

November 10, 2022

## Q2FY23 Result Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
<b>Rating</b>	HOLD		HOLD	
<b>Target Price</b>	530		530	
Sales (Rs. m)	1,53,448	1,57,864	1,53,448	1,57,864
% Chng.	-	-	-	-
EBITDA (Rs. m)	25,211	28,388	25,211	28,388
% Chng.	-	-	-	-
EPS (Rs.)	24.9	29.4	24.9	29.4
% Chng.	-	-	-	-

### Key Financials - Standalone

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	1,64,562	1,61,834	1,53,448	1,57,864
EBITDA (Rs. m)	20,763	23,022	25,211	28,388
Margin (%)	12.6	14.2	16.4	18.0
PAT (Rs. m)	12,856	14,934	17,172	20,271
EPS (Rs.)	18.7	21.7	24.9	29.4
Gr. (%)	1.4	16.2	15.0	18.1
DPS (Rs.)	2.0	3.3	4.2	5.9
Yield (%)	0.4	0.7	0.9	1.2
RoE (%)	24.5	21.8	19.8	19.0
RoCE (%)	29.3	26.3	23.0	21.6
EV/Sales (x)	2.0	2.0	2.0	1.8
EV/EBITDA (x)	16.1	13.9	12.0	10.0
PE (x)	26.5	22.8	19.9	16.8
P/BV (x)	5.7	4.4	3.6	2.9

### Key Data

GGAS.BO | GUJGA IN

52-W High / Low	Rs.722 / Rs.404
Sensex / Nifty	60,614 / 18,028
Market Cap	Rs.341bn / \$ 4,168m
Shares Outstanding	688m
3M Avg. Daily Value	Rs.711.26m

### Shareholding Pattern (%)

Promoter's	60.89
Foreign	5.03
Domestic Institution	13.03
Public & Others	21.04
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	0.9	(2.3)	(24.9)
Relative	(3.5)	(12.4)	(25.2)

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## Competitive intensity picks up

### Quick Pointers:

- Q2 volumes lower at 7.6mmscmd (lowest since Q4FY19), due to rising use of cheaper competing propane use to 2.5mmscmd.
- Sharp drop in spot LNG prices to \$24 will help, but GGAS recently cut prices by Rs5/scm to compete with propane.

**We maintain our FY23/24E earnings. GGAS reported better than expected Q2 results with EBITDA/PAT of Rs6.4bn (+6%Q/Q; PLe Rs4.9bn) and Rs4.0bn (+6.1%Q/Q; PLe Rs3.0bn) due to sharp improvement in margins. Q2 industrial volumes were down to 4.5mmscmd (-32%QoQ), as demand shifted to cheaper Propane which amounted to 2.5mmscmd. Drop in spot LNG prices to USD24/mmbtu is positive, however, emergence of propane as a competing fuel will limit GGAS's margins/volume growth. Company has cut prices by Rs5/scm recently to pass on drop in gas prices, however, GGAS is likely to face growth challenges. We like GGAS as a structural play on industrial gas demand and accordingly maintain our 'HOLD' rating with DCF based PT of Rs530 (Unchanged).**

- High margins drive earnings:** GGAS reported higher than expected results with EBITDA of Rs6.4bn (+6%QoQ; PLe Rs4.9bn) and PAT of Rs4.0bn (+6.1%QoQ; PLe Rs3.0bn). EBITDA beat was due to higher margins of Rs9.2/scm due to no usage of high cost spot LNG. Q2 volumes were disappointing at 7.62mmscmd (-21% QoQ; PLe 8.9mmscmd). Gross margins increased to Rs14.8/scm (Q1: Rs11.3/scm) as blended gas prices were corrected at to Rs43.8/scm(-10% QoQ). Accordingly, EBITDA/scm was at Rs9.2/scm (PLe Rs6) vs Q1 levels of Rs6.8/scm.
- Low competing fuel led to muted industrial volume:** For Q2, GGAS's gas sales were at 7.6mmscm (-21% QoQ; PLe 5.5) with industrial volumes at 4.5mmscm (-32.6% QoQ), while CNG volumes were at 2.3mmscm (-4.9%QoQ) and domestic volumes were at 0.7mmscm (+25.5%QoQ). GGAS has seen competition from cheaper propane (~14% cheaper to gas in Q2) which sharply hit volumes. To compete with Propane, GGAS has cut PNG prices by Rs5/scm, but propane economics remains favorable. GGAS opened 20 new CNG stations in Q2, which sums the total count to 750. Company also added 61 industrial customers.
- For Q2, GGAS tied in 0.56mmscmd sales volumes, half of which is non Morbi which has higher margins. The gas sales will commence by Dec 22. We model FY23/24E sales volumes at 10.3/11.6 mmscmd (unchanged). Also GGAS has tied in spot LNG volumes till Feb-23 at USD28/mmbtu for winter months (till Sept-22 spot LNG tied in at less than USD25/mmbtu).
- GGAS unlikely to compete for volumes:** GGAS will unlikely compete with seasonally low propane prices, which are likely to increase in H2 due to winters. However, large scale Propane usage will be a significant competitor and will limit volume/margins. We like GGAS business model given strong downstream demand across ceramics, agrochemicals and pharma sector accompanied by CNG which will drive growth ahead.

