

November 6, 2024

## Q2FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>HOLD</b>		<b>SELL</b>	
<b>Target Price</b>	<b>204</b>		<b>205</b>	
Sales (Rs. m)	1,435	1,275	1,491	1,394
% Chng.	(3.7)	(8.6)		
EBITDA (Rs. m)	145	148	154	156
% Chng.	(6.4)	(4.9)		
EPS (Rs.)	13.9	14.1	14.3	14.2
% Chng.	(2.6)	(0.8)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	1,306	1,431	1,435	1,275
EBITDA (Rs. bn)	133	143	145	148
Margin (%)	10.2	10.0	10.1	11.6
PAT (Rs. bn)	88	91	91	93
EPS (Rs.)	13.4	13.8	13.9	14.1
Gr. (%)	65.4	3.3	0.6	1.6
DPS (Rs.)	5.5	5.7	5.7	5.8
Yield (%)	2.6	2.7	2.7	2.8
RoE (%)	14.7	13.6	12.7	12.0
RoCE (%)	13.2	12.7	11.8	11.2
EV/Sales (x)	1.2	1.1	1.1	1.2
EV/EBITDA (x)	11.5	10.7	10.7	10.5
PE (x)	15.6	15.1	15.0	14.8
P/BV (x)	2.1	2.0	1.8	1.7

### Key Data

	GAIL.BO   GAIL IN
52-W High / Low	Rs.246 / Rs.123
Sensex / Nifty	80,378 / 24,484
Market Cap	Rs.1,374bn/ \$ 16,299m
Shares Outstanding	6,575m
3M Avg. Daily Value	Rs.3248.95m

### Shareholding Pattern (%)

Promoter's	51.92
Foreign	15.20
Domestic Institution	18.13
Public & Others	14.75
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(9.2)	5.6	69.3
Relative	(7.8)	(2.9)	36.8

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## Weaker trading margin drags earnings

### Quick Pointers:

- Transmission and trading EBIT came in at Rs14bn (down 3% QoQ) and Rs13.3bn (down 34.6% QoQ), respectively.
- Transmission volume decreased 0.9% QoQ, while trading volume declined 2.9% QoQ due to reduced offtake from the power sector.

**We re-rate the stock from 'Sell' to 'Hold' with a TP of Rs204 due to correction in stock price. GAIL reported lower-than-estimated results with an EBITDA of Rs37.4bn (down 17.3% QoQ, PLe: Rs41.5bn, BBGe: Rs40.3bn), while PAT came in at Rs26.7bn (down 1.9% QoQ, PLe: Rs25.1bn, BBGe: Rs25.4bn). Decline in earnings was on account of decrease in transmission and trading margins. Transmission volume decreased ~1% QoQ with its EBITDA declining 8.1% QoQ, while trading volume decreased 2.9% QoQ with its EBITDA declining 33.8% QoQ. Going forward, we build in volume growth of 8%/5% CAGR in the transmission/trading segment over FY24-27E to reach 152/110mmcmd in FY27. The stock is currently trading at 15/14.8x FY26/27 EPS. We upgrade to 'Hold' with a TP of Rs204, valuing it at 13x avg FY26-27 adj EPS of Rs12.9 and listed/unlisted investments at Rs36.**

