RATING BUY | CMP INR 181 | TP INR 206

PL Capital
PRABHUDAS LILLADHER

GAIL (India) (GAIL IN)

Q1FY27 Result Update

August 01, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	206		206	
Sales (INR bn)	1,469	1,544	1,382	1,531
% Chng.	*6.3*	*0.8*		
EBITDA (INR bn)	165	159	109	153
% Chng.	*51.4*	*3.9*		
EPS (INR)	16.0	15.3	10.9	15.3
% Chng.	*46.8*	-		

Key Data GAIL.BO | GAIL IN

BSE Code	532155
NSE Code	GAIL
52-W High / Low	INR 186 / INR 134
Face Value	10
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 1,193 bn / $ 12,506 mn
Shares Outstanding	6575.1 mn
3M Avg. Daily Value	INR 1,706.33 mn

Shareholding Pattern (%)

Promoters	51.52
FIIs	14.92
Mutual Funds	8.38
Domestic Institutions	10.72
Public & Others	14.46
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.6	11.2	8.5	2.1
Relative	2.4	9.5	14.3	6.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	1,373	1,387	1,469	1,544
EBITDA (INR bn)	143	103	165	159
Margin (%)	*10.4*	*7.4*	*11.2*	*10.3*
PAT (INR bn)	89	70	106	101
EV (INR bn)	1,318	1,358	1,366	1,374
Total Debt (INR bn)	136	174	209	230
C&C Eq. (INR bn)	11	9	36	48
EPS (INR)	13.5	10.6	16.1	15.3
Gr. (%)	*0.8*	*(21.5)*	*51.8*	*(4.7)*
DPS (INR)	8.0	6.0	8.3	8.0
Yield (%)	*4.1*	*3.0*	*4.6*	*4.4*
RoE (%)	*13.2*	*9.6*	*13.8*	*12.4*
RoCE (%)	*13.0*	*8.1*	*13.6*	*11.7*
EV/Sales (x)	1.0	1.0	0.9	0.9
EV/EBITDA (x)	9.2	13.1	8.3	8.7
PE (x)	13.4	17.1	11.3	11.8
P/BV (x)	1.7	1.6	1.5	1.4

Strong earnings beat led by temporary Trading gains

Quick Pointers

- FY27 Capex maintained at INR115bn
- FY27 Trading PBT maintained at INR45bn

GAIL reported higher than expected EBITDA of INR63.8bn (PLe: INR24.6bn; BBGe: INR28.6bn), driven by a sharp rebound in Trading EBIT on higher temporary basis spreads. Consequently, PAT beat estimates at INR42.9bn (PLe: INR15.9bn; BBGe: INR17.3bn). Management maintained FY27 Marketing PBT guidance at INR45bn, as earnings were supported by temporary basis gains and future profitability will depend on Dated Brent prices. GAIL raised FY27 Transmission volume guidance to 123mmscmd (vs. 119mmscmd) following improved volume in Q1FY27. For Petchem, GAIL expects the business to achieve breakeven in FY27. We raise our transmission volume estimate to 123mmscmd (earlier: 115mmscmd) based on Q1FY27 performance. For Trading, we expect the elevated Q1FY27 EBIT to normalize over the coming quarters. Maintain BUY, valuing the company at 12.0x FY28E EPS and adding INR39/share for investments (25% holding company discount), arriving at a revised TP of INR206 (earlier: INR206).

Transmission volumes recovered QoQ/YoY: Transmission volume improved to 122.4mmscmd, up 2.8%/1.4% QoQ/YoY. LPG & Liq.HC volumes increased 19% QoQ to 232tmt, led by 20% growth from LiqHC volumes supported by additional allocation of domestic NWG of ~0.6MMSCMD, partly offset by 3% decline in LPG volumes due to disruption in the LPG imports on account of the West Asia crisis.

