

BUY **Petronet LNG****Stock investible despite petchem foray; all eyes on QatarGas renewal** Your success is our success

Oil & Gas ▶ Company Update ▶ December 14, 2023

TARGET PRICE (Rs): 245

PLNG's Rs207bn petchem foray is difficult to quantify in terms of value add, but we do not foresee a washout and believe the stock is investible, going by its valuations and balance sheet. Sector outlook too is stable, with LNG prices under control. Renewal of the QatarGas deal (likely within 1-3 months) is a key event, as a 15-20-year extension would give long-term earnings visibility on core business, and factors like annual escalation in regas charge continuing are likely to be a significant trigger. In our SA model, we assume avg. core capex of Rs15bnpa and equity investment of Rs52bn in petchem, with nil contribution from the latter and Gopalpur; but even assuming full petchem capex in SA and Rs60bn from a land-based unit in Gopalpur, debt/equity would stay under 1x and even 70% DPR be maintainable. We cut TP by ~8% to Rs245; retain BUY.

Petronet LNG: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	4,27,376	5,90,504	5,02,507	5,25,065	5,38,354
EBITDA	48,213	40,069	47,543	48,991	51,513
Adj. PAT	30,294	25,461	32,163	33,876	35,214
Adj. EPS (Rs)	20.2	17.0	21.4	22.6	23.5
EBITDA margin (%)	11.3	6.8	9.5	9.3	9.6
EBITDA growth (%)	2.6	(16.9)	18.7	3.0	5.1
Adj. EPS growth (%)	13.7	(3.4)	(0.7)	5.3	4.0
RoE (%)	20.7	11.4	20.4	19.5	18.4
RoIC (%)	23.4	13.4	25.8	26.9	24.6
P/E (x)	10.4	12.4	9.8	9.3	8.9
EV/EBITDA (x)	5.9	7.2	6.0	5.7	5.3
P/B (x)	2.3	2.1	1.9	1.7	1.6
FCFF yield (%)	11.9	5.1	6.1	5.9	8.1

Source: Company, Emkay Research

Petchem profitability cannot be quantified as of now, but washout unlikely

PLNG's Rs206.9bn PDH-PP and ethane/propane handling capex can be viewed disapprovingly, given it is a new segment for the company (petchem, wherein PSUs have not been able to deliver so far) and adds global cyclicity to an otherwise stable gas utility business. Even so, distinct advantages like Dahej location (home to multiple consumers), LT sale to Deepak Phenolics, cold-energy benefit and utility nature of C2-C3 handling (potential customers like OPaL & GAIL may be ready) are factors that can support profitability. We hence write off Rs52bn of pure PDH-PP equity only from the FV.

Entering a heavy-capex phase, but balance-sheet or dividend stress unlikely

We assume the subsidiary route for petchem, but if the entire capex is taken up by the SA entity, PLNG could see peak capex of Rs105bn in FY26E and FY24-28E cumulative of ~Rs300bn. This would impact FCF and valuations, but overall balance sheet would not be stressed, as over Rs70bn cash is already at hand. Even with 70% dividend payout, net D/E would peak out at ~0.8x (Rs150-160bn debt) during FY28-29E. We assume nil earnings from petchem and Gopalpur in our model and is hence a back-ended upside risk.

QatarGas contract renewal a big event; can have a major bearing on valuation

QatarGas term-contract renewal may grant long-term earnings visibility, and important elements like regas tariff & annual escalation rate, volume, slope and economics can have a material impact on PLNG's valuation. With most Indian LNG terminals pegged to Dahej, we do not expect a tariff reset, though annual hike may change from 5%; but even a 3% hike can be sizably positive, as for now we do not build any hike from FY28E.

Sector outlook stable; we cut TP, taking a conservative stance; retain BUY

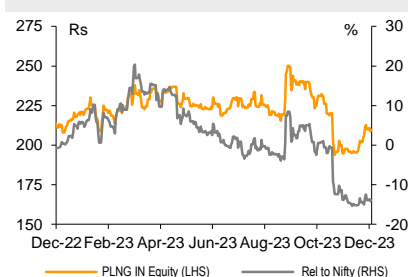
Indian demand outlook is stable. With RIL's MJ gas field starting production, ONGC's 98/2 is the last of the domestic sources. A couple of LNG terminals are expected to be operative in the next one year, though we expect 6% gas demand CAGR and see demand-supply balancing out going ahead. We cut PLNG's TP by assigning no value to the petchem equity. Our FY24E/25E earnings, however, see only a minor change.

