

Rating: ACCUMULATE | CMP: Rs647 | TP: Rs722

May 21, 2024

## Q4FY24 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

| Rating          | Current |       | Previous   |       |
|-----------------|---------|-------|------------|-------|
|                 | FY25E   | FY26E | FY25E      | FY26E |
| ACCUMULATE      |         |       | ACCUMULATE |       |
| Target Price    | 722     |       | 708        |       |
| Sales (Rs. bn)  | 241     | 269   | 241        | 269   |
| % Chng.         | -       | -     | -          | -     |
| EBITDA (Rs. bn) | 92      | 116   | 92         | 116   |
| % Chng.         | -       | -     | -          | -     |
| EPS (Rs.)       | 53.3    | 67.3  | 51.4       | 65.7  |
| % Chng.         | 3.8     | 2.3   | -          | -     |

### Key Financials - Standalone

| Y/e Mar         | FY23 | FY24 | FY25E  | FY26E |
|-----------------|------|------|--------|-------|
| Sales (Rs. bn)  | 233  | 221  | 241    | 269   |
| EBITDA (Rs. bn) | 97   | 93   | 92     | 116   |
| Margin (%)      | 41.6 | 41.8 | 38.0   | 43.0  |
| PAT (Rs. bn)    | 68   | 79   | 60     | 76    |
| EPS (Rs.)       | 60.3 | 70.0 | 53.3   | 67.3  |
| Gr. (%)         | 75.2 | 16.2 | (23.9) | 26.2  |
| DPS (Rs.)       | 22.1 | 13.9 | 18.9   | 23.8  |
| Yield (%)       | 3.4  | 2.2  | 2.9    | 3.7   |
| RoE (%)         | 21.2 | 20.2 | 13.1   | 15.2  |
| RoCE (%)        | 18.6 | 14.8 | 12.6   | 15.2  |
| EV/Sales (x)    | 3.6  | 3.7  | 3.4    | 2.9   |
| EV/EBITDA (x)   | 8.6  | 8.8  | 8.8    | 6.8   |
| PE (x)          | 10.7 | 9.2  | 12.1   | 9.6   |
| P/BV (x)        | 2.1  | 1.7  | 1.5    | 1.4   |

| Key Data            | OILI.BO   OINL IN    |
|---------------------|----------------------|
| 52-W High / Low     | Rs.670 / Rs.241      |
| Sensex / Nifty      | 74,027 / 22,506      |
| Market Cap          | Rs.702bn / \$ 8,419m |
| Shares Outstanding  | 1,084m               |
| 3M Avg. Daily Value | Rs.3631.35m          |

### Shareholding Pattern (%)

|                         |       |
|-------------------------|-------|
| Promoter's              | 56.66 |
| Foreign                 | 11.00 |
| Domestic Institution    | 15.97 |
| Public & Others         | 16.37 |
| Promoter Pledge (Rs bn) | -     |

### Stock Performance (%)

|          | 1M  | 6M    | 12M   |
|----------|-----|-------|-------|
| Absolute | 7.3 | 105.2 | 141.4 |
| Relative | 5.9 | 82.0  | 101.3 |

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## Production growth key monitorable

### Quick Pointers:

- Net oil realization post windfall tax stood at US\$78.78/bbl, while gas realization came in at US\$6.5/mmBtu
- Standalone net debt reduced to Rs82.7bn in FY24 (from Rs98.1bn in FY23)

**Oil India's (OINL) reported an EBITDA of Rs 23.4 bn (+11% QoQ, PLe: Rs 21.5 bn). Adj PAT came in at Rs20.3 bn (+28% QoQ, PLe: Rs13bn) on standalone basis. Increase in PAT was on account of higher than expected other income and lower depreciation and finance cost. Total oil and gas production fell by 1% and 2% QoQ. The company announced a final dividend of Rs3.75/share and a bonus of 1:2 (1 bonus share for every 2 shares held). The company expects production to reach 4mmt of oil and 5bcm of gas by FY26. If the company achieves this production target, FY26 EPS would come in at Rs73. However, on a conservative basis, we build in a 5% CAGR in oil and 10% CAGR in gas production over FY24-26E, resulting in EPS of Rs67.3. We maintain 'Accumulate' rating on better visibility of production growth, valuing the standalone business at 9x FY26 adj EPS and adding the value of investments to arrive at our TP of Rs722.**

**Operating profit rises 11% QoQ:** EBITDA grew 11% QoQ to Rs 3.4bn, higher than PLe of Rs21.5bn due to lower other expenses. Similarly, depreciation and interest came in lower than expected at Rs4.6bn and Rs1.9bn, respectively. Other income rose 64% QoQ to Rs8.3bn. Adj PAT came in at Rs20.3bn, up 28% QoQ. On YoY basis, EBITDA remained flat while PAT grew 13.5%.