- Transmission and trading volumes decline sequentially:** Transmission volume fell 0.9% QoQ to 130.6mmcmd. On a YoY basis, volume grew 8.6%. Trading volume declined 2.9% QoQ and 0.4% YoY to 96.6mmcmd due to reduced offtake from the power sector. Petchem sales grew 33.7% QoQ to 226kT (up 34.5% YoY). Similarly, LPG sales grew 10.3% QoQ and 6.8% YoY to 172kT. Going ahead, in line with the company's guidance, we estimate transmission volume at 130/142/152mmcmd and trading volume at 100/105/110mmcmd in FY25/26/27E.
- Trading EBITDA declines significantly:** Transmission EBITDA came in at Rs18bn, down 8.1% QoQ, while trading EBITDA at Rs15.1bn fell 33.8% QoQ. On a YoY basis, transmission EBITDA grew 9.2%, while trading EBITDA fell 22.6%. Further, transmission EBIT declined 3% QoQ to Rs14bn, but increased 9% YoY. Trading EBIT dropped 34.6% QoQ/26%YoY to Rs13.3bn. Petchem EBITDA improved remarkably by 126.6% QoQ to Rs2.8bn (against EBITDA loss of Rs0.4bn in Q1). Petchem EBIT came in at Rs1.6bn (vs EBIT loss of Rs0.4bn in Q1). LPG transmission segment's EBITDA grew 5% QoQ to Rs1bn (flat YoY). EBIT for this segment increased 5.9% QoQ to Rs0.9bn (up 4% YoY). Going ahead, we build in a transmission margin of Rs73/74/75bn and a marketing margin of Rs62/57/57bn for FY25/26/27.
- Concall highlights:** **1)** Marketing margin guidance of minimum Rs45bn for FY25. Growth of 5mmcmd for FY25 and next 2-3 years as well. **2)** On a full-year basis, transmission guidance at 130mmcmd for FY25, with growth of 10-12mmcmd for next 2-3 years. **3)** Capex incurred in Q2 at ~Rs19bn and guidance for FY25 at Rs80-90bn. **4)** Breakwater facility work at Dabhol LNG terminal in progress, will become an all-weather terminal by next monsoon. **5)** Decline in APM allocation to impact GAIL's earnings by Rs60mn every quarter.

**Exhibit 1: GAIL's Valuation Table**

Valuation Table	Remarks
Adj EPS	12.9 Avg FY26-27
Multiple (x)	13.0
Core Business (Rs/share)	168
Listed Investments (Rs/share)	30 Investments in ONGC, IGL, MGL, PLNG at 25% holding discount
Unlisted Investments (Rs/share)	6 Investment in subsidiaries, associate companies at 25% discount
<b>Target Price (Rs/share)</b>	<b>204</b>

Source: Company, PL

**Exhibit 2: GAIL's Quarterly and Half Yearly Financials**

(Rs bn)	Q2FY25	Q1FY25	QoQ gr.	Q2FY25E	% Var	Q2FY24	YoY gr.	H1FY25	H1FY24	YoY gr.
<b>Net Sales</b>	<b>329.3</b>	<b>336.9</b>	<b>-2.3%</b>	<b>337.4</b>	<b>-2.4%</b>	<b>318.2</b>	<b>3.5%</b>	<b>666.2</b>	<b>640.5</b>	<b>4.0%</b>
YoY Change (%)	-3.9	5.9		-1.5		-10.1		0.0	0.0	
Raw Materials Consumption	262.9	266.7	-1.4%	271.6	-3.2%	267.6	-1.7%	33.9	36.2	-6.5%
Employee Costs	5.2	5.2	0.3%	5.0	3.5%	4.8	8.7%	10.4	9.7	7.3%
Other Expenses	23.7	19.8	20.1%	19.3	22.9%	10.9	117.0%	43.5	37.8	15.0%
<b>EBITDA</b>	<b>37.4</b>	<b>45.3</b>	<b>-17.3%</b>	<b>41.5</b>	<b>-9.7%</b>	<b>34.9</b>	<b>7.3%</b>	<b>82.7</b>	<b>59.2</b>	<b>39.7%</b>
Margin (%)	11%	13%		12%		11%		12%	9%	
Depreciation	8.2	10.5	-22.3%	10.7	-23.6%	7.5	8.7%	18.6	13.9	34.5%
Interest	1.9	2.1	-9.2%	2.1	-10.4%	1.7	10.6%	4.0	3.5	14.8%
Other Income	7.1	3.7	92.0%	6.2	15.4%	5.6	27.2%	10.9	8.3	31.0%
<b>PBT</b>	<b>34.5</b>	<b>36.4</b>	<b>-5.2%</b>	<b>34.9</b>	<b>-0.9%</b>	<b>31.3</b>	<b>10.3%</b>	<b>70.9</b>	<b>50.2</b>	<b>41.4%</b>
Tax	7.8	9.2	-14.9%	9.8	-19.9%	7.3	7.7%	17.0	12.0	41.3%
Rate (%)	22.6	25.2		24.7	-8.3%	23.2		23.9	23.9	
<b>PAT</b>	<b>26.7</b>	<b>27.2</b>	<b>-1.9%</b>	<b>25.1</b>	<b>6.4%</b>	<b>24.0</b>	<b>11.1%</b>	<b>54.0</b>	<b>38.2</b>	<b>41.4%</b>
<b>Adj PAT</b>	<b>26.7</b>	<b>27.2</b>	<b>-1.9%</b>	<b>25.1</b>	<b>6.4%</b>	<b>24.0</b>	<b>11.1%</b>	<b>54.0</b>	<b>38.2</b>	<b>41.4%</b>

