

February 9, 2026

Q3FY26 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|-------------------|--------|--------------|-------|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | ACCUMULATE | | BUY | |
| Target Price | 1,305 | | 1,356 | |
| Sales (Rs bn) | 86 | 94 | 84 | 97 |
| % Chng. | 2.0 | (2.2) | | |
| EBITDA (Rs bn) | 17 | 18 | 17 | 20 |
| % Chng. | (1.5) | (7.4) | | |
| EPS (Rs.) | 101.1 | 111.3 | 108.3 | 128.3 |
| % Chng. | (6.7) | (13.3) | | |

Key Financials - Standalone

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|-----------------|--------|--------|-------|-------|
| Sales (Rs. bn) | 73 | 82 | 86 | 94 |
| EBITDA (Rs. bn) | 16 | 16 | 17 | 18 |
| Margin (%) | 21.6 | 19.0 | 19.4 | 19.3 |
| PAT (Rs. bn) | 10 | 9 | 10 | 11 |
| EPS (Rs.) | 105.4 | 93.3 | 101.1 | 111.3 |
| Gr. (%) | (19.2) | (11.5) | 8.3 | 10.1 |
| DPS (Rs.) | 30.0 | 37.3 | 40.4 | 44.5 |
| Yield (%) | 2.5 | 3.2 | 3.4 | 3.8 |
| RoE (%) | 18.9 | 14.9 | 14.8 | 14.9 |
| RoCE (%) | 22.0 | 18.3 | 18.2 | 18.4 |
| EV/Sales (x) | 1.6 | 1.4 | 1.3 | 1.2 |
| EV/EBITDA (x) | 7.2 | 7.3 | 6.9 | 6.2 |
| PE (x) | 11.2 | 12.7 | 11.7 | 10.6 |
| P/BV (x) | 2.0 | 1.8 | 1.7 | 1.5 |

Key Data

MGAS.BO | MAHGL IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.1,587 / Rs.1,019 |
| Sensex / Nifty | 84,066 / 25,867 |
| Market Cap | Rs.117bn/ \$ 1,285m |
| Shares Outstanding | 99m |
| 3M Avg. Daily Value | Rs.304.37m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 32.50 |
| Foreign | 23.76 |
| Domestic Institution | 23.82 |
| Public & Others | 19.92 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|------|--------|--------|
| Absolute | 11.6 | (10.5) | (13.1) |
| Relative | 10.9 | (15.0) | (19.5) |

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Strong volume growth guidance

Quick Pointers:

- Volumes remained flat QoQ at 4.6mmscmd.
- Lower gas input costs improved adj EBITDA/scm to Rs8.3.

We revise our rating to 'Accumulate' driven by the impact of BEST's transition from CNG buses to EVs, while upcoming large CNG stations provide medium-term support. MAHGL reported flat QoQ volumes at 4.6mmscmd (PL: 4.7mmscmd) in Q3FY26, supported by PNG domestic growth and flat CNG volumes, partly offset by a decline in PNG indus/comm volume due to pipeline damage in Mumbai. Full benefit of the Sep'25 price hike and lower Brent-linked gas costs, partly offset by slight increase in HH prices, lifted adj EBITDA/scm to Rs8.3 (PL: Rs8.2) vs. Rs8.0 in Q2FY26. Standalone adj EBITDA rose to Rs3.5bn vs. Rs3.4bn/Rs3.2bn in Q2FY26/Q3FY25, and adj PAT increased 4.4% QoQ. BEST's transition to EV buses reduced volumes by >1 lakh kg/day in Q3FY26, though upcoming large CNG stations at Wadala, WEH and EEH, expected over the next couple of years, could support volumes in the medium term. We revise the volume growth to 10% YoY (previous: 10.1%/11.2%) and adj EBITDA/scm to Rs9.0 (previous: 9.5/10.0) for FY27/FY28E. Valuing the company at 12x Dec'27E EPS (previous: 13x), we revise our rating to 'Accumulate' from 'BUY' with TP of Rs1,305 (previous: Rs1,356).