**Volumes improve sequentially:** Crude oil production fell 1% QoQ to 0.8mmt. Gas production at 0.8bcm, too declined 2.1% QoQ. On a YoY basis, oil production grew 6% while gas production increased 3.2%. Crude oil sales at 0.8mmt were down 0.8% QoQ while gas sales at 0.7 bcm fell 4% QoQ. On a YoY basis, oil sales grew 7.7% while gas sales grew 1.6%. Net oil realization stood at US\$78.78/bbl while gas realization came in at US\$6.5/mmBtu. Going ahead, incremental production from Baghjan field is expected to boost production. We build in a 5% CAGR in oil production to reach 3.9mmt by FY26 and 10% volume CAGR in gas to reach 4.3 bcm in FY26.

**FY24 Financials:** EBITDA came in at Rs92.6bn, down 4% YoY. However, adj PAT increased 16% YoY to Rs79.1bn mainly due to higher other income. On a consol basis, EBITDA came in at Rs105.7bn, down 18% YoY while adj PAT at Rs93.4bn fell 5% YoY. NRL's reported a GRM for FY24 stood at US\$13.17/bbl, down 34% YoY with a throughput of 2.5mmt, down 19% YoY. Distillate yield stood at 86.54%. Consol net debt stands at Rs177bn.

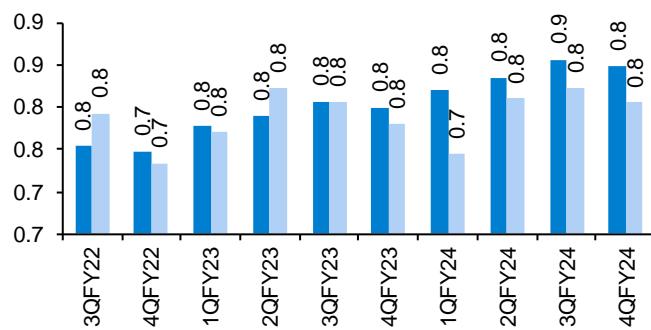
## Exhibit 1: Quarterly and FY24 Financials

