RATING HOLD | CMP INR 310 | TP INR 305

Bharat Petroleum Corporation (BPCL IN)

Q1FY27 Result Update

July 23, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Reduce	
Target Price	305		270	
Sales (INR mn)	5,570	5,124	5,320	4,875
% Chng.	*4.7*	*5.1*		
EBITDA (INR mn)	117	237	61	229
% Chng.	*91.8*	*3.5*		
EPS (INR)	11.7	27.6	-2.4	25.9
% Chng.	*NA*	*6.6*		

Key Data BPCL.BO | BPCL IN

BSE Code	500547
NSE Code	BPCL
52-W High / Low	INR 391 / INR 266
Face Value	10
Sensex / Nifty	76,391 / 23,870
Market Cap	INR 1,344 bn / $ 13,920 mn
Shares Outstanding	4338.51 mn
3M Avg. Daily Value	INR 3,038.67 mn

Shareholding Pattern (%)

Promoters	52.98
FIIs	16.84
Mutual Funds	9.56
Domestic Institutions	11.51
Public & Others	9.11
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.4	-	(11.3)	(10.0)
Relative	0.2	1.7	(5.3)	(2.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	4,403	4,552	5,570	5,124
EBITDA (INR mn)	254	412	117	237
Margin (%)	*5.8*	*9.1*	*2.1*	*4.6*
PAT (INR mn)	136	261	51	120
EV (INR mn)	1,750	1,601	1,530	1,574
Total Debt (INR mn)	511	435	430	426
C&C Eq. (INR mn)	105	178	245	197
EPS (INR)	31.4	60.3	11.7	27.7
Gr. (%)	*(49.8)*	*92.1*	*(80.6)*	*136.4*
DPS (INR)	23.0	28.0	5.8	13.7
Yield (%)	*7.3*	*8.9*	*1.9*	*4.4*
RoE (%)	*17.3*	*28.8*	*5.0*	*11.4*
RoCE (%)	*14.3*	*24.2*	*2.3*	*9.2*
EV/Sales (x)	0.4	0.4	0.3	0.3
EV/EBITDA (x)	6.9	3.9	13.0	6.6
PE (x)	9.9	5.1	26.5	11.2
P/BV (x)	1.7	1.3	1.3	1.2

Strong refining performance drives earnings beat

Quick Pointers

- Reported GRM in Q1FY27 at USD17.0/bbl (Net of SAED)
- FY27 Capex maintained at INR250bn

BPCL reported a GRM (net of SAED) of USD17.0/bbl (Pre-SAED - USD41.4/bbl). However, implied GMM reported a loss of INR5.4/ltr due to suppressed marketing margins on key petroleum products as refining cracks and crude prices increased sharply. Although the company reported a standalone EBITDA loss of INR40.8bn (incl. fx gain of INR3.5bn), it came in better than est. (PLe: -INR147.1bn; BBGe: -INR137.1bn). PAT came in at a loss of INR39.6bn, ahead of est. (PLe: -INR124.0bn; BBGe: -INR126.3bn). Based on Q1FY27 performance, we revise upward FY27E GRM estimate to USD12.3/bbl while maintaining FY28E GRM at USD6.8/bbl (earlier: USD7.1/6.8/bbl). Consequently, we revise implied GMM lower to INR0.4/ltr and INR4.8/ltr for FY27E/FY28E (earlier: INR2.4/4.5/ltr), as cracks and crude oil are expected to stay elevated in near term. We upgrade BPCL to "Hold" from 'Reduce' considering better performance in Q1FY27 with a TP of INR305 (earlier: INR270), based on 1.2x FY28E P/BV(earlier 1.1x).

Throughput and domestic volumes declined QoQ: Refining throughput declined 2.4% QoQ and 2.6% YoY to 10.2mmt, below our estimate of 10.6mmt. Domestic market sales volumes (excl. exports) were flat YoY but declined 1.7% QoQ to 13.6mmt, below our estimate of 14.0mmt, indicating some demand moderation.

GRM remained resilient: BPCL reported a GRM of USD17.0/bbl, net of SAED (Pre-SAED - USD41.4/bbl), supported by strong crack spreads amid the West Asia conflict and Russia-Ukraine war, compared with USD17.5/bbl in Q4FY26 and USD4.9/bbl in Q1FY26. However, implied GMM declined sharply to a loss of INR5.4/ltr from a profit of INR5.8/ltr in Q4FY26, owing to rupee depreciation and higher crude oil prices following the West Asia disruption, while RSP hikes lagged the increase in input costs.