- Total volume growth remains flat QoQ:** CNG volumes remained flat QoQ at 3.3mmscmd, while growing 5.9% YoY. PNG domestic volumes increased 3.7% QoQ and 9.0% YoY to 0.6mmscmd. PNG industrial/commercial volumes declined 2.8% QoQ but rose 11.6% YoY. Total volumes were flat QoQ at 4.6mmscmd but grew 7.2% YoY. For 9MFY26, volumes increased 9.0% to 4.6mmscmd, compared with 4.2mmscmd in 9MFY25
- Margin improves QoQ:** Realizations were largely flat at Rs48.4/scm in Q3FY26 vs. Rs48.5/scm in Q2FY26. Gas costs declined 1.2% QoQ, leading to gross margin improving to Rs15.1/scm from Rs14.8/scm. Opex remained flat QoQ. Consequently, adj EBITDA/scm improved sequentially to Rs8.3, compared with Rs8.0 in Q2FY26, and Rs8.2 in Q3FY25.
- EBITDA and PAT improve QoQ:** Standalone adj EBITDA increased 4.2% QoQ to Rs3.5bn, while PAT rose 4.4% QoQ to Rs2.0bn in Q3FY26. On a YoY basis, EBITDA grew 8.4%, whereas PAT declined 9.4%, impacted by higher finance costs, which rose to Rs63mn from Rs34mn in Q3FY25.
- 9MFY26 PAT declines:** Adj EBITDA declined 8.3% YoY to Rs10.8bn in 9MFY26, driven by weak performance in Q1/Q2FY26. Consequently, adj PAT fell 24.6% YoY to Rs6.0bn, which included the reversal of discounts to OMCs, weighing on profitability.

Conference call highlights:

- **Operational update:** MGL added 124,908 domestic household connections, taking the total to 3.07mn. In the CNG segment, 6 stations were added, increasing the total to 491. With onboarding of 32,315 vehicles, total CNG vehicle base stood at 1.25mn as of Dec'25. Industrial & commercial customers increased by 337; total base stood at 5,618 at Dec'25.
- **Volume trends:** CNG volume growth remained muted in Q3FY26, due to a reduction in BEST's CNG bus fleet in Mumbai, which are being replaced by EVs. From close to 300 CNG buses, only a few hundred remain, impacting >1 lakh kg per day of CNG. Gas allocation by area: GA1 and GA2 each receive ~2mmscmd (45–50%), GA3 and SBU together account for ~0.3mmscmd (7–8%), while UEPL gets 0.6–0.65mmscmd. The **management expects total volumes to grow by double-digits in Q4FY26.**
- **Network expansion:** Land constraints continue to limit CNG station additions in Mumbai (GA1), though multiple large-format CNG stations are planned across South Mumbai, Wadala, Goregaon (WEH), and Mulund (EEH), which should support higher throughput.
- **Price hikes:** MGL took a price hike of Rs0.5/kg in CNG, effective from 1st Feb'26.
- **CBG blending:** CBG blending is currently minimal, done at only 2–3 locations (<1%), averaging 14,000kg/day vs. total volume of 23 lakh kg/day. Excise benefits will accrue if done at a significant scale, which is likely over the next 5 years.
- **Gas procurement mix:** HH volume procurement was lower and replaced by HPHT and spot volumes. While HH prices rose QoQ, Brent-linked gas (APM, HPHT and NWG) benefited from lower Brent prices (delivering savings of ~USD0.20/mmbtu.), resulting in overall lower gas costs. Combined with the full-quarter benefit of the Sep price hike, this led to an improvement in EBITDA/scm by ~Rs0.3 QoQ. **Upcoming contracts:** Since Jan'25, MGL has been drawing ~12,500mmbtu of new Brent-linked gas, with an additional ~10,000mmbtu contracted from Apr'26. MGL is looking to hedge gas volumes to optimize its sourcing.
- **Gas allocation mix:** APM+NWG stood at ~45% vs. 46% QoQ (2.1mmscmd), driven by a slight increase in APM and a reduction in NWG. APM-only accounted for 39%, NWG 6%, while HPHT volumes stood at ~0.6mmscmd, selectively replacing HH-linked gas. Contracted Henry Hub volumes fell 4% QoQ to ~1.3mmscmd, with only limited spot/IGX procurement.
- **Zonal tariff impact:** Zonal tariff mix has shifted favorably, with Zone 1 share increasing to ~90% from ~70%, while Zone 2 exposure is at 10% vs. ~30% previously. MAHGL is now factoring gas sourcing costs inclusive of transportation costs.
- **HH price impact:** Impact of HH prices was partially felt in Feb'25 and Mar'25, with price hikes partly offsetting the increase. Overall industrial/commercial realizations improved QoQ, and the net impact for the quarter is expected to

