RATING REDUCE | CMP INR 385 | TP INR 350

PL Capital PRABHUDAS LILLADHER

Hindustan Petroleum Corporation (HPCL IN)

Q1FY27 Result Update

July 24, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Reduce		Hold	
Target Price	350		386	
Sales (INR bn)	6,146	6,087	5,853	5,925
% Chng.	*5.0*	*2.7*		
EBITDA (INR bn)	-24	250	67	235
% Chng.	*NA*	*6.4*		
EPS (INR)	-31.3	62.9	1.5	58.8
% Chng.	*NA*	*7.0*		

Key Data HPCL.BO | HPCL IN

BSE Code	500104
NSE Code	HINDPETRO
52-W High / Low	INR 508 / INR 316
Face Value	10
Sensex / Nifty	76,391 / 23,870
Market Cap	INR 820 bn / $ 8,487 mn
Shares Outstanding	2127.82 mn
3M Avg. Daily Value	INR 2,818.12 mn

Shareholding Pattern (%)

Promoters	54.90
FIIs	13.58
Mutual Funds	17.58
Domestic Institutions	5.27
Public & Others	8.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.9)	2.2	(7.1)	(11.3)
Relative	(3.2)	3.9	(0.9)	(4.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	4,341	4,418	6,146	6,087
EBITDA (INR bn)	166	306	(24)	250
Margin (%)	*3.8*	*6.9*	*(0.4)*	*4.1*
PAT (INR bn)	67	180	(67)	134
EV (INR bn)	1,481	1,327	1,481	1,429
Total Debt (INR bn)	664	509	687	680
C&C Eq. (INR bn)	3	2	26	71
EPS (INR)	31.6	84.8	(31.3)	62.9
Gr. (%)	*(57.9)*	*167.9*	*(136.9)*	*(301.2)*
DPS (INR)	11.0	24.3	-	21.3
Yield (%)	*2.7*	*6.3*	-	*5.5*
RoE (%)	*13.7*	*30.9*	*(10.7)*	*21.1*
RoCE (%)	*9.1*	*19.9*	*(8.1)*	*12.8*
EV/Sales (x)	0.3	0.3	0.2	0.2
EV/EBITDA (x)	9.0	4.3	(61.5)	5.7
PE (x)	12.2	4.5	(12.3)	6.1
P/BV (x)	1.6	1.3	1.4	1.2

Marketing losses weigh on earnings

Quick Pointers

- GRM (Pre-SAED) stood at USD23.4/bbl in Q1FY27
- Management expects FY27 capex at INR97bn

HPCL's standalone EBITDA loss (incl. fx loss of INR0.2bn) widened to INR161.4bn, below street estimates (PLe: -INR149.4bn; BBGe: -INR126.7bn). However, PAT came in better than street expectations at a loss of INR115.3bn (PLe: -INR125.5bn; BBGe: -INR123.0bn), aided by tax benefits. Pre-SAED GRM improved sharply to USD23.8/bbl. This translates into an implied GMM under-recovery of INR14.9/ltr, compared with a profit of INR6.3/ltr in Q4FY26. Management expects HRRL to operate at full capacity by Q4FY27. Based on Q1FY27 performance, we revise upward our FY27E GRM estimate to USD8.7/bbl and marginally increase our FY28E estimate to USD7.9/bbl, factoring in the commissioning of the Residue Upgradation Facility (RUF) facility at Vizag (earlier FY27E/FY28E: USD7.3/7.1/bbl). We also revise our implied GMM estimates lower to an under-recovery of -INR0.5/ltr for FY27E and a profit of INR4.4/ltr for FY28E (earlier: INR2.4/4.9/ltr), as refining cracks and crude oil prices are expected to remain elevated in the near term. We downgrade HPCL to 'Reduce' from 'Hold' with a revised TP of INR350 (earlier: INR386), based on 1.1x FY28E P/BV, as the benefits of the Residue Upgradation Facility (RUF) at Vizag are expected to materialize only after the next few quarters.