Trading volumes remains low; EBIT improves on one-time high spreads: Trading volume remained under pressure declining by 7.9%/11.0% QoQ/YoY to 93.8mmscmd due to force majeure declared by PLL volumes from Qatar. Additionally, 7 cargoes from other contracts were also affected in Q1FY27, to meet the required demand GAIL sourced 8 spot cargo during the quarter. Trading EBIT improved to INR34.8bn vs INR10.7bn in Q1FY26 and loss of INR1.5bn in Q4FY26. Marketing earnings benefited from temporary basis gains as LNG sourced under 9M JCC-linked contracts was sold at higher realizations linked to 3M dated Brent following the sharp rise in Brent prices.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	332	390	*17.0*	348	*12.0*
EBITDA (INR bn)	25	64	*156.0*	33	*94.0*
Margin (%)	*7.4*	*16.4*	*900 bps*	*9.6*	*680 bps*
PAT (INR bn)	16	43	*169.0*	19	*126.0*

Source: Company, PL

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta
indrakumargupta@plindia.com | +91-22-66322528

Trading volume remains low – Volume from Petchem business declined to 51.0tmt , down ~71% QoQ and YoY respectively due to diversification of feedstock natural gas towards the priority sector amid West Asia crisis. However, on the positive side Petchem EBIT losses narrowed to INR1.2bn vs losses of INR3.8/INR2.5bn in Q4FY26/Q1FY26. Plant is running at 100% capacity, and GAIL expects the business to be at breakeven level during FY'27. Company remains on track to switch Pata petchem complex feedstock from gas to dual-feed capability (gas + ethane) to improve margin sustainability.

Q1FY27 EBITDA rises led by higher gains from marketing spread– Standalone EBITDA beat estimates significantly at INR63.8bn (PLe Rs24.6bn, BBGe Rs28.6bn), vs INR11.5bn in Q4FY26 led by above strong increase in Trading profitability. As a result, PAT came in better than est at INR42.9bn (PLe Rs15.9bn, BBGe Rs17.3bn), vs Rs12.6bn in Q4FY26 and Rs18.9bn in Q1FY26.

GAIL Gas Ltd: GGL added 16.6k new PNG connections. As on Q1FY27, GGL held a network of 592 CNG stations and 794k DPNG connections. Targeting addition of 275 CNG stations and 400k PNG connections over next two years. Turnover increased 3.1% QoQ to Rs33.3bn (vs. Rs32.3bn in Q4FY26), while PBT and PAT rose ~2.5% QoQ to Rs1.6bn and Rs1.2bn, respectively.

