

BUY Indian Oil

Your success is our success

Refining led beat similar to peers; Maintain BUY

Oil & Gas ▶ Result Update ▶ May 17, 2023

TARGET PRICE (Rs) : 100

IOCL's Q4 SA EBITDA of Rs143.6bn came in 19% above our estimate on better-than-expected GRM of \$15.3/bbl (vs. \$11.1/bbl est.) and 4% lower opex. Earnings beat was accentuated by higher other income and forex gain, totaling Rs26bn, while D/A and finance costs (down 7% QoQ) stood lower. Implied blended marketing margin is likely to be ~Rs3/kg (vs. Rs4.4 est.) on weakness in non-auto-fuel products. IOCL ended FY23 in black at Rs82.4bn, with \$20/bbl GRM and Rs102bn of LPG subsidy, while marketing margin was minus ~Rs2/kg. We raise FY24E/25E PAT by ~60%/20%, assuming some recouping of FY23 under-recoveries. We slightly raise our target multiple to 5.6x EV/EBITDA. IOCL, with its large and superior refining marketing mix, is in a steady position. Capex is a key monitor (FY23: Rs350bn). Retain BUY with revised TP of Rs100.

Indian Oil: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	37,80,576	59,81,492	82,86,712	85,21,913	76,20,592
EBITDA	3,92,663	4,46,996	1,87,639	5,10,697	4,21,381
Adj. PAT	2,27,201	2,42,118	(4,179)	2,73,719	1,92,254
Adj. EPS (Rs)	24.7	26.4	(0.3)	19.9	14.0
EBITDA margin (%)	10.4	7.5	2.3	6.0	5.5
EBITDA growth (%)	70.3	13.8	(58.0)	172.2	(17.5)
Adj. EPS growth (%)	1,562.8	10.8	NM	232.1	(29.8)
RoE (%)	22.2	20.0	(0.3)	19.2	12.4
RoIC (%)	15.3	17.2	(2.5)	14.0	8.6
P/E (x)	3.5	3.3	NM	4.4	6.2
EV/EBITDA (x)	4.4	4.3	13.3	5.0	6.1
P/B (x)	0.7	0.6	0.9	0.8	0.7
FCFF yield (%)	16.7	0.6	(3.8)	2.8	3.5

Source: Company, Emkay Research

Result Highlights

IOCL's Q4 core GRM stood healthy at \$19.0/bbl. Refinery volume was up 5% YoY, at 19.2mmt, with a strong 111% utilization. Domestic sales volume grew by 5% YoY (in-line with the industry), while overall volumes were up 4%. Petrol/diesel sales volume growth stood at 10/8% YoY, largely in line with the industry. Petchem volumes rose 80% QoQ to 0.68mmt, post the earlier shutdown, with implied margins better sequentially but down ~30% YoY. IOCL's pipeline volumes were up 6% QoQ; other expenditure was up 1% YoY/5% QoQ to Rs110bn (3% below our estimate). Depreciation/interest fell 5%/7% QoQ to Rs29.5/18.1bn. Other income grew 71% YoY at Rs16.4bn (82% beat), while forex gains stood at Rs9.9bn (vs. Rs1.7bn est.). Gross debt fell 8% QoQ to Rs1.32trn. For FY23, SA EBITDA/RPAT fell 58%/66% YoY to Rs188bn/Rs82bn due to sizable auto-fuel marketing losses despite reported GRMs rising, from USD11.3/bbl to USD19.5/bbl. Total capex stood at ~Rs352bn in FY23 (vs. ~Rs296bn in FY22). The board has recommended a final dividend of Rs3/sh, implying 50% payout for FY23.

Management KTAs

IOCL's board approved Paradip petchem project for Rs611bn in Mar-23. IOCL's market share rose to 42.9% in FY23 vs. 40.8% in FY22. Pipeline network expanded by 2,450km. Total sales rose 14% YoY, with MS/HSD/LPG up 19.2%/19.3%/1% YoY, while lubes (Servo) grew by 9% (vs. 26/24% growth in FY21/22) to 0.7mmt (24.9% to 27.1% YoY mkt. share). IOCL added 1,784 (46% share within PSUs)/5/7/3 fuel ROs/AFS/LPG bottling plants/depots and terminals in FY23, totaling 36,285/132/108/120 by FY23-end. Capex was 123% of the target at Rs352.1bn, incl. Rs8.2bn in subs. and JVs. IOCL has 120 ongoing projects, with Rs2.4trn capex. IOCL has also entered into a long-term contract with Rosneft for the supply of Russian Urals. Russian crude share is ~25%. IOCL expects capital support to come in FY24, though the mechanism is yet to be finalized.

