

Jul-Sep'25 Earnings Preview

Muted quarter largely

Driven by stronger diesel cracks, refining margins are expected to be strong sequentially. However, rise in Brent along with weakening rupee would pressurize marketing margins for the OMCs. We expect aggregate standalone EBITDA of the OMCs at Rs242bn, 19% decline QoQ but more than double YoY. Upstream companies ONGC and Oil India are expected to report flat to marginal decline in their production QoQ, with EBITDA of Rs199bn, -2.8% QoQ and -2.6% YoY. RIL is expected to report 2.4% QoQ rise in its conso EBITDA, led primarily by better refining margins in its standalone segment. Overall, the sector is expected to witness 3.4% QoQ rise in revenues led by oil prices as well as weakening rupee. We expect aggregate EBITDA to decline by 3.5% QoQ to Rs959bn. Aggregate PAT is expected to register 18% QoQ decline.

Exhibit 2: Q2FY26E Oil & Gas earnings snapshot

Total (Rs bn)	Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Sales	7,975	7,278	9.6	7,709	3.4
EBITDA	959	766	25.2	994	-3.5
PAT	454	367	23.9	556	-18.3
Brent (USD/bbl)	69.1	80.6	-14.3	68	1.6
Rs/USD	87.3	83.8	4.2	85.6	2.0

Source: Company, PL

October 3, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bharat Petroleum Corporation	Hold	342	347
GAIL (India)	Acc	177	199
Gujarat Gas	Hold	436	442
Gujarat State Petronet	Acc	325	339
Hindustan Petroleum Corporation	Acc	446	458
Indraprastha Gas	REDUCE	209	192
Indian Oil Corporation	Acc	150	162
Mahanagar Gas	Buy	1,281	1,471
Mangalore Refinery Petrochemicals	Acc	143	144
Oil India	BUY	415	525
Oil & Natural Gas Corporation	Buy	244	278
Petronet LNG	Hold	279	290
Reliance Industries	Buy	1,363	1,609

Source: PL Acc=Accumulate

Top Picks:

Oil India

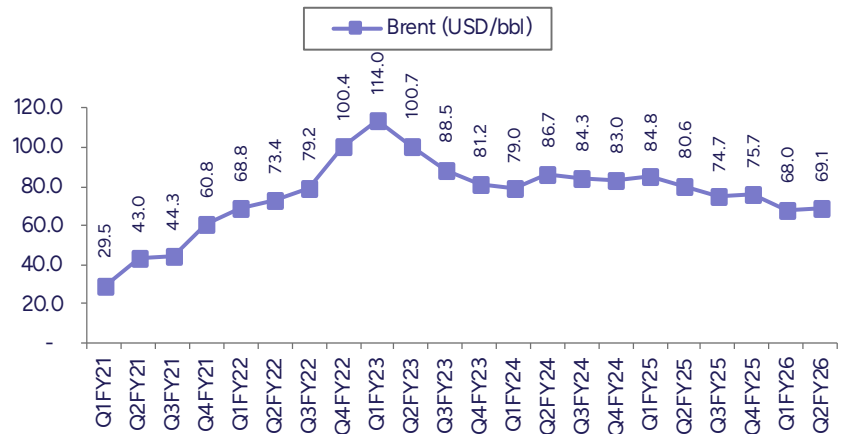
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- **Oil prices inch up, LPG under-recovery improves:** Despite OPEC+ raising production, we have seen oil prices rising to USD69.1/bbl during Q2FY26 vs USD68.0/bbl in Q1FY26. Additionally, rupee has weakened which would impact OMCs negatively. As LPG prices have weakened from USD596/mt to USD520/mt sequentially, we estimate that LPG under-recoveries during the quarter would also decline from Rs136/cyl to Rs57.3/cyl sequentially, as per our calculations.
- **SG refining margin declines, but read the fine print:** SG GRM has declined from USD5.8/bbl to USD4/bbl QoQ. However, diesel cracks have widened from USD16.0/bbl to USD18.8/bbl QoQ and ATF/Kero crack spread has also widened by USD2/bbl QoQ. The decline in SG GRM was mainly led by decline in petrol crack of USD1.4/bbl and weakening of LPG, naphtha and FO. Rise in diesel crack spread is likely to benefit Indian refiners, especially the independent ones.
- **Petrochem spreads a mixed bag:** PE-naphtha spread has widened by 3% QoQ however, PP and PVC spreads have declined by 11-12% QoQ. Intermediates PX and PTA have seen improvement of 16% and 12% respectively QoQ.
- **RIL's EBITDA to rise 3% QoQ:** Led by improvement in diesel crack spreads, we expect RIL's standalone segment to report EBITDA of Rs151.6bn vs Rs131.2bn in Q1FY26 and Rs134.3bn in Q2FY25. Due to improvement in standalone EBITDA, we expect RIL's conso EBITDA of Rs439.5bn, +2.4% QoQ and +13% YoY. We expect Jio's EBITDA to stand at Rs174.5bn vs Rs166.9bn in Q1FY26 and Rs150.4bn in Q2FY25. Retail is expected to generate EBITDA of Rs64.9bn, +14% YoY. However, other income in previous quarter included one off gain due to stake sale in Asian Paints. Adjusting for that, we expect adj PAT of Rs187.4bn during the quarter, +4% QoQ, +13% YoY.