Conference Call Highlights - **1) Marketing business –** 7 LNG cargoes were impacted by force majeure during the quarter, prompting GAIL to source 8 spot LNG cargoes to meet customer demand. Q1FY27 marketing earnings benefited from temporary basis gains as HH and 9M JCC-linked LNG was sold under different pricing mechanisms, resulting in higher marketing spreads. GAIL however, maintained FY27 marketing PBT guidance at Rs45bn. **2) Transmission –** Transmission volumes increased to 122.4mmscmd (vs. 119.0mmscmd in Q4FY26), broadly in line with the FY25–26 trend. Management increased its FY27 transmission volume guidance to ~123mmscmd vs 119mmscmd, assuming the current geopolitical situation persists. **3) Polymer / LHC & LPG –** Polymer production stood at 51TMT in Q1FY27, with plants operating at 100% utilization. Management continues to target breakeven in FY27 while pursuing ethane feedstock conversion at the Pata petrochemical complex. In **LPG -** Additional domestic gas allocation of 0.6mmscmd (total allocation: ~1.9mmscmd vs. 1.32mmscmd earlier) is sufficient to sustain Q1FY27 production levels through the rest of FY27. Of the 1.9mmscmd, APM is 1.1mmsmcd. Average LPG realization during the quarter stood at ~INR90,800, Higher crude prices drove higher Saudi CP, which in turn increased GAIL's LPG realizations. **4) Project Updates –** JHBDPL remaining section, KKBMPL phase II, Gurdaspur-Jammu pipeline, and C2-C3 pipeline are scheduled for completion in FY27. . Vijaipur-Bina pipeline, DBPL capacity augmentation, are scheduled for completion in FY 2027-28. JLPL capacity augmentation is scheduled to be completed in July'28. **Petrochemical projects -** the 1,250KTA PTA plant at GMPL is in advanced stage of commissioning and should start production shortly. The 500KTA PDH plant is scheduled to be commissioned in FY28. PNGRB authorized three LPG pipelines, Jhansi-Sitarganj (610km), Kochi-Nagpur (556km) and Shikarpur-Hubli-Goa (635km) with a combined length of ~1,800km and planned investment of Rs67bn over 3 years **6) Capex –** Maintained FY27 capex guidance of ~Rs115bn. **7) Outlook –** Management targets 7-8mmtpa of additional long-term LNG sourcing by 2030, of which 2.5mmtpa has already been secured. Company has West India port optionality, enabling it to change the cargo discharge port based on requirements. GAIL's ~21mmscmd HH-linked LNG portfolio comprises 50% back-to-back sales, 20% internal consumption at Pata and 30% available for Brent-linked sales. As per GAIL, Petchem operations are broadly at cash breakeven at current polymer prices (~Rs130,000/ton) and feedstock cost of ~USD10.5/mmbtu. The company continues to utilize previously procured HPHT (SUC) gas while evaluating future sourcing arrangements. The Dabhol LNG terminal ambient air heating system remains on track for completion by Jun'27. LPG profitability is expected to moderate due to lower realizations and replacement of low-cost inventory (~USD7/mmbtu) with newly procured gas costing USD12–13/mmbtu.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	389.8	*12.0%*	364.0	*3.9%*	365.5	*7.2%*	350.1	*0.6%*
Adj. EBITDA	63.8	*91.3%*	33.4	*4.8%*	33.4	*25.9%*	34.2	*86.9%*
Margin (%)	*16.4*	*67.7*	*9.2*	*0.8*	*9.1*	*13.6*	*9.8*	*45.1*
Adj. PAT	42.9	*127.5%*	20.5	*-7.5%*	20.5	*27.9%*	21.8	*21.1%*