Target Price – 12M	Sep-24
Change in TP (%)	(7.6)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.9
CMP (13-Dec-23) (Rs)	209.8

Stock Data	Ticker
52-week High (Rs)	254
52-week Low (Rs)	192
Shares outstanding (mn)	1,500.0
Market-cap (Rs bn)	315
Market-cap (USD mn)	3,773
Net-debt, FY24E (Rs mn)	-30,563
ADTV-3M (mn shares)	5
ADTV-3M (Rs mn)	1,094.9
ADTV-3M (USD mn)	13.1
Free float (%)	50.0
Nifty-50	20,926
INR/USD	83.4
Shareholding, Sep-23	
Promoters (%)	50.0
FPIs/MFs (%)	33.3/5.9

Price Performance

(%)	1M	3M	12M
Absolute	6.2	(11.2)	(2.2)
Rel. to Nifty	(1.3)	(14.8)	(13.0)

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

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Exhibit 1: PLNG announced that the PDH-PP and ethane-propane handling project cost is Rs206.85bn, of which PDH/handling is Rs136/25bn, though actual capex could be lower also

Project cost	(Rs bn)
Total	207
PDH PP Hard Cost	136
Ethane Handling	25
Rupee Depreciation	19
IDC	16
Margin Money for working capital	4
Contingency+Others	7

Source: Company, Emkay Research

Exhibit 2: PLNG's 750ktpa PDH & 250/500ktpa propylene/PP project to cost ~Rs175bn, including soft costs, per our estimates

Particulars	Value	Remark
Propane required (ktpa)	900	85% yield, as per management
Propylene production (ktpa)	250	Already tied up for sale to Deepak Phenolics for 15+5 years
PP production (ktpa)	500	Will sell in the market
Hydrogen production (ktpa)	~30	11ktpa already signed
Capex (Rs mn)	1,74,668	Revised from Rs130-140bn indicative earlier due to soft costs
Commissioning	Oct-27	Mechanical completion may be before that
Capex/ton (USD)	2,806	Similar to GAIL's project in Usar, Roha (MH)

Source: Company, Emkay Research

Exhibit 3: The Rs32bn (estimated) ethane & propane handling business could generate 11% RoCE, given its utility nature – Opal and GAIL Pata being potential customers

Particulars	(Rs mn))
Bal. Capex (Ethane + Propane)	32,182
Revenue	5,100
EBITDA	4,845
Depreciation/Amortization	1,287
EBIT	3,558
Interest	1,802
PAT	1,313
Capacity (ktpa)	1,200
RoCE	11%
RoE	14%

Source: Company, Emkay Research

Exhibit 4: The PDH-PP project is feasible on paper, though actual business predictability is low, as of now, as it is 4-5 years backended

(Rs mn)	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Capex	-26,200	-69,867	-52,401	-26,200	-1,747	-1,747	-1,747	-1,747	-1,747	-1,747	-1,747
Debt	18,340	67,247	1,03,928	1,22,268	1,22,268	1,11,768	99,768	86,768	72,768	58,768	42,768
Sales volume (ktpa)					622	778	778	778	778	778	778
Gross Delta/mt (USD)					484	484	484	484	484	484	484
EBITDA/mt (USD)					284	354	354	354	354	354	354
EBITDA					15,044	23,433	23,433	23,433	23,433	23,433	23,433
PAT					(1,759)	5,933	6,639	7,429	8,288	9,181	10,141
RoE					-3%	11%	11%	11%	11%	11%	11%
RoCE					5%	9%	9%	9%	9%	9%	9%

Source: Bloomberg, Emkay Research

Exhibit 5: India PP demand-supply outlook is stable, with 7% CAGR likely, though more PP plants can unbalance it