| (Rs bn)                       | Q4FY24      | Q3FY24      | QoQ gr.      | Q4FY24E     | % Var        | Q4FY23      | YoY gr.      | FY24         | FY23         | YoY gr.       |
|-------------------------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|---------------|
| <b>Net Sales</b>              | <b>57.6</b> | <b>58.2</b> | <b>-1.0%</b> | <b>61.8</b> | <b>-6.9%</b> | <b>56.5</b> | <b>1.9%</b>  | <b>221.3</b> | <b>232.7</b> | <b>-4.9%</b>  |
| <b>EBITDA</b>                 | <b>23.4</b> | <b>21.1</b> | <b>10.9%</b> | <b>21.5</b> | <b>8.5%</b>  | <b>23.5</b> | <b>-0.7%</b> | <b>92.6</b>  | <b>96.9</b>  | <b>-4.5%</b>  |
| <i>Margin (%)</i>             | <i>40.6</i> | <i>36.2</i> |              | <i>34.8</i> |              | <i>41.6</i> |              | <i>41.8%</i> | <i>41.6%</i> |               |
| D,D&A                         | 4.6         | 5.0         | -8.8%        | 5.2         | -11.9%       | 3.3         | 37.5%        | 17.8         | 15.9         | 11.3%         |
| Interest                      | 1.9         | 1.8         | 4.4%         | 2.3         | -18.7%       | 1.1         | 75.7%        | 7.6          | 7.2          | 5.0%          |
| Other income                  | 8.3         | 5.1         | 64.0%        | 3.4         | 143.8%       | 4.3         | 95.6%        | 23.8         | 14.9         | 60.5%         |
| <b>PBT before exceptional</b> | <b>25.2</b> | <b>19.3</b> | <b>30.6%</b> | <b>17.4</b> | <b>44.7%</b> | <b>23.4</b> | <b>8.0%</b>  | <b>91.1</b>  | <b>88.6</b>  | <b>2.8%</b>   |
| Exceptional item              | 0.0         | 0.0         |              | 0.0         |              | 0.0         |              | 23.6         | 0.0          |               |
| <b>PBT after exceptional</b>  | <b>25.2</b> | <b>19.3</b> | <b>30.6%</b> | <b>17.4</b> | <b>44.7%</b> | <b>23.4</b> | <b>8.0%</b>  | <b>67.5</b>  | <b>88.6</b>  | <b>-23.8%</b> |
| Tax                           | 5.0         | 3.5         | 42.1%        | 4.4         | 12.6%        | 5.5         | -9.9%        | 11.9         | 20.5         | -41.7%        |
| <i>Rate (%)</i>               | <i>19.6</i> | <i>18.0</i> |              | <i>25.2</i> |              | <i>23.5</i> |              |              |              |               |
| <b>PAT</b>                    | <b>20.3</b> | <b>15.8</b> | <b>28.1%</b> | <b>13.0</b> | <b>55.5%</b> | <b>17.9</b> | <b>13.5%</b> | <b>55.5</b>  | <b>68.1</b>  | <b>-18.5%</b> |
| <b>Adj. PAT</b>               | <b>20.3</b> | <b>15.8</b> | <b>28.1%</b> | <b>13.0</b> | <b>55.5%</b> | <b>17.9</b> | <b>13.5%</b> | <b>79.1</b>  | <b>68.1</b>  | <b>16.2%</b>  |
| Oil production (mmt)          | 0.8         | 0.9         | -0.9%        | 0.9         | -2.6%        | 0.8         | 6.0%         | 3.4          | 3.2          | 5.8%          |
| Gas production (bcm)          | 0.8         | 0.8         | -2.1%        | 0.8         | -3.9%        | 0.8         | 3.2%         | 3.2          | 3.2          | 0.1%          |
| Oil sales (mmt)               | 0.8         | 0.8         | -0.8%        | 0.9         | -3.2%        | 0.8         | 9.7%         | 3.3          | 3.1          | 6.8%          |
| Gas sales (bcm)               | 0.7         | 0.7         | -3.8%        | 0.6         | 4.7%         | 0.6         | 10.3%        | 2.5          | 2.5          | 2.9%          |

Source: Company, PL

## Exhibit 2: Oil and gas production fell 1% and 2% QoQ

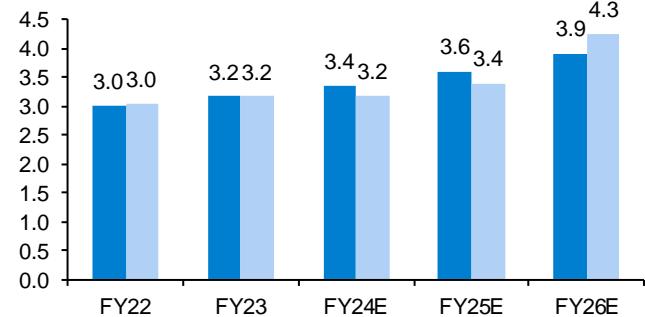
■ Oil (MMT) ■ Gas (BCM)



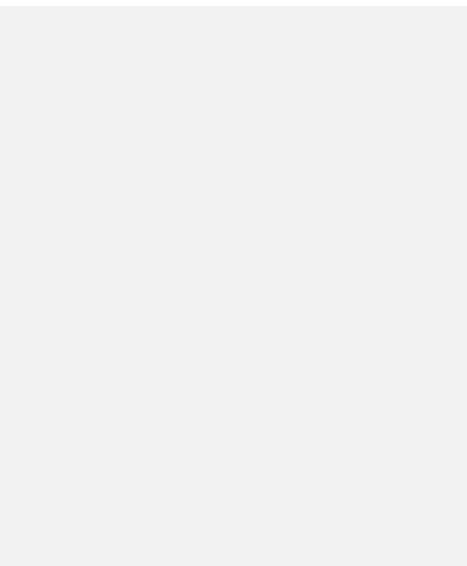
Source: Company, PL

## Exhibit 3: We anticipate a 10% CAGR in gas production overFY24-26E

■ Oil (MMT) ■ Gas (BCM)