Source: Company, PL

Exhibit 2: GAIL's Quarterly and full year Financials

(INR bn)	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var	Q1FY26	YoY gr.	FY27E	FY26	YoY gr.
Net Sales	**389.8**	**348.0**	***12.0%***	**331.7**	***17.5%***	**347.9**	***12.0%***	**1469.3**	**1387.0**	***5.9%***
YoY Change (%)	*12.0*	*-2.5*		*-5.3*		*3.3*		*5.9*		
Raw Materials Consumption	286.8	298.1	*-3.8%*	286.7	*0.0%*	290.5	*-1.3%*	1181.8	1166.8	*1.3%*
Employee Costs	5.1	4.4	*17.3%*	4.9	*4.4%*	5.3	*-3.3%*	19.6	19.0	*3.0%*
Other Expenses	22.0	33.9	*-35.1%*	26.6	*-17.2%*	18.8	*17.0%*	103.1	97.8	*5.4%*
EBITDA	**63.8**	**11.5**	***NA***	**24.6**	***159.3%***	**33.3**	***91.3%***	**164.8**	**103.3**	***59.5%***
Margin (%)	*16.4%*	*3.3%*		*7.4%*		*9.6%*		*11.2%*	*7.4%*	
Depreciation	8.6	3.5	*150.2%*	7.7	*12.6%*	8.8	*-2.0%*	34.7	32.1	*8.0%*
Interest	3.1	2.5	*22.6%*	2.6	*17.6%*	2.1	*47.9%*	12.5	9.4	*32.2%*
Other Income	5.7	10.2	*-44.1%*	7.0	*-18.7%*	2.9	*95.9%*	23.7	27.9	*-15.0%*
Extra-ordinary Gain	0.0	0.0		0.0		0.0		0.0	0.0	
PBT	**57.7**	**15.8**	***266.1%***	**21.3**	***170.9%***	**25.3**	***127.9%***	**141.4**	**89.6**	***57.7%***
Tax	14.8	3.1	*370.3%*	5.5	*171.6%*	6.5	*128.9%*	35.6	20.0	*78.3%*
Rate (%)	*25.7*	*20.0*		*25.6*	*0.1%*	*25.5*		*25.2*	*22.3*	
PAT	**42.9**	**12.6**	***240.1%***	**15.9**	***170.6%***	**18.9**	***127.5%***	**105.8**	**69.7**	***51.8%***
Adj PAT	**42.9**	**18.0**	***138.2%***	**15.9**	***170.6%***	**18.9**	***127.5%***	**105.8**	**75.1**	***40.9%***
Segmental EBIT (Rs bn)										
Gas Transmission	17.8	18.8	*-5.3%*	12.5	*42.8%*	15.6	*14.5%*	67.2	62.3	*7.9%*
LPG Transmission	1.2	0.8	*61.4%*	1.0	*26.3%*	1.2	*2.2%*	4.8	4.6	*5.9%*
Natural Gas Trading	34.8	-1.5	*NA*	8.9	*NA*	10.7	*224.9%*	57.9	30.8	*88.2%*
Petrochemicals	-1.2	-3.8	*-67.6%*	-2.1	*-41.4%*	-2.5	*NA*	-2.2	-14.1	*NA*
LPG & Liq. HC (pre-subsidy)	7.7	1.4	*NA*	1.0	*NA*	2.1	*276.8%*	15.5	4.9	*NA*
Unallocated; GAILTEL	2.0	0.9	*119.6%*	2.7	*-24.5%*	1.9	*4.9%*	12.2	5.2	*135.0%*
Total	**62.4**	**16.6**	***274.9%***	**23.9**	***160%***	**29.0**	***115.3%***	**155**	**93.6**	***65.9%***

Source: Company, PL

Exhibit 3: Segment wise performance

Segment Wise Performance (INR bn)	Q1FY27	Q4FY26	QoQ gr.	Q1FY26	YoY gr.
Gas Transmission Business					
Volume (mmscmd)	122.4	119.0	*2.8%*	120.6	*1.4%*
Gross Revenue	30.4	29.0	*4.7%*	28.1	*8.4%*
EBITDA	21.4	18.8	*13.8%*	19.7	*8.8%*
EBIT	17.8	18.8	*-5.3%*	15.6	*14.5%*
Average tariff (Rs/mscm)	2,732.1	2,712.0	*0.7%*	2,555.8	*6.9%*
EBITDA (Rs/mscm)	1,923.7	1,758.3	*9.4%*	1,793.8	*7.2%*
EBIT (Rs/mscm)	1,601.0	1,757.0	*-8.9%*	1,419.0	*12.8%*
LPG Transmission Business					
Volumes ('000 MT)	1,077.0	1,114.0	*-3.3%*	1,131.0	*-4.8%*
Gross Revenues	2.3	2.2	*1.0%*	2.3	*0.0%*
EBITDA	1.4	0.8	*67.5%*	1.4	*0.0%*
EBIT	1.2	0.8	*61.4%*	1.2	*2.2%*
Average tariff (Rs/mscm)	2,103.0	2,013.4	*4.5%*	2,002.3	*5.0%*
EBITDA (Rs/mscm)	1,290.6	745.1	*73.2%*	1,229.0	*5.0%*
EBIT (Rs/mscm)	1,140.9	683.4	*66.9%*	1,063.4	*7.3%*