Standalone EBITDA losses widened; below expectations: HPCL reported a standalone EBITDA loss of INR161.4bn, below street estimates, driven by higher crude oil costs amid the West Asia disruption, vs a profit of INR89.8bn in Q4FY26 and INR76.0bn in Q1FY26. Consequently, PAT reported a loss of INR115.3bn vs a profit of INR49.0bn in Q4FY26 and INR43.7bn in Q1FY26. However, PAT came in ahead of estimates (PLe: -INR125.5bn, BBGe: -INR123.0bn), aided by tax benefits. The sharp earnings decline was primarily due to weak marketing margins, as delayed RSP hikes failed to fully offset the increase in crude oil costs.

Quarterly GRM surged on stronger crack spreads: HPCL reported a quarterly GRM (before SAED) of USD23.8/bbl, vs USD14.3/bbl in Q4FY26 and USD3.1/bbl in Q1FY26. However, its pre-SAED GRM remained below peers. Singapore GRM also improved sharply to USD24.5/bbl from USD8.7/bbl in Q4FY26. The sharp increase was driven by elevated crack spreads amid the West Asia disruption and continued Ukrainian attacks on Russian refineries. Refining throughput stood at 6.5mmt, up 1.4% QoQ but down 2.1% YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR bn)	1,271	1,358	*7.0*	1,108	*23.0*
EBITDA (INR bn)	-149	-208	*40.0*	76	*-374.0*
Margin (%)	*-11.8*	*-15.3*	*-350 bps*	*6.9*	*-2220 bps*
PAT (INR bn)	-125	-115	*-8.0*	44	*-361.0*

Source: Company, PL

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

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

Higher crude costs weakened GMM: Despite a stronger GRM, implied GMM (based on a GRM of USD23.8/bbl) declined sharply to a loss of INR14.9/ltr, lower than our estimated loss of INR8.8/ltr. Implied GMM stood at a profit of INR6.3/ltr in Q4FY26 and INR7.0/ltr in Q1FY26. Total sales volumes, including exports, remained largely flat QoQ and YoY at 13.1mmt, with higher MS/HSD volumes (up 6.9%/8.7% YoY) partly offset by a 22% YoY decline in LPG sales volumes

LPG under-recovery buffer increased: HPCL received INR19.8bn during Q1FY27. Despite the compensation, the LPG under-recovery buffer increased to INR164.1bn as of 30 June 2026, from INR128.0bn as of 31 March 2026 and INR130.4bn as of 30 June 2025.

Key concall takeaways: **1) Key Challenges -** Crude sourcing remained availability-driven rather than optimization-driven. Supply disruptions limited access to preferred crude grades, forcing processing of non-regular crudes. **HRRL Update -** HRRL refinery commenced commercial operations on 4 July. CDU is currently operating at ~60% utilization and is being ramped up gradually. With 80-85% in Q3FY27 and Q4FY27 full ramp. Petrochemical complex is expected to commence by end-FY27**. 2) Capex –** FY27 capex expected at INR97bn guidance, can be lower than that as well. Management will dynamically adjust capex based on the operating environment. Q1FY27 capex of ~INR17bn included significant expenditure on essential refinery maintenance. Most refiners have deferred maintenance shutdowns in recent months to maximize product availability amid supply disruptions. Financial & Capital Allocation Strategy. **3) Focus remains on strengthening the balance sheet by lowering leverage.** Prioritizing cash conservation and lower interest costs. **Profitability Improvement Initiatives -** Samriddhi 1.0 benefits have largely been embedded into current operations. **Samriddhi 2.0 targets: INR15bn annualized run-rate savings.** ~INR10bn incremental accruals. **4) Refinery Optimization -** Following commissioning of Vizag RUF and full HRRL ramp-up, HPCL expects to eliminate the need for third-party diesel purchases**.** For petrol, third-party procurement requirements are expected to decline to around 10%. Current (Q1FY27): 50% sourced from HPCL's own refineries. 27% from joint ventures (with HPCL retaining marketing rights). 24% procured from third-party refiners. **Expected by next year**: 56% from own refineries (including Vizag RUF). ~40% from joint ventures (primarily HRRL). Only a small balancing requirement from third-party refiners. Company **expects refining assets could generate better margins as key projects (RUF at Vizag and HRRL ramp up). 5) Crude & LPG Procurement -** Crude procurement was largely spot based, with minimal reliance on term contracts due to uncertainty around the SoH. Crude requirements are fully secured through August, with September procurement already underway. Management indicated that crude availability is no longer a concern, although price volatility remains elevated. LPG supply remains relatively harder to diversify as shipments were historically routed through the Strait of Hormuz**. 6) Inventory Impact -** HPCL intentionally carried higher-than-normal crude inventories to ensure uninterrupted refinery operations, resulting in inventory write-downs during Q1. 6) **Management indicated that,** without these inventory losses, the reported loss would have been significantly lower (well below a five-digit crore loss). **LPG Under-recoveries** - LPG under-recovery stood at Rs510/cylinder in Q1FY27. June: Rs680/cylinder July: ~Rs490/cylinder. Total marketing under-recoveries exceeded Rs26,000 crore during Q1FY27. ~Rs20,000 crore from MS and HSD. Balance from domestic LPG. Management indicated that July was materially better.