be marginal. The management plans to defer HH deliveries to later months, subject to maintaining the annual minimum of 60% gas offtake.

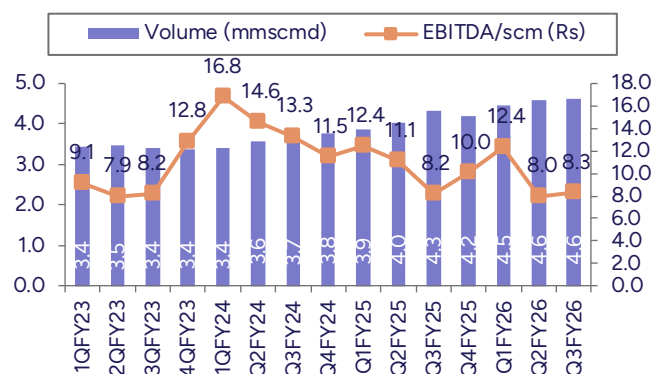
- **Capex:** Capex stood at Rs7.6bn in 9MFY26. The company has guided for FY26 capex of Rs11–12bn and FY27 capex of ~Rs12bn
- **CNG pipeline damage:** CNG pipeline damage in Mumbai led to a 1-day production shutdown, with restoration taking a few days, resulting in temporary outlet closures in Mumbai and GA2. This impacted industrial/commercial volumes, leading to a QoQ decline, while CNG volumes were affected by ~1%.

