

Rating matrix		
Rating	:	Hold
Target	:	₹ 225
Target Period	:	12 months
Potential Upside	:	7%

What's changed?	
Target	Changed from ₹ 275 to ₹ 225
EPS FY19E	Changed from ₹ 14.7 to ₹ 15.1
EPS FY20E	Changed at ₹ 17.2 to ₹ 16.6
Rating	Changed from Buy to Hold

Quarterly performance					
	Q3FY19	Q3FY18	YoY (%)	Q2FY19	QoQ (%)
Revenue	10,097.7	7,757.1	30.2	10,745.3	(6.0)
EBITDA	848.1	847.4	0.1	883.7	(4.0)
EBITDA (%)	8.4	10.9	-252 bps	8.2	17 bps
PAT	565.3	528.8	6.9	562.9	0.4

Key financials				
₹ Crore	FY17	FY18	FY19E	FY20E
Revenues	24,616.0	30,598.6	39,838.5	41,644.0
EBITDA	2,592.3	3,312.4	3,547.3	3,914.0
Net Profit	1,705.7	2,077.9	2,263.5	2,485.5
EPS (₹)	11.4	13.9	15.1	16.6

Valuation summary				
	FY17	FY18	FY19E	FY20E
P/E	18.5	15.2	13.9	12.7
Target P/E	19.8	16.2	14.9	13.6
EV / EBITDA	12.9	9.7	8.9	7.7
P/BV	3.9	3.2	3.1	2.7
RoNW (%)	21.1	21.4	22.2	21.4
RoCE (%)	21.4	25.9	28.7	29.8

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	31,500.0
Total Debt (FY18) (₹ Crore)	1,496.6
Cash and Investments (FY18) (₹ Crore)	862.5
EV (₹ Crore)	32,134.1
52 week H/L	260/202
Equity capital (₹ Crore)	750.0
Face value (₹)	10.0

Price performance				
Return %	1M	3M	6M	12M
IGL	8.6	16.6	1.5	(8.7)
Petronet LNG	(0.2)	7.4	10.2	(3.9)
GAIL	(3.5)	(2.7)	(7.5)	(3.0)
Gujarat Gas	(1.8)	2.2	(13.3)	(25.9)

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Petronet LNG (PETLNG)

₹ 210

Volumes disappoint...

- Petronet LNG reported its Q3FY19 results that were above our estimates on the profit front. However, disappointment was there on volume front. The topline rose 30.2% YoY to ₹ 10097.7 crore mainly due to higher LNG prices. Volumes declined 9.4% YoY and came in below our estimates at 202 tbtu (our estimate: 217.7 tbtu)
- EBITDA at ₹ 848.1 crore was above our estimate of ₹ 832.6 crore mainly due to higher blending margins of ₹ 49.4/mmbtu (our estimate of ₹ 45.4/mmbtu) owing to higher spot & gasification margins as per our internal estimates and lower other expenses due to higher efficiencies
- On the profitability front, PAT during the quarter increased 6.9% YoY to ₹ 565.3 crore above our estimate of ₹ 528.8 crore. The upside in PAT was also contributed by higher-than-expected other income of ₹ 88.4 crore (our estimate: ₹ 72.8 crore)

Revise downward volume growth estimates

Petronet LNG reported a disappointing set of volumes during the quarter due to lower demand from the power sector. Total sales volumes in Q3FY19, which include long-term + spot/short-term + tolling, were at 202 tbtu in Q3FY19 compared to 223 tbtu in the last quarter. The capacity utilisation at Dahej terminal was at 103% with volumes at 197 tbtu of LNG in Q3FY19. Regasification volumes came in above our estimates at 84 tbtu (our estimate: 88.5 tbtu) with nil regas volumes at the Kochi terminal. The Kochi terminal's capacity utilisation remained at ~8% in Q3FY19. We lower our estimate of total LNG volumes to 853.5 tbtu and 907.3 tbtu for FY19E and FY20E, respectively, on account of lower-than-expected volume ramp-up from the Dahej terminal and also delay in Kochi pipeline. On the profitability front, we estimate blended margins at ₹ 48.9/mmbtu, ₹ 50.6/mmbtu in FY19E and FY20E, respectively.