**Segmental EBIT (Rs bn)**

Gas Transmission	14.0	14.5	-3.0%	14.6	-4.1%	12.9	8.7%	28.5	23.2	23.1%
LPG Transmission	0.9	0.8	5.9%	0.8	0.7%	0.8	4.4%	1.7	1.6	2.6%
Natural Gas Trading	13.3	20.3	-34.6%	15.1	-12.2%	17.8	-25.5%	33.6	28.0	20.1%
Petrochemicals	1.6	-0.4	NA	0.5	227.3%	-1.6	NA	1.2	-4.6	NA
LPG & Liq.HC (pre-subsidy)	2.5	2.3	8.3%	2.8	-9.9%	-0.2	NA	4.8	1.9	158.2%
Unallocated; GAILTEL	1.5	1.7	-12.8%	1.9	-21.9%	1.6	-8.1%	3.1	3.1	0.6%

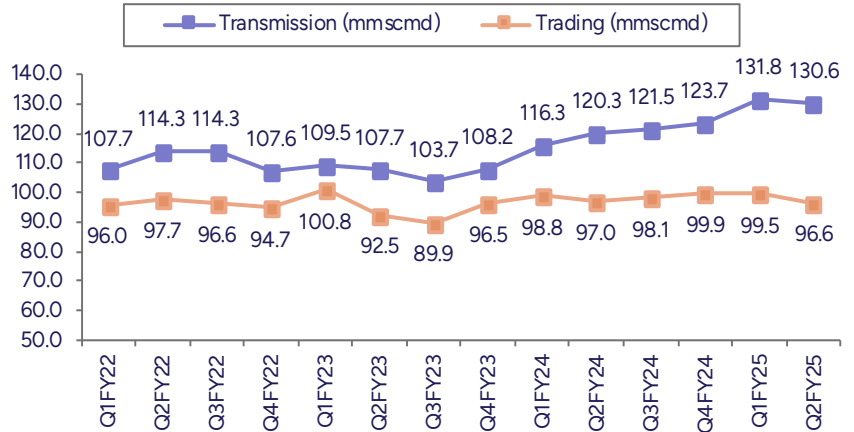
Source: Company, PL

**Exhibit 3: Segment wise Performance**

Y/e March (Rs bn)	Q2FY25	Q1FY25	QoQ gr.	Q2FY24	YoY gr.
<b>Gas Transmission Business</b>					
Volume (mmscmd)	130.6	131.8	-0.9%	120.3	8.6%
Gross Revenue	27.3	28.7	-4.6%	26.5	3.2%
EBITDA	18.1	19.7	-8.1%	16.5	9.2%
EBIT	14.0	14.5	-3.0%	12.9	8.7%
Average tariff (Rs/mscm)	2273.2	2273.2	0.0%	2390.6	-4.9%
EBITDA (Rs/mscm)	1502.8	1639.3	-8.3%	1494.3	0.6%
EBIT (Rs/mscm)	1167.3	1206.4	-3.2%	1166.1	0.1%
<b>LPG Transmission Business</b>					
Volumes ('000 MT)	1124.0	1065.0	5.5%	1114.0	0.9%
Gross Revenues	1.8	1.8	0.2%	1.8	-2.4%
EBITDA	1.1	1.0	5.0%	1.8	-43.1%
EBIT	0.9	0.8	5.9%	0.8	4.4%
Average tariff (Rs/mscm)	1602.8	1602.8	0.0%	1656.5	-3.2%
EBITDA (Rs/mscm)	934.2	939.0	-0.5%	933.6	0.1%
EBIT (Rs/mscm)	<b>760.8</b>	<b>758.2</b>	<b>0.3%</b>	<b>734.9</b>	<b>3.5%</b>
<b>Gas Trading Business</b>					
Volumes (mmscmd)	96.6	99.5	-2.9%	97.0	-0.4%
Revenues	284.5	294.4	-3.3%	277.3	2.6%
EBIT	13.3	20.3	-34.6%	17.8	-25.5%
Revenue(Rs/mscm)	32016.7	32520.5	-1.5%	31084.1	3.0%
EBIT (Rs/mscm)	1495.2	2245.7	-33.4%	2000.6	-25.3%
<b>Petrochemicals Business</b>					
Volumes ('000 MT)	226.0	169.0	33.7%	168.0	34.5%
Gross Revenues	20.4	16.3	25.2%	17.4	17.2%
EBITDA	2.8	1.2	126.6%	-0.4	-839.5%
EBIT	1.6	-0.4	NA	-1.6	NA
Realization (INR/kg)	90.4	90.4	0.0%	103.8	-12.9%
EBITDA (INR/kg)	12.4	7.3	69.5%	-2.3	-649.7%
EBIT (INR/kg)	7.0	-2.5	NA	-9.5	173.2%
<b>LPG &amp; Liquid Hydrocarbons Business</b>					
Volumes ('000 MT)	253.0	218.0	16.1%	242.0	4.5%
Gross Revenues	12.7	11.7	8.6%	10.3	22.9%
EBITDA	2.8	2.7	4.1%	0.1	5440.0%
EBIT	2.5	2.3	8.3%	-0.2	-1591.6%
Realization (INR/MT)	50260.4	53695.4	-6.4%	42749.2	17.6%
EBITDA (INR/MT)	10948.6	12201.8	-10.3%	206.6	5199.1%
EBIT (INR/MT)	9839.5	10543.6	-6.7%	-689.7	-1526.7%