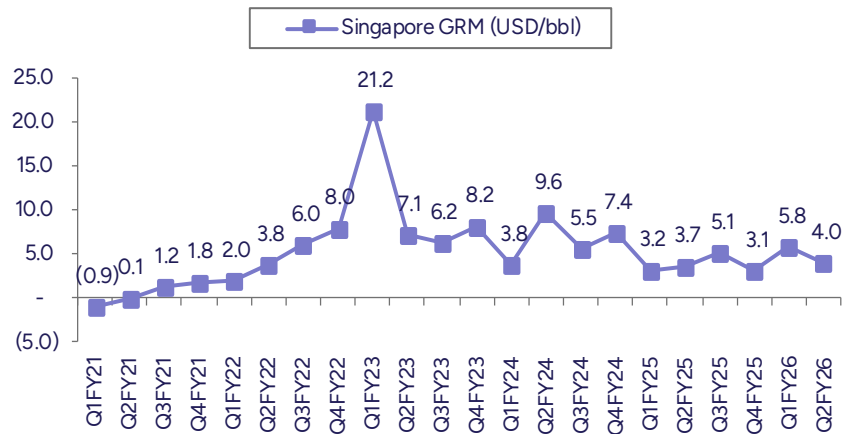
- **GAIL's tepid vol growth QoQ:** GAIL is expected to witness tepid growth in transmission from 121mmscmd to 123mmscmd QoQ. We expect its EBITDA to decline by 1.6% QoQ to Rs32.8bn. GUJS is expected to see decline in volume to 29mmscmd from 29.7mmscmd in the previous quarter. Petronet is also expected to witness flat regas volume of 221Tbtu QoQ. Due to absence of write-offs of take-or-pay gains, we expect EBITDA of Rs16.3bn against Rs11.6bn in Q1FY26.
- **OMCs to witness decline in EBITDA QoQ:** Due to weakening rupee as well as marginal rise in crude oil prices, we expect EBITDA of OMCs to decline QoQ by 19% QoQ but more than double that of last year. In Q2FY25, Brent was at USD80.6/bbl. Just because of poor refining margins, the implied marketing margins were elevated. This quarter, GRMs are expected to be USD7-9/bbl vs USD2.2-4.9/bbl in previous quarter. Implied gross marketing margins are expected to be Rs4.7-4.9/lit in Q2FY26 vs Rs7-8.4/lit in the previous quarter.
- **CGDs to witness margin expansion QoQ:** Due to marginal rise in sourcing cost along with Brent linked contracts as well as due to weakening rupee, we expect slide in EBITDA/scm of all the CGDs during the quarter. Morbi's gas pick up remains under stress. As a result of which, we expect GUJGA to report volume decline from 8.9mmscmd in Q1FY26 to 8.5mmscmd in Q2FY26. IGL is expected to witness an adverse impact on volume due to the rains during the quarter. As a result, we expect vol of 9.2mmscmd, a YoY growth of 2%. MAHGL is expected to report healthy volume growth of ~10% YoY.
- **Change in estimates:** Due to ongoing geo-political issues, 38% of Russian refining capacity appears to be out of operation. We believe this would aid crack spreads of petrol and diesel in the near term. Additionally, due to current weakness, marketing margins of OMCs may gain strength. As a result, we upgrade EPS of OMCs by 9-28% while keeping FY27 broadly unchanged. We further modify production and cost estimates for both ONGC and Oil India, due to which, we have cut FY26 EPS of Oil India by 17% and raised EPS of ONGC by 11%. We have also raised the FY26 EPS of RIL by 12% due to the current strength in diesel crack spreads primarily.
- **Top picks:** We remain positive on upstream as we believe that oil prices are likely to remain in USD70-80/bbl despite OPEC+ raising production. Oil India has recently discovered gas in the Andaman Sea and once clarity emerges on its reserves, it could further boost prospects. Similarly, ONGC is expected to commence production of 5mmscmd from Daman upside in few months. Mahanagar Gas has corrected and hence offers a good upside as we believe that the volume growth would remain strong ~10% in medium term.