Ramp up in demand & Kochi utilisation the key

Petronet's Kochi terminal, which is currently under-utilised, is expected to witness upside in its utilisation post the completion of Kochi-Mangalore pipeline. However, due to the delay in execution, the pipeline's entire stretch is expected to be now completed by June 2019. We expect Petronet to receive additional 1–1.5 mmtpa of gas when the pipeline work gets completed over a period of time and not immediately. On the capacity expansion front, the company expects Dahej terminal's expansion to get completed by June 2019 but full utilisation of new capacity will take some time and volume ramp-up will happen slower than expected. The existing Dahej terminal is booked for 7.5 mmtpa under RasGas long term volumes while an additional 8.25 mmtpa is booked as regasification capacity, taking the count to more than the current nameplate capacity of 15 MMT.

Downgrade to HOLD on delay in ramp-up in volumes

Petronet LNG provides comfort on the business model and remains a structural story of India's increasing gas demand. With India continuing to be short of natural gas supply, Petronet LNG will benefit as the primary play on increasing usage of LNG in the long term. However, in the near term, on account of lower-than-earlier expected volume growth, we value Petronet LNG at 13.5x FY20E EPS of ₹ 16.6 to arrive at a target price of ₹ 225 with a **HOLD** rating.

Variance analysis

	Q3FY19	Q3FY19	Q3FY18	YoY (%)	Q2FY19	QoQ (%)	Comments
Total Revenues	10,097.7	10,836.0	7,757.1	30.2	10,745.3	-6.0	Lower than estimated revenues on account of lower gas sales volume
Raw materials costs	9,098.9	9,851.7	6,755.9	34.7	9,695.0	-6.1	
Employees Cost	26.5	21.6	19.7	34.9	43.0	-38.2	
Other Expenses	124.2	130.0	134.1	-7.4	123.7	0.4	
Total Expenditure	9,249.7	10,003.4	6,909.7	33.9	9,861.6	-6.2	
EBITDA	848.1	832.6	847.4	0.1	883.7	-4.0	Higher gasification margins contributed to higher EBITDA
EBITDA margins (%)	8.4	7.7	10.9	-252 bps	8.2	17 bps	
Depreciation	103.7	105.3	103.9	-0.2	103.7	0.0	
EBIT	744.4	727.3	743.5	0.1	780.0	-4.6	
Interest	21.5	24.4	36.7	-41.2	24.9	-13.5	
Other Income	88.4	72.8	41.4	113.6	111.5	-20.7	
Extra Ordinary Item	0.0	0.0	0.0	NA	0.0	NA	
PBT	811.3	775.7	748.2	8.4	866.6	-6.4	
Total Tax	246.0	267.6	219.4	12.1	303.7	-19.0	
PAT	565.3	508.1	528.8	6.9	562.9	0.4	Higher other income also contributed to higher profitability

Key Metrics

Sales volume (tbtu)	118.0	129.2	131.0	-9.9	129.0	-8.5	Lower demand from power sector mainly contributed to lower volumes
Regasification vol (tbtu)	84.0	88.5	92.0	-8.7	88.0	-4.5	
Total Volumes (tbtu)	202.0	217.7	223.0	-9.4	217.0	-6.9	
Blended margin (₹/mmbtu)	49.4	45.2	44.9	10.1	48.4	2.2	Margins higher than estimates mainly due to better spot as well as gasification margins

Source: Company, ICICI Direct Research

Change in estimates

(₹ Crore)	FY19E			FY20E			
	Old	New	% Change	Old	New	% Change	
Revenue	41,717.5	39,838.5	-4.5	46,841.7	41,644.0	-11.1	Change in LNG import contractual terms led to lowering of volumes Lower than expected volume ramp-up from new Dahej capacity and delay in Kochi pipeline led to lowering of estimates
EBITDA	3,530.8	3,547.3	0.5	4,119.8	3,914.0	-5.0	
EBITDA Margin (%)	8.5	8.9	44 bps	8.8	9.4	60 bps	
PAT	2,199.1	2,263.5	2.9	2,580.9	2,485.5	-3.7	
EPS (₹)	14.7	15.1	2.9	17.2	16.6	-3.7	