Exhibit 1: Standalone Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	1404.9	*26.8*	1582.3	*57.0*	1570.2	*36.5*	1585.9	*38.1*
EBITDA	-161.4	*NA*	-14.1	*NA*	67.1	*-4.4*	82.9	*-7.6*
Margin (%)	-11.5	*NA*	-0.9	*NA*	4.3	*NA*	5.2	*NA*
Adj. PAT	-115.3	*NA*	-20.2	*NA*	40.6	*-0.4*	52.6	*7.3*

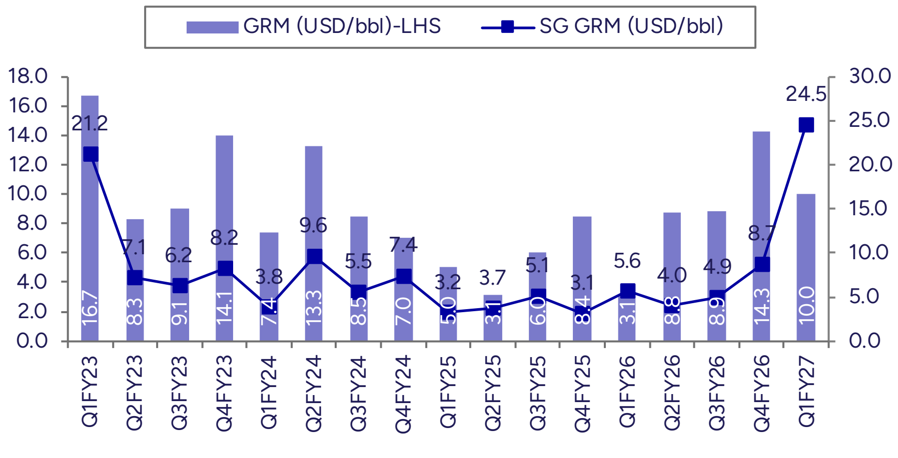
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview

Quarterly Financials (Rs bn)	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var	Q1FY26	YoY gr.	FY27E	FY26	YoY gr.
Net Sales	**1404.9**	**1148.5**	*22.3%*	**1270.9**	*10.5%*	**1107.7**	*26.8%*	**6143.2**	**4414.5**	*35.6%*
YoY Change (%)	*26.8*	*4.9*		*14.7*		*-2.7*				
Total Expenditure	1566.3	1058.7	*47.9%*	1420.3	*10.3%*	1031.7	*51.8%*	6168.8	4109.6	*44.4%*
EBITDA*	**-161.4**	**89.8**	***-279.8%***	**-149.4**	***8.0%***	**76.0**	***-312.3%***	**-25.5**	**304.91**	***-83.0%***
Margins (%)	*-11.5*	*7.8*		*-11.8*		*6.9*		*-0.4*	*6.9*	
Depreciation	18.2	24.0	*-24.1%*	18.4	*-0.8%*	15.5	*17.6%*	73.4	71.2	*3.1%*
Interest	7.7	9.6	*-20.7%*	7.4	*3.3%*	7.5	*2.1%*	30.6	31.5	*-5.9%*
Other Income	12.8	9.4	*36.8%*	7.5	*70.4%*	5.2	*145.1%*	52.6	26.9	*11.7%*
PBT	**-174.5**	**65.5**	***-366.4%***	**-167.7**	***4.1%***	**58.3**	***-399.5%***	**-77.0**	**229.1**	***-109.3%***
Tax	-59.2	16.5	*-459.1%*	-42.2	*40.3%*	14.6	*-506.8%*	-34.7	57.3	*-136.0%*
Rate (%)	*33.9*	*25.2*		*25.2*		*25.0*		*45.0*	*25.0*	
Reported PAT	**-115.3**	**49.0**	***-335.2%***	**-125.5**	***-8.1%***	**43.7**	***-363.7%***	**-42.3**	**171.8**	***-100.3%***
Key Operating Metrics										
Refining throughput (mmt)	6.5	6.4	*1.4%*	6.5	*0.2%*	6.7	*-2.1%*	26.1	26.0	*0.0%*
Reported GRM (USD/bbl)	23.8	14.3	*66.8%*	7.7	*208.5%*	3.1	*672.7%*	8.7	8.7	*33.1%*
Marketing sales volume incl exports (mmt)	13.1	13.0	*0.9%*	13.3	*-1.4%*	13.0	*0.6%*	52.5	51.5	*2.0%*
Marketing GM incld inv (INR/litre)	-14.9	6.3	*-336.4%*	-8.8	*68.3%*	7.0	*-311.0%*	-0.4	6.1	*-90.4%*
Integrated margin (Rs/ltr)	-6.5	10.4	*-162.6%*			8.1	*-180.3%*	2.9	8.7	*-48.3%*