Valuation and Outlook

We value IOCL on SOTP-EV/EBITDA methodology, with investments at a 30% holdco discount. Key risks: Adverse commodity prices and downstream margins; currency movement; government policies; and project issues.

Target Price – 12M	Mar-24
Change in TP (%)	11.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.1
CMP (16-May-23) (Rs)	87.0

Stock Data	Ticker
52-week High (Rs)	88
52-week Low (Rs)	65
Shares outstanding (mn)	14,121.2
Market-cap (Rs bn)	1,229
Market-cap (USD mn)	14,943
Net-debt, FY24E (Rs mn)	13,63,700
ADTV-3M (mn shares)	9
ADTV-3M (Rs mn)	716.2
ADTV-3M (USD mn)	8.7
Free float (%)	27.0
Nifty-50	18,287
INR/USD	82.2
Shareholding, Mar-23	
Promoters (%)	51.5
FPIs/MFs (%)	6.9/12.1

Price Performance

(%)	1M	3M	12M
Absolute	12.7	9.0	6.9
Rel. to Nifty	9.9	7.5	(7.4)

1-Year share price trend (Rs)**Sabri Hazarika**

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Exhibit 1: Actuals vs. Estimates (Q4FY23)

(Rs mn)	Actual	Estimates (Emkay)	Consensus Estimates	Variation		Comments
			(Bloomberg)	Emkay	Consensus	
Total Revenue	20,29,941	19,45,177	18,64,088	4%	9%	
Adjusted EBITDA	1,43,623	1,20,293	1,18,779	19%	21%	Better-than-expected GRMs and lower opex
EBITDA Margin (%)	7.1%	6.2%	6.4%	89bps	-19bps	
Adjusted Net Profit	1,00,702	58,564	40,432	72%	149%	Better BTOL numbers