Source: Company, PL



## Financials

### Income Statement (Rs bn)

| Y/e Mar                       | FY23        | FY24        | FY25E       | FY26E       |
|-------------------------------|-------------|-------------|-------------|-------------|
| <b>Net Revenues</b>           | <b>233</b>  | <b>221</b>  | <b>241</b>  | <b>269</b>  |
| YoY gr. (%)                   | 60.2        | (4.9)       | 8.9         | 11.7        |
| Cost of Goods Sold            | 2           | 3           | -           | -           |
| <b>Gross Profit</b>           | <b>230</b>  | <b>219</b>  | <b>241</b>  | <b>269</b>  |
| Margin (%)                    | 98.9        | 98.9        | 100.0       | 100.0       |
| Employee Cost                 | 20          | 18          | -           | -           |
| Other Expenses                | 113         | 108         | 149         | 153         |
| <b>EBITDA</b>                 | <b>97</b>   | <b>93</b>   | <b>92</b>   | <b>116</b>  |
| YoY gr. (%)                   | 80.5        | (4.5)       | (1.0)       | 26.4        |
| Margin (%)                    | 41.6        | 41.8        | 38.0        | 43.0        |
| Depreciation and Amortization | 16          | 18          | 20          | 22          |
| <b>EBIT</b>                   | <b>81</b>   | <b>75</b>   | <b>72</b>   | <b>93</b>   |
| Margin (%)                    | 34.8        | 33.8        | 29.9        | 34.7        |
| Net Interest                  | 7           | 8           | 10          | 10          |
| Other Income                  | 15          | 24          | 18          | 18          |
| <b>Profit Before Tax</b>      | <b>89</b>   | <b>67</b>   | <b>81</b>   | <b>102</b>  |
| Margin (%)                    | 38.1        | 30.5        | 33.4        | 37.8        |
| Total Tax                     | 20          | 12          | 20          | 26          |
| Effective tax rate (%)        | 23.1        | 17.7        | 25.2        | 25.2        |
| <b>Profit after tax</b>       | <b>68</b>   | <b>56</b>   | <b>60</b>   | <b>76</b>   |
| Minority interest             | -           | -           | -           | -           |
| Share Profit from Associate   | -           | -           | -           | -           |
| <b>Adjusted PAT</b>           | <b>68</b>   | <b>79</b>   | <b>60</b>   | <b>76</b>   |
| YoY gr. (%)                   | 75.2        | 16.2        | (23.9)      | 26.2        |
| Margin (%)                    | 29.3        | 35.8        | 25.0        | 28.3        |
| Extra Ord. Income / (Exp)     | -           | -           | -           | -           |
| <b>Reported PAT</b>           | <b>68</b>   | <b>79</b>   | <b>60</b>   | <b>76</b>   |
| YoY gr. (%)                   | 75.2        | 16.2        | (23.9)      | 26.2        |
| Margin (%)                    | 29.3        | 35.8        | 25.0        | 28.3        |
| Other Comprehensive Income    | -           | -           | -           | -           |
| Total Comprehensive Income    | 68          | 79          | 60          | 76          |
| <b>Equity Shares O/s (m)</b>  | <b>1</b>    | <b>1</b>    | <b>1</b>    | <b>1</b>    |
| <b>EPS (Rs)</b>               | <b>60.3</b> | <b>70.0</b> | <b>53.3</b> | <b>67.3</b> |