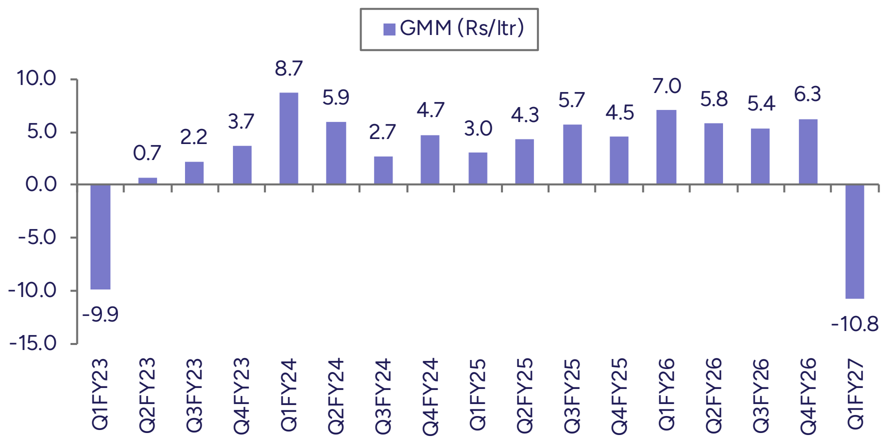
Source: Company, PL. EBITDA includes forex loss of INR0.2bn in Q1FY27 (Q4FY26: INR14.5bn; Q1FY26: INR0.8bn; FY26: INR24.9bn). Reported GRM in Q1FY27 is pre-SAED; implied GMM is derived accordingly