**Exhibit 1: Q2FY23 Result Overview (Rs mn)**

Y/e March	Q2FY23	Q2FY22	YoY gr. (%)	Q1FY23	H1FY22	H1FY23	YoY gr. (%)
<b>Net Sales</b>	<b>41,078</b>	<b>36,859</b>	<b>11.4</b>	<b>53,032</b>	<b>94,111</b>	<b>67,518</b>	<b>39.4</b>
Operating Costs	34,651	32,649	6.1	46,966	81,617	56,080	45.5
<i>as % of Net Sales</i>	<i>84.4</i>	<i>88.6</i>		<i>88.6</i>	<i>86.7</i>	<i>83.1</i>	
Raw material	30,684	29,784	3.0	42,973	73,657	50,387	46.2
<i>as % of Net Sales</i>	<i>74.7</i>	<i>80.8</i>		<i>81.0</i>	<i>78.3</i>	<i>74.6</i>	
Personnel Costs	503	445	13.0	472	975	950	2.6
<i>as % of Net Sales</i>	<i>1.2</i>	<i>1.2</i>		<i>0.9</i>	<i>1.0</i>	<i>1.4</i>	
Excise duty	1,314	714	84.0	1,332	2,645	1,264	109.2
<i>as % of Net Sales</i>	<i>3.2</i>	<i>1.9</i>		<i>2.5</i>	<i>2.8</i>	<i>1.9</i>	
Other Overheads	2,150	1,706	26.0	2,190	4,340	3,478	24.8
<i>as % of Net Sales</i>	<i>6.2</i>	<i>5.2</i>		<i>4.7</i>	<i>5.3</i>	<i>6.2</i>	
<b>EBITDA</b>	<b>6,427</b>	<b>4,210</b>	<b>52.7</b>	<b>6,066</b>	<b>12,494</b>	<b>11,439</b>	<b>9.2</b>
Other Income	186	192	(3.3)	190	375	404	(7.2)
<b>PBDIT</b>	<b>6,613</b>	<b>4,402</b>	<b>50.2</b>	<b>6,256</b>	<b>12,869</b>	<b>11,843</b>	<b>8.7</b>
Depreciation	1,064	937	13.6	1,032	2,096	1,842	13.8
Interest	131	123	6.7	136	267	281	(5.3)
<b>Pre-tax Profit</b>	<b>5,423</b>	<b>3,342</b>	<b>62.2</b>	<b>5,089</b>	<b>10,511</b>	<b>9,719</b>	<b>8.1</b>
Tax	1,379	852	61.8	1,278	2,656	2,468	7.6
<b>Pre-tax Profit</b>	<b>4,044</b>	<b>2,490</b>	<b>62.4</b>	<b>3,811</b>	<b>7,855</b>	<b>7,252</b>	<b>8.3</b>
<b>Gas sales volumes (mmscm)</b>	<b>701.0</b>	<b>1,049.7</b>	<b>(33.2)</b>	<b>887.3</b>	<b>1,588</b>	<b>1,961</b>	<b>(19.0)</b>
Gas sales (Rs/000scm)	58.6	35.1	66.9	59.8	59.25	34.44	72.1
Gas purchase (Rs/000scm)	43.8	28.4	54.3	48.4	46.38	25.70	80.5
Gross margins (Rs/000scm)	14.8	6.7	120.0	11.3	12.88	8.74	47.4
Opex/scm	5.7	2.7	107.3	4.5	5.01	2.90	72.6
EBIDTA/scm	9.2	4.0	128.6	6.8	7.87	5.83	34.8
<b>Volume (mcmd)</b>							
Industrial	411	799.5	(48.6)	603.3	1,015	1,507	(32.7)
CNG	213	180.3	18.4	222.0	435	321	35.5
Domestic	63	58.9	7.8	50.1	114	113	0.6
Commercial	13	11.0	16.7	11.8	25	19	29.8
<b>Total</b>	<b>701</b>	<b>1,049.7</b>	<b>(33.2)</b>	<b>887.3</b>	<b>1,588</b>	<b>1,961</b>	<b>(19.0)</b>