Source: Company, Emkay Research

Exhibit 2: Quarterly Summary

(Rs mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	YoY	QoQ	FY22	FY23	YoY
Revenue	17,72,836	22,42,526	19,66,843	20,47,402	20,29,941	15%	-1%	59,81,492	82,86,712	39%
COGS	15,03,918	20,65,991	18,90,692	18,69,742	17,53,651	17%	-6%	50,33,826	75,80,076	51%
Gross Profit	2,68,918	1,76,535	76,151	1,77,660	2,76,290	3%	56%	9,47,667	7,06,636	-25%
Opex	1,40,970	1,29,619	1,33,207	1,23,505	1,32,667	-6%	7%	4,98,990	5,18,997	4%
Total Expenditure	16,44,888	21,95,610	20,23,898	19,93,247	18,86,318	15%	-5%	55,32,816	80,99,073	46%
EBITDA	1,27,948	46,916	(57,055)	54,155	1,43,623	12%	165%	4,48,677	1,87,639	-58%
Depreciation	28,873	28,471	29,617	30,990	29,517	2%	-5%	1,10,059	1,18,594	8%
Interest	16,072	17,247	14,410	19,528	18,118	13%	-7%	48,291	69,303	44%
Other Income	9,554	6,837	21,984	17,151	16,381	71%	-4%	41,708	62,352	49%
Exceptional Items*	(1,740)	(3,961)	1,07,185	(1,211)	(115)	NM	NM	(364)	1,01,898	NM
Forex Gain/(Losses)	(9,970)	(29,366)	(30,529)	(17,011)	9,895	NM	NM	(14,340)	(67,011)	NM
PBT	80,847	(25,292)	(2,442)	2,566	1,22,150	51%	NM	3,17,331	96,981	-69%
Tax	20,628	(5,367)	281	(1,914)	21,563	5%	NM	75,490	14,563	-81%
PAT	60,219	(19,925)	(2,724)	4,480	1,00,587	67%	NM	2,41,841	82,418	-66%
Adjusted PAT	61,515	(16,805)	(82,001)	5,691	1,00,702	64%	NM	2,41,978	7,587	-97%
Adjusted EPS (Rs)	6.7	(1.8)	(6.0)	0.4	7.3	9%	NM	26.4	(0.1)	NM
Tax Rate	26%	21%	-12%	-75%	18%			24%	15%	
Core EBITDA^	(1,24,052)	716	(27,055)	1,17,655	1,88,923	-252%	61%	1,38,677	2,80,239	102%
Core PAT^	(1,19,263)	(28,548)	(36,725)	63,047	1,17,937	NM	87%	16,482	1,15,711	602%
Core EPS (Rs)^	(13.0)	(3.1)	(2.7)	4.6	8.6	NM	87%	1.8	7.4	310%
Refining Volumes (mmt)	18.3	18.9	16.1	18.2	19.2	5%	5%	67.7	72.4	7%
Reported GRM (USD/bbl)	18.5	31.8	18.5	12.9	15.3	-18%	18%	11.2	19.7	76%
Core GRM (USD/bbl)^	13.0	25.3	18.5	17.4	19.0	47%	10%	7.5	20.1	170%
Adjusted Refining EBITDA^	1,55,899	3,10,891	1,42,439	1,08,485	1,41,413	-9%	30%	2,81,399	7,03,228	
Marketing Volumes (mmt)	23.3	24.6	22.4	24.3	24.3	4%	0%	86.4	95.7	11%
Diesel	8.8	10.4	9.0	10.1	9.5	8%	-5%	32.7	39.1	19%
Petrol	3.2	3.7	3.6	3.6	3.5	10%	-2%	12.3	14.3	17%
Marketing Margin (Rs/mt)^	(6,345)	(7,015)	(4,142)	1,382	3,093	NM	124%	2,654	(1,640)	NM
Adjusted Marketing EBITDA^	(52,750)	(2,86,775)	(2,17,794)	(68,180)	(22,110)	NM	NM	19,126	(5,94,859)	NM
Marketing Inventory Gain/(Losses)^	1,96,000	(22,800)	(30,000)	(15,000)	(2,200)	NM	NM	1,72,000	(70,000)	NM
Pipeline Volumes (mmt)	22.1	24.6	23.6	23.8	25.3	15%	6%	83.2	97.4	17%
Pipeline EBITDA^	17,000	18,000	17,500	17,850	19,220	13%	8%	63,730	72,570	14%
Petchem EBITDA^	7,800	4,800	800	(4,000)	5,100	-35%	-228%	55,630	6,700	-88%
Gross Debt	11,07,990	10,89,000	14,03,220	14,40,650	13,24,950	20%	-8%	11,07,990	13,24,950	20%
Implied Net Debt	10,17,330	10,00,051	13,15,982	13,52,251	12,35,390	21%	-9%	10,17,330	12,35,390	21%
Net Under-recovery	-	-	-	-	-	-	-	-	-	-

Source: Company, Emkay Research; Note: i) ^OMCs have largely discontinued reporting inventory gain/loss figures; hence, these numbers are assumed; segmental EBITDA is also computed; ii) *Rs108bn of LPG subsidy assumed as exceptional, being one-time

Exhibit 3: Change in assumptions

	FY24E			FY25E		
	Previous	Revised	Variance	Previous	Revised	Variance
GRM (USD/bbl)	9.0	10.0	11%	8.0	9.0	13%
Marketing Margin (Rs/mt)	4,534	4,819	6%	4,926	4,384	-11%
Growth	-363.3%	-324.2%	NM	8.6%	-9.0%	NM
Marketing Sales (mmt)	99	99	0%	102	102	0%
Growth	3.3%	3.5%	-31bps	2.7%	3.1%	53bps

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY24E			FY25E		
	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	7,449	8,522	14%	6,753	7,621	13%
EBITDA	374	511	37%	372	421	13%
EBITDA Margins	5.0%	6.0%	2bps	5.5%	5.5%	29bps
PAT	173	274	59%	162	192	19%
EPS (Rs)	12.5	19.9	59%	11.7	14.0	19%