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

| Y/e Mar                               | FY23       | FY24       | FY25E      | FY26E      |
|---------------------------------------|------------|------------|------------|------------|
| <b>Non-Current Assets</b>             |            |            |            |            |
| <b>Gross Block</b>                    | <b>264</b> | <b>298</b> | <b>338</b> | <b>378</b> |
| Tangibles                             | 264        | 298        | 338        | 378        |
| Intangibles                           | -          | -          | -          | -          |
| <b>Acc: Dep / Amortization</b>        | <b>127</b> | <b>145</b> | <b>165</b> | <b>187</b> |
| Tangibles                             | -          | -          | -          | -          |
| Intangibles                           | -          | -          | -          | -          |
| <b>Net fixed assets</b>               | <b>136</b> | <b>153</b> | <b>173</b> | <b>191</b> |
| Tangibles                             | 136        | 153        | 173        | 191        |
| Intangibles                           | -          | -          | -          | -          |
| Capital Work In Progress              | 23         | 24         | 23         | 22         |
| Goodwill                              | -          | -          | -          | -          |
| Non-Current Investments               | 294        | 385        | 386        | 387        |
| Net Deferred tax assets               | (28)       | (28)       | (28)       | (28)       |
| Other Non-Current Assets              | -          | -          | -          | -          |
| <b>Current Assets</b>                 |            |            |            |            |
| Investments                           | -          | -          | -          | -          |
| Inventories                           | 14         | 16         | 14         | 16         |
| Trade receivables                     | 22         | 26         | 23         | 26         |
| Cash & Bank Balance                   | 14         | 31         | 35         | 59         |
| Other Current Assets                  | -          | -          | -          | -          |
| <b>Total Assets</b>                   | <b>542</b> | <b>651</b> | <b>694</b> | <b>745</b> |
| <b>Equity</b>                         |            |            |            |            |
| Equity Share Capital                  | 11         | 11         | 11         | 11         |
| Other Equity                          | 333        | 430        | 467        | 512        |
| <b>Total Networth</b>                 | <b>344</b> | <b>441</b> | <b>477</b> | <b>523</b> |
| <b>Non-Current Liabilities</b>        |            |            |            |            |
| Long Term borrowings                  | 112        | 113        | 113        | 113        |
| Provisions                            | -          | -          | -          | -          |
| Other non current liabilities         | -          | -          | -          | -          |
| <b>Current Liabilities</b>            |            |            |            |            |
| ST Debt / Current of LT Debt          | -          | -          | -          | -          |
| Trade payables                        | -          | -          | -          | -          |
| Other current liabilities             | 58         | 69         | 76         | 81         |
| <b>Total Equity &amp; Liabilities</b> | <b>542</b> | <b>651</b> | <b>694</b> | <b>745</b> |

Source: Company Data, PL Research

| Cash Flow (Rs bn)                    |             |             |             |             |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Y/e Mar                              | FY23        | FY24        | FY25E       | FY26E       |
| PBT                                  | 89          | 67          | 81          | 102         |
| Add. Depreciation                    | 16          | 18          | 20          | 22          |
| Add. Interest                        | 7           | 7           | 10          | 10          |
| Less Financial Other Income          | 15          | 24          | 18          | 18          |
| Add. Other                           | 3           | 19          | -           | -           |
| Op. profit before WC changes         | 114         | 111         | 110         | 134         |
| Net Changes-WC                       | (16)        | (15)        | (11)        | (4)         |
| Direct tax                           | (21)        | (19)        | (20)        | (26)        |
| <b>Net cash from Op. activities</b>  | <b>77</b>   | <b>77</b>   | <b>78</b>   | <b>104</b>  |
| Capital expenditures                 | (52)        | (71)        | (40)        | (40)        |
| Interest / Dividend Income           | 2           | 3           | -           | -           |
| Others                               | 14          | 19          | -           | -           |
| <b>Net Cash from Inv. activities</b> | <b>(36)</b> | <b>(49)</b> | <b>(40)</b> | <b>(40)</b> |
| Issue of share cap. / premium        | -           | -           | -           | -           |
| Debt changes                         | (13)        | -           | -           | -           |
| Dividend paid                        | (21)        | (19)        | (24)        | (30)        |
| Interest paid                        | (7)         | (7)         | (10)        | (10)        |
| Others                               | (1)         | (2)         | -           | -           |
| <b>Net cash from Fin. activities</b> | <b>(42)</b> | <b>(28)</b> | <b>(34)</b> | <b>(40)</b> |
| <b>Net change in cash</b>            | <b>(2)</b>  | <b>0</b>    | <b>5</b>    | <b>24</b>   |
| Free Cash Flow                       | 42          | 38          | 38          | 64          |

