

July 3, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bharat Petroleum Corporation	REDUCE	332	311
GAIL (India)	HOLD	191	184
Gujarat Gas	SELL	499	404
Gujarat State Petronet	HOLD	335	348
Hindustan Petroleum Corporation	SELL	437	360
Indraprastha Gas	REDUCE	221	186
Indian Oil Corporation	REDUCE	148	138
Mahanagar Gas	HOLD	1,510	1,425
Mangalore Refinery Petrochemicals	HOLD	144	146
Oil India	BUY	436	566
Oil & Natural Gas Corporation	Acc	241	284
Petronet LNG	REDUCE	302	315
Reliance Industries	HOLD	1,519	1,479

Source: PL Acc=Accumulate

Top Picks:

Oil India

Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

Honeymoon continues for OMCs

Led by lower oil prices, sales of OMCs is expected to decline by 5% YoY. However, expansion in marketing margins primarily is expected to result in the companies reporting a staggering 122% rise in EBITDA in Q1FY26. Upstream companies ONGC and Oil India are expected to report 8% YoY decline in combined sales, with flat EBITDA. Decline in YoY sales of RIL is arrested due to better contribution from non-oil segments. RIL is expected to report 16% YoY rise in EBITDA driven by all segments. Overall, the sector is expected to result in 4% YoY decline in revenues. Driven primarily by the better contribution from the OMCs and RIL, the sector however, is expected to show 29.7% YoY rise in EBITDA. Aggregate PAT is expected to register 54% YoY rise, driven primarily by OMCs and RIL.

Exhibit 2: Q1FY26E oil & gas earnings snapshot

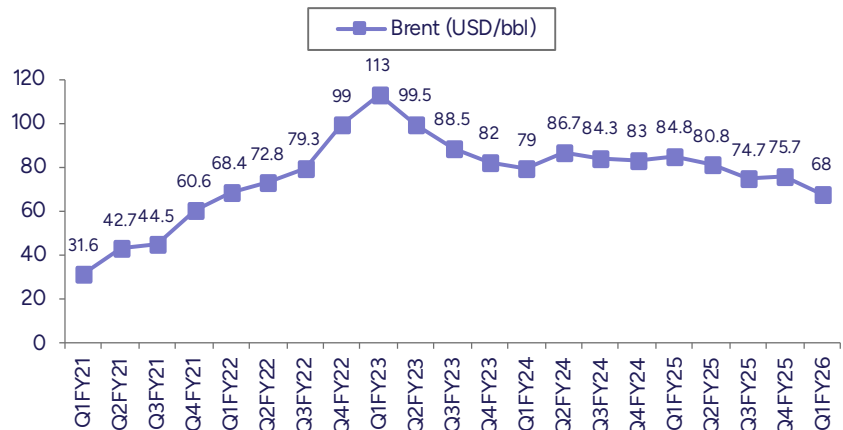
Total (Rs bn)	Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
Sales	7,323	7,662	-4.4	7,914	-7.5
EBITDA	1,100	848	29.7	993	10.8
PAT	567	367	54.4	457	24.0
Brent (US\$/bbl)	68	84.8	-19.8	75.7	-10.2
Rs/USD	85.6	83.4	2.6	86.6	-1.2