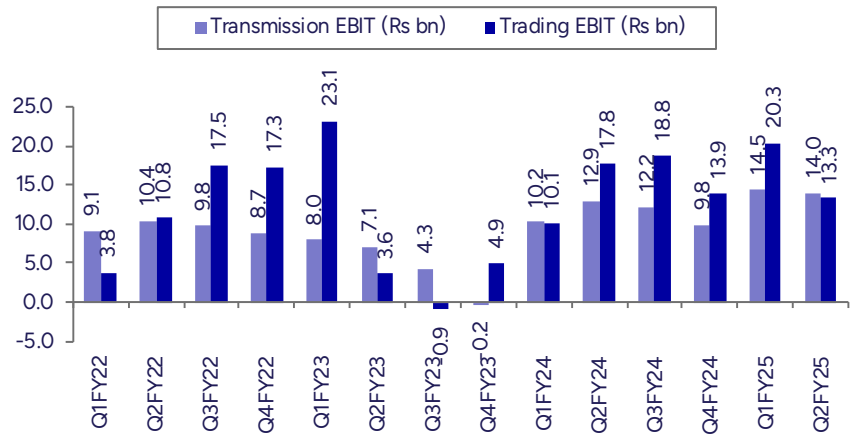
Source: Company, PL

**Exhibit 4: Transmission volume fell 0.9% QoQ**



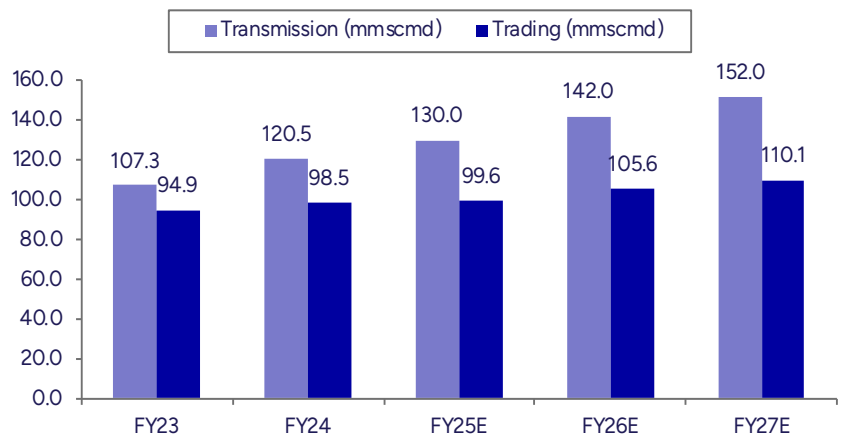
Source: Company, PL

**Exhibit 5: Trading EBIT declined 34.6% QoQ**



Source: Company, PL

**Exhibit 6: Transmission/trading volumes to grow 8%/5% CAGR over FY24-27E**



Source: Company, PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,306</b>	<b>1,431</b>	<b>1,435</b>	<b>1,275</b>
YoY gr. (%)	(9.5)	9.5	0.3	(11.1)
Cost of Goods Sold	1,071	1,183	1,175	1,021
Gross Profit	236	247	260	254
Margin (%)	18.0	17.3	18.1	19.9
Employee Cost	21	22	23	23
Other Expenses	82	82	93	82
<b>EBITDA</b>	<b>133</b>	<b>143</b>	<b>145</b>	<b>148</b>
YoY gr. (%)	97.5	8.2	0.8	2.5
Margin (%)	10.2	10.0	10.1	11.6
Depreciation and Amortization	33	37	37	38
<b>EBIT</b>	<b>99</b>	<b>107</b>	<b>108</b>	<b>111</b>
Margin (%)	7.6	7.5	7.5	8.7
Net Interest	7	8	8	8
Other Income	23	23	22	22
<b>Profit Before Tax</b>	<b>115</b>	<b>121</b>	<b>122</b>	<b>124</b>
Margin (%)	8.8	8.5	8.5	9.7
Total Tax	27	31	31	31
Effective tax rate (%)	23.6	25.2	25.2	25.2
<b>Profit after tax</b>	<b>88</b>	<b>91</b>	<b>91</b>	<b>93</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>88</b>	<b>91</b>	<b>91</b>	<b>93</b>
YoY gr. (%)	65.4	3.3	0.6	1.6
Margin (%)	6.7	6.4	6.4	7.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>88</b>	<b>91</b>	<b>91</b>	<b>93</b>