Exhibit 3: Crude oil prices rise marginally in Q2FY26



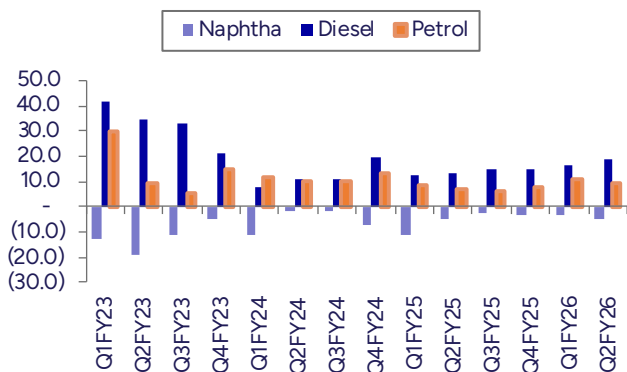
Source: PL, Industry

Exhibit 4: Singapore GRM declines in Q1FY26...



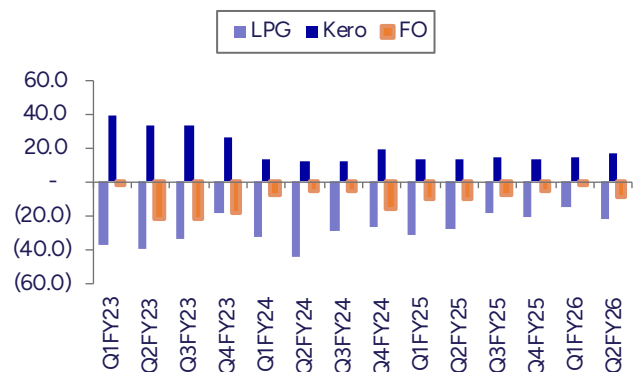
Source: PL, Industry

Exhibit 5: ...diesel crack spreads expand (USD/bbl)