Source: Company Data, PL Research

| Key Financial Metrics      |       |       |       |       |
|----------------------------|-------|-------|-------|-------|
| Y/e Mar                    | FY23  | FY24  | FY25E | FY26E |
| <b>Per Share(Rs)</b>       |       |       |       |       |
| EPS                        | 60.3  | 70.0  | 53.3  | 67.3  |
| CEPS                       | 74.4  | 85.7  | 70.7  | 87.1  |
| BVPS                       | 304.0 | 390.3 | 422.3 | 462.7 |
| FCF                        | 37.6  | 33.6  | 34.0  | 56.8  |
| DPS                        | 22.1  | 13.9  | 18.9  | 23.8  |
| <b>Return Ratio(%)</b>     |       |       |       |       |
| RoCE                       | 18.6  | 14.8  | 12.6  | 15.2  |
| ROIC                       | 15.3  | 12.1  | 10.9  | 13.6  |
| RoE                        | 21.2  | 20.2  | 13.1  | 15.2  |
| <b>Balance Sheet</b>       |       |       |       |       |
| Net Debt : Equity (x)      | 0.3   | 0.2   | 0.2   | 0.1   |
| Net Working Capital (Days) | 197   | 261   | -     | -     |
| <b>Valuation(x)</b>        |       |       |       |       |
| PER                        | 10.7  | 9.2   | 12.1  | 9.6   |
| P/B                        | 2.1   | 1.7   | 1.5   | 1.4   |
| P/CEPS                     | 8.7   | 7.5   | 9.2   | 7.4   |
| EV/EBITDA                  | 8.6   | 8.8   | 8.8   | 6.8   |
| EV/Sales                   | 3.6   | 3.7   | 3.4   | 2.9   |
| Dividend Yield (%)         | 3.4   | 2.2   | 2.9   | 3.7   |

Source: Company Data, PL Research

#### Quarterly Financials (Rs bn)

| Y/e Mar                           | Q1FY24      | Q2FY24      | Q3FY24      | Q4FY24      |
|-----------------------------------|-------------|-------------|-------------|-------------|
| <b>Net Revenue</b>                | <b>46</b>   | <b>59</b>   | <b>58</b>   | <b>58</b>   |
| YoY gr. (%)                       | (22.2)      | 2.4         | (1.1)       | 1.9         |
| Raw Material Expenses             | -           | (1)         | 2           | 1           |
| Gross Profit                      | 47          | 60          | 56          | 56          |
| Margin (%)                        | 100.8       | 101.2       | 95.8        | 98.0        |
| <b>EBITDA</b>                     | <b>23</b>   | <b>25</b>   | <b>21</b>   | <b>23</b>   |
| YoY gr. (%)                       | (11.7)      | 34.6        | (26.2)      | (0.7)       |
| Margin (%)                        | 50.1        | 42.1        | 36.2        | 40.6        |
| Depreciation / Depletion          | 4           | 4           | 5           | 5           |
| <b>EBIT</b>                       | <b>19</b>   | <b>21</b>   | <b>16</b>   | <b>19</b>   |
| Margin (%)                        | 41.6        | 34.9        | 27.6        | 32.7        |
| Net Interest                      | 2           | 2           | 2           | 2           |
| Other Income                      | 3           | 7           | 5           | 8           |
| <b>Profit before Tax</b>          | <b>21</b>   | <b>2</b>    | <b>19</b>   | <b>25</b>   |
| Margin (%)                        | 45.2        | 3.2         | 33.2        | 43.9        |
| Total Tax                         | 5           | (1)         | 3           | 5           |
| Effective tax rate (%)            | 23.2        | (72.9)      | 18.0        | 19.6        |
| <b>Profit after Tax</b>           | <b>16</b>   | <b>3</b>    | <b>16</b>   | <b>20</b>   |
| Minority interest                 | -           | -           | -           | -           |
| Share Profit from Associates      | -           | -           | -           | -           |
| <b>Adjusted PAT</b>               | <b>16</b>   | <b>27</b>   | <b>16</b>   | <b>20</b>   |
| YoY gr. (%)                       | 3.7         | 56.2        | (9.3)       | 13.5        |
| Margin (%)                        | 34.7        | 45.5        | 27.2        | 35.2        |
| Extra Ord. Income / (Exp)         | -           | -           | -           | -           |
| <b>Reported PAT</b>               | <b>16</b>   | <b>27</b>   | <b>16</b>   | <b>20</b>   |
| YoY gr. (%)                       | 3.7         | 56.2        | (9.3)       | 13.5        |
| Margin (%)                        | 34.7        | 45.5        | 27.2        | 35.2        |
| Other Comprehensive Income        | -           | -           | -           | -           |
| <b>Total Comprehensive Income</b> | <b>16</b>   | <b>27</b>   | <b>16</b>   | <b>20</b>   |
| Avg. Shares O/s (m)               | 1           | 1           | 1           | 1           |
| <b>EPS (Rs)</b>                   | <b>14.3</b> | <b>23.8</b> | <b>14.0</b> | <b>17.9</b> |