Source: Company, ICICI Direct Research

Assumptions

	Current				Earlier		
	FY17	FY18E	FY19E	FY20E	FY19E	FY20E	
Sales volume (tbtu)	471.2	511.1	487.5	495.8	511.6	554.8	Change in LNG import contractual terms from LNG sales to regasification of import volumes
Regasification vol (tbtu)	257.2	336.2	366.0	411.5	362.0	394.0	
Total Volumes (tbtu)	728.3	847.4	853.5	907.3	873.6	948.8	Reduce estimates due to lower than expected volume ramp up from Dahej and delay in Kochi pipeline
Blended Margin (₹/mmbtu)	43.9	46.1	48.9	50.6	47.9	50.7	

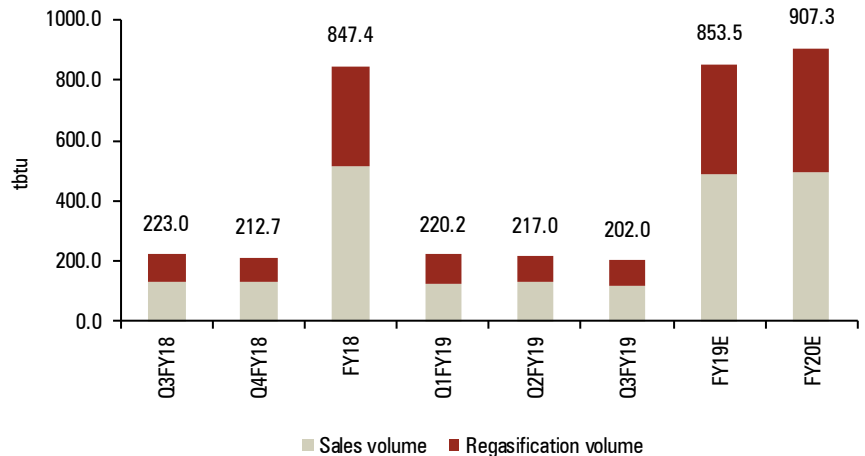
Source: Company, ICICI Direct Research

Company Analysis

Lower volume growth estimates

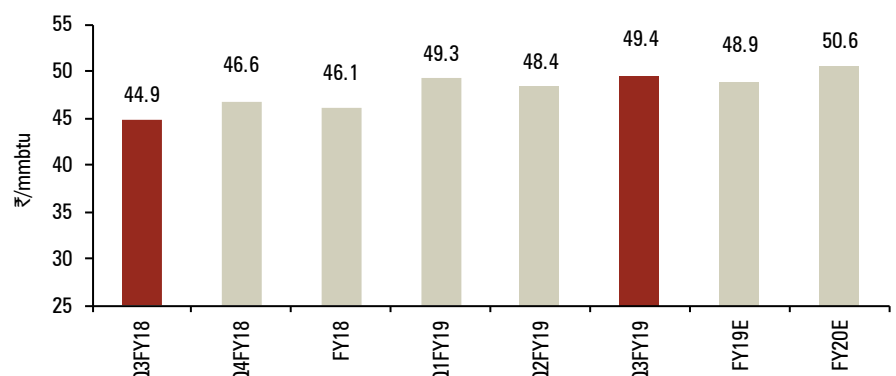
Petronet LNG reported disappointing volumes during the quarter due to lower demand from the power sector. The total sales volumes in Q3FY19, which include long-term + spot/short-term + tolling, was at 202 tbtu in Q3FY19 compared to 223 tbtu in the last quarter. The capacity utilisation at Dahej terminal was at 103% with volumes at 197 tbtu of LNG in Q3FY19. Regasification volumes was above our estimate at 84 tbtu (our estimate: 88.5 tbtu) with nil regas volumes at the Kochi terminal. The Kochi terminal's capacity utilisation remained at ~8% in Q3FY19. We lower our estimate total LNG volumes to 853.5 tbtu and 907.3 tbtu for FY19E and FY20E, respectively, on account of lower-than-expected volume ramp-up from the Dahej terminal and also delay in Kochi pipeline. On the profitability front, we estimate blended margins at ₹ 48.9/mmbtu, ₹ 50.6/mmbtu in FY19E and FY20E, respectively.