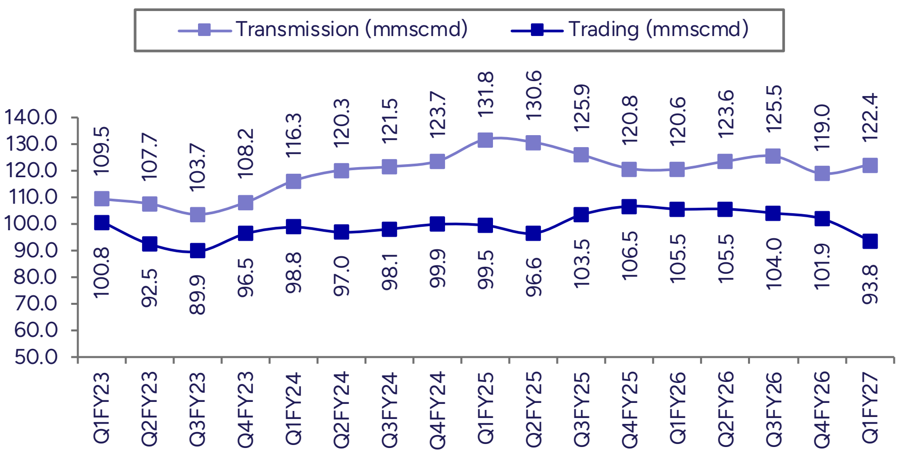
Source: Company, PL

Exhibit 4: GAIL's Valuation Table

Valuation Table		Remarks
Adj EPS	13.7	FY28E
Multiple (x)	12.0	
Core Business (Rs/share)	167	
Listed Investments (Rs/share)	24	Investments in ONGC, IGL, MGL, PLNG at 25% holding discount
Unlisted Investments (Rs/share)	15	Investment in subsidiaries, associate companies at 25% discount
Target Price (Rs/share)	**206**	