(mmtpa)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Production	4.3	4.4	4.8	5.0	4.2	5.2	5.5	5.7	6.0	6.8	8.1	9.1	9.5	10.1
Consumption	4.5	4.7	4.9	5.4	4.9	5.8	6.2	6.8	7.4	8.0	8.6	9.1	9.5	10.0
Net Import	0.2	0.4	0.1	0.5	0.7	0.6	0.7	1.1	1.4	1.2	0.5	0.0	0.0	-0.1

Source: Company, GoI, Industry, Emkay Research

Exhibit 6: Current PP capacities in India – RIL, the biggest player

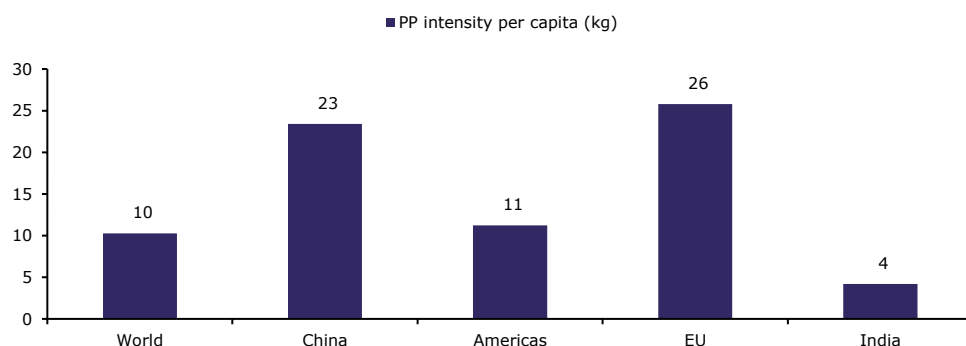
(mmtpa)	FY23	Location
RIL	3.0	Jamnagar
IOCL	0.6	Paradip
HMEL	0.5	Bhatinda
Haldia Petro	0.4	Midnapore
MRPL	0.4	Mangalore
OPaL	0.4	Dahej
BCPL	0.1	Dibrugarh
Total	5.4	

Source: Company, Industry, Emkay Research

Exhibit 7: Upcoming PP capacities in India – Indian capacity expected to double by CY30

Company	mmtpa	Completion	Location
Nayara	0.5	FY25	Vadinar refinery project
IOCL	1.2	FY25-26	Barauni, Gujarat, Panipat refinery expansion
GAIL	0.6	FY25-26	Usar PDH-PP & Pata small project
HRRL	1.0	FY26	Integrated Barmer refinery with 2mmtpa+ petchem
CPCL	0.5	FY27	CY basin refinery project
NRL	0.4	FY28	Numaligarh refinery project
PLNG	0.8	FY29	Dahej PDH-PP project
BPCL	0.4	FY30+	Kochi refinery (under planning)
Total	5.2		

Source: Company, Industry, Emkay Research

Exhibit 8: PP intensity per capita in India remains low, as compared with the world average, thus propelling O&G companies towards the segment

Source: World Bank, Emkay Research

Exhibit 9: PLNG's overall active capex plan is ~Rs400bn for the next 5 years, with Rs100bn PAT targeted annually thereafter