Source: Company, PL

- Oil prices decline, LPG under-recovery improves:** A slew of concerns over trade tariffs and global GDP combined with increased supply of 1.2mnbpod resulted in Brent diving to below USD60/bbl for a while and then picking up subsequently to average USD68/bbl during the quarter, a decline from USD75.7/bbl in Q4FY25. Decline in oil prices would result in falling realizations of ~8% QoQ for ONGC and Oil India. Decline in oil prices would aid gross marketing margins on petrol and diesel sequentially from Rs10.4/6.4/lit to Rs12/10/lit respectively. Decline in benchmark LPG prices would also reduce LPG under-recoveries for the OMCs. We estimate that LPG under-recovery for the OMCs would stand at Rs45bn in Q1FY26 against Rs121bn in Q4FY25.
- SG refining margin improves to USD5.8/bbl from USD3.1/bbl in Q4FY25:** SG GRM has risen from USD3.1/bbl in Q4FY25 to USD5.8/bbl in the quarter. The rise is primarily due to USD2-4/bbl improvement in crack spreads of petrol, diesel, ATF/Kero and FO. LPG witnessed improvement of USD6/bbl in crack spread while naphtha crack spread improved by USD0.7/bbl QoQ. However, decline in oil prices would result in inventory loss of USD2-3/bbl in the refining companies during the quarter.
- Petrochem spreads improve 15-23% QoQ:** Decline in naphtha prices resulted in polymer deltas improving sequentially. PE-naphtha delta stood at USD350/mt, a rise of 23% QoQ. Similarly, PP-naphtha delta also improved from USD315/mt in Q1FY25 and USD320/mt in Q4FY25 to USD360/mt in Q1FY26. PVC-naphtha delta improved from USD92/mt in Q4FY25 to USD123/mt in Q1FY26, almost flat YoY. Rise in Petrochem spread would aid RIL and IOCL. However, decline in petrochem prices along with less-than-commensurate decline in gas prices may worsen GAIL's petrochem margins.

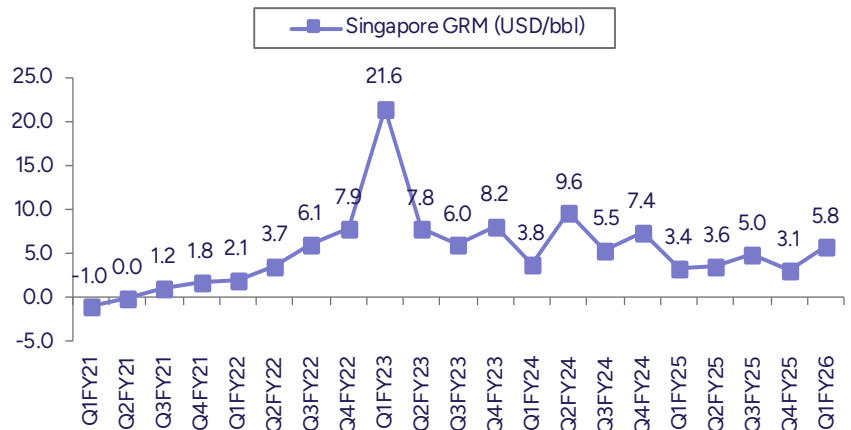
- **Change in estimates:** We make adjustments for current gross marketing margins in OMCs along with possible under-recoveries in LPG. As a result, our FY26 PAT estimates for HPCL and BPCL are up 12-13% while that of IOCL are down 8% compared with our earlier estimates. Due to lower sourcing cost, our estimates for IGL and MAHGL are up 11-14% for FY26/27. However, due to downward revision in volume growth for GUJGA, estimates are 2-3% below previous estimates. We cut our PAT estimates for both OINL and ONGC by ~8% for FY26 and ~6% for FY27 due to decline in exchange rate, decline in oil prices as well as production estimates compared with our previous estimates.
- **RIL's EBITDA to rise 3% QoQ:** Both benchmark SG GRM as well as Petrochem deltas have strengthened QoQ, due to which we expect standalone EBITDA of Rs162bn in Q1FY26 vs Rs151bn in Q4FY25. Jio is likely to report growth of Rs2-3 in ARPU QoQ and we expect EBITDA of Rs179bn vs Rs171bn in previous quarter. Retail is expected to be flat QoQ with sales of Rs705bn vs Rs675bn in Q4FY25. We expect EBITDA of Rs61bn in Q1FY26 vs Rs65bn in Q4FY25. Consolidated EBITDA is expected to stand at Rs451bn vs Rs438bn in Q1FY25. There would also be exceptional gain due to sale of holding in Asian Paints, which is not included in our estimates. The stock is currently trading at 27.7x FY27 EPS. We recommend a Hold rating on the stock with a target price of Rs1,479.
- **GAIL's tepid vol growth QoQ:** GAIL's transmission volumes had declined in Q4FY25 from 126mmcmd in Q3 to 121mmcmd primarily due to shutdown of few fertilizer plants. Those plants have started operations only towards the end of Q1FY26. As a result, the transmission volume is expected to be weak at 123mmcmd only. We expect EBITDA of Rs32.3 in the quarter, flat QoQ. The stock is trading at 12.8x FY27. We recommend Hold rating on the stock with target price of Rs184.
- **OMCs to enjoy benefits of decline in oil prices:** On aggregate basis, while they would report 4% QoQ decline in revenues due to decline in oil prices, expansion in gross marketing margins and lower LPG under-recovery would expand their aggregate EBITDA by 34% QoQ. Biggest jump of 54% QoQ is expected in HPCL due to highest leverage to marketing volumes. IOCL/BPCL/HPCL are trading at 1.0/1.6/1.4x FY27 PBV. We recommend Reduce on IOCL and BPCL and Sell on HPCL as we expect oil prices to be firm, gross marketing margins to decline and LPG under-recovery to rise from here.
- **CGDs to witness margin expansion QoQ:** Due to decline in sourcing cost, we expect EBITDA/scm of GUJGA to rise from Rs5.4 in Q4FY25 to Rs7.4 in Q1FY26. Similarly, MAHGL and IGL are expected to report expansion from Rs8.3 to Rs10.5 and from Rs6 to Rs6.5. On the volume front, both MAHGL and IGL are likely to grow by 10% and 5% YoY while GUJGA is expected to register 15% decline due to gas prices being higher than propane. We have a Hold rating on MAHGL with a target price of Rs1,425 and Sell rating on both IGL and GUJGA.
- **Top picks:** Even when Brent had dipped below USD60/bbl briefly, we came out with a report suggesting that it would stabilize in the range of USD70-80/bbl. Brent has already reached USD68/bbl in past few days despite release of additional 1.2mnbpod by OPEC+. Based on firm oil prices and consistent volume growth, we reiterate Oil India as our top pick with target price of Rs566. We have an Accumulate rating on ONGC with a target price of Rs284.