Source: Company, Emkay Research

Exhibit 5: SOTP-based valuation (Mar-24E)

Components	Basis	Mar-25 EBITDA	Multiple (x)	EV (Rs bn)	EV/sh (Rs)	Comments
Refining Standalone	EV/EBITDA	256	5.7	1,461	106	
Pipelines Standalone	EV/EBITDA	77	5.5	424	31	
Petrochemicals Standalone	EV/EBITDA	33	5.0	167	12	
Marketing Standalone	EV/EBITDA	55	5.7	312	23	
Core Business EV		421	5.6	2,363	172	Blended Multiple at 5.6x
Less: Adj. Net Debt (Mar-24 End)				1,210	88	
Core Business Valuation				1,153	84	
Value of Investments	TP/CMP			226	16	At 30% Holdco Discount
Target Price-Fair Value (Rs)					100	

Source: Company, Emkay Research

Exhibit 6: Schedule and Value of Listed Investments

Listed	Type	Basis of Valuation	TP/CMP (Rs/sh)	Equity Value (Rs bn)	IOCL Stake	Pro-rata Value (Rs bn)	Holdco Discount	Contr. to SOTP (Rs bn)	Per Share Value (Rs)
CPCL	Subsidiary	CMP*1.12x	353	53	51.9%	27	30%	19	1.4
Lanka IOC	Subsidiary	CMP*1.12x	42	19	75.1%	15	30%	10	0.7
PLNG	JV	TP (Emkay)	265	398	12.5%	50	30%	35	2.5
ONGC	Financial	TP (Emkay)	200	2,516	7.8%	197	30%	138	10.0
GAIL	Financial	TP (Emkay)	115	756	2.4%	18	30%	13	0.9
Oil India	Financial	TP (Emkay)	290	314	4.9%	16	30%	11	0.8
Total Listed						323		226	16.4

Source: Company, Emkay Research; *1.12x is taken as one-year forward over CMP

Indian Oil: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	37,80,576	59,81,492	82,86,712	85,21,913	76,20,592
Revenue growth (%)	(22.1)	58.2	38.5	2.8	(10.6)
EBITDA	3,92,663	4,46,996	1,87,639	5,10,697	4,21,381
EBITDA growth (%)	70.3	13.8	(58.0)	172.2	(17.5)
Depreciation & Amortization	98,043	1,10,059	1,18,594	1,37,457	1,59,789
EBIT	2,94,620	3,36,937	69,045	3,73,240	2,61,591
EBIT growth (%)	106.1	14.4	(79.5)	440.6	(29.9)
Other operating income	0	0	0	0	0
Other income	33,963	43,388	62,352	65,332	68,483
Financial expense	30,939	48,291	69,303	72,638	73,050
PBT	2,97,644	3,32,034	62,094	3,65,935	2,57,024
Extraordinary items	(12,031)	(364)	1,01,898	0	0
Taxes	78,796	75,490	14,563	92,216	64,770
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	2,18,360	2,41,841	82,418	2,73,719	1,92,254
PAT growth (%)	1,562.8	10.8	(65.9)	232.1	(29.8)
Adjusted PAT	2,27,201	2,42,118	(4,179)	2,73,719	1,92,254
Diluted EPS (Rs)	24.7	26.4	(0.3)	19.9	14.0
Diluted EPS growth (%)	1,562.8	10.8	(77.3)	232.1	(29.8)
DPS (Rs)	12.0	12.6	3.0	8.9	6.3
Dividend payout (%)	50.5	47.8	50.1	45.0	45.0
EBITDA margin (%)	10.4	7.5	2.3	6.0	5.5
EBIT margin (%)	7.8	5.6	0.8	4.4	3.4
Effective tax rate (%)	23.5	22.7	162.9	25.2	25.2
NOPLAT (pre-IndAS)	2,25,376	2,60,614	(43,438)	2,79,184	1,95,670
Shares outstanding (mn)	9,181.0	9,181.0	13,771.6	13,771.6	13,771.6