Exhibit 3: GRM increases sharply to USD23.80/bbl pre-SAED



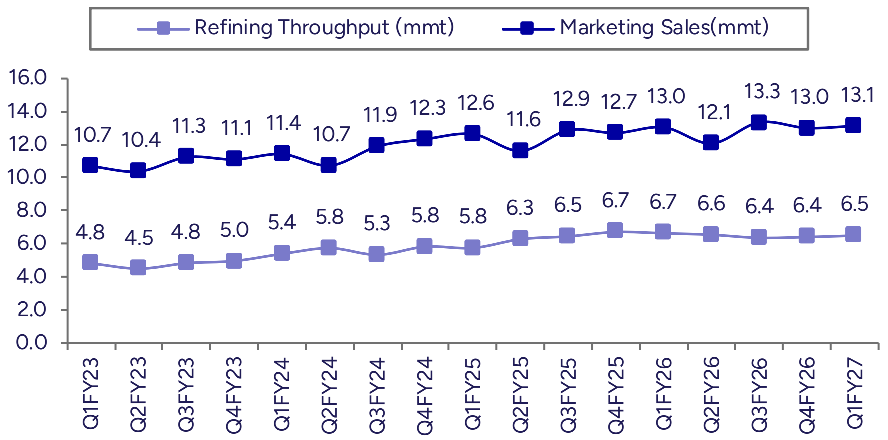
Source: Company, PL

Exhibit 4: Higher crude costs sharply deteriorated implied GMM to -Rs10.8/ltr



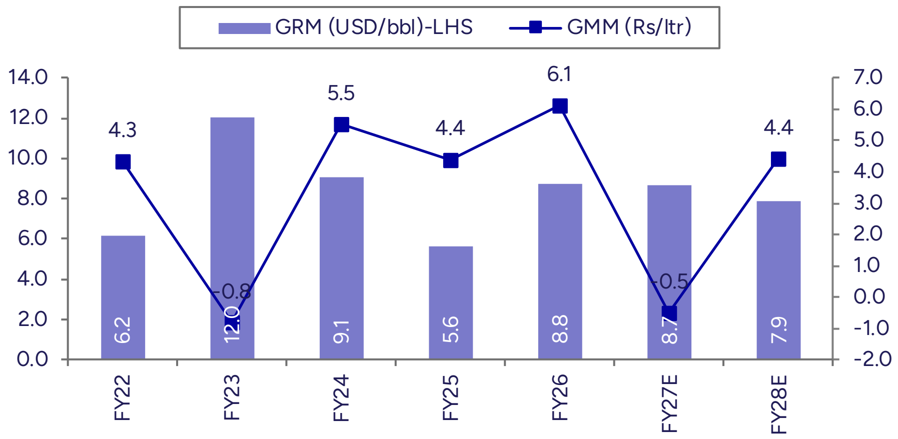
Source: Company, PL

Exhibit 5: Refining throughput flat QoQ at 6.5mmt



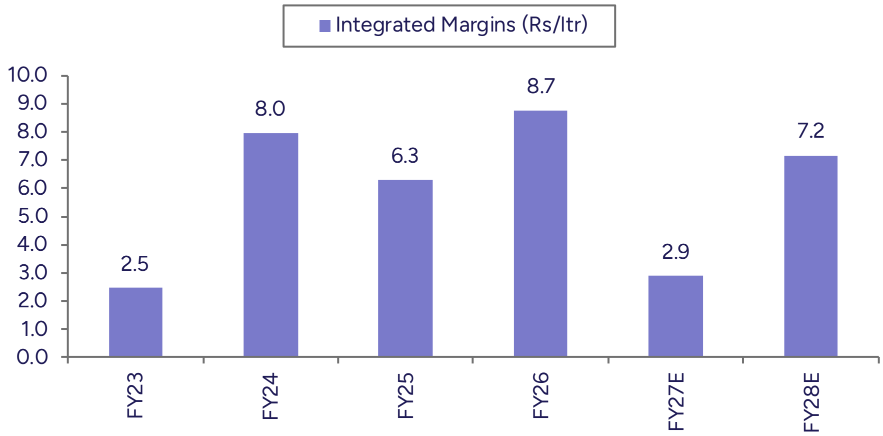
Source: Company, PL

Exhibit 6: GRM estimated at USD8.7/7.9/bbl for FY27/28.