Exhibit 3: Crude oil prices decline in Q1FY26



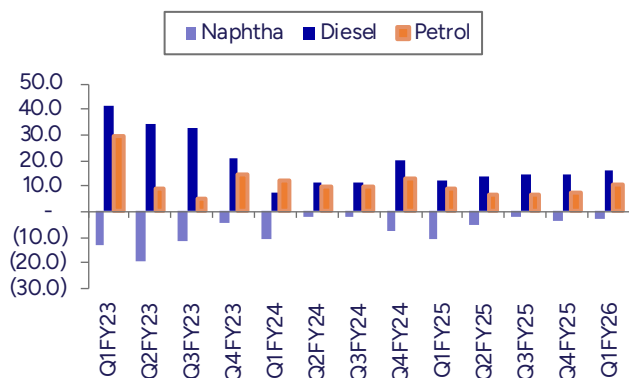
Source: PL, Industry

Exhibit 4: Singapore GRM rises in Q1FY26



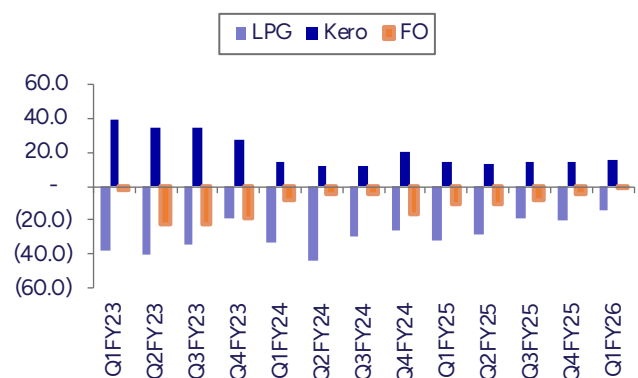
Source: PL, Industry

Exhibit 5: Crack spreads (USD/bbl)