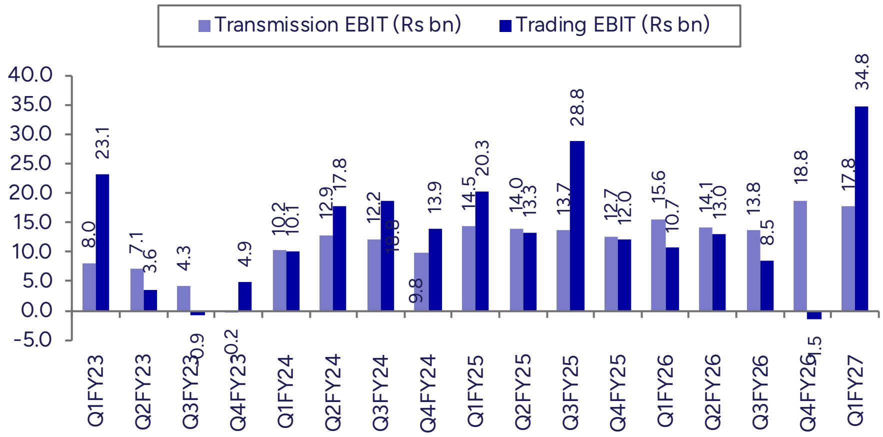
Source: Company, PL

Exhibit 5: Transmission volume improves QoQ



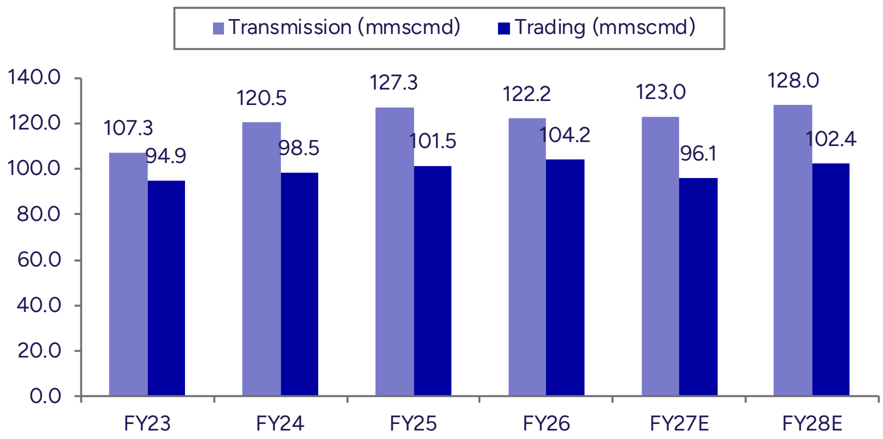
Source: Company, PL

Exhibit 6: Trading EBIT improves on higher spreads



Source: Company, PL

Exhibit 7: Transmission vol increased to 123/128mmscmd by FY27/FY28E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	1,373	1,387	1,469	1,544
YoY gr. (%)	*5.1*	*1.0*	*5.9*	*5.1*
Cost of Goods Sold	1,131	1,167	1,182	1,245
Gross Profit	242	220	288	299
Margin (%)	*17.7*	*15.9*	*19.6*	*19.4*
Employee Cost	20	19	20	20
Other Expenses	79	98	103	120
EBITDA	143	103	165	159
YoY gr. (%)	*8.0*	*(27.9)*	*59.5*	*(3.8)*
Margin (%)	*10.4*	*7.4*	*11.2*	*10.3*
Depreciation and Amortization	36	32	35	37
EBIT	107	71	130	121
Margin (%)	*7.8*	*5.1*	*8.9*	*7.9*
Net Interest	7	9	12	13
Other Income	24	28	24	26
Profit Before Tax	148	90	141	135
Margin (%)	*10.8*	*6.5*	*9.6*	*8.7*
Total Tax	35	20	36	34
Effective Tax Rate (%)	*23.7*	*22.3*	*25.2*	*25.2*
Profit After Tax	113	70	106	101
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	89	70	106	101
YoY gr. (%)	*0.8*	*(21.5)*	*51.8*	*(4.7)*
Margin (%)	*6.5*	*5.0*	*7.2*	*6.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	89	70	106	101
YoY gr. (%)	*0.8*	*(21.5)*	*51.8*	*(4.7)*
Margin (%)	*6.5*	*5.0*	*7.2*	*6.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	89	70	106	101
Equity Shares O/s (bn)	7	7	7	7
EPS (INR)	13.5	10.6	16.1	15.3

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	815	933	1,085	1,185
Tangibles	815	933	1,085	1,185
Intangibles	-	-	-	-
Acc: Dep / Amortization	350	382	417	454
Tangibles	350	382	417	454
Intangibles	-	-	-	-
Net Fixed Assets	465	551	668	730
Tangibles	465	551	668	730
Intangibles	-	-	-	-
Capital Work In Progress	188	159	108	108
Goodwill	-	-	-	-
Non-Current Investments	175	203	203	203
Net Deferred Tax Assets	(51)	(59)	(59)	(59)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	60	49	52	55
Trade Receivables	102	83	88	92
Cash & Bank Balance	11	9	36	48
Other Current Assets	97	101	101	101
Total Assets	1,159	1,226	1,326	1,408
Equity				
Equity Share Capital	66	66	66	66
Other Equity	640	675	726	774
Total Networth	706	741	792	840
Non-Current Liabilities				
Long Term Borrowings	136	174	209	230
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	267	252	266	279
Total Equity & Liabilities	1,159	1,226	1,326	1,408

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	148	90	141	135
Add. Depreciation	36	32	35	37
Add. Interest	7	9	12	13
Less Financial Other Income	24	28	24	26
Add. Other	(21)	(20)	-	-
Op. Profit before WC Changes	170	112	188	185
Net Changes-WC	9	4	9	9
Direct Tax	(24)	(17)	(36)	(34)
Net Cash from Op. Activities	**156**	**99**	**162**	**159**
Capital Expenditures	(69)	(72)	(100)	(100)
Interest / Dividend Income	-	-	-	-
Others	8	(6)	-	-
Net Cash from Invt. Activities	**(60)**	**(77)**	**(100)**	**(100)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(28)	38	35	21
Dividend Paid	(43)	(39)	(55)	(52)
Interest Paid	(11)	(10)	(12)	(13)
Others	(10)	(12)	-	-
Net Cash from Fin. Activities	**(92)**	**(23)**	**(33)**	**(44)**
Net Change in Cash	**3**	**(2)**	**30**	**15**
Free Cash Flow	87	27	62	59