Exhibit 1: Q2FY26 Result Overview

| (Rs bn) | Q3FY26 | Q2FY26 | QoQ gr. | Q3FY26E | % Var | Q3FY25 | YoY gr. | 9MFY26 | 9MFY25 | YoY gr. |
|------------------------|------------|------------|-------------|------------|--------------|------------|-------------|------------|------------|-------------|
| Revenue | 20.6 | 20.5 | 0.4% | 20.5 | 0.5% | 18.5 | 11.5% | 61.9 | 53.0 | 16.8% |
| YoY Change (%) | 11.5 | 14.7 | | 16.5 | | 17.7 | | | | |
| Total Expenditure | 17.1 | 17.1 | -0.3% | 17.0 | 0.6% | 15.2 | 12.1% | 50.0 | 41.2 | 21.2% |
| EBITDA | 3.5 | 3.4 | 4.2% | 3.5 | 0.0% | 3.2 | 8.4% | 11.9 | 11.8 | 1.3% |
| Adj EBITDA | 3.5 | 3.4 | 4.2% | 3.5 | 0.0% | 3.2 | 8.4% | 10.8 | 11.8 | -8.3% |
| Adj EBITDA/SCM | 8.3 | 8.0 | 3.6% | 8.2 | | 8.2 | | 8.6 | 10.5 | |
| Margins (%) | 17.1 | 16.5 | | 17.2 | | 17.6 | | 19.2 | 22.2 | |
| Depreciation | 1.0 | 1.0 | -0.4% | 1.0 | 1.2% | 0.9 | 14.8% | 3.0 | 2.6 | 18.1% |
| Interest | 0.1 | 0.1 | 25.7% | 0.0 | 36.2% | 0.0 | 84.2% | 0.2 | 0.1 | 62.9% |
| Other Income | 0.3 | 0.3 | 1.9% | 0.4 | -30.1% | 0.4 | -29.8% | 0.9 | 1.2 | -27.4% |
| PBT | 2.7 | 2.6 | 5.3% | 2.9 | -5.4% | 2.7 | -0.5% | 9.6 | 10.3 | -6.9% |
| Tax | 0.7 | 0.6 | 8.0% | 0.7 | -3.5% | 0.5 | 38.9% | 2.5 | 2.3 | 5.6% |
| Rate (%) | 25.7% | 25.1% | | 25.2% | | 18.4% | | 25.7% | 0.2 | |
| PAT | 2.0 | 1.9 | 4.4% | 2.2 | -6.1% | 2.2 | -9.4% | 7.1 | 8.0 | -10.5% |
| Adj PAT | 2.0 | 1.9 | 4.4% | 2.2 | -6.1% | 2.2 | -9.4% | 6.0 | 8.0 | -24.6% |
| Margin (%) | 9.8 | 9.4 | | 10.5 | | 12.1 | | 9.7 | 15.1 | |
| Volume (mmscmd) | | | | | | | | | | |
| CNG | 3.3 | 3.3 | 0.8% | 3.3 | -0.5% | 3.1 | 5.9% | 3.2 | 3.0 | 7.2% |
| PNG - Ind/Comm | 0.6 | 0.6 | 3.7% | 0.6 | -2.2% | 0.6 | 9.0% | 0.6 | 0.5 | 7.5% |
| PNG - Domestic | 0.7 | 0.8 | -2.8% | 0.7 | -1.0% | 0.7 | 11.6% | 0.7 | 0.6 | 18.8% |
| PNG - Total | 1.3 | 1.3 | 0.0% | 1.4 | -1.5% | 1.2 | 10.4% | 1.3 | 1.2 | 13.5% |
| Total Volumes | 4.6 | 4.6 | 0.6% | 4.7 | -0.8% | 4.3 | 7.2% | 4.6 | 4.2 | 9.0% |

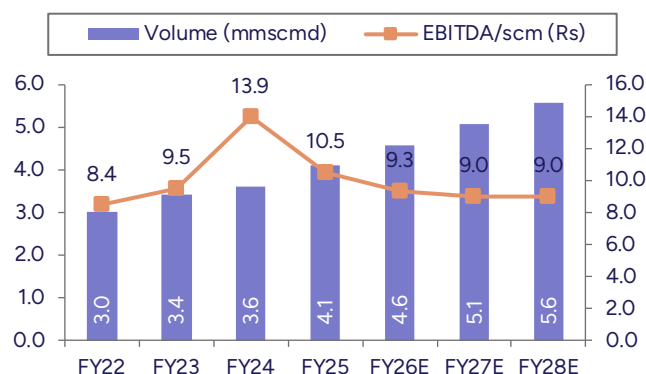
Source: Company, PL

Exhibit 2: Adj EBITDA margin increased QoQ to Rs8.3/scm



Source: Company, PL

Exhibit 3: EBITDA/scm estimated at Rs9.0 in FY27/28E



Source: Company, PL

Financials

Income Statement (Rs bn)