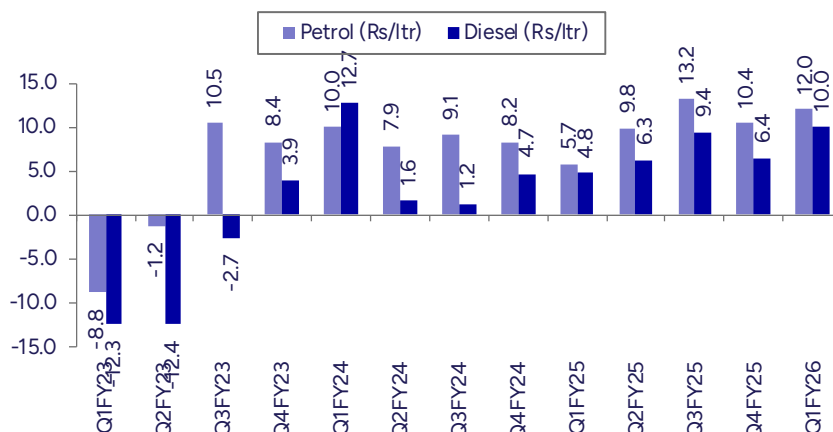
Source: PL

Exhibit 6: Crack spreads (USD/bbl)



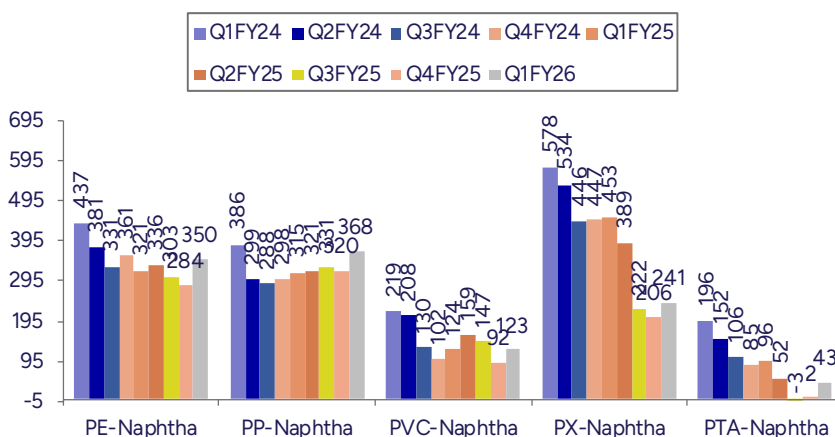
Source: PL

Exhibit 7: Marketing margins expand in Q1FY26 QoQ



Source: PL, Industry

Exhibit 8: Petchem deltas widen in Q1Y26 (USD/mmt)



Source: PL, Industry

Exhibit 9: OMCs to witness sharp growth in EBITDA QoQ

Total (Rs bn)	Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
Sales	3,911	4,131	-5.3%	4,068	-3.9%
EBITDA	364	164	121.8%	271	33.9%
Adj PAT	208	60	246.0%	138	50.4%

Source: Company, PL

Exhibit 10: Upstream operating profit to grow 1% QoQ, PAT growth due to lower DDA

Total (Rs bn)	Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
Sales	378	411	-8.0%	405	-6.6%
EBITDA	212	211	0.6%	210	1.0%
Adj PAT	111	104	7.1%	80	38.6%

Source: Company, PL

Exhibit 11: CGD companies to report improvement in margins

Total (Rs bn)	Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
Sales	101	96	5.2%	99	1.4%
EBITDA	16	15	2.3%	13	18.5%
Adj PAT	11	10	3.6%	9	18.3%

Source: Company, PL

Exhibit 12: Q1FY26E Result Preview (Rs bn)