Exhibit 1: Volume trend



Source: Company, ICICI Direct Research

Exhibit 2: Margin trend



Source: Company, ICICI Direct Research

Focus on contracted & tolling volumes to reduce volatility

Of the fully commissioned Dahej 15 mmtpa capacity, 7.5 mmtpa has been booked under RasGas long term volumes while an additional 8.25 has been booked as regasification capacity, taking the count to more than the nameplate capacity of the Dahej plant.

Exhibit 3: Booked capacity

Booked capacity (mmtpa)	
GAIL	7.00
IOCL	3.75
BPCL	1.75
GSPC	2.25
Torrent Power	1.00
Total	15.75

Source: Company, ICICI Direct Research

On the capacity expansion front, the company expects Dahej terminal's expansion to get completed by June 2019. However, the full utilisation of new capacity will take some time and volume ramp-up will happen slower than expected.

Ramp up in demand & Kochi's utilisation the key

Petronet's Kochi terminal, which is currently under-utilised, is expected to witness upside in its utilisation post the completion of Kochi-Mangalore pipeline. However, due to the delay in execution, pipeline's entire stretch is expected to be now completed by June 2019. We expect Petronet to receive additional 1–1.5 mmtpa of gas when the pipeline work gets completed over a period of time and not immediately.

Conference call highlights

- Dahej terminal is on track and is expected to get completed by June 2019
- PLL has informed that Bangladesh government changed the location of the terminal and Petronet may decide to bid only after revised study
- The progress on the front of Sri Lankan LNG terminal is ongoing and will take some more time for the final agreement
- The company is also evaluation other projects including upstream investments
- The company is targeting 16% post tax IRR for its new investments
- The company has bid for two city gas distribution areas and awaiting results from PNGRB
- Petronet has plans to bring LNG as a transportation fuel and will be coming out with concrete plans in coming quarters.

Outlook & valuation

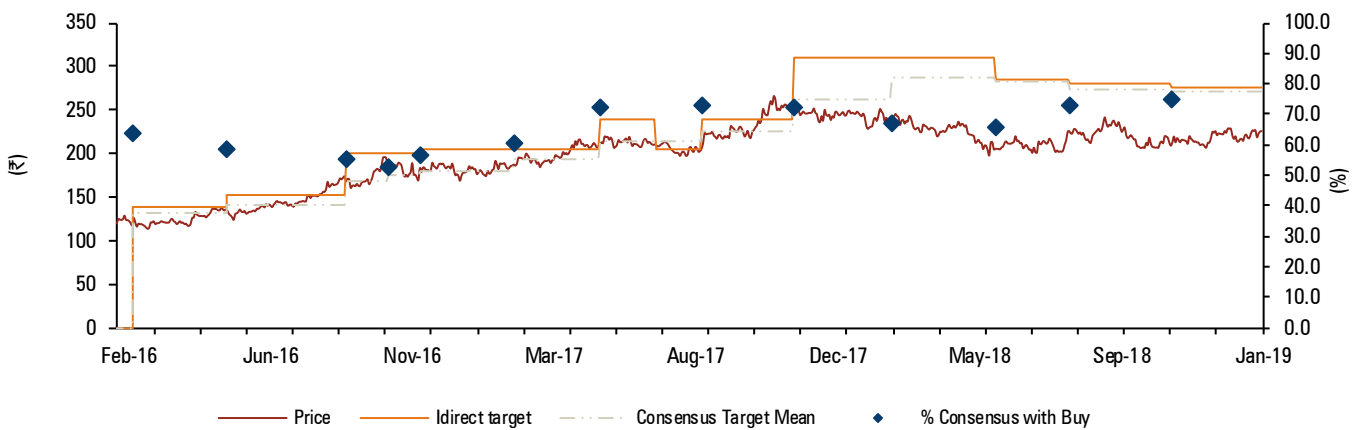
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Exhibit 4: Valuations