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|--------------|-------------|--------------|--------------|
| Net Revenues | 73 | 82 | 86 | 94 |
| YoY gr. (%) | 16.3 | 12.6 | 4.6 | 10.5 |
| Cost of Goods Sold | 47 | 55 | 57 | 63 |
| Gross Profit | 26 | 27 | 29 | 32 |
| Margin (%) | 32.4 | 29.9 | 30.8 | 30.7 |
| Employee Cost | 1 | 2 | 2 | 2 |
| Other Expenses | 9 | 10 | 11 | 12 |
| EBITDA | 16 | 16 | 17 | 18 |
| YoY gr. (%) | (14.8) | (1.1) | 6.9 | 10.0 |
| Margin (%) | 21.6 | 19.0 | 19.4 | 19.3 |
| Depreciation and Amortization | 4 | 4 | 4 | 5 |
| EBIT | 12 | 11 | 12 | 14 |
| Margin (%) | 16.8 | 13.9 | 14.5 | 14.5 |
| Net Interest | 0 | 0 | 0 | 0 |
| Other Income | 2 | 1 | 1 | 1 |
| Profit Before Tax | 14 | 12 | 13 | 15 |
| Margin (%) | 18.9 | 15.1 | 15.6 | 15.6 |
| Total Tax | 3 | 3 | 3 | 4 |
| Effective tax rate (%) | 24.0 | 25.2 | 25.2 | 25.2 |
| Profit after tax | 10 | 9 | 10 | 11 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 10 | 9 | 10 | 11 |
| YoY gr. (%) | (19.2) | (11.5) | 8.3 | 10.1 |
| Margin (%) | 14.3 | 11.3 | 11.7 | 11.6 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 10 | 9 | 10 | 11 |
| YoY gr. (%) | (19.2) | (11.5) | 8.3 | 10.1 |
| Margin (%) | 14.3 | 11.3 | 11.7 | 11.6 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 10 | 9 | 10 | 11 |
| Equity Shares O/s (bn) | 0 | 0 | 0 | 0 |
| EPS (Rs) | 105.4 | 93.3 | 101.1 | 111.3 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|---------------------------------------|-----------|-----------|-----------|------------|
| Non-Current Assets | | | | |
| Gross Block | 57 | 70 | 81 | 93 |
| Tangibles | 57 | 70 | 81 | 93 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 18 | 22 | 26 | 31 |
| Tangibles | 18 | 22 | 26 | 31 |
| Intangibles | - | - | - | - |
| Net fixed assets | 39 | 48 | 55 | 62 |
| Tangibles | 39 | 48 | 55 | 62 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 10 | 7 | 7 | 7 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 20 | 20 | 20 | 20 |
| Net Deferred tax assets | (3) | (3) | (3) | (3) |
| Other Non-Current Assets | - | - | - | - |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 0 | 1 | 1 | 1 |
| Trade receivables | 3 | 4 | 4 | 4 |
| Cash & Bank Balance | 3 | 3 | 3 | 4 |
| Other Current Assets | - | - | - | - |
| Total Assets | 82 | 90 | 97 | 106 |
| Equity | | | | |
| Equity Share Capital | 1 | 1 | 1 | 1 |
| Other Equity | 58 | 63 | 69 | 76 |
| Total Network | 59 | 64 | 70 | 77 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 0 | 0 | 0 | 0 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade payables | 4 | 5 | 5 | 6 |
| Other current liabilities | 16 | 18 | 19 | 21 |
| Total Equity & Liabilities | 82 | 90 | 97 | 106 |

Source: Company Data, PL Research



Cash Flow (Rs bn)