Q1FY27 came in better than expectation – Although implied GMM remained weak, BPCL reported a better-than-expected standalone EBITDA loss of INR40.8bn (PLe: -INR149.4bn; BBGe: -INR137.1bn). PAT also came in ahead of expectations at a loss of INR39.6bn (PLe: -INR125.5bn; BBGe: -INR126.3bn). In addition, BPCL received ~INR19.0bn as LPG compensation during Q1FY27. Standalone debt-to-equity increased to 0.19x from 0.11x in Q4FY26 and 0.12x in Q1FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	1,392	1,512	*9.0*	1,125	*34.0*
EBITDA (INR bn)	-140	-41	*-71.0*	97	*-142.0*
Margin (%)	*-10.1*	*-2.7*	-	*8.6*	*-1130 bps*
PAT (INR bn)	-119	-40	-	61	*-166.0*

Source: Company, PL

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Concall Highlights: 1) Crude sourcing - Optimized crude sourcing by increasing spot purchases at 69% (vs 44% in Q1FY26) and increased Russian crude intake of ~38% of imports. Processed two new crude grades from Venezuela and Angola. August crude requirements fully tied up; September cargoes are being finalized. **LPG** - ensured uninterrupted domestic supplies by diversifying LPG imports during Q1FY27 as well as by maximizing indigenous production from refineries. **2) Refining operations -** Flexible crude sourcing strategy supported stable refinery operations. Reported GRM was USD41.4/bbl (pre-SAED and RIC). Net GRM post SAED stood at USD17.0/bbl. Distillate yield remained strong: Bina: 87%, Kochi: 85%. **Refinery-wise GRM** - **Bina**: USD56/bbl, Higher due to processing a larger share of cheaper high-sulphur crude. **Kochi**: USD39/bbl, **Mumbai**: USD34/bbl **3) Marketing business -** Overall fuel demand remained healthy. MS and HSD supplies remained largely uninterrupted despite market disruptions. Retail network continued to deliver industry leading productivity with an average throughput of 157KL per retail outlet per month. **4) Product Mix -** Diesel demand softened in the industrial segment due to shift in volumes from direct sales to retail outlets. **5) Strategic milestones** - Completed acquisition of the remaining 39% stake in IBV Brazil, making it a wholly owned subsidiary of BPRL. **6) Capex & Projects -** Q1FY27 Capex incurred: INR44.3bn, while project expenditure is expected to accelerate over the course of the year. FY27 guidance maintained at Rs250bn. **Bina Refinery Expansion -** Overall progress: 30.7%. Capex incurred: Rs59bn, major long-lead equipment already ordered. **Mumbai Refinery PRFCC** - Project progress: 7%. Scheduled commissioning: Sept'29, **Kochi Polypropylene Project** - ~40% complete. Mechanical completion targeted by May'28. **Andhra Refinery** - Environmental clearance expected in Q2FY27. **7) E&P - Mozambique LNG** - Construction around 42% complete. Project financing agreed by lenders. First gas expected in FY29. Phase 1 comprises 2 LNG trains (out of a long-term potential of 16). BPCL Group entitlement: ~1.3 MMTPA. **Brazil (IBV)** - BPRL now owns 100% of BPCL's effective 40% interest after acquiring the remaining 39% JV stake. First oil expected in FY31. First gas expected in FY32. Peak field production expected around 88 kbpd. **8) Crude Procurement** - Annual crude requirement for BPCL is at around 39-40mmt. Domestic production contributes about 3mmt (primarily Mumbai High). Imports of roughly 36-37mmt annually (~3.2mmt/month). **9)** Crude Premiums based on Indian crude basket- Pre-conflict: USD4-5/bbl (before Russian discounts). Post-conflict: Premium widened to >USD15/bbl. Freight rates surged. **10) Venezuelan Crude economics** - Can be only processed through blending. No long-term contracts intact due to inconsistent commercial offers. **11) Russian Crude sourcing -** August requirements fully secured. September offers are under evaluation. **Management indicated Russian crude discounts have largely disappeared**. **12) Marketing & Supply -** ~80% of fuel is sourced from BPCL's own refineries. Third-party sourcing fluctuates by 10–15% MoM depending on refinery availability. MS sourcing from third parties is generally lower than HSD 12) LPG under-recovery stood at Rs490/cyl in July'26 and expect Rs210/cyl in August'26 as Saudi CP prices have declined.