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Bharat Petroleum Corporation	Sales	993.2	1,131.0	-12.2	1,111.8	-10.7	Lower crude combined with better marketing margins are expected to benefit. We estimate reported GRM of USD7.1/bbl and marketing margin of Rs7.6/lit in Q1FY26 vs USD9.2/bbl and Rs5.9/lit in Q4FY25
	EBITDA	102.6	56.5	81.6	77.6	32.1	
	Margin (%)	10.3	5.0	533 bps	7.0	335 bps	
	PBT	82.7	40.3	105.1	60.4	37.0	
	Adj. PAT	61.9	30.1	105.2	32.1	92.5	
GAIL (India)	Sales	355.3	336.9	5.5	357.1	-0.5	GAIL's operating profit is expected to be flat sequentially with marginal improvement in transmission vol from 121mmscmd in Q4FY25 to 123mmscmd
	EBITDA	32.3	45.3	-28.6	32.2	0.5	
	Margin (%)	9.1	13.4	-434 bps	9.0	9 bps	
	PBT	27.3	36.4	-24.9	27.0	1.2	
	Adj. PAT	20.3	27.2	-25.3	20.5	-0.7	
Gujarat Gas	Sales	43.0	44.5	-3.5	41.0	4.7	Vol unlikely to grow QoQ, but benefit of decline in sourcing cost likely to improve EBITDA/scm from Rs5.4 in Q4FY25 to Rs7.4 in Q1FY26
	EBITDA	6.3	5.4	16.8	4.5	39.2	
	Margin (%)	14.6	12.0	253 bps	11.0	360 bps	
	PBT	5.2	4.4	17.1	3.9	33.8	
	Adj. PAT	3.9	3.3	17.8	2.9	35.3	
Gujarat State Petronet	Sales	2.2	3.4	-35.5	2.0	7.3	We estimate transmission vol of 27mmscmd vs 25.8mmscmd in Q4FY25, normalization of operating cost is expected to result in improvement in operating profit
	EBITDA	1.5	3.0	-49.2	1.2	22.6	
	Margin (%)	70.7	89.7	-1907 bps	61.8	883 bps	
	PBT	1.9	2.8	-33.1	1.0	83.3	
	Adj. PAT	1.2	2.1	-43.5	0.7	69.2	
Hindustan Petroleum Corporation	Sales	1,012.3	1,067.5	-5.2	1,006.5	0.6	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	89.2	21.1	323.0	58.0	53.6	
	Margin (%)	8.8	2.0	683 bps	5.8	304 bps	
	PBT	71.2	4.7	1,410.5	43.0	65.3	
	Adj. PAT	53.3	3.6	1,396.8	33.5	58.7	
Indraprastha Gas	Sales	39.2	35.2	11.4	39.5	-0.8	With 5% YoY vol growth and expansion in EBITDA/scm from Rs6 to Rs6.5, we estimate 8.8% growth in operating profit
	EBITDA	5.4	5.8	-6.9	5.0	8.8	
	Margin (%)	13.8	16.5	-271 bps	12.6	122 bps	
	PBT	5.1	5.4	-5.0	4.7	9.7	
	Adj. PAT	3.8	4.0	-4.8	3.5	9.4	
Indian Oil Corporation	Sales	1,905.5	1,932.4	-1.4	1,949.7	-2.3	QoQ jump in operating profit is led by expansion in gross marketing margin from Rs6.8/lit to Rs7.3/lit despite estimated decline in GRM from USDUSD7.9/bbl to USD6.3/bbl
	EBITDA	171.8	86.3	98.9	135.7	26.5	
	Margin (%)	9.0	4.5	455 bps	7.0	205 bps	
	PBT	124.2	34.5	259.7	87.9	41.4	
	Adj. PAT	92.9	26.4	251.6	72.6	28.0	
Mahanagar Gas	Sales	18.4	15.9	15.6	18.6	-1.5	Expect strong 10% vol growth YoY and expansion in EBITDA/scm from Rs8.3 in Q4FY25 to Rs10.5 in Q1FY26 due to lower sourcing cost
	EBITDA	4.0	4.2	-3.2	3.8	6.8	
	Margin (%)	22.0	26.3	-429 bps	20.3	170 bps	
	PBT	3.8	3.8	-1.9	3.4	10.7	
	Adj. PAT	2.8	2.8	-1.0	2.5	11.3	