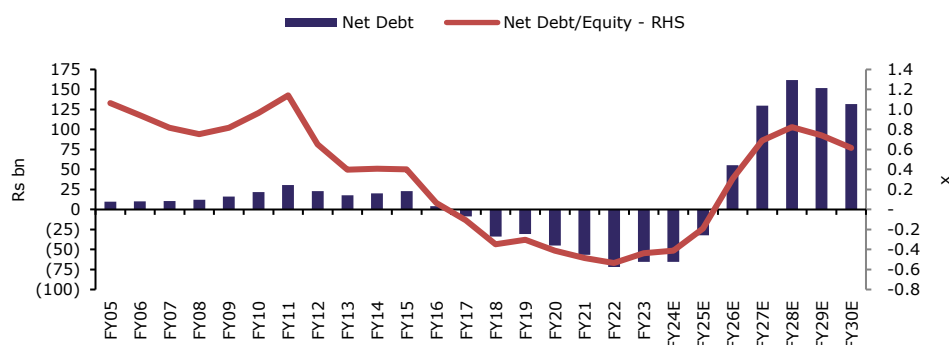
(Rs mn)	Stated Capex	Completion	Remarks
Dahej - two tanks	12,500	Jun-24	
Dahej - regas expansion to 22.5mmtpa capacity	5,700	Mar-25	Operationalize by Apr-May '25
Dahej - third jetty	16,500	CY25 end	Awarding jobs now
Kochi - new tank	6,000		For flexibility (no recent update)
Additional truck loading in terminals	700		6 skids
Kochi - GUCD scheme	100		
Gopalpur - 4mmtpa FSRU terminal	23,060	CY25	Lease documents finalized by co. committee; would now be presented to the PLNG board for approval and submitted with the port authorities, followed by award of jobs. FSRU tender to be out soon
0.75mmtpa PDH PP & 1.2mmtpa ethane-propane handling	2,06,850	Early CY28	Board has approved PDH PP (0.25 propylene) and ethane & propane handling project; pre-project activities under way
New head office at Dwarka Delhi	1,500		40% physical progress as of end-FY23
Affordable housing complex	1,000	Feb-25	1,500 dwelling units under the scheme
LNG retail	80,000	Total	4 stations ready with IOCL; will go slow at 15-20 every 1.5 years, for Rs100-150mn capex each
CBG	40,000	Total	Have 4-5 units now, but land acquisition is a major issue due to which it will be slow; MOU signed with OIL
Total	3,93,910		

Source: Company, Emkay Research

Exhibit 10: We estimate Rs312bn of cumulative capex during FY20-30 which could be Rs347bn if the Gopalpur terminal becomes land based

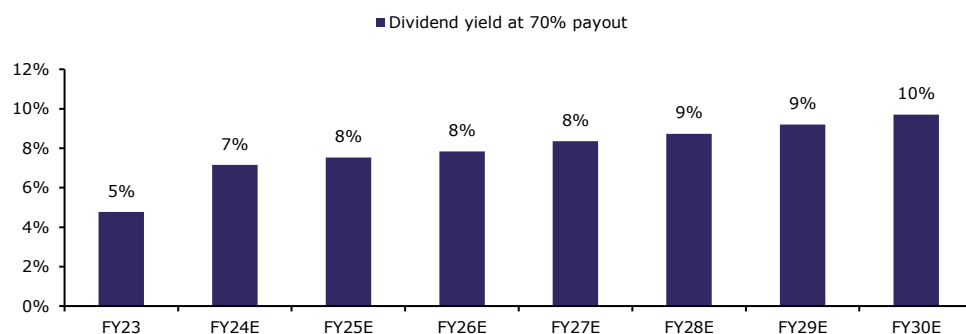
(Rs mn)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	Cumulative
Total Capex	1,099	460	1,254	9,597	16,040	57,700	104,568	73,293	36,677	5,569	5,820	312,076
Ex Petchem Capex	1,099	460	1,254	8,627	15,340	26,350	20,968	10,593	5,327	5,569	5,820	101,406
Dahej - two Tanks			1,461	5,978	4,000	1,600						13,039
Dahej - 22.5mmtpa Regas				214	3,000	2,700	100					6,014
Dahej - 3rd Jetty					3,000	7,000	6,000	1,000				17,000
Gopalpur FSRU				2	500	10,000	10,000	4,500				25,002
Petchem PDH PP+C2-C3 Handling				971	700	31,350	83,600	62,700	31,350			210,671
New Office - Dwarka	12	194	200	294	400	400						1,500
LNG - Retail				500	1,440	1,500	1,560	1,620	1,680	1,740	1,800	11,840
Others (incl disposals)	1,087	266	-407	1,638	3,000	3,150	3,308	3,473	3,647	3,829	4,020	27,011
Gopalpur, if land-based							9,000	24,000	18,000	9,000		60,000
Total Capex (land-based Gopalpur)	1,099	460	1,254	9,595	15,540	47,700	103,568	92,793	54,677	14,569	5,820	347,074