Exhibit 1: Standalone Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	1512.3	*34.4*	1345.4	*28.2*	1340.1	*12.6*	1370.7	*15.5*
EBITDA	-40.8	*-142.2*	17.1	*-82.6*	73.7	*-36.9*	67.0	*-33.4*
Margin (%)	-2.7	*NA*	1.3	*NA*	5.5	*NA*	4.9	*NA*
Adj. PAT	-39.6	*-164.7*	3.5	*-94.6*	45.9	*-39.2*	40.9	*-36.5*

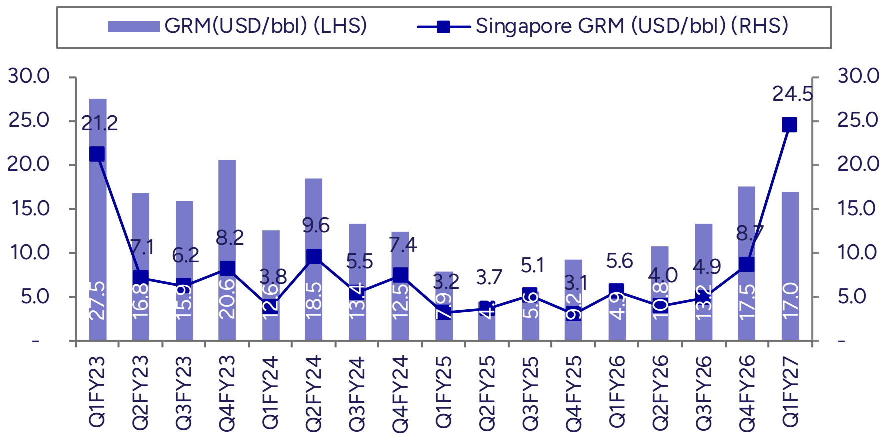
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR bn)

Y/e March	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var	Q1FY26	YoY gr.	FY27E	FY26	YoY gr.
Revenue	1,512.3	1,186.5	*27.5%*	1,408.4	*7.4%*	1,125.1	*34.4%*	5,568.5	4,550.8	*19.2%*
YoY Change (%)	*34.4*	*6.7*		*25.2*		*-0.5*		*22.4*		
Total Expenditure	1,553.1	1,085.9	*43.0%*	1555.5	*-0.2%*	1,028.5	*51.0%*	5,451.5	4,139.0	*27.0%*
EBITDA	-40.8	100.6	*NA*	-147.1	*-72.3%*	96.6	*NA*	117.0	411.8	*-59.5%*
Margins (%)	*-2.7*	*8.5*		*-10.4*		*8.6*		*2.1*	*9.0*	
Depreciation	20.7	20.4	*1.4%*	23.0	*-10.1%*	18.8	*9.8%*	83.4	78.4	*17.1%*
Interest	4.2	4.8	*-13.3%*	3.8	*10.4%*	3.7	*11.2%*	16.1	16.3	*-7.9%*
Other Income	12.5	10.6	*17.8%*	8.1	*54.8%*	7.5	*67.4%*	50.1	37.5	*-11.0%*
PBT before EO	-53.1	86.1	*NA*	-165.7	*-68.0%*	81.6	*NA*	67.6	354.5	*-73.7%*
Extra-Ordinary Expense	0.0	43.5		0.0		0.0		0.0	43.5	
PBT after EO	-53.1	42.6	*NA*	-165.7	*-68.0%*	81.6	*NA*	67.6	311.0	*-70.0%*
Tax	-13.4	10.7	*NA*	-41.7	*-67.8%*	20.3	*NA*	16.9	78.0	*-70.0%*
Rate (%)	*25.3*	*25.0*		*25.2*		*24.9*		*25.1*	*22.0*	
PAT	-39.6	31.9	*NA*	-124.0	*-68.0%*	61.2	*NA*	50.6	233.0	*-70.0%*
Adj PAT	-39.6	64.5	*NA*	-124.0	*-68.0%*	61.2	*NA*	50.6	265.6	*-73.7%*
Operating Performance										
Refining throughput (mmt)	10.2	10.4	*-2.4%*	10.6	*-4.5%*	10.4	*-2.6%*	41.5	41.2	*0.8%*
Reported GRM (USD/bbl)	17.0	17.5	*-3.0%*	7.7	*121.2%*	4.9	*248.4%*	12.2	11.6	*4.5%*
Marketing GM (Rs/ltr)	-5.4	5.8	*-194.3%*	-9.0	*-39.4%*	8.4	*-164.8%*	0.6	6.9	*-91.6%*
Marketing sales volume excld exports (mmt)	13.6	13.9	*-1.7%*	14.0	*-2.6%*	13.6	*0.3%*	55.4	54.2	*2.3%*
Integrated margin (Rs/ltr)	2.2	12.6	*-82.9%*			9.8	*-78.2%*	5.9	11.2	*-47.6%*