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Manglore Refinery Petrochemicals	Sales	184.2	232.5	-20.8	246.0	-25.1	Shutdown is expected to result in lower throughput of 3.8mmt in Q1FY26 vs 4.6mmt in Q4FY25; reported GRM is expected to improve from USD6.2/bbl in Q4FY25 to USD7.2/bbl in Q1FY26
	EBITDA	11.8	6.1	95.3	11.3	4.6	
	Margin (%)	6.4	2.6	381 bps	4.6	183 bps	
	PBT	5.8	1.0	474.0	5.8	-1.2	
	Adj. PAT	4.3	0.7	559.2	3.6	19.0	
Oil India	Sales	56.3	58.4	-3.5	55.2	2.1	Expect marginal 2/6% QoQ growth in oil/gas sales; but lower realization to result in 2% QoQ growth in rev; normalization of cost is expected to result in improvement in operating profit
	EBITDA	24.4	24.7	-0.9	19.8	23.2	
	Margin (%)	43.4	42.2	115 bps	35.9	743 bps	
	PBT	20.8	19.7	5.3	20.2	3.0	
	Adj. PAT	15.6	14.7	6.1	15.9	-2.2	
Oil & Natural Gas Corporation	Sales	322.0	352.7	-8.7	349.8	-7.9	Flat production with decline in oil realization is expected to result in 8% decline in rev QoQ; normalization in cost is expected to arrest decline in EBITDA to 1% QoQ; lower DDA to result in growth in PAT
	EBITDA	187.6	186.2	0.8	190.1	-1.3	
	Margin (%)	58.3	52.8	546 bps	54.3	392 bps	
	PBT	128.1	119.6	7.2	87.7	46.1	
	Adj. PAT	95.9	89.4	7.3	64.5	48.7	
Petronet LNG	Sales	115.2	134.2	-14.1	123.2	-6.4	Expect marginal decline in total vol from 205TBtu to 204TBtu QoQ; Q4FY25 included Rs2.3bn of one-off gains, absence of which is likely to result in decline in operating profit
	EBITDA	11.9	15.6	-24.0	15.1	-21.5	
	Margin (%)	10.3	11.7	-134 bps	12.3	-197 bps	
	PBT	10.8	15.2	-28.7	14.5	-25.0	
	Adj. PAT	8.1	11.4	-29.0	10.7	-24.2	
Reliance Industries	Sales	2,275.9	2,317.8	-1.8	2,613.9	-12.9	Improvement in refining margin and petchem spreads QoQ despite 1m shutdown in one crude unit is likely to result in QoQ growth in standalone EBITDA to Rs162bn; Jio expected to report EBITDA of Rs179bn while retail is expected to report EBITDA of Rs60.5bn
	EBITDA	451.0	387.7	16.4	438.3	2.9	
	Margin (%)	19.8	16.7	309 bps	16.8	305 bps	
	PBT	290.8	232.3	25.2	291.0	-0.1	
	Adj. PAT	202.7	151.4	33.9	194.1	4.5	