Source: Company, PL

**Exhibit 2: Quarterly volume and margin details**

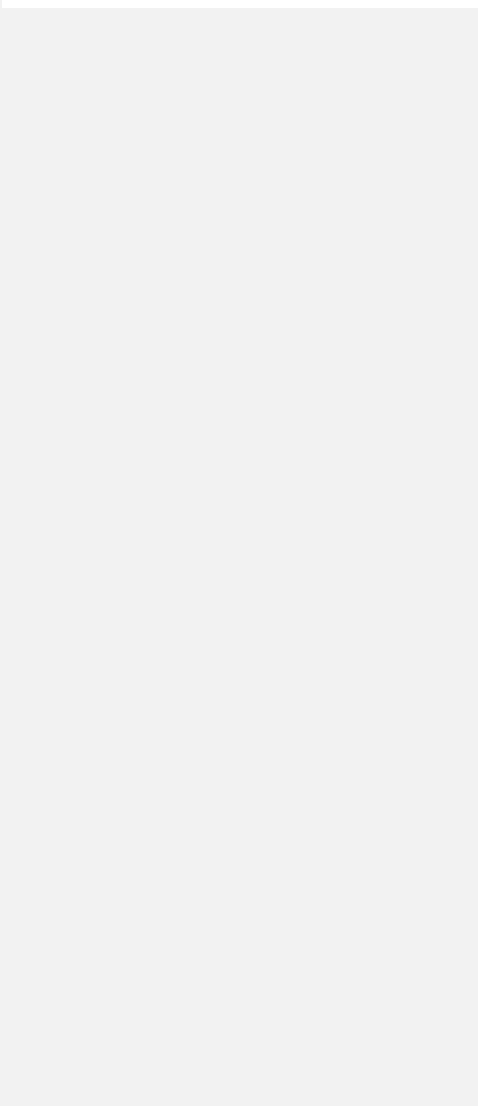
Y/e March	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
<b>Gas sales volumes(mmscm)</b>	<b>906</b>	<b>1053</b>	<b>1092</b>	<b>911</b>	<b>1,050</b>	<b>1,048</b>	<b>890</b>	<b>887</b>	<b>701</b>
Gas sales (Rs/000scm)	28.26	27.40	31.95	33.65	35.11	50.02	53.63	59.77	58.60
Gas purchase (Rs/000scm)	17.52	19.11	24.36	22.62	28.37	44.53	41.79	48.43	43.77
Gross margins (Rs/000scm)	10.73	8.29	7.59	11.04	6.74	5.48	11.84	11.34	14.83
Opex (Rs/scm)	2.64	2.45	2.52	3.10	2.73	3.22	4.01	4.50	5.66
EBIDTA/scm	8.09	5.84	5.08	7.93	4.01	2.27	7.84	6.84	9.17
Volume (mcmd)	9.85	11.45	12.13	10.12	11.41	11.39	9.68	9.64	7.62
<b>Volume (mscm)</b>									
Industrial	723.0	843.0	862.0	708.0	799.5	773.7	603.0	603.3	411.2
CNG	118.0	142.0	154.0	141.0	180.3	199.6	200.7	222.0	213.4
Domestic	59.0	59.0	66.0	54.0	58.9	61.6	73.8	50.1	63.5
Commercial	6.0	9.0	10.0	8.0	11.0	12.9	12.6	11.8	12.9
<b>Total</b>	<b>906.0</b>	<b>1053.0</b>	<b>1092.0</b>	<b>911.0</b>	<b>1049.7</b>	<b>1047.9</b>	<b>890.1</b>	<b>887.3</b>	<b>701.0</b>