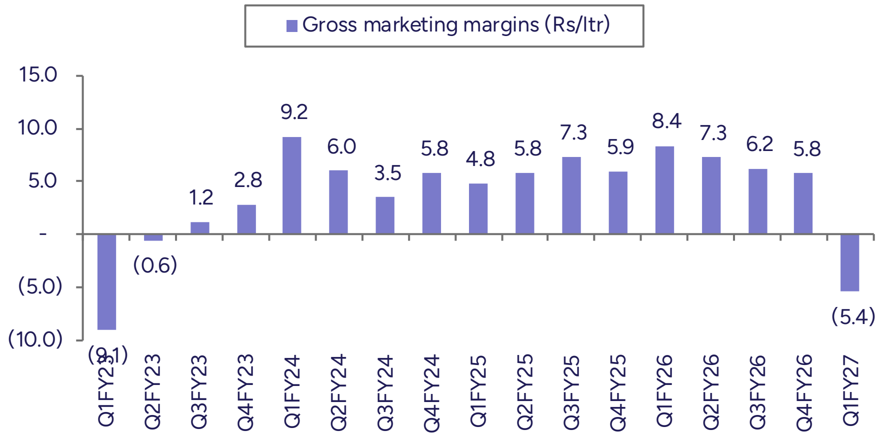
Source: Company, PL. EBITDA includes fx gain of INR3.5bn in Q1FY27, INR0.2bn in Q1FY26,Fx loss of INR9.4bn in Q4FY26.