Source: Company Data, PL Research

#### Key Operating Metrics

| Y/e Mar                        | FY23 | FY24 | FY25E | FY26E |
|--------------------------------|------|------|-------|-------|
| Oil production (mmt)           | 3    | 3    | 4     | 4     |
| Gas production (bcm)           | 3    | 3    | 3     | 4     |
| Net oil realization (US\$/bbl) | 85   | 76   | 70    | 70    |
| Gas realization (US\$/mmBtu)   | 7    | 7    | 7     | 7     |

Source: Company Data, PL Research

## Price Chart

## Recommendation History



| No. | Date      | Rating     | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1   | 09-Apr-24 | Accumulate | 708      | 628               |
| 2   | 14-Feb-24 | Accumulate | 538      | 499               |
| 3   | 08-Jan-24 | Hold       | 379      | 380               |
| 4   | 09-Nov-23 | BUY        | 368      | 302               |
| 5   | 06-Oct-23 | BUY        | 341      | 296               |
| 6   | 09-Aug-23 | BUY        | 341      | 277               |
| 7   | 04-Jul-23 | BUY        | 325      | 245               |
| 8   | 25-May-23 | BUY        | 325      | 270               |

## Analyst Coverage Universe

| Sr. No. | Company Name                        | Rating     | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------------|------------|---------|------------------|
| 1       | Aarti Industries                    | Reduce     | 595     | 669              |
| 2       | Ashok Leyland                       | BUY        | 210     | 176              |
| 3       | Bajaj Auto                          | Sell       | 7,267   | 9,021            |
| 4       | Bharat Forge                        | BUY        | 1,615   | 1,405            |
| 5       | Bharat Petroleum Corporation        | Reduce     | 547     | 619              |
| 6       | Bharti Airtel                       | Accumulate | 1,373   | 1,310            |
| 7       | CEAT                                | BUY        | 3,017   | 2,545            |
| 8       | Clean Science and Technology        | Hold       | 1,383   | 1,328            |
| 9       | Deepak Nitrite                      | Reduce     | 1,985   | 2,208            |
| 10      | Divgi Torqtransfer Systems          | BUY        | 1,135   | 843              |
| 11      | Eicher Motors                       | BUY        | 5,335   | 4,658            |
| 12      | Endurance Technologies              | Accumulate | 2,346   | 2,168            |
| 13      | Exide Industries                    | Accumulate | 495     | 472              |
| 14      | Fine Organic Industries             | Accumulate | 4,779   | 4,287            |
| 15      | GAIL (India)                        | Sell       | 163     | 209              |
| 16      | Gujarat Fluorochemicals             | Reduce     | 3,120   | 3,638            |
| 17      | Gujarat Gas                         | Accumulate | 589     | 553              |
| 18      | Gujarat State Petronet              | BUY        | 400     | 294              |
| 19      | Hero Motocorp                       | BUY        | 5,629   | 4,614            |
| 20      | Hindustan Petroleum Corporation     | Sell       | 420     | 501              |
| 21      | Indian Oil Corporation              | Reduce     | 151     | 169              |
| 22      | Indraprastha Gas                    | Sell       | 368     | 452              |
| 23      | Jubilant Ingrevia                   | Hold       | 526     | 512              |
| 24      | Laxmi Organic Industries            | Sell       | 206     | 251              |
| 25      | Mahanagar Gas                       | Sell       | 1,116   | 1,300            |
| 26      | Mahindra & Mahindra                 | BUY        | 2,716   | 2,372            |
| 27      | Mangalore Refinery & Petrochemicals | Sell       | 142     | 233              |
| 28      | Maruti Suzuki                       | BUY        | 14,432  | 12,703           |
| 29      | Navin Fluorine International        | Accumulate | 3,621   | 3,377            |

## 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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