Source: Company, PL

**Exhibit 3: DCF**

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
<b>EBITDA (Rs mn)</b>	16,346	20,842	20,763	23,022	25,211	28,388	31,960	35,557	42,648	44,963	47,464	52,210	56,909
Depreciation (Rs mn)	3,180	3,436	3,849	4,231	4,649	5,091	5,535	5,980	6,426	6,873	7,322	7,790	8,190
<b>EBIT (Rs mn)</b>	13,166	17,406	16,914	18,791	20,562	23,297	26,425	29,578	36,223	38,090	40,142	44,420	48,719
Current tax on EBIT (Rs mn)	(2,943)	(4,212)	(4,160)	(4,392)	(5,050)	(5,962)	(7,009)	(8,114)	(10,073)	(11,069)	(12,211)	(11,638)	(12,764)
<b>Total capex (Rs mn)</b>	(6,937)	(8,425)	(7,134)	(8,184)	(9,203)	(9,223)	(9,245)	(9,270)	(9,297)	(9,327)	(9,359)	(8,000)	(8,000)
Chg. in net working capital (Rs mn)	(1,240)	(360)	940	(1,824)	(2,212)	(1,914)	(1,738)	(1,595)	(1,896)	(2,183)	(2,392)	(2,392)	(2,392)
<b>Total free cash flows (Rs mn)</b>	5,227	7,844	10,409	8,621	8,746	11,289	13,968	16,579	21,382	22,384	23,502	30,180	33,753
growth		50.1%	32.7%	-17.2%	1.5%	29.1%	23.7%	18.7%	29.0%	4.7%	5.0%	28.4%	11.8%
ebitda growth		27.5%	-0.4%	10.9%	9.5%	12.6%	12.6%	11.3%	19.9%	5.4%	5.6%	10.0%	9.0%
<b>WACC</b>	10.8%												
Terminal growth rate	5.0%												
Terminal value	609252												
Terminal EV/E	10.7												
PV of terminal value	241735												
PV as % of EV	70%												
Enterprise value	3,43,072												
Net debt as on Mar 22	(21,563)												
Equity value	364635												
<b>Value per share</b>	<b>530</b>												