Year	Sales (₹ Crore)	Sales Gr (%)	EPS (₹)	EPS Gr. (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	24,616.0	-9.3	11.4	86.6	21.4	14.8	21.1	21.4
FY18	30,598.6	24.3	13.9	21.8	15.2	9.7	21.4	25.9
FY19E	39,838.5	30.2	15.1	8.9	13.9	8.9	22.2	28.7
FY20E	41,644.0	4.5	16.6	9.8	12.7	7.7	21.4	29.8

Source: Company, ICICI Direct Research

Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICI Direct Research

Key events

Date	Event
May-09	LNG demand stable in spite of the start of production from Reliance KG basin
Aug-10	Production from Reliance KG D6 basin declines, pushing up demand for spot LNG
Jul-11	Reliance production from KG basin declines significantly, which increased demand for short-term and spot LNG. Improved results also due to higher margins on short term and spot LNG
Apr-12	Results of Petronet LNG were below market expectations on account of lower margins on short-term and spot volumes. The company felt the impact of high LNG prices on its bottomline
May-13	Kochi terminal gets ready but delay in construction of Phase-II of Kochi-Mangalore-Bangalore pipeline would lead to lower capacity utilisation for the terminal
Dec-13	Fears of a further delay in construction of Phase-II of Kochi-Mangalore-Bangalore pipeline
Apr-14	Company reports better-than-expected blended margins due to higher-than-expected short-term/spot volumes
Apr-15	Crude oil prices decline, leading to lower offtake of long term contractual LNG, impacting Q4FY15 profitability
Jan-16	Announces modified RasGas-Petronet LNG long term deal

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Investor Name	Latest Filing Date	% O/S	Position	Change (m)
1	GAIL (India) Ltd	30/Sep/18	12.5	187.5	0.0
2	Indian Oil Corpn Ltd	30/Sep/18	12.5	187.5	0.0
3	Oil and Natural Gas Corporation Ltd	30/Sep/18	12.5	187.5	0.0
4	Bharat Petroleum Corporation Ltd	30/Sep/18	12.5	187.5	0.0
5	HDFC Asset Management Co., Ltd.	31/Dec/18	1.6	24.1	0.0
6	Capital World Investors	30/Sep/18	1.5	22.9	0.0
7	Franklin Templeton Asset Management (India) Pvt. Ltd.	30/Sep/18	1.5	22.7	0.3
8	Kotak Mahindra Asset Management Company Ltd.	30/Sep/18	1.5	22.5	0.2
9	Motilal Oswal Asset Management Company Ltd.	30/Sep/18	1.5	22.1	0.1
10	BlackRock Institutional Trust Company, N.A.	31/Dec/18	1.4	21.1	0.3

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Promoter	50.0	50.0	50.0	50.0	50.0
FII	25.6	25.1	23.0	23.9	23.4
DII	9.7	9.8	11.7	11.5	12.1
Others	14.7	15.1	15.3	14.6	14.5

Recent Activity

Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
T. Rowe Price International (UK) Ltd.	26.20	8.45	Invesco Asset Management (India) Private Limited	-11.23	-3.49
UTI Asset Management Co. Ltd.	7.47	2.32	Macquarie Funds Management Hong Kong Ltd.	-7.30	-2.37
The Vanguard Group, Inc.	5.97	1.85	Pictet Asset Management Ltd.	-5.52	-1.78
Reliance Nippon Life Asset Management Limited	5.16	1.60	Principal Global Investors (Equity)	-3.74	-1.17
Tredje AP Fonden	4.95	1.55	Rainier Investment Management, LLC	-3.55	-1.16

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement				
₹ Crore				
(Year-end March)	FY17	FY18	FY19E	FY20E
Revenue	24,616.0	30,598.6	39,838.5	41,644.0
Growth (%)	-9.3	24.3	30.2	4.5
(Inc.) / Dec stock in trade	0.0	0.0	0.0	0.0
Raw material Costs	21416.9	26690.2	35668.4	37050.8
Purchase of trading goods	0.0	0.0	0.0	0.0
Employee Costs	73.9	91.2	119.3	137.8
Other Expenditure	533.0	504.9	503.6	541.4
Op. Expenditure	22023.7	27286.3	36291.2	37730.0
EBITDA	2,592.3	3,312.4	3,547.3	3,914.0
Growth (%)	63.0	27.8	7.1	10.3
Depreciation	369.1	411.6	414.9	430.3
EBIT	2223.2	2900.7	3132.3	3483.7
Interest	209.7	163.0	99.8	56.3
Other Income	346.6	317.4	383.7	373.0
PBT	2360.2	3055.1	3416.2	3800.5
Growth (%)	96.6	29.4	11.8	11.2
Tax	654.5	977.3	1152.6	1315.0
Reported PAT	1,705.7	2,077.9	2,263.5	2,485.5
Growth (%)	86.6	21.8	8.9	9.8
EPS	11.4	13.9	15.1	16.6