Exhibit 3: GRM Net of SAED improves QoQ to USD17.0/bbl



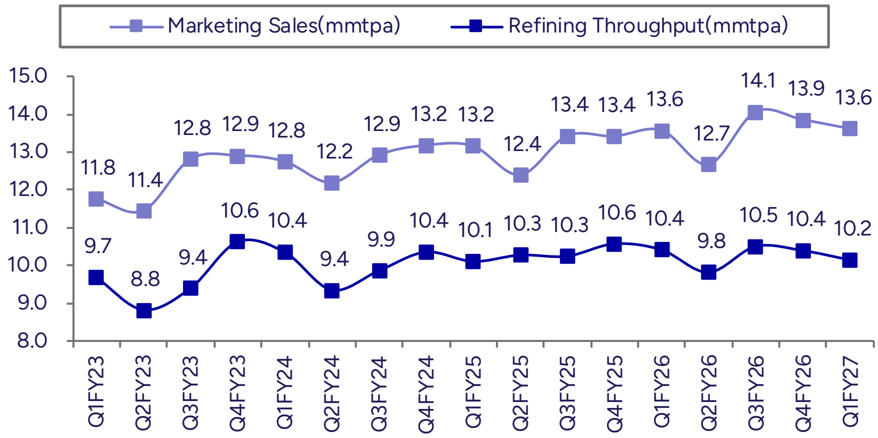
Source: Company, PL

Exhibit 4: Implied GMM declines sequentially amid weak marketing business



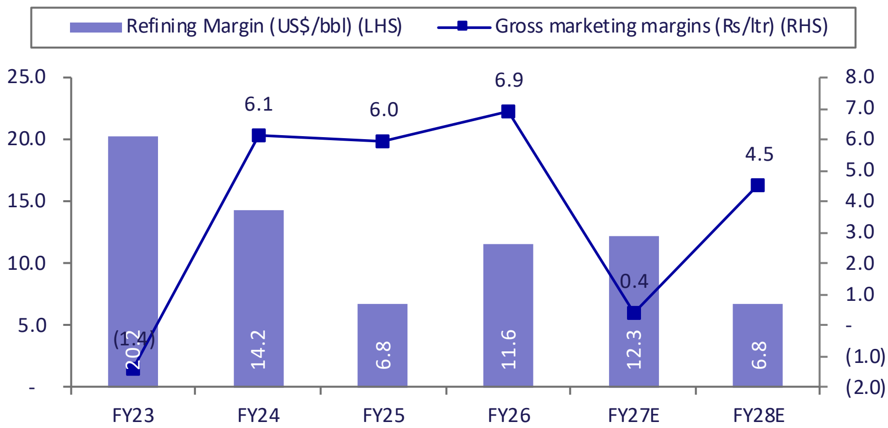
Source: Company, PL

Exhibit 5: Throughput/volume trend



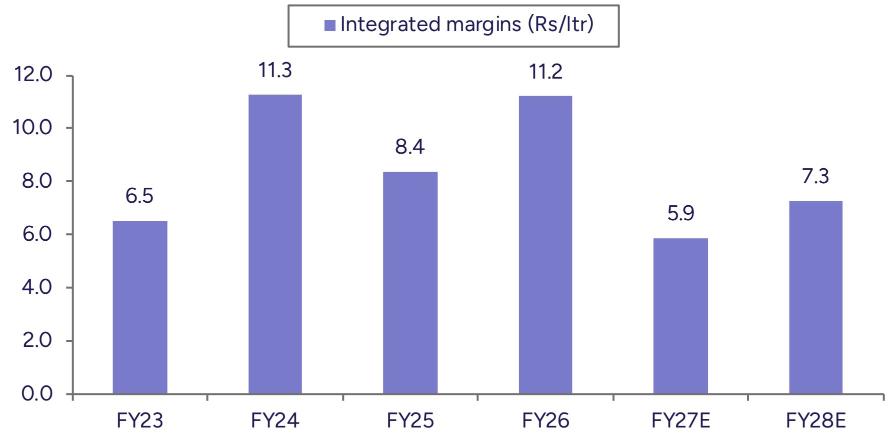
Source: Company, PL

Exhibit 6: GRM estimated at USD12.3/6.8/bbl in FY27E/28E



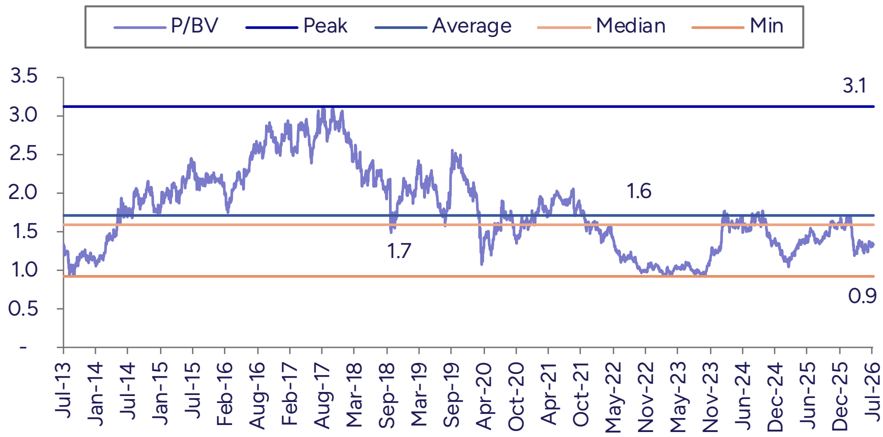
Source: Company, PL

Exhibit 7: Integrated margin in FY27/28E



Source: Company, PL

Exhibit 8: Currently trading at 1.2x FY27E P/BV



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**4,403**	**4,552**	**5,570**	**5,124**
YoY gr. (%)	*(1.7)*	*3.4*	*22.4*	*(8.0)*
Cost of Goods Sold	3,853	3,792	5,161	4,598
Gross Profit	550	760	409	526
Margin (%)	*12.5*	*16.7*	*7.3*	*10.3*
Employee Cost	-	-	-	-
Other Expenses	296	348	292	289
EBITDA	**254**	**412**	**117**	**237**
YoY gr. (%)	*(42.4)*	*62.2*	*(71.5)*	*102.4*
Margin (%)	*5.8*	*9.1*	*2.1*	*4.6*
Depreciation and Amortization	73	79	84	100
EBIT	**181**	**333**	**34**	**137**
Margin (%)	*4.1*	*7.3*	*0.6*	*2.7*
Net Interest	36	30	29	32
Other Income	27	33	46	36
Profit Before Tax	**169**	**333**	**50**	**141**
Margin (%)	*3.8*	*7.3*	*0.9*	*2.8*
Total Tax	48	89	13	36
Effective Tax Rate (%)	*28.7*	*26.9*	*25.2*	*25.2*
Profit After Tax	**120**	**243**	**37**	**106**
Minority Interest	(13)	(15)	(13)	(14)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**136**	**261**	**51**	**120**
YoY gr. (%)	*(49.8)*	*92.1*	*(80.6)*	*136.4*
Margin (%)	*3.1*	*5.7*	*0.9*	*2.3*
Extra Ord. Income / (Exp)	(3)	(3)	-	-
Reported PAT	**133**	**258**	**51**	**120**
YoY gr. (%)	*(50.3)*	*93.8*	*(80.4)*	*136.4*
Margin (%)	*3.0*	*5.7*	*0.9*	*2.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	133	258	51	120
Equity Shares O/s (mn)	**4**	**4**	**4**	**4**