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**350**	**341**	**348**	**390**
YoY gr. (%)	*6.4*	*(2.5)*	*(2.5)*	*12.0*
Raw Material Expenses	290	288	298	299
Gross Profit	60	52	50	91
Margin (%)	*17.3*	*15.4*	*14.3*	*23.3*
EBITDA	**32**	**27**	**12**	**64**
YoY gr. (%)	*(14.8)*	*(6.4)*	*(64.2)*	*91.3*
Margin (%)	*9.1*	*7.8*	*3.3*	*16.4*
Depreciation / Depletion	9	11	3	9
EBIT	**23**	**16**	**8**	**55**
Margin (%)	*6.5*	*4.7*	*2.3*	*14.1*
Net Interest	2	3	3	3
Other Income	8	7	10	6
Profit before Tax	**28**	**20**	**16**	**58**
Margin (%)	*8.1*	*6.0*	*4.5*	*14.8*
Total Tax	6	4	3	15
Effective Tax Rate (%)	*21.5*	*21.1*	*20.0*	*25.7*
Profit After Tax	**22**	**16**	**13**	**43**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**22**	**16**	**18**	**43**
YoY gr. (%)	*(17.0)*	*12.3*	*(12.1)*	*127.5*
Margin (%)	*6.3*	*4.7*	*5.2*	*11.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**22**	**16**	**13**	**43**
YoY gr. (%)	*(17.0)*	*(58.6)*	*(38.4)*	*127.5*
Margin (%)	*6.3*	*4.7*	*3.6*	*11.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**22**	**16**	**13**	**43**
Avg. Shares O/s (bn)	7	7	7	7
EPS (INR)	**3.4**	**2.4**	**2.7**	**11.4**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	13.5	10.6	16.1	15.3
CEPS	19.0	15.5	21.4	21.0
BVPS	107.3	112.7	120.4	127.8
FCF	13.2	4.1	9.5	9.0
DPS	8.0	6.0	8.3	8.0
Return Ratio (%)				
RoCE	13.0	8.1	13.6	11.7
ROIC	9.3	5.9	10.1	8.9
RoE	13.2	9.6	13.8	12.4
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Valuation (x)				
PER	13.4	17.1	11.2	11.8
P/B	1.6	1.6	1.5	1.4
P/CEPS	9.5	11.7	8.4	8.6
EV/EBITDA	9.1	13.1	8.2	8.6
EV/Sales	0.9	0.9	0.9	0.8
Dividend Yield (%)	4.1	3.0	4.6	4.3
FCFF Yield (%)	7.2	2.2	5.2	4.9
PEG Ratio	15.9	-	0.2	(2.6)

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Transmission Volume (mmscmd)	127	122	123	128
Transmission EBIT (Rs/mscm)	1,181	1,397	1,498	1,546
Trading Volume (mmscmd)	102	104	96	102
Trading EBIT (Rs/mscm)	2,010	809	1,652	1,130
Petchem (kt)	845	784	486	770
Petchem EBIT (Rs/kg)	(15)	(18)	(5)	-
LPG (kt)	4,478	4,600	4,370	4,152
LPG EBIT (Rs/mt)	941	990	1,103	1,072

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
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	Reduce	350	385
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
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	Petronet LNG	Accumulate	300	280
24	Reliance Industries	BUY	1675	1327
25	SRF	Reduce	2482	2632
26	Sudeep Pharma	REDUCE	760	811
27	Vinati Organics	Accumulate	1443	1296

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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