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|--|-------------|-------------|-------------|-------------|
| PBT | 14 | 12 | 13 | 15 |
| Add. Depreciation | 3 | 4 | 4 | 5 |
| Add. Interest | 0 | 0 | 0 | 0 |
| Less Financial Other Income | 2 | 1 | 1 | 1 |
| Add. Other | (1) | (1) | (1) | (1) |
| Op. profit before WC changes | 16 | 16 | 17 | 18 |
| Net Changes-WC | 1 | 1 | 0 | 1 |
| Direct tax | (3) | (3) | (3) | (4) |
| Net cash from Op. activities | 14 | 14 | 14 | 16 |
| Capital expenditures | (11) | (11) | (11) | (11) |
| Interest / Dividend Income | 0 | - | - | - |
| Others | 0 | 1 | 1 | 1 |
| Net Cash from Invst. activities | (10) | (10) | (10) | (10) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | - | - | - | - |
| Dividend paid | (3) | (4) | (4) | (4) |
| Interest paid | - | 0 | 0 | 0 |
| Others | 0 | - | - | - |
| Net cash from Fin. activities | (3) | (4) | (4) | (5) |
| Net change in cash | 0 | 0 | 0 | 1 |
| Free Cash Flow | 3 | 3 | 3 | 5 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|----------------------------|-------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 105.4 | 93.3 | 101.1 | 111.3 |
| CEPS | 141.0 | 135.6 | 144.0 | 158.0 |
| BVPS | 596.2 | 652.2 | 712.8 | 779.6 |
| FCF | 29.7 | 27.8 | 27.4 | 48.0 |
| DPS | 30.0 | 37.3 | 40.4 | 44.5 |
| Return Ratio(%) | | | | |
| RoCE | 22.0 | 18.3 | 18.2 | 18.4 |
| ROIC | 15.4 | 13.0 | 13.1 | 13.4 |
| RoE | 18.9 | 14.9 | 14.8 | 14.9 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.0 | 0.0 | 0.0 | (0.1) |
| Net Working Capital (Days) | 0 | (1) | 0 | 0 |
| Valuation(x) | | | | |
| PER | 11.2 | 12.7 | 11.7 | 10.6 |
| P/B | 2.0 | 1.8 | 1.7 | 1.5 |
| P/CEPS | 8.4 | 8.7 | 8.2 | 7.5 |
| EV/EBITDA | 7.2 | 7.3 | 6.9 | 6.2 |
| EV/Sales | 1.6 | 1.4 | 1.3 | 1.2 |
| Dividend Yield (%) | 2.5 | 3.2 | 3.4 | 3.8 |

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

| Y/e Mar | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Net Revenue | 19 | 21 | 20 | 21 |
| YoY gr. (%) | 19.0 | 25.0 | 14.7 | 11.5 |
| Raw Material Expenses | 12 | 13 | 14 | 14 |
| Gross Profit | 7 | 8 | 6 | 6 |
| Margin (%) | 34.9 | 37.1 | 30.5 | 31.2 |
| EBITDA | 4 | 5 | 3 | 4 |
| YoY gr. (%) | (3.9) | 14.6 | (18.3) | 8.4 |
| Margin (%) | 20.3 | 24.1 | 16.5 | 17.1 |
| Depreciation / Depletion | 1 | 1 | 1 | 1 |
| EBIT | 3 | 4 | 2 | 2 |
| Margin (%) | 15.9 | 19.4 | 11.4 | 12.1 |
| Net Interest | - | - | - | - |
| Other Income | - | - | - | - |
| Profit before Tax | 3 | 4 | 3 | 3 |
| Margin (%) | 18.2 | 20.8 | 12.6 | 13.2 |
| Total Tax | 1 | 1 | 1 | 1 |
| Effective tax rate (%) | 25.6 | 26.1 | 25.1 | 25.7 |
| Profit after Tax | 3 | 3 | 2 | 2 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 3 | 3 | 2 | 2 |
| YoY gr. (%) | (4.8) | 10.5 | (32.6) | (9.4) |
| Margin (%) | 13.5 | 15.4 | 9.4 | 9.8 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 3 | 3 | 2 | 2 |
| YoY gr. (%) | (4.8) | 10.5 | (32.6) | (9.4) |
| Margin (%) | 13.5 | 15.4 | 9.4 | 9.8 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 3 | 3 | 2 | 2 |
| Avg. Shares O/s (bn) | - | - | - | - |
| EPS (Rs) | 25.5 | 32.4 | 19.6 | 20.4 |