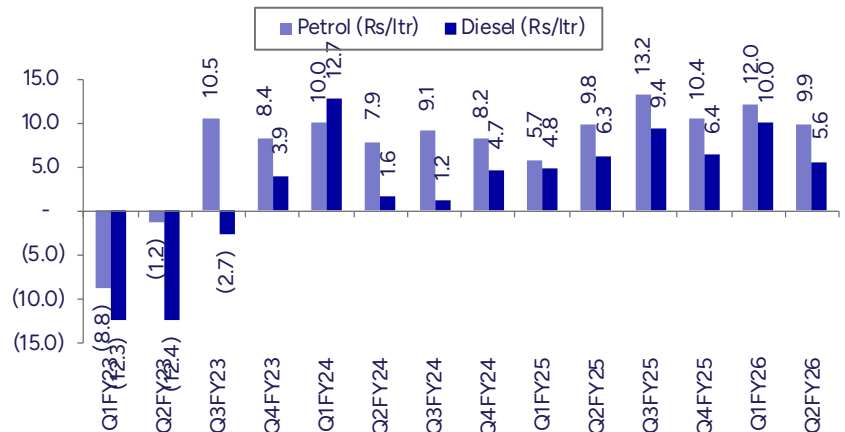
Source: Industry, PL

Exhibit 6: Crack spreads of LPG & FO decline (USD/bbl)



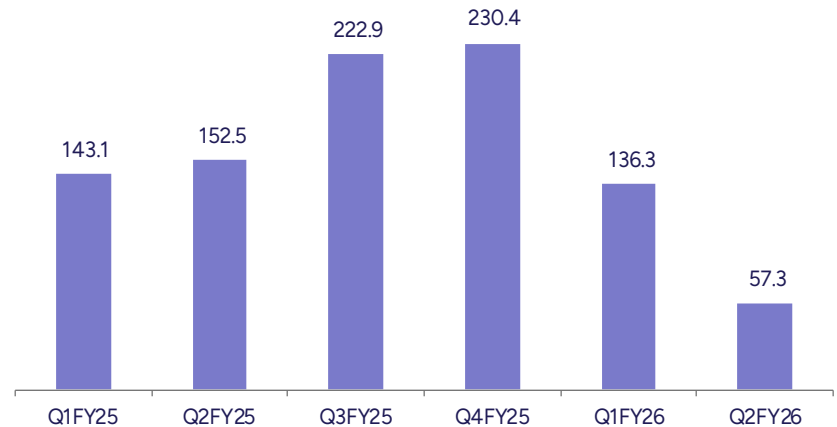
Source: Industry, PL

Exhibit 7: Marketing margins contract in Q2FY26 QoQ



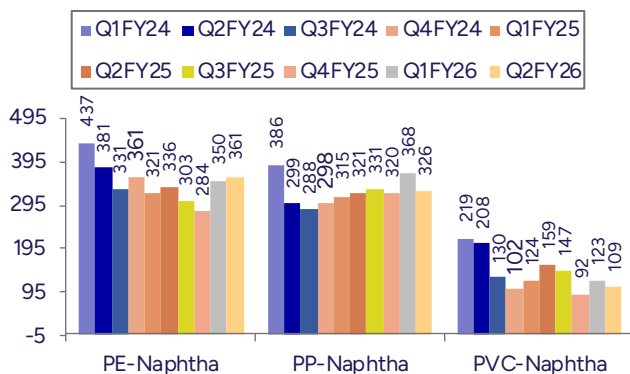
Source: Industry, PL

Exhibit 8: LPG under-recovery has come off (Rs/cyl)



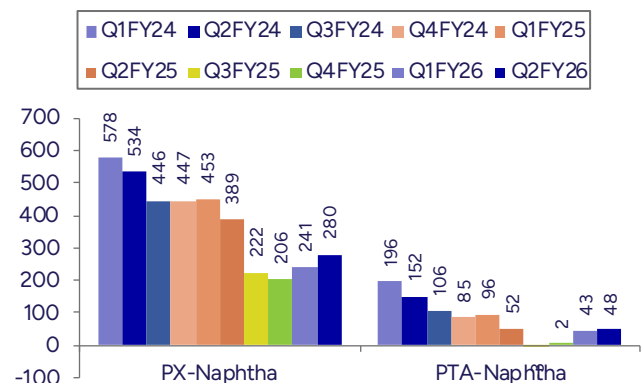
Source: Company, PL

Exhibit 9: PE margin expands, rest decline QoQ (USD/mt)



Source: Company, PL

Exhibit 10: Expansion in intermediate spreads QoQ (USD/mt)