EPS (INR)	**31.4**	**60.3**	**11.7**	**27.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,805**	**1,978**	**2,045**	**2,165**
Tangibles	1,805	1,978	2,045	2,165
Intangibles	-	-	-	-
Acc: Dep / Amortization	**707**	**786**	**871**	**955**
Tangibles	707	786	871	955
Intangibles	-	-	-	-
Net Fixed Assets	**1,097**	**1,192**	**1,174**	**1,210**
Tangibles	1,097	1,192	1,174	1,210
Intangibles	-	-	-	-
Capital Work In Progress	264	329	424	448
Goodwill	-	-	-	-
Non-Current Investments	54	46	46	46
Net Deferred Tax Assets	(83)	(82)	(82)	(82)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	453	533	701	628
Trade Receivables	93	50	61	56
Cash & Bank Balance	105	178	245	197
Other Current Assets	-	-	-	-
Total Assets	**2,184**	**2,486**	**2,808**	**2,742**
Equity				
Equity Share Capital	43	43	43	43
Other Equity	771	959	984	1,045
Total Networth	**814**	**1,002**	**1,027**	**1,088**
Non-Current Liabilities				
Long Term Borrowings	511	435	430	426
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	750	941	1,237	1,108
Other Current Liabilities	27	27	32	38
Total Equity & Liabilities	**2,184**	**2,486**	**2,808**	**2,742**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	169	333	50	141
Add. Depreciation	73	79	84	100
Add. Interest	-	-	-	-
Less Financial Other Income	27	33	46	36
Add. Other	16	14	13	14
Op. Profit before WC Changes	258	426	147	256
Net Changes-WC	5	113	122	(44)
Direct Tax	(48)	(89)	(13)	(36)
Net Cash from Op. Activities	**214**	**449**	**257**	**176**
Capital Expenditures	(158)	(239)	(160)	(160)
Interest / Dividend Income	-	-	-	-
Others	6	9	-	-
Net Cash from Invt. Activities	**(152)**	**(230)**	**(160)**	**(160)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	56	(76)	(4)	(4)
Dividend Paid	(98)	(119)	(25)	(60)
Interest Paid	-	-	-	-
Others	22	49	-	-
Net Cash from Fin. Activities	**(20)**	**(146)**	**(30)**	**(64)**
Net Change in Cash	**42**	**73**	**67**	**(48)**
Free Cash Flow	56	210	97	16