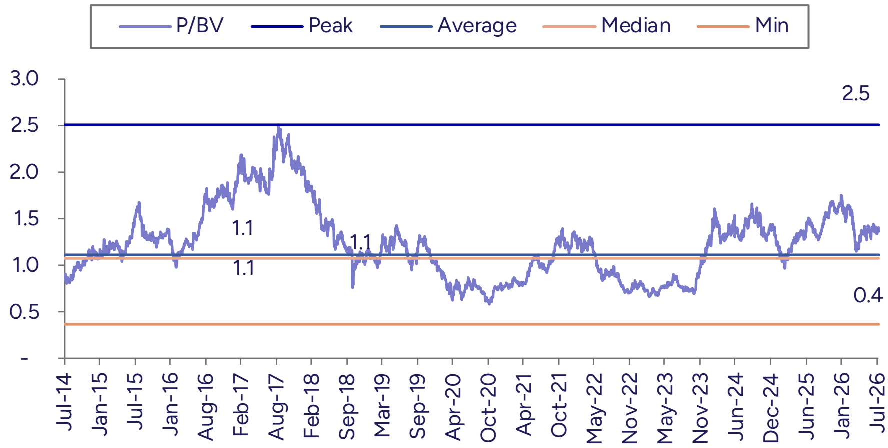
Source: Company, PL

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 bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**4,341**	**4,418**	**6,146**	**6,087**
YoY gr. (%)	*0.1*	*1.8*	*39.1*	*(1.0)*
Cost of Goods Sold	3,949	3,854	5,956	5,607
Gross Profit	392	564	190	481
Margin (%)	*9.0*	*12.8*	*3.1*	*7.9*
Employee Cost	-	-	-	-
Other Expenses	227	257	214	231
EBITDA	**166**	**306**	**(24)**	**250**
YoY gr. (%)	*(33.6)*	*85.1*	*(107.9)*	*(1,135.9)*
Margin (%)	*3.8*	*6.9*	-	*4.1*
Depreciation and Amortization	62	73	74	81
EBIT	**104**	**233**	**(98)**	**168**
Margin (%)	*2.4*	*5.3*	*(1.6)*	*2.8*
Net Interest	34	34	33	34
Other Income	21	23	24	26
Profit Before Tax	**91**	**221**	**(108)**	**160**
Margin (%)	*2.1*	*5.0*	*(1.8)*	*2.6*
Total Tax	23	56	(22)	45
Effective Tax Rate (%)	*24.8*	*25.2*	*20.8*	*28.2*
Profit After Tax	**69**	**166**	**(85)**	**115**
Minority Interest	1	(15)	(19)	(19)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**67**	**180**	**(67)**	**134**
YoY gr. (%)	*(57.9)*	*167.9*	*(136.9)*	*(301.2)*
Margin (%)	*1.6*	*4.1*	*(1.1)*	*2.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**67**	**180**	**(67)**	**134**
YoY gr. (%)	-	-	-	-
Margin (%)	*1.6*	*4.1*	*(1.1)*	*2.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (INR)	**31.6**	**84.8**	**(31.3)**	**62.9**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,245**	**1,463**	**1,563**	**1,703**
Tangibles	1,245	1,463	1,563	1,703
Intangibles	-	-	-	-
Acc: Dep / Amortization	**387**	**460**	**533**	**615**
Tangibles	387	460	533	615
Intangibles	-	-	-	-
Net Fixed Assets	**859**	**1,003**	**1,029**	**1,088**
Tangibles	859	1,003	1,029	1,088
Intangibles	-	-	-	-
Capital Work In Progress	180	79	78	58
Goodwill	3	3	3	3
Non-Current Investments	270	280	280	280
Net Deferred Tax Assets	(77)	(80)	(80)	(80)
Other Non-Current Assets	40	41	41	41
Current Assets				
Investments	-	-	-	-
Inventories	383	396	550	545
Trade Receivables	118	74	103	102
Cash & Bank Balance	3	2	26	71
Other Current Assets	40	62	62	62
Total Assets	**1,947**	**2,030**	**2,264**	**2,342**
Equity				
Equity Share Capital	21	21	21	21
Other Equity	490	634	568	656
Total Networth	**511**	**656**	**589**	**678**
Non-Current Liabilities				
Long Term Borrowings	664	509	687	680
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	298	312	434	430
Other Current Liabilities	397	473	473	473
Total Equity & Liabilities	**1,947**	**2,030**	**2,264**	**2,342**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	90	236	(89)	179
Add. Depreciation	62	73	74	81
Add. Interest	34	34	33	34
Less Financial Other Income	21	23	24	26
Add. Other	(2)	7	-	-
Op. Profit before WC Changes	183	351	18	294
Net Changes-WC	(44)	50	(62)	2
Direct Tax	4	(40)	22	(45)
Net Cash from Op. Activities	**142**	**361**	**(21)**	**251**
Capital Expenditures	(96)	(83)	(100)	(120)
Interest / Dividend Income	-	-	-	-
Others	(31)	(31)	-	-
Net Cash from Invt. Activities	**(127)**	**(114)**	**(100)**	**(120)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	26	(153)	178	(7)
Dividend Paid	(23)	(33)	-	(45)
Interest Paid	(44)	(38)	(33)	(34)
Others	25	(23)	-	-
Net Cash from Fin. Activities	**(17)**	**(247)**	**145**	**(86)**
Net Change in Cash	**(1)**	**-**	**24**	**45**
Free Cash Flow	142	361	(21)	251