YoY gr. (%)	65.4	3.3	0.6	1.6
Margin (%)	6.7	6.4	6.4	7.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	88	91	91	93
<b>Equity Shares O/s (bn)</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>EPS (Rs)</b>	<b>13.4</b>	<b>13.8</b>	<b>13.9</b>	<b>14.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>768</b>	<b>885</b>	<b>985</b>	<b>1,085</b>
Tangibles	768	885	985	1,085
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>314</b>	<b>351</b>	<b>388</b>	<b>425</b>
Tangibles	314	351	388	425
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>454</b>	<b>534</b>	<b>597</b>	<b>659</b>
Tangibles	454	534	597	659
Intangibles	-	-	-	-
Capital Work In Progress	159	139	139	139
Goodwill	-	-	-	-
Non-Current Investments	211	211	211	211
Net Deferred tax assets	(50)	(50)	(50)	(50)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	53	58	58	52
Trade receivables	107	117	117	104
Cash & Bank Balance	7	24	33	37
Other Current Assets	51	51	51	51
<b>Total Assets</b>	<b>1,095</b>	<b>1,188</b>	<b>1,260</b>	<b>1,307</b>
<b>Equity</b>				
Equity Share Capital	66	66	66	66
Other Equity	576	630	684	739
<b>Total Networth</b>	<b>642</b>	<b>695</b>	<b>749</b>	<b>804</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	164	182	199	218
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	240	261	261	235
<b>Total Equity &amp; Liabilities</b>	<b>1,095</b>	<b>1,188</b>	<b>1,260</b>	<b>1,307</b>