Source: Company, PL

Exhibit 11: OMCs to witness decline in EBITDA QoQ

Total (Rs bn)	Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Sales	4,452	3,765	18.2	4,163	6.9
EBITDA	242	110	119.7	299	-19.0
Adj PAT	117	21	470.1	162	-27.7

Source: Company, PL

Exhibit 12: Upstream operating profit to grow 1% QoQ, PAT growth due to lower DDA

Total (Rs bn)	Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Sales	371	394	-5.9	370	0.1
EBITDA	199	204	-2.6	203	-1.8
Adj PAT	103	138	-25.7	88	16.2

Source: Company, PL

Exhibit 13: CGD companies quarterly financials

Total (Rs bn)	Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)
Sales	95	92	3.5	98	-2.5
EBITDA	13	14	-8.6	15	-12.6
Adj PAT	9	10	-15.9	10	-14.8

Source: Company, PL

Exhibit 14: Q2FY26E Result Preview (Rs bn)

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Bharat Petroleum Corporation	Sales	1,132.2	1,027.6	10.2	1,125.1	0.6	Diesel cracks have strengthened. However, there was a minor shutdown at both Bina as well as Kochi refineries. Estimating marketing margin of Rs4.9/lit, reported GRM of USD9.1/bbl
	EBITDA	70.4	45.1	56.0	96.6	-27.2	
	Margin (%)	6.2	4.4	183 bps	8.6	-237 bps	
	PBT	50.3	31.9	57.5	81.6	-38.3	
	Adj. PAT	37.6	24.0	57.0	61.2	-38.6	
GAIL (India)	Sales	359.6	329.3	9.2	347.9	3.4	Volume expected to be marginally up at 123mmscmd QoQ, petchem & LPG to remain weak
	EBITDA	32.8	37.4	-12.4	33.3	-1.6	
	Margin (%)	9.1	11.4	-225 bps	9.6	-46 bps	
	PBT	29.2	34.5	-15.6	25.3	15.1	
	Adj. PAT	21.7	26.7	-18.8	18.9	15.0	
Gujarat Gas	Sales	35.9	37.8	-5.1	38.7	-7.3	Morbi remains weak at 2mmscmd, total vol at 8.5mmscmd and EBITDA/scm at Rs6 in Q2
	EBITDA	4.7	5.1	-8.4	5.2	-9.4	
	Margin (%)	13.1	13.6	-47 bps	13.4	-30 bps	
	PBT	3.5	4.2	-14.8	4.4	-19.6	
	Adj. PAT	2.6	3.1	-13.7	3.3	-19.6	
Gujarat State Petronet	Sales	2.4	2.4	-0.0	2.4	-1.9	Due to weakness in CGDs, we expect vol to decline from 29.7mmscmd to 29mmscmd QoQ
	EBITDA	1.9	1.9	-4.1	2.0	-8.6	
	Margin (%)	77.8	81.1	-331 bps	83.4	-564 bps	
	PBT	2.8	4.3	-34.5	1.9	49.4	
	Adj. PAT	2.2	3.9	-43.0	1.4	55.7	
Hindustan Petroleum Corporation	Sales	1,204.5	999.3	20.5	1,107.7	8.7	Sharp improvement of 54% in operating profit due to expansion in gross marketing margin from Rs4.6/lit to Rs7.4/lit QoQ despite reported GRM expected to decline from USD8.4/bbl to USD6.2/bbl
	EBITDA	53.6	27.2	96.8	76.0	-29.5	
	Margin (%)	4.5	2.7	173 bps	6.9	-241 bps	
	PBT	35.6	8.4	326.5	58.3	-38.8	
	Adj. PAT	26.7	6.3	322.5	43.7	-39.0	