Source: Company, Emkay Research

Exhibit 11: Net debt-to-equity to remains comfortable at 0.8x peak level, assuming entire petchem capex in standalone & dividend payout being hiked to 70% vs 50% currently

Source: Company, Emkay Research

Exhibit 12: PLNG's dividend yield would be attractive at 8-9%, assuming 70% pay-out ratio in the forecast period



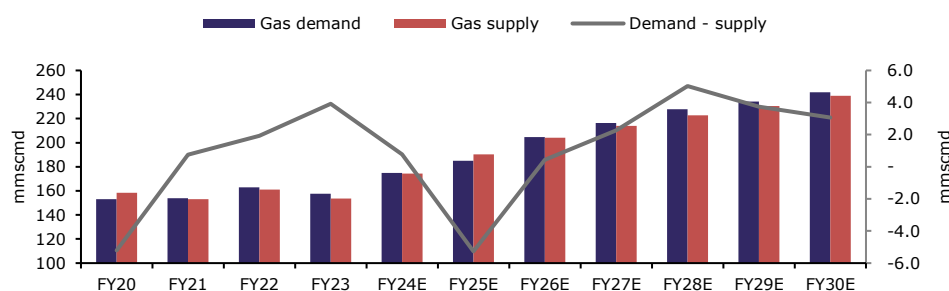
Source: Company, Emkay Research

Exhibit 13: QatarGas term LNG contract renewal a major event for valuations; we do not foresee any downside

Scenario	TP (Rs)	Assumptions
Base	245	Assuming explicit period up to FY37 and then TV with 0% TvG, no Gopalpur, LNG retail or petchem contribution
Bear	225	Same as above, but extension of DCF till FY50 (contract extending by 20 years) with nil TV but 10% of gross block & net current assets as residual value
Bull	285	Same as above, but with 2.5% annual escalation in Dahej and the Kochi regas tariff over the long term

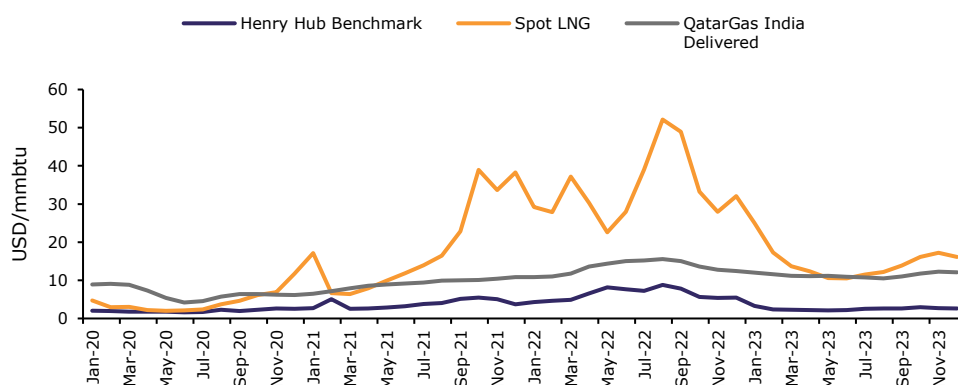
Source: Emkay Research

Exhibit 14: Indian gas demand-supply outlook — Demand slated to clock 6% CAGR over FY23-30E, driven by refineries, petchem and CGD



Source: Company, GoI, Industry, Emkay Research

Exhibit 15: Current gas prices point to a stable medium-term outlook; supplies expected to be comfortable



Source: Bloomberg, Emkay Research

Exhibit 16: Change in assumptions – Slight change in spot marketing margin assumed

	FY24E			FY25E			FY26E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
EBITDA/mmbtu (Rs)	51.4	51.5	0%	52.4	51.1	-2%	52.1
Blended Regas Tariff (Rs/mmbtu)	70.2	68.7	-2%	73.5	71.9	-2%	72.1
Volumes (mmt)	17.7	18.1	2%	18.8	18.8	0%	19.4
Growth	20%	23%	298bps	6%	4%	-189bps	3%