Source: Company Data, PL Research

**Cash Flow (Rs bn)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	116	121	122	124
Add. Depreciation	33	37	37	38
Add. Interest	7	8	8	8
Less Financial Other Income	23	23	22	22
Add. Other	(15)	-	-	-
Op. profit before WC changes	140	167	167	170
Net Changes-WC	6	11	0	(14)
Direct tax	(27)	(31)	(31)	(31)
<b>Net cash from Op. activities</b>	<b>118</b>	<b>147</b>	<b>136</b>	<b>125</b>
Capital expenditures	(70)	(100)	(100)	(100)
Interest / Dividend Income	-	-	-	-
Others	(10)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(80)</b>	<b>(100)</b>	<b>(100)</b>	<b>(100)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	21	18	17	19
Dividend paid	(36)	(37)	(37)	(38)
Interest paid	(11)	(8)	(8)	(8)
Others	(8)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(34)</b>	<b>(28)</b>	<b>(28)</b>	<b>(27)</b>
<b>Net change in cash</b>	<b>4</b>	<b>19</b>	<b>8</b>	<b>(2)</b>
Free Cash Flow	48	47	36	25

Source: Company Data, PL Research

**Quarterly Financials (Rs bn)**

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Net Revenue</b>	<b>343</b>	<b>323</b>	<b>337</b>	<b>329</b>
YoY gr. (%)	(3.2)	(1.6)	4.5	3.5
Raw Material Expenses	278	259	270	267
Gross Profit	65	64	67	62
Margin (%)	18.9	19.8	19.9	18.8
<b>EBITDA</b>	<b>38</b>	<b>36</b>	<b>45</b>	<b>37</b>
YoY gr. (%)	1,362.7	1,058.3	86.1	7.3
Margin (%)	11.2	11.0	13.4	11.4
Depreciation / Depletion	8	12	10	8
<b>EBIT</b>	<b>30</b>	<b>24</b>	<b>35</b>	<b>29</b>
Margin (%)	8.9	7.4	10.3	8.9
Net Interest	2	2	2	2
Other Income	8	6	4	7
<b>Profit before Tax</b>	<b>37</b>	<b>28</b>	<b>36</b>	<b>35</b>
Margin (%)	10.8	8.8	10.8	10.5
Total Tax	9	7	9	8
Effective tax rate (%)	23.0	23.4	25.2	22.6
<b>Profit after Tax</b>	<b>28</b>	<b>22</b>	<b>27</b>	<b>27</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>28</b>	<b>22</b>	<b>27</b>	<b>27</b>
YoY gr. (%)	1,056.8	260.7	92.9	11.1
Margin (%)	8.3	6.7	8.1	8.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>28</b>	<b>22</b>	<b>27</b>	<b>27</b>
YoY gr. (%)	1,056.8	260.7	92.9	11.1
Margin (%)	8.3	6.7	8.1	8.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>28</b>	<b>22</b>	<b>27</b>	<b>27</b>
Avg. Shares O/s (bn)	7	7	7	7
<b>EPS (Rs)</b>	<b>4.3</b>	<b>3.3</b>	<b>4.1</b>	<b>4.1</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	13.4	13.8	13.9	14.1
CEPS	18.4	19.4	19.5	19.8
BVPS	97.6	105.8	114.0	122.3
FCF	7.3	7.1	5.5	3.8
DPS	5.5	5.7	5.7	5.8
<b>Return Ratio(%)</b>				
RoCE	13.2	12.7	11.8	11.2
ROIC	9.1	9.2	8.8	8.7
RoE	14.7	13.6	12.7	12.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	-	-	-	-
<b>Valuation(x)</b>				
PER	15.6	15.1	15.0	14.8
P/B	2.1	2.0	1.8	1.7
P/CEPS	11.3	10.8	10.7	10.5
EV/EBITDA	11.5	10.7	10.7	10.5
EV/Sales	1.2	1.1	1.1	1.2
Dividend Yield (%)	2.6	2.7	2.7	2.8

