	311	302
23	Reliance Industries	Accumulate	1,555	1,476
24	SRF	Hold	3,071	3,150
25	Vinati Organics	Accumulate	1,882	1,944

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

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Swarnendu Bhushan- IIT, MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Swarnendu Bhushan- IIT, MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com