Source: Company, ICICI Direct Research

Cash flow statement				
₹ Crore				
(Year-end March)	FY17	FY18	FY19E	FY20E
Profit after Tax	1,705.7	2,077.9	2,263.5	2,485.5
Add: Depreciation	369.1	411.6	414.9	430.3
Add: Others	141.6	318.0	100.0	100.0
Cash Profit	2,216.3	2,807.5	2,778.5	3,015.8
Increase/(Decrease) in CL	178.1	659.7	579.1	144.2
(Increase)/Decrease in CA	-3,073.6	-1,511.1	-755.2	-178.6
CF from Operating Activities	-679.2	1956.1	2602.4	2981.4
Purchase of Fixed Assets	479.6	189.9	409.7	422.0
(Inc)/Dec in Investments	-74.4	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from Investing Activities	-554.0	-189.9	-409.7	-422.0
Inc/(Dec) in Loan Funds	-396.7	-780.2	-768.1	-693.2
Inc/(Dec) in Sh. Cap. & Res.	646.3	333.0	0.0	0.0
Less: Dividend Paid	871.5	784.4	1,786.6	1,045.8
Others	0.0	0.0	0.0	0.0
CF from financing activities	-1,268.2	-1,564.5	-2,554.7	-1,739.0
Change in cash Eq.	-1,855.1	534.7	-362.0	820.4
Op. Cash and cash Eq.	2,182.9	327.8	862.5	500.5
Cl. Cash and cash Eq.	327.8	862.5	500.5	1,320.9

Source: Company, ICICI Direct Research

Balance sheet				
₹ Crore				
(Year-end March)	FY17	FY18	FY19E	FY20E
Source of Funds				
Equity Capital	750.0	1,500.0	1,500.0	1,500.0
Preference capital	0.0	0.0	0.0	0.0
Reserves & Surplus	7,344.4	8,220.9	8,697.9	10,137.6
Shareholder's Fund	8,094.4	9,720.9	10,197.9	11,637.6
Loan Funds	2,276.7	1,496.6	728.5	35.3
Deferred Tax Liability	730.2	1,048.2	1,148.2	1,248.2
Minority Interest	0.0	0.0	0.0	0.0
Source of Funds	11,101.3	12,265.6	12,074.5	12,921.0
Application of Funds				
Gross Block	9,113.4	9,119.8	9,719.8	9,719.8
Less: Acc. Depreciation	690.3	1,090.2	1,495.4	1,913.7
Net Block	8,423.0	8,029.6	8,224.4	7,806.1
Capital WIP	48.5	220.3	20.3	430.3
Total Fixed Assets	8,471.6	8,249.9	8,244.7	8,236.4
Investments	164.4	164.4	164.4	164.4
Inventories	540.5	491.1	873.2	912.7
Debtor	1,210.8	1,650.5	1,964.6	2,053.7
Cash	327.8	862.5	500.5	1,320.9
Loan & Advance, Other CA	3,114.5	4,235.3	4,294.2	4,344.2
Total Current assets	5,193.6	7,239.4	7,632.5	8,631.6
Current Liabilities	2,656.0	3,368.1	3,820.1	3,993.3
Provisions	72.3	19.9	147.0	118.0
Total CL and Provisions	2,728.3	3,388.0	3,967.1	4,111.3
Net Working Capital	2,465.3	3,851.4	3,665.5	4,520.3
Miscellaneous expense	0.0	0.0	0.0	0.0
Application of Funds	11,101.3	12,265.6	12,074.5	12,921.0