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**1,049**	**1,190**	**1,186**	**1,512**
YoY gr. (%)	*2.1*	*5.2*	*6.7*	*34.4*
Raw Material Expenses	871	994	968	1,476
Gross Profit	178	196	218	37
Margin (%)	*17.0*	*16.5*	*18.4*	*2.4*
EBITDA	**98**	**117**	**101**	**(41)**
YoY gr. (%)	*116.7*	*54.0*	*29.6*	*(142.2)*
Margin (%)	*9.3*	*9.8*	*8.5*	*(2.7)*
Depreciation / Depletion	20	20	20	21
EBIT	**78**	**97**	**80**	**(61)**
Margin (%)	*7.5*	*8.2*	*6.8*	*(4.1)*
Net Interest	4	4	5	4
Other Income	12	8	11	13
Profit before Tax	**86**	**101**	**43**	**(53)**
Margin (%)	*8.2*	*8.5*	*3.6*	*(3.5)*
Total Tax	22	25	11	(13)
Effective Tax Rate (%)	*25.0*	*25.2*	*25.0*	*25.3*
Profit After Tax	**64**	**75**	**32**	**(40)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**64**	**75**	**65**	**(40)**
YoY gr. (%)	*168.7*	*62.3*	*41.7*	*(164.7)*
Margin (%)	*6.1*	*6.3*	*5.4*	*(2.6)*
Extra Ord. Income / (Exp)	-	-	(33)	-
Reported PAT	**64**	**75**	**32**	**(40)**
YoY gr. (%)	*168.7*	*62.3*	*-*	*(164.7)*
Margin (%)	*6.1*	*6.3*	*2.7*	*(2.6)*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**64**	**75**	**32**	**(40)**
Avg. Shares O/s (mn)	4	4	4	4
EPS (INR)	**14.8**	**17.4**	**14.9**	**(9.1)**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	31.4	60.3	11.7	27.7
CEPS	48.1	78.4	31.0	50.7
BVPS	187.6	230.9	236.8	250.7
FCF	12.8	48.5	22.3	3.6
DPS	23.0	28.0	5.8	13.7
Return Ratio (%)				
RoCE	14.3	24.2	2.3	9.2
ROIC	8.7	14.4	1.3	5.4
RoE	17.3	28.8	5.0	11.4
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.2	0.2
Net Working Capital (Days)	(12)	(20)	(28)	(25)
Valuation (x)				
PER	9.8	5.1	26.4	11.1
P/B	1.6	1.3	1.3	1.2
P/CEPS	6.4	3.9	10.0	6.1
EV/EBITDA	6.8	3.8	13.0	6.6
EV/Sales	0.3	0.3	0.2	0.3
Dividend Yield (%)	7.2	8.8	1.8	4.4
FCFF Yield (%)	4.1	15.6	7.2	1.1
PEG Ratio	-	-	-	-

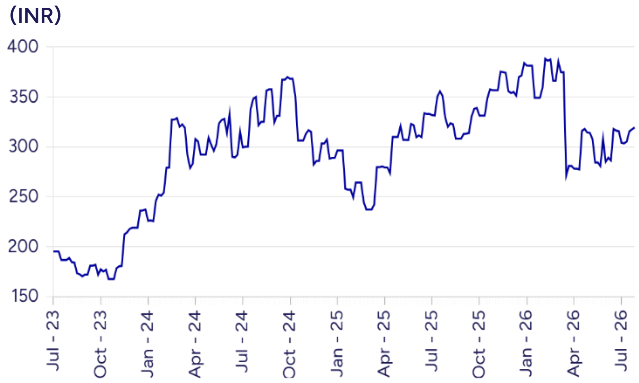
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Crude (US$/bbl)	79	69	83	75
Refining Throughput (mmt)	10	10	10	11
GRM (US$/bbl)	7	12	12	7
Marketing Sales (mmt)	13	14	14	14
Gross Marketing Margin (Rs/ltr)	6	7	-	5
Integrated Margin (Rs/ltr)	8	11	6	7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	REDUCE	270	314
2	19-Jun-26	REDUCE	316	291
3	20-May-26	Accumulate	325	294
4	29-Apr-26	Accumulate	332	308
5	08-Apr-26	Accumulate	307	277
6	04-Feb-26	Accumulate	406	373
7	24-Jan-26	Accumulate	381	349
8	07-Jan-26	Hold	374	371
9	03-Nov-25	Hold	361	357
10	03-Oct-25	Hold	347	342

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	478
2	Bharat Petroleum Corporation	REDUCE	270	314
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	804	804
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	174
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Hold	386	406
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	HOLD	705	683
15	Laxmi Organic Industries	REDUCE	143	155
16	Mahanagar Gas	Accumulate	1283	1134
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	PCBL Chemical	HOLD	310	315
24	Petronet LNG	Accumulate	300	280
25	Reliance Industries	BUY	1675	1327
26	SRF	REDUCE	2603	2811
27	Sudeep Pharma	REDUCE	760	811
28	Vinati Organics	Accumulate	1475	1355

PL's Recommendation Nomenclature (Absolute Performance)

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

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