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Indraprastha Gas	Sales	40.0	37.0	8.2	39.1	2.2	Due to rupee weakening, oil-based contracts being expensive, we expect marginal decline in EBITDA/scm from Rs6.2 to Rs5.8 QoQ. Vol adversely impacted due to rains, assuming 2% YoY growth
	EBITDA	4.8	5.4	-10.0	5.1	-5.5	
	Margin (%)	12.1	14.5	-243 bps	13.1	-99 bps	
	PBT	4.7	5.7	-17.6	4.8	-2.1	
	Adj. PAT	3.5	4.3	-19.3	3.6	-2.0	
Indian Oil Corporation	Sales	2,114.9	1,738.5	21.7	1,929.7	9.6	GRM at USD8/bbl vs USD2.2/bbl in Q1, marketing margin at Rs4.7/lit vs Rs8.3/lit in Q1
	EBITDA	117.9	37.7	212.5	126.1	-6.5	
	Margin (%)	5.6	2.2	340 bps	6.5	-96 bps	
	PBT	70.3	-9.8	NA	74.0	-5.0	
	Adj. PAT	52.6	-9.8	NA	56.9	-7.5	
Mahanagar Gas	Sales	19.5	17.1	14.0	19.8	-1.3	Expect strong 10% vol growth YoY; marginally weak EBITDA/scm from Rs9.7 in Q1 to Rs9.6 in Q2
	EBITDA	3.9	4.0	-1.2	4.8	-18.8	
	Margin (%)	20.2	23.3	-310 bps	24.5	-436 bps	
	PBT	3.5	3.7	-5.6	4.4	-19.5	
	Adj. PAT	2.6	2.8	-6.8	3.2	-18.6	
Manglore Refinery Petrochemicals	Sales	221.5	249.7	-11.3	173.6	27.6	Shutdown had affected Q1 with high cost as well as poor GRM; expecting GRM of USD8/bbl vs USD3.9/bbl in Q1
	EBITDA	14.5	-4.7	NA	1.8	707.2	
	Margin (%)	6.5	-1.9	844 bps	1.0	551 bps	
	PBT	8.2	-10.4	NA	-4.0	NA	
	Adj. PAT	6.1	-6.8	NA	-2.7	NA	
Oil India	Sales	52.1	55.2	-5.6	50.1	3.9	Almost flat production of oil and gas QoQ; marginally higher realization & weakening rupee to aid EBITDA growth in addition to operating cost normalization
	EBITDA	19.3	21.8	-11.4	16.1	20.4	
	Margin (%)	37.1	39.6	-244 bps	32.0	507 bps	
	PBT	17.2	23.1	-25.5	11.0	56.6	
	Adj. PAT	12.9	18.3	-29.9	8.1	58.1	
Oil & Natural Gas Corporation	Sales	318.6	338.8	-6.0	320.0	-0.5	Almost flat production sequentially, marginally higher cost to result in marginal decline in EBITDA QoQ
	EBITDA	179.6	182.4	-1.5	186.6	-3.7	
	Margin (%)	56.4	53.8	257 bps	58.3	-190 bps	
	PBT	120.1	150.4	-20.1	107.4	11.8	
	Adj. PAT	89.9	119.8	-25.0	80.2	12.0	
Petronet LNG	Sales	118.9	130.2	-8.7	118.8	0.1	Q1 included write off of take-or-pay; absence of which is expected to result in QoQ rise in EBITDA despite flat regas vol of 221TBtu
	EBITDA	16.3	12.0	35.8	11.6	40.6	
	Margin (%)	13.7	9.2	449 bps	9.8	395 bps	
	PBT	15.3	11.4	34.1	11.4	34.6	
	Adj. PAT	11.4	8.5	35.0	8.5	34.5	
Reliance Industries	Sales	2,354.8	2,315.4	1.7	2,436.3	-3.3	Standalone EBITDA likely to rise to Rs151bn along with rise in diesel cracks; expecting marginal rise in telecom EBITDA QoQ
	EBITDA	439.5	390.6	12.5	429.1	2.4	
	Margin (%)	18.7	16.9	179 bps	17.6	105 bps	
	PBT	283.8	250.4	13.3	371.5	-23.6	
	Adj. PAT	184.6	165.6	11.4	269.9	-31.6	