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
PBT	2,97,644	3,32,034	62,094	3,65,935	2,57,024
Others (non-cash items)	1,26,841	1,19,229	1,87,594	1,44,763	1,64,357
Taxes paid	(39,271)	(72,305)	(1,480)	(82,283)	(55,036)
Change in NWC	1,03,113	(1,36,342)	(73,243)	(52,488)	26,900
Operating cash flow	4,87,840	2,27,913	2,09,854	3,75,926	3,93,244
Capital expenditure	(2,01,629)	(2,16,691)	(3,04,463)	(3,02,994)	(3,03,042)
Acquisition of business	(87,000)	(1,02,697)	26,642	(4,736)	(4,783)
Interest & dividend income	29,909	44,377	57,114	65,332	68,483
Investing cash flow	(2,10,577)	(2,08,000)	(2,52,856)	(2,39,694)	(2,36,632)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(1,54,181)	1,35,027	1,35,810	56,000	5,000
Payment of lease liabilities	(11,066)	(17,614)	(17,614)	(17,614)	(17,614)
Interest paid	(41,469)	(42,018)	(63,158)	(72,638)	(73,050)
Dividend paid (incl tax)	(83,832)	(1,08,960)	(33,094)	(1,23,174)	(86,514)
Others	13,011	(11,816)	2,345	0	0
Financing cash flow	(2,66,470)	(27,767)	41,903	(1,39,811)	(1,54,564)
Net chg in Cash	10,793	(7,854)	(1,100)	(3,579)	2,048
OCF	4,87,840	2,27,913	2,09,854	3,75,926	3,93,244
Adj. OCF (w/o NWC chg.)	3,84,727	3,64,254	2,83,096	4,28,414	3,66,344
FCFF	2,86,211	11,222	(94,610)	72,932	90,202
FCFE	2,85,181	7,308	(1,06,798)	65,627	85,635
OCF/EBITDA (%)	124.2	51.0	111.8	73.6	93.3
FCFE/PAT (%)	130.6	3.0	(129.6)	24.0	44.5
FCFF/NOPLAT (%)	127.0	4.3	217.8	26.1	46.1

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Share capital	91,810	91,810	1,37,716	1,37,716	1,37,716
Reserves & Surplus	10,13,190	12,21,053	12,09,860	13,60,405	14,66,145
Net worth	11,05,000	13,12,864	13,47,575	14,98,121	16,03,861
Minority interests	0	0	0	0	0
Deferred tax liability (net)	1,29,647	1,36,274	1,46,130	1,56,062	1,65,796
Total debt	10,23,275	11,94,628	14,15,500	14,71,500	14,76,500
Total liabilities & equity	22,57,923	26,43,765	29,09,206	31,25,684	32,46,157
Net tangible fixed assets	13,15,671	13,49,884	15,35,850	17,94,632	20,50,679
Net intangible assets	24,838	25,753	25,753	25,753	25,753
Net ROU assets	93,490	93,251	93,251	93,251	93,251
Capital WIP	3,30,521	4,44,461	4,89,907	3,91,926	2,74,348
Goodwill	0	0	0	0	0
Investments [JV/Associates]	3,97,521	5,00,218	4,73,576	4,78,311	4,83,095
Cash & equivalents	1,05,357	86,478	1,09,347	1,07,800	1,11,921
Current assets (ex-cash)	10,73,142	13,83,346	14,71,877	15,12,121	13,61,936
Current Liab. & Prov.	10,82,618	12,39,626	12,90,355	12,78,111	11,54,825
NWC (ex-cash)	(9,476)	1,43,720	1,81,522	2,34,010	2,07,110
Total assets	22,57,923	26,43,765	29,09,206	31,25,684	32,46,157
Net debt	9,17,918	11,08,150	13,06,153	13,63,700	13,64,579
Capital employed	22,57,923	26,43,765	29,09,206	31,25,684	32,46,157
Invested capital	14,24,524	16,12,609	18,36,376	21,47,647	23,76,794
BVPS (Rs)	120.4	143.0	97.9	108.8	116.5
Net Debt/Equity (x)	0.8	0.8	1.0	0.9	0.9
Net Debt/EBITDA (x)	2.3	2.5	7.0	2.7	3.2
Interest coverage (x)	0.1	0.1	0.5	0.2	0.2
RoCE (%)	14.7	15.5	4.7	14.5	10.4