Source: Emkay Research

Exhibit 17: Change in estimates; minor changes in operating profit estimates

(Rs bn)	FY24E			FY25E			FY26E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Revenue	571.4	502.5	-12%	566.9	525.1	-7%	538.4
EBITDA	46.5	47.5	2%	50.1	49.0	-2%	51.5
EBITDA margin	8.1%	9.5%	133bps	8.8%	9.3%	49bps	9.6%
PAT	30.9	32.2	4%	34.2	33.9	-1%	35.2
EPS (Rs)	20.6	21.4	4%	22.8	22.6	-1%	23.5

Source: Emkay Research

Exhibit 18: DCF-based valuation (Sep-24E)

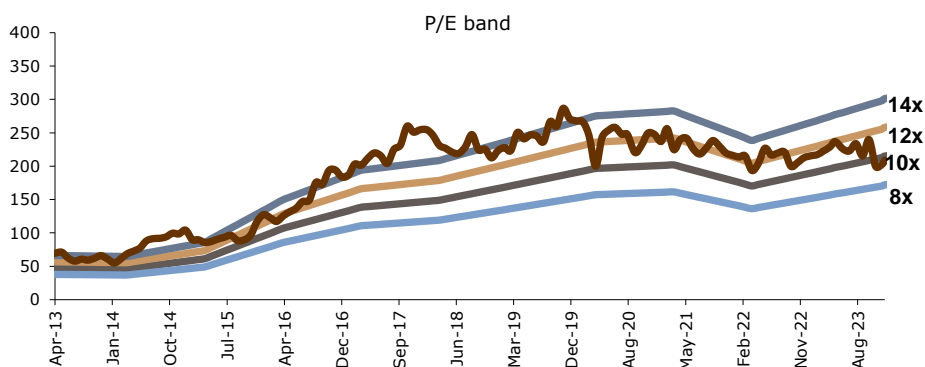
DCF Assumptions		(Rs.mn)	
Risk Free Rate	7.0%	NPV Of FCF (Sep'25-Sep'36)	1,97,451
Risk Premium	5.3%	Terminal Value	4,31,893
Beta	0.8	PV Of TV	1,22,887
Cost Of Equity	11.0%	Total Value	3,20,338
Cost Of Debt	9.0%	Less: Adj. Net Debt (Y/E)	-47,513
Post Tax Cost Of Debt	6.7%	Equity Value	3,67,851
Average Debt:Equity Ratio	0.0%	No. Of Shares O/S (mn)	1,500
WACC	11.0%	Target Price (Rs.)	245
Terminal Growth Rate	0.0%		

Source: Emkay Research

Exhibit 19: P/E-based valuation (Sep-25E) – Stock trades at ~9x currently

(Rs)	FY21	FY22	FY23	FY24E	FY25E	FY26E
EPS	19.7	20.2	17.0	21.4	22.6	23.5
Implied Target Multiple (x)						10.6
DCF Target Price per share						245