Source: Company, PL

Exhibit 15: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Bharat Petroleum Corporation	C	Hold	342	347	1,481.8	4,402.7	4,524.0	4,650.4	4,697.3	254.0	257.4	248.6	253.0	137.1	133.7	128.1	133.7	31.6	30.8	29.5	30.8	17.5	15.7	13.9	13.5	10.8	11.1	11.6	11.1
GAIL (India)	S	Acc	177	199	1,166.2	1,372.9	1,493.1	1,432.2	1,485.5	143.3	135.4	154.9	171.4	88.8	88.6	101.2	111.4	13.5	13.5	15.4	16.9	13.2	12.1	12.9	13.2	13.1	13.2	11.5	10.5
Gujarat Gas	S	Hold	436	442	299.9	164.9	149.6	161.3	44.3	18.8	19.7	20.5	5.5	11.5	11.5	11.8	3.2	16.6	16.7	17.2	4.6	14.2	13.0	12.3	3.1	26.2	26.1	25.4	94.1
Gujarat State Petronet	S	Acc	325	339	183.4	10.1	11.1	12.4	14.1	8.1	9.0	10.2	11.7	8.1	7.5	8.0	9.2	14.3	13.3	14.2	16.4	7.7	6.8	6.9	7.6	22.7	24.5	23.0	19.9
Hindustan Petroleum Corporation	C	Acc	446	458	949.8	4,341.1	4,707.4	4,957.6	4,920.4	165.5	206.4	223.3	224.4	67.4	120.0	133.4	130.8	31.6	56.4	62.7	61.4	13.7	21.6	20.5	17.4	14.1	7.9	7.1	7.3
Indraprastha Gas	S	REDUCE	209	192	292.6	149.3	162.5	172.5	183.6	19.8	19.7	21.6	24.4	14.7	14.2	15.7	22.5	10.5	10.1	11.2	16.1	16.5	14.6	14.7	19.1	19.9	20.6	18.6	13.0
Indian Oil Corporation	C	Acc	150	162	2,071.1	7,581.1	8,218.5	8,663.8	8,969.5	359.9	460.0	534.7	549.6	119.5	189.0	247.2	239.6	8.7	13.7	17.9	17.4	6.5	9.8	12.1	10.7	17.3	11.0	8.4	8.6
Mahanagar Gas	S	Buy	1,281	1,471	126.6	69.2	77.3	86.0	17.6	15.1	17.1	18.0	4.1	10.4	11.5	12.1	2.7	105.8	116.9	122.6	27.6	18.9	18.5	17.4	3.5	12.1	11.0	10.5	46.4
Mangalore Refinery Petrochemicals	S	Acc	143	144	251.3	946.8	909.0	957.2	930.9	22.9	45.6	53.1	55.6	0.5	15.6	19.6	19.9	0.3	8.9	11.2	11.4	0.4	11.5	13.2	12.2	496.9	16.1	12.8	12.6
Oil India	S	BUY	415	525	674.6	221.2	226.0	254.5	273.0	87.7	91.3	112.9	124.5	61.1	63.9	78.8	84.2	37.6	39.3	48.4	51.8	13.7	13.4	15.0	14.5	11.0	10.6	8.6	8.0
Oil & Natural Gas Corporation	C	Buy	244	278	3,065.2	6,632.6	6,932.9	7,360.7	7,324.2	988.6	1,078.1	1,162.0	1,186.6	381.8	458.6	504.2	554.0	30.3	36.5	40.1	44.0	11.2	12.8	12.9	13.0	8.0	6.7	6.1	5.5
Petronet LNG	S	Hold	279	290	418.4	509.8	483.7	538.6	154.5	55.2	59.6	69.6	23.7	39.3	41.6	46.4	17.1	26.2	27.7	30.9	11.4	21.6	20.2	20.1	6.6	10.7	10.1	9.0	24.4
Reliance Industries	C	Buy	1,363	1,609	18,449.5	9,646.9	9,715.3	10,430.3	10,813.5	1,654.4	1,949.7	2,050.4	2,194.5	696.5	816.4	836.4	907.9	51.5	60.3	61.8	67.1	8.5	9.3	8.8	8.8	26.5	22.6	22.1	20.3