Source: PL



## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Net Revenues</b>	<b>1,64,562</b>	<b>1,61,834</b>	<b>1,53,448</b>	<b>1,57,864</b>
YoY gr. (%)	66.8	(1.7)	(5.2)	2.9
Cost of Goods Sold	1,34,369	1,29,208	1,17,235	1,16,741
Gross Profit	30,194	32,626	36,213	41,123
Margin (%)	18.3	20.2	23.6	26.0
Employee Cost	1,909	2,195	2,524	3,029
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>20,763</b>	<b>23,022</b>	<b>25,211</b>	<b>28,388</b>
YoY gr. (%)	(0.4)	10.9	9.5	12.6
Margin (%)	12.6	14.2	16.4	18.0
Depreciation and Amortization	3,849	4,231	4,649	5,091
<b>EBIT</b>	<b>16,914</b>	<b>18,791</b>	<b>20,562</b>	<b>23,297</b>
Margin (%)	10.3	11.6	13.4	14.8
Net Interest	568	243	243	121
Other Income	907	1,418	2,638	3,925
<b>Profit Before Tax</b>	<b>17,253</b>	<b>19,965</b>	<b>22,957</b>	<b>27,101</b>
Margin (%)	10.5	12.3	15.0	17.2
Total Tax	4,278	5,031	5,785	6,829
Effective tax rate (%)	24.8	25.2	25.2	25.2
<b>Profit after tax</b>	<b>12,975</b>	<b>14,934</b>	<b>17,172</b>	<b>20,271</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>12,856</b>	<b>14,934</b>	<b>17,172</b>	<b>20,271</b>
YoY gr. (%)	1.4	16.2	15.0	18.1
Margin (%)	7.8	9.2	11.2	12.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,856</b>	<b>14,934</b>	<b>17,172</b>	<b>20,271</b>
YoY gr. (%)	1.4	16.2	15.0	18.1
Margin (%)	7.8	9.2	11.2	12.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,856	14,934	17,172	20,271
<b>Equity Shares O/s (m)</b>	<b>688</b>	<b>688</b>	<b>688</b>	<b>688</b>
<b>EPS (Rs)</b>	<b>18.7</b>	<b>21.7</b>	<b>24.9</b>	<b>29.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>82,169</b>	<b>90,169</b>	<b>99,169</b>	<b>1,08,169</b>
Tangibles	82,169	90,169	99,169	1,08,169
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>24,553</b>	<b>28,785</b>	<b>33,434</b>	<b>38,525</b>
Tangibles	24,553	28,785	33,434	38,525
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>60,967</b>	<b>64,736</b>	<b>69,087</b>	<b>72,996</b>
Tangibles	57,616	61,384	65,735	69,644
Intangibles	3,352	3,352	3,352	3,352
Capital Work In Progress	7,009	7,009	7,009	7,009
Goodwill	1,844	2,028	2,231	2,454
Non-Current Investments	1,010	1,111	1,222	1,345
Net Deferred tax assets	(8,181)	(8,819)	(9,554)	(10,421)
Other Non-Current Assets	3,238	3,562	3,918	4,310
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	871	856	812	835
Trade receivables	13,061	12,845	12,179	12,530
Cash & Bank Balance	9,131	24,263	41,222	58,114
Other Current Assets	2,034	2,237	2,461	2,707
<b>Total Assets</b>	<b>99,945</b>	<b>1,19,505</b>	<b>1,41,085</b>	<b>1,63,336</b>
<b>Equity</b>				
Equity Share Capital	1,377	1,377	1,377	1,377
Other Equity	58,778	75,704	94,605	1,15,914
<b>Total Network</b>	<b>60,155</b>	<b>77,080</b>	<b>95,982</b>	<b>1,17,290</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	2,700	2,700	2,700	-
Provisions	569	626	689	758
Other non current liabilities	692	762	838	922
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	7,677	7,550	7,159	7,365
Other current liabilities	19,255	21,181	23,299	25,629
<b>Total Equity &amp; Liabilities</b>	<b>99,945</b>	<b>1,19,505</b>	<b>1,41,085</b>	<b>1,63,336</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	17,253	19,965	22,957	27,101
Add. Depreciation	3,849	4,231	4,649	5,091
Add. Interest	568	243	243	121
Less Financial Other Income	907	1,418	2,638	3,925
Add. Other	-	-	-	-
Op. profit before WC changes	21,670	24,440	27,849	32,314
Net Changes-WC	(1,079)	2,181	2,636	2,440
Direct tax	(4,278)	(5,031)	(5,785)	(6,829)
<b>Net cash from Op. activities</b>	<b>16,313</b>	<b>21,590</b>	<b>24,700</b>	<b>27,924</b>
Capital expenditures	(7,134)	(8,184)	(9,203)	(9,223)
Interest / Dividend Income	-	-	-	-
Others	(20)	(22)	(24)	(26)
<b>Net Cash from Inv. activities</b>	<b>(7,154)</b>	<b>(8,206)</b>	<b>(9,227)</b>	<b>(9,249)</b>
Issue of share cap. / premium	3,730	4,231	4,649	5,091
Debt changes	(5,000)	-	-	(2,700)
Dividend paid	(1,377)	(2,240)	(2,919)	(4,054)
Interest paid	(568)	(243)	(243)	(121)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(3,215)</b>	<b>1,748</b>	<b>1,487</b>	<b>(1,784)</b>
<b>Net change in cash</b>	<b>5,945</b>	<b>15,132</b>	<b>16,960</b>	<b>16,891</b>
Free Cash Flow	9,180	13,405	15,497	18,701