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**1,008**	**1,151**	**1,148**	**1,358**
YoY gr. (%)	*0.9*	*4.1*	*4.9*	*22.6*
Raw Material Expenses	878	1,018	980	1,511
Gross Profit	130	132	169	(153)
Margin (%)	*12.9*	*11.5*	*14.7*	*(11.3)*
EBITDA	**69**	**70**	**90**	**(208)**
YoY gr. (%)	*152.9*	*17.6*	*54.7*	*(373.4)*
Margin (%)	*6.8*	*6.1*	*7.8*	*(15.3)*
Depreciation / Depletion	16	16	24	18
EBIT	**53**	**54**	**66**	**(226)**
Margin (%)	*5.3*	*4.7*	*5.7*	*(16.6)*
Net Interest	8	7	10	8
Other Income	5	7	9	13
Profit before Tax	**51**	**54**	**65**	**(221)**
Margin (%)	*5.1*	*4.7*	*5.7*	*(16.3)*
Total Tax	13	13	16	(59)
Effective Tax Rate (%)	*25.2*	*24.8*	*25.2*	*26.8*
Profit After Tax	**38**	**41**	**49**	**(162)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**38**	**41**	**49**	**(115)**
YoY gr. (%)	*506.9*	*34.7*	*46.1*	*(363.7)*
Margin (%)	*3.8*	*3.5*	*4.3*	*(8.5)*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**38**	**41**	**49**	**(115)**
YoY gr. (%)	*506.9*	*34.7*	*46.1*	*(363.7)*
Margin (%)	*3.8*	*3.5*	*4.3*	*(8.5)*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	**18.0**	**19.1**	**23.0**	**(54.2)**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	31.6	84.8	(31.3)	62.9
CEPS	60.6	119.3	3.6	101.1
BVPS	240.3	308.0	276.8	318.3
FCF	66.9	169.7	(9.9)	118.2
DPS	11.0	24.3	-	21.3
Return Ratio (%)				
RoCE	9.1	19.9	(8.1)	12.8
ROIC	5.3	11.5	(4.4)	7.4
RoE	13.7	30.9	(10.7)	21.1
Balance Sheet				
Net Debt : Equity (x)	1.3	0.8	1.1	0.9
Net Working Capital (Days)	17	13	13	13
Valuation (x)				
PER	12.1	4.5	(12.4)	6.1
P/B	1.6	1.2	1.3	1.2
P/CEPS	6.3	3.2	106.6	3.8
EV/EBITDA	8.9	4.3	(61.5)	5.7
EV/Sales	0.3	0.3	0.2	0.2
Dividend Yield (%)	2.7	6.2	-	5.5
FCFF Yield (%)	17.3	44.0	(2.6)	30.6
PEG Ratio	-	-	-	-

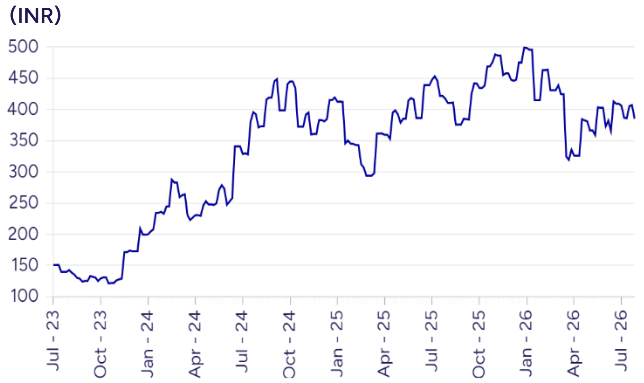
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Crude (US$/bbl)	79	69	85	75
GRM (US$/bbl)	6	9	9	8
Refining throughput (mmtpa)	25	26	26	26
Gross Marketing Margins (Rs/ltr)	4	6	-	4
Marketing Sales (mmtpa)	50	51	52	54

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Hold	386	406
2	19-Jun-26	Hold	402	384
3	14-May-26	Accumulate	427	390
4	29-Apr-26	Accumulate	421	380
5	08-Apr-26	Buy	383	331
6	22-Jan-26	Accumulate	457	428
7	07-Jan-26	Hold	501	482
8	31-Oct-25	Hold	476	476
9	03-Oct-25	Accumulate	458	446
10	08-Aug-25	Accumulate	422	402

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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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

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