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 16: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bharat Petroleum Corporation	Hold	Hold	347	333	4.4%	4,524.0	4,140.1	9.3%	4,650.4	4,196.5	10.8%	133.7	122.7	9.0%	128.1	127.2	0.7%	30.8	28.3	9.0%	29.5	29.3	0.7%
GAIL (India)	Acc	HOLD	199	180	10.4%	1,493.1	1,544.5	-3.3%	1,432.2	1,594.0	-10.1%	88.6	87.1	1.7%	101.2	95.1	6.4%	13.5	13.2	1.7%	15.4	14.5	6.4%
Gujarat Gas	Hold	Hold	442	432	2.2%	149.6	160.4	-6.7%	161.3	176.2	-8.5%	11.5	12.0	-3.8%	11.8	12.4	-4.6%	16.7	17.4	-3.8%	17.2	18.0	-4.6%
Gujarat State Petronet	Acc	Acc	339	348	-2.6%	11.1	11.8	-5.5%	12.4	13.2	-5.5%	7.5	8.3	-10.1%	8.0	9.1	-12.1%	13.3	14.8	-10.1%	14.2	16.1	-12.1%
Hindustan Petroleum Corporation	Acc	Acc	458	422	8.5%	4,707.4	4,028.1	16.9%	4,957.6	4,052.4	22.3%	120.0	105.2	14.1%	133.4	134.1	-0.6%	56.4	49.4	14.1%	62.7	63.0	-0.6%
Indraprastha Gas	REDUCE	REDUCE	192	186	3.4%	162.5	163.3	-0.5%	172.5	173.3	-0.4%	14.2	14.6	-2.8%	15.7	15.2	3.9%	10.1	10.4	-2.8%	11.2	10.8	3.9%
Indian Oil Corporation	Acc	Acc	162	152	7.0%	8,218.5	7,960.4	3.2%	8,663.8	8,562.9	1.2%	189.0	147.8	27.8%	247.2	241.1	2.5%	13.7	10.7	27.8%	17.9	17.5	2.5%
Mahanagar Gas	Buy	Acc	1,471	1,559	-5.6%	77.3	77.3	0.0%	86.0	86.0	0.0%	11.5	12.0	-3.4%	12.1	12.8	-5.6%	116.9	121.1	-3.4%	122.6	129.9	-5.6%
Mangalore Refinery Petrochemicals	Acc	Acc	144	152	-5.3%	909.0	905.9	0.3%	957.2	941.0	1.7%	15.6	18.3	-15.0%	19.6	24.0	-18.5%	8.9	10.5	-15.0%	11.2	13.7	-18.5%
Oil India	BUY	BUY	525	581	-9.8%	226.0	230.3	-1.9%	254.5	255.8	-0.5%	63.9	77.4	-17.4%	78.8	91.8	-14.2%	39.3	47.6	-17.4%	48.4	56.4	-14.2%
Oil & Natural Gas Corporation	Buy	Acc	278	273	1.9%	6,932.9	5,967.6	16.2%	7,360.7	6,250.3	17.8%	458.6	412.5	11.2%	504.2	430.1	17.2%	36.5	32.8	11.2%	40.1	34.2	17.2%
Petronet LNG	Hold	Hold	290	311	-6.8%	483.7	497.3	-2.7%	538.6	526.5	2.3%	41.6	43.4	-4.3%	46.4	46.7	-0.6%	27.7	29.0	-4.3%	30.9	31.1	-0.6%
Reliance Industries	Buy	Buy	1,609	1,555	3.5%	9,715.3	9,824.1	-1.1%	10,430.3	10,458.8	-0.3%	816.4	730.2	11.8%	836.4	755.4	10.7%	60.3	54.0	11.8%	61.8	55.8	10.7%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

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	Accumulate	152	140
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	BUY	1,555	1,357
24	SRF	Hold	2,947	2,807
25	Vinati Organics	BUY	2,091	1,720

PL's Recommendation Nomenclature

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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