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E March	FY21	FY22	FY23	FY24E	FY25E
P/E (x)	3.5	3.3	(286.7)	4.4	6.2
P/CE(x)	2.5	2.3	10.5	2.9	3.4
P/B (x)	0.7	0.6	0.9	0.8	0.7
EV/Sales (x)	0.5	0.3	0.3	0.3	0.3
EV/EBITDA (x)	4.4	4.3	13.3	5.0	6.1
EV/EBIT(x)	5.8	5.7	36.3	6.9	9.8
EV/IC (x)	1.2	1.2	1.4	1.2	1.1
FCFF yield (%)	16.7	0.6	(3.8)	2.8	3.5
FCFE yield (%)	35.7	0.9	(8.9)	5.5	7.1
Dividend yield (%)	13.8	14.5	3.4	10.3	7.2
DuPont-RoE split					
Net profit margin (%)	6.0	4.0	(0.1)	3.2	2.5
Total asset turnover (x)	1.7	2.4	3.0	2.8	2.4
Assets/Equity (x)	2.2	2.0	2.1	2.1	2.1
RoE (%)	22.2	20.0	(0.3)	19.2	12.4
DuPont-RoIC					
NOPLAT margin (%)	6.0	4.4	(0.5)	3.3	2.6
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	15.3	17.2	(2.5)	14.0	8.6
Operating metrics					
Core NWC days	52.2	46.0	35.1	35.1	35.1
Total NWC days	52.2	46.0	35.1	35.1	35.1
Fixed asset turnover	2.1	3.1	3.9	3.4	2.6
Opex-to-revenue (%)	11.7	8.4	6.3	6.5	7.7

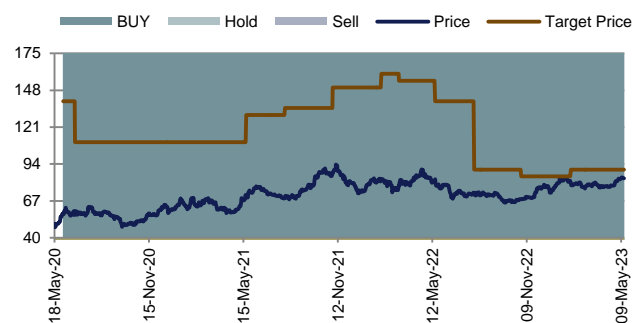
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Feb-23	80	90	Buy	Sabri Hazarika
06-Dec-22	76	85	Buy	Sabri Hazarika
29-Oct-22	68	85	Buy	Sabri Hazarika
07-Sep-22	71	90	Buy	Sabri Hazarika
31-Jul-22	73	90	Buy	Sabri Hazarika
15-Jul-22	70	140	Buy	Sabri Hazarika
28-Jun-22	72	140	Buy	Sabri Hazarika
22-May-22	78	140	Buy	Sabri Hazarika
17-May-22	83	140	Buy	Sabri Hazarika
09-Mar-22	78	155	Buy	Sabri Hazarika
03-Feb-22	83	160	Buy	Sabri Hazarika
25-Dec-21	74	150	Buy	Sabri Hazarika
23-Nov-21	84	150	Buy	Sabri Hazarika
02-Nov-21	87	150	Buy	Sabri Hazarika
02-Aug-21	70	135	Buy	Sabri Hazarika
26-Jul-21	70	130	Buy	Sabri Hazarika
23-Jun-21	75	130	Buy	Sabri Hazarika
29-May-21	73	130	Buy	Sabri Hazarika
20-May-21	70	130	Buy	Sabri Hazarika
23-Apr-21	59	110	Buy	Sabri Hazarika
23-Mar-21	65	110	Buy	Sabri Hazarika
18-Mar-21	65	110	Buy	Sabri Hazarika
26-Nov-20	57	110	Buy	Sabri Hazarika
03-Oct-20	49	110	Buy	Sabri Hazarika
28-Sep-20	50	110	Buy	Sabri Hazarika
23-Sep-20	51	110	Buy	Sabri Hazarika
04-Aug-20	58	110	Buy	Sabri Hazarika
26-Jun-20	59	110	Buy	Sabri Hazarika
03-Jun-20	58	140	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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