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY22	Q4FY22	Q1FY23	Q2FY23
<b>Net Revenue</b>	<b>51,444</b>	<b>46,694</b>	<b>51,701</b>	<b>39,765</b>
YoY gr. (%)	81.8	36.2	71.7	10.0
Raw Material Expenses	46,664	37,199	42,973	30,684
Gross Profit	4,780	9,495	8,728	9,081
Margin (%)	9.3	20.3	16.9	22.8
<b>EBITDA</b>	<b>2,375</b>	<b>6,974</b>	<b>6,066</b>	<b>6,427</b>
YoY gr. (%)	(61.4)	25.8	(16.1)	52.7
Margin (%)	4.6	14.9	11.7	16.2
Depreciation / Depletion	969	1,021	1,032	1,064
<b>EBIT</b>	<b>1,406</b>	<b>5,954</b>	<b>5,035</b>	<b>5,363</b>
Margin (%)	2.7	12.8	9.7	13.5
Net Interest	140	145	136	131
Other Income	363	176	190	186
<b>Profit before Tax</b>	<b>1,629</b>	<b>5,986</b>	<b>5,089</b>	<b>5,418</b>
Margin (%)	3.2	12.8	9.8	13.6
Total Tax	400	1,424	1,278	1,379
Effective tax rate (%)	24.5	23.8	25.1	25.4
<b>Profit after Tax</b>	<b>1,229</b>	<b>4,562</b>	<b>3,811</b>	<b>4,039</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>1,229</b>	<b>4,443</b>	<b>3,811</b>	<b>4,039</b>
YoY gr. (%)	(68.6)	27.0	(20.0)	62.2
Margin (%)	2.4	9.5	7.4	10.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,229</b>	<b>4,443</b>	<b>3,811</b>	<b>4,039</b>
YoY gr. (%)	(68.6)	27.0	(20.0)	62.2
Margin (%)	2.4	9.5	7.4	10.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,229</b>	<b>4,443</b>	<b>3,811</b>	<b>4,039</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	18.7	21.7	24.9	29.4
CEPS	24.3	27.8	31.7	36.8
BVPS	87.4	112.0	139.4	170.4
FCF	13.3	19.5	22.5	27.2
DPS	2.0	3.3	4.2	5.9
<b>Return Ratio(%)</b>				
RoCE	29.3	26.3	23.0	21.6
ROIC	18.6	19.7	20.6	22.1
RoE	24.5	21.8	19.8	19.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.3)	(0.4)	(0.5)
Net Working Capital (Days)	14	14	14	14
<b>Valuation(x)</b>				
PER	26.5	22.8	19.9	16.8
P/B	5.7	4.4	3.6	2.9
P/CEPS	20.4	17.8	15.6	13.4
EV/EBITDA	16.1	13.9	12.0	10.0
EV/Sales	2.0	2.0	2.0	1.8
Dividend Yield (%)	0.4	0.7	0.9	1.2

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY22	FY23E	FY24E	FY25E
CNG (mmscmd)	2.0	2.4	2.8	3.3
Industrial PNG (mmscmd)	7.9	7.0	7.8	8.8
Domestic PNG (mmscmd)	0.7	0.7	0.8	0.9
Commercial PNG (mmscmd)	0.1	0.1	0.1	0.2
USD/INR	76.5	78.8	81.2	83.6
Spreads (Rs/scm)	5.3	6.2	6.0	5.9

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Oct-22	Hold	530	503
2	04-Aug-22	BUY	553	463
3	05-Jul-22	BUY	553	432
4	27-Jun-22	BUY	553	421
5	23-May-22	BUY	650	571
6	11-May-22	BUY	650	507
7	04-Apr-22	BUY	675	512
8	14-Mar-22	BUY	675	511
9	08-Feb-22	BUY	764	665
10	10-Jan-22	BUY	764	685

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bharat Petroleum Corporation	Reduce	260	310
2	Bharti Airtel	BUY	1,058	836
3	GAIL (India)	BUY	120	89
4	Gujarat Gas	Hold	530	503
5	Hindustan Petroleum Corporation	Hold	195	211
6	Indian Oil Corporation	Reduce	50	68
7	Indraprastha Gas	BUY	596	397
8	Mahanagar Gas	BUY	1,103	832
9	Oil & Natural Gas Corporation	BUY	160	127
10	Oil India	BUY	300	175
11	Petronet LNG	BUY	325	209
12	Reliance Industries	BUY	2,892	2,480

**PL's Recommendation Nomenclature (Absolute Performance)**

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



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