Source: Company, PL

Exhibit 13: 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)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Bharat Petroleum Corporation	C	REDUCE	332	311	1,439.5	4,480.8	4,402.7	4,008.1	4,195.3	440.8	254.0	249.4	248.8	271.3	137.1	127.0	127.4	62.5	31.6	29.3	29.4	42.0	17.5	15.0	13.9	5.3	10.5	11.3	11.3
GAIL (India)	S	HOLD	191	184	1,254.3	1,306.4	1,372.9	1,547.0	1,621.3	132.7	143.3	139.6	152.7	88.0	88.8	89.5	97.3	13.4	13.5	13.6	14.8	14.7	13.2	12.3	12.4	14.3	14.1	14.0	12.9
Gujarat Gas	S	SELL	499	404	343.8	156.9	164.9	170.5	184.2	18.8	18.8	21.6	21.5	11.0	11.5	13.0	12.7	16.0	16.6	18.8	18.4	15.0	14.2	14.6	13.0	31.2	30.0	26.5	27.2
Gujarat State Petronet	S	HOLD	335	348	188.8	17.6	10.1	11.8	13.2	15.0	8.1	9.6	10.9	12.8	8.1	8.3	9.1	22.8	14.3	14.8	16.1	13.1	7.7	7.5	7.8	14.7	23.4	22.7	20.8
Hindustan Petroleum Corporation	C	SELL	437	360	929.1	4,338.6	4,341.1	3,932.5	4,049.2	249.3	165.5	198.7	220.4	160.1	67.4	114.9	132.7	75.2	31.6	54.0	62.4	40.4	13.7	20.7	20.5	5.8	13.8	8.1	7.0
Indraprastha Gas	S	REDUCE	221	186	309.0	140.0	149.3	163.3	173.3	23.7	19.8	20.7	22.0	17.5	14.7	14.6	15.2	12.5	10.5	10.4	10.8	22.4	16.5	15.0	14.1	17.7	21.1	21.2	20.4
Indian Oil Corporation	C	REDUCE	148	138	2,037.0	7,763.5	7,581.1	8,011.4	8,561.5	755.9	359.9	450.6	525.7	431.6	119.5	181.1	239.5	31.3	8.7	13.2	17.4	26.7	6.5	9.4	11.7	4.7	17.0	11.2	8.5
Mahanagar Gas	S	HOLD	1,510	1,425	149.1	62.4	69.2	76.0	85.5	18.4	15.1	16.3	18.0	12.9	10.4	11.3	12.8	130.5	105.8	114.7	129.5	27.8	18.9	18.2	18.4	11.6	14.3	13.2	11.7
Mangalore Refinery Petrochemicals	S	HOLD	144	146	252.8	904.1	946.8	936.8	977.0	77.0	22.9	60.5	61.1	36.0	0.5	27.1	26.3	20.5	0.3	15.5	15.0	31.2	0.4	19.4	16.4	7.0	499.8	9.3	9.6
Oil India	S	BUY	436	566	709.0	221.3	221.2	227.8	253.4	92.6	87.7	105.6	126.0	79.1	61.1	74.7	89.1	48.7	37.6	45.9	54.8	20.2	13.7	15.5	16.6	9.0	11.6	9.5	8.0
Oil & Natural Gas Corporation	C	Acc	241	284	3,032.7	6,531.7	6,632.6	5,997.2	6,287.4	1,081.9	988.6	1,049.8	1,092.3	536.4	381.8	439.3	448.8	42.6	30.3	34.9	35.7	17.3	11.2	12.3	11.6	5.7	7.9	6.9	6.8
Petronet LNG	S	REDUCE	302	315	453.0	557.7	509.8	497.3	526.5	52.1	55.2	62.1	69.9	35.4	39.3	43.3	47.3	23.6	26.2	28.9	31.5	22.2	21.6	21.0	20.4	12.8	11.5	10.5	9.6
Reliance Industries	C	HOLD	1,519	1,479	20,552.4	9,010.6	9,646.9	9,832.6	10,443.9	1,622.3	1,654.4	1,854.0	1,925.0	696.2	696.5	744.5	747.0	51.4	51.5	55.0	55.2	9.2	8.5	8.5	7.9	29.5	29.5	27.6	27.5