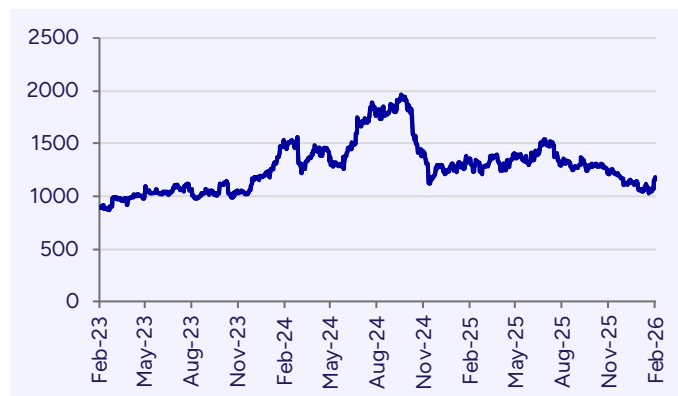
Source: Company Data, PL Research

Key Operating Metrics

| Y/e Mar | FY25 | FY26E | FY27E | FY28E |
|-----------------------|------|-------|-------|-------|
| Sales Volume (mmscmd) | 4.1 | 4.6 | 5.1 | 5.6 |
| EBITDA (Rs/scm) | 10.5 | 9.3 | 9.0 | 9.0 |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 07-Jan-26 | BUY | 1,356 | 1,074 |
| 2 | 30-Oct-25 | BUY | 1,531 | 1,271 |
| 3 | 03-Oct-25 | BUY | 1,471 | 1,281 |
| 4 | 23-Jul-25 | Accumulate | 1,559 | 1,483 |
| 5 | 03-Jul-25 | Hold | 1,425 | 1,510 |
| 6 | 07-May-25 | Hold | 1,410 | 1,410 |
| 7 | 16-Apr-25 | Accumulate | 1,393 | 1,316 |
| 8 | 08-Apr-25 | Accumulate | 1,393 | 1,310 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------------|------------|---------|------------------|
| 1 | Aarti Industries | Accumulate | 466 | 430 |
| 2 | Bharat Petroleum Corporation | Accumulate | 406 | 373 |
| 3 | Bharti Airtel | Accumulate | 2,313 | 2,038 |
| 4 | Clean Science and Technology | Hold | 841 | 861 |
| 5 | Deepak Nitrite | Hold | 1,729 | 1,626 |
| 6 | Fine Organic Industries | BUY | 5,103 | 4,274 |
| 7 | GAIL (India) | BUY | 190 | 160 |
| 8 | Gujarat Fluorochemicals | Hold | 3,639 | 3,485 |
| 9 | Gujarat Gas | Accumulate | 422 | 399 |
| 10 | Gujarat State Petronet | Hold | 296 | 303 |
| 11 | Hindustan Petroleum Corporation | Accumulate | 457 | 428 |
| 12 | Indian Oil Corporation | Accumulate | 195 | 176 |
| 13 | Indraprastha Gas | Hold | 196 | 190 |
| 14 | Jubilant Ingrevia | Hold | 657 | 626 |
| 15 | Laxmi Organic Industries | Reduce | 125 | 143 |
| 16 | Mahanagar Gas | BUY | 1,356 | 1,074 |
| 17 | Mangalore Refinery & Petrochemicals | Accumulate | 162 | 151 |
| 18 | Navin Fluorine International | Accumulate | 6,722 | 5,751 |
| 19 | NOCIL | Hold | 152 | 148 |
| 20 | Oil & Natural Gas Corporation | BUY | 307 | 242 |
| 21 | Oil India | BUY | 538 | 426 |
| 22 | Petronet LNG | Hold | 281 | 295 |
| 23 | Reliance Industries | BUY | 1,683 | 1,458 |
| 24 | SRF | Hold | 2,894 | 2,883 |
| 25 | Vinati Organics | Accumulate | 1,671 | 1,496 |

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 |

ANALYST CERTIFICATION

(Indian Clients)

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