Source: Company, ICICI Direct Research

Key ratios				
(Year-end March)	FY17	FY18	FY19E	FY20E
Per share data (₹)				
Book Value	54.0	64.8	68.0	77.6
Cash per share	2.2	5.7	3.3	8.8
EPS	11.4	13.9	15.1	16.6
Cash EPS	13.8	16.6	17.9	19.4
DPS	5.0	4.5	10.3	6.0
Profitability & Operating Ratios				
EBITDA Margin (%)	10.5	10.8	8.9	9.4
PAT Margin (%)	6.9	6.8	5.7	6.0
Fixed Asset Turnover (x)	2.9	3.7	4.8	5.1
Inventory Turnover (Days)	8.0	5.9	8.0	8.0
Debtor (Days)	18.0	19.7	18.0	18.0
Current Liabilities (Days)	39.4	40.2	35.0	35.0
Return Ratios (%)				
RoE	21.1	21.4	22.2	21.4
RoCE	21.4	25.9	28.7	29.8
RoIC	22.1	28.0	30.0	33.7
Valuation Ratios (x)				
PE	18.5	15.2	13.9	12.7
Price to Book Value	3.9	3.2	3.1	2.7
EV/EBITDA	12.9	9.7	8.9	7.7
EV/Sales	1.4	1.1	0.8	0.7
Leverage & Solvency Ratios				
Debt to equity (x)	0.3	0.2	0.1	0.0
Interest Coverage (x)	10.6	17.8	31.4	61.9
Debt to EBITDA (x)	0.9	0.5	0.2	0.0
Current Ratio	1.9	2.1	1.9	2.1
Quick ratio	1.7	2.0	1.7	1.9

Source: Company, ICICI Direct Research

ICICI Direct Research coverage universe (Oil & Gas)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Bharat Petroleum (BHAPET)	269	275	Hold	58,353	40.3	30.4	28.7	6.6	6.7	8.8	7.0	6.5	6.9	16.9	15.7	12.6	27.1	23.2	17.4
Castrol India (CASIND)	159	140	Sell	15,727	7.2	7.2	7.5	22.2	22.1	21.2	14.0	13.7	13.1	88.3	87.1	87.2	61.6	61.0	61.1
GAIL (India) (GAIL)	371	450	Buy	83,661	15.5	20.5	26.7	23.9	18.1	13.9	13.6	10.9	8.7	11.7	14.7	17.3	9.2	11.5	13.7
Gujarat Gas (GUJGA)	147	150	Hold	10,119	4.2	5.5	6.8	34.7	26.9	21.6	13.6	13.0	11.2	15.3	19.1	29.6	15.8	25.1	43.4
Gujarat State Petronet (GSPL)	183	200	Hold	10,309	8.8	11.9	15.8	20.8	15.4	11.6	12.3	11.9	7.8	13.8	11.6	17.3	11.0	13.2	15.4
Gulf Oil Lubricants (GULO)	750	810	Hold	3,718	23.7	31.9	34.5	31.7	23.5	23.5	20.0	15.5	12.8	32.5	31.5	36.2	34.2	33.9	30.1
Hindustan Petroleum (HINPET)	230	215	Hold	35,088	13.6	13.9	10.1	5.7	5.5	7.6	5.3	5.2	6.3	19.3	17.5	12.8	30.5	26.5	18.7
Indraprastha Gas (INDGAS)	281	295	Hold	19,670	8.2	9.6	10.5	34.4	29.3	26.6	19.8	17.2	15.5	27.2	26.5	25.3	19.5	19.1	18.2
Mahanagar Gas Ltd (MAHGAS)	912	1,010	Buy	9,009	48.4	56.5	59.4	18.9	16.1	15.3	11.4	9.3	8.6	31.9	32.7	30.3	22.8	23.4	21.7
Mangalore Refinery (MRPL)	81	90	Buy	14,197	20.8	12.8	5.5	3.9	6.3	14.6	5.0	4.2	3.3	21.6	23.2	11.2	36.2	8.8	15.4
Petronet LNG (PETLNG)	210	225	Hold	31,500	13.9	15.1	16.6	15.2	13.9	12.7	9.7	8.9	7.7	25.9	28.7	29.8	21.4	22.2	21.4

Source: Company, ICICI Direct Research

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