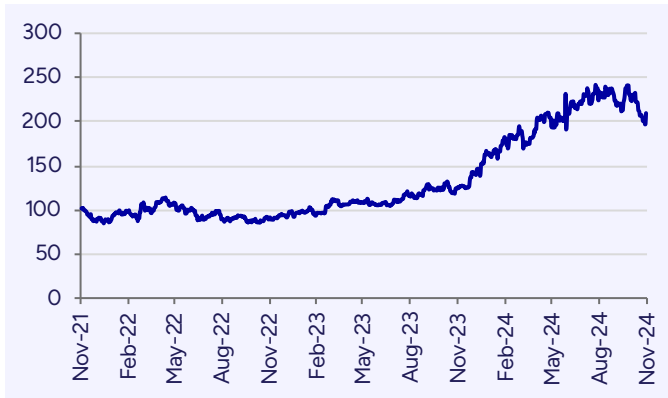
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
Transmission Volume (mmscmd)	120	130	142	152
Transmission EBIT (Rs/mscm)	1,026	1,163	1,081	1,040
Trading Volume (mmscmd)	98	100	106	110
Trading EBIT (Rs/mscm)	1,688	1,488	1,283	1,289
Petchem (kt)	787	810	810	203
Petchem EBIT (Rs/kg)	(12)	2	5	5
LPG (kt)	4,396	4,440	4,484	1,095
LPG EBIT (Rs/mt)	721	793	853	857

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-24	Sell	205	224
2	31-Jul-24	Reduce	211	241
3	07-Jul-24	Sell	170	223
4	12-Jun-24	Sell	170	213
5	18-May-24	Sell	163	209
6	09-Apr-24	Sell	162	201
7	30-Jan-24	Reduce	157	172
8	08-Jan-24	Hold	155	164
9	23-Nov-23	BUY	151	124

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	512	551
2	Ashok Leyland	Accumulate	257	222
3	Bajaj Auto	Hold	11,859	11,617
4	Bharat Forge	Accumulate	1,369	1,437
5	Bharat Petroleum Corporation	Hold	316	310
6	Bharti Airtel	Accumulate	1,782	1,637
7	CEAT	Hold	3,063	2,973
8	Clean Science and Technology	Hold	1,561	1,579
9	Deepak Nitrite	Reduce	2,582	3,000
10	Divgi Torqtransfer Systems	Hold	633	591
11	Eicher Motors	BUY	5,416	4,668
12	Endurance Technologies	Accumulate	2,569	2,182
13	Exide Industries	Hold	520	481
14	Fine Organic Industries	Accumulate	5,568	5,142
15	GAIL (India)	Sell	205	224
16	Gujarat Fluorochemicals	Reduce	3,770	4,158
17	Gujarat Gas	Hold	646	596
18	Gujarat State Petronet	Hold	422	411
19	Hero Motocorp	Accumulate	5,906	5,495
20	Hindustan Petroleum Corporation	Accumulate	412	372
21	Indian Oil Corporation	Hold	156	147
22	Indraprastha Gas	Hold	402	417
23	Jubilant Ingrevia	Hold	695	682
24	Laxmi Organic Industries	Reduce	240	270
25	Mahanagar Gas	Accumulate	1,627	1,497
26	Mahindra & Mahindra	BUY	3,458	3,060
27	Mangalore Refinery & Petrochemicals	Sell	128	173
28	Maruti Suzuki	BUY	14,586	11,046
29	Navin Fluorine International	Accumulate	3,523	3,307

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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