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 14: 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	REDUCE	REDUCE	311	267	16.6%	4,008.1	3,514.4	14.0%	4,195.3	3,740.0	12.2%	127.0	129.0	-1.5%	127.4	126.9	0.4%	29.3	29.7	-1.5%	29.4	29.2	0.4%
GAIL (India)	HOLD	HOLD	184	191	-3.7%	1,547.0	1,498.4	3.2%	1,621.3	1,514.7	7.0%	89.5	98.9	-9.5%	97.3	101.5	-4.2%	13.6	15.0	-9.5%	14.8	15.4	-4.2%
Gujarat Gas	SELL	SELL	404	372	8.6%	170.5	174.0	-2.0%	184.2	189.3	-2.7%	13.0	12.0	7.6%	12.7	12.8	-1.2%	18.8	17.5	7.6%	18.4	18.6	-1.2%
Gujarat State Petronet	HOLD	HOLD	348	348	0.0%	11.8	12.1	-2.9%	13.2	13.2	0.0%	8.3	8.6	-3.6%	9.1	9.1	0.0%	14.8	15.3	-3.6%	16.1	16.1	0.0%
Hindustan Petroleum Corporation	SELL	SELL	360	321	12.2%	3,932.5	3,500.1	12.4%	4,049.2	3,591.2	12.8%	114.9	117.8	-2.5%	132.7	109.8	20.9%	54.0	55.3	-2.5%	62.4	51.6	20.9%
Indraprastha Gas	REDUCE	SELL	186	150	24.1%	163.3	147.6	10.6%	173.3	157.5	10.0%	14.6	14.2	3.1%	15.2	15.3	-0.8%	10.4	10.1	3.1%	10.8	10.9	-0.8%
Indian Oil Corporation	REDUCE	REDUCE	138	122	12.6%	8,011.4	8,673.5	-7.6%	8,561.5	7,827.4	9.4%	181.1	205.2	-11.8%	239.5	213.8	12.0%	13.2	14.9	-11.8%	17.4	15.5	12.0%
Mahanagar Gas	HOLD	HOLD	1,425	1,410	1.0%	76.0	66.8	13.8%	85.5	75.1	13.9%	11.3	11.3	0.5%	12.8	12.7	1.0%	114.7	114.1	0.5%	129.5	128.2	1.0%
Mangalore Refinery Petrochemicals	HOLD	HOLD	146	136	7.6%	936.8	854.1	9.7%	977.0	861.0	13.5%	27.1	25.2	7.6%	26.3	23.8	10.5%	15.5	14.4	7.6%	15.0	13.6	10.5%
Oil India	BUY	BUY	566	649	-12.7%	227.8	248.2	-8.2%	253.4	268.0	-5.4%	74.7	93.8	-20.4%	89.1	103.9	-14.3%	45.9	57.6	-20.4%	54.8	63.9	-14.3%
Oil & Natural Gas Corporation	Acc	Acc	284	276	2.9%	5,997.2	6,544.6	-8.4%	6,287.4	6,753.3	-6.9%	439.3	452.9	-3.0%	448.8	445.0	0.9%	34.9	36.0	-3.0%	35.7	35.4	0.9%
Petronet LNG	REDUCE	REDUCE	315	292	8.0%	497.3	520.5	-4.5%	526.5	529.8	-0.6%	43.3	42.6	1.7%	47.3	43.8	8.0%	28.9	28.4	1.7%	31.5	29.2	8.0%
Reliance Industries	HOLD	Acc	1,479	1,482	-0.2%	9,832.6	10,145.6	-3.1%	10,443.9	10,587.5	-1.4%	744.5	673.2	10.6%	747.0	763.2	-2.1%	55.0	49.8	10.6%	55.2	56.4	-2.1%

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	Reduce	420	484
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,988	1,834
4	Clean Science and Technology	Hold	1,354	1,329
5	Deepak Nitrite	Reduce	1,799	2,096
6	Fine Organic Industries	BUY	5,440	4,690
7	GAIL (India)	Hold	191	184
8	Gujarat Fluorochemicals	Reduce	3,541	3,988
9	Gujarat Gas	Sell	372	464
10	Gujarat State Petronet	Hold	348	339
11	Hindustan Petroleum Corporation	Sell	321	410
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	713	682
15	Laxmi Organic Industries	Reduce	172	190
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	172	184
20	Oil & Natural Gas Corporation	Accumulate	276	242
21	Oil India	BUY	649	430
22	Petronet LNG	Reduce	292	321
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,882	1,765

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

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