Source: Company, Emkay Research

Exhibit 20: P/E valuation band – One-year forward

Source: Company, Bloomberg, Emkay Research

Petronet LNG: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	4,27,376	5,90,504	5,02,507	5,25,065	5,38,354
Revenue growth (%)	64.2	38.2	(14.9)	4.5	2.5
EBITDA	48,213	40,069	47,543	48,991	51,513
EBITDA growth (%)	2.6	(16.9)	18.7	3.0	5.1
Depreciation & Amortization	7,685	7,643	7,700	7,788	9,093
EBIT	40,529	32,425	39,843	41,203	42,420
EBIT growth (%)	3.5	(20.0)	22.9	3.4	3.0
Other operating income	0	0	0	0	0
Other income	3,073	4,943	6,133	7,391	8,304
Financial expense	3,173	3,305	2,977	3,306	3,646
PBT	40,428	34,063	42,998	45,289	47,078
Extraordinary items	4,310	9,282	0	0	0
Taxes	11,215	10,946	10,836	11,413	11,864
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	33,524	32,399	32,163	33,876	35,214
PAT growth (%)	13.7	(3.4)	(0.7)	5.3	4.0
Adjusted PAT	30,294	25,461	32,163	33,876	35,214
Diluted EPS (Rs)	20.2	17.0	21.4	22.6	23.5
Diluted EPS growth (%)	13.7	(3.4)	(0.7)	5.3	4.0
DPS (Rs)	11.5	10.0	10.7	11.3	11.7
Dividend payout (%)	51.5	46.3	50.0	50.0	50.0
EBITDA margin (%)	11.3	6.8	9.5	9.3	9.6
EBIT margin (%)	9.5	5.5	7.9	7.8	7.9
Effective tax rate (%)	35.7	52.5	25.2	25.2	25.2
NOPLAT (pre-IndAS)	26,048	15,401	29,802	30,820	31,730
Shares outstanding (mn)	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	40,428	34,063	42,998	45,289	47,078
Others (non-cash items)	9,266	10,176	4,544	3,703	4,435
Taxes paid	(12,642)	(12,380)	(12,122)	(12,712)	(13,176)
Change in NWC	(6,641)	(15,943)	31	(1,638)	(1,218)
Operating cash flow	34,721	25,199	35,452	34,641	37,119
Capital expenditure	(723)	(10,577)	(18,000)	(18,000)	(15,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	2,186	2,952	6,133	7,391	8,304
Investing cash flow	7,230	(7,984)	(11,956)	(21,177)	(22,505)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(6,271)	(6,177)	2,200	4,500	7,800
Payment of lease liabilities	(2,772)	(2,772)	(2,772)	(2,772)	(2,772)
Interest paid	(88)	(253)	(2,977)	(3,306)	(3,646)
Dividend paid (incl tax)	(15,750)	(17,250)	(16,081)	(16,938)	(17,607)
Others	0	0	0	0	0
Financing cash flow	(22,109)	(23,681)	(16,858)	(15,744)	(13,453)
Net chg in Cash	19,842	(6,465)	6,637	(2,280)	1,161
OCF	34,721	25,199	35,452	34,641	37,119
Adj. OCF (w/o NWC chg.)	41,362	41,142	35,420	36,279	38,337
FCFF	33,998	14,622	17,452	16,641	22,119
FCFE	33,010	14,268	20,608	20,726	26,777
OCF/EBITDA (%)	72.0	62.9	74.6	70.7	72.1
FCFE/PAT (%)	98.5	44.0	64.1	61.2	76.0
FCFF/NOPLAT (%)	130.5	94.9	58.6	54.0	69.7

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	15,000	15,000	15,000	15,000	15,000
Reserves & Surplus	1,19,255	1,34,347	1,50,429	1,67,367	1,84,974
Net worth	1,34,255	1,49,347	1,65,429	1,82,367	1,99,974
Minority interests	0	0	0	0	0
Deferred tax liability (net)	8,324	7,031	5,744	4,445	3,132
Total debt	43,721	40,874	43,408	48,246	56,387
Total liabilities & equity	1,86,300	1,97,252	2,14,581	2,35,057	2,59,493
Net tangible fixed assets	95,570	87,901	81,501	83,013	1,06,720
Net intangible assets	2	2	2	2	2
Net ROU assets	27,076	27,076	27,076	27,076	27,076
Capital WIP	1,926	11,259	27,959	36,659	18,859
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,744	1,748	1,750	12,230	27,950
Cash & equivalents	72,024	65,497	72,222	70,030	71,280
Current assets (ex-cash)	39,925	57,819	54,333	57,242	59,326
Current Liab. & Prov.	24,891	26,974	23,185	24,118	24,643
NWC (ex-cash)	15,034	30,845	31,148	33,124	34,683
Total assets	1,86,300	1,97,252	2,14,581	2,35,057	2,59,493
Net debt	(30,046)	(26,372)	(30,563)	(34,014)	(42,843)
Capital employed	1,86,300	1,97,252	2,14,581	2,35,057	2,59,493
Invested capital	1,10,606	1,18,748	1,12,651	1,16,139	1,41,405
BVPS (Rs)	89.5	99.6	110.3	121.6	133.3
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.6)	(0.7)	(0.6)	(0.7)	(0.8)
Interest coverage (x)	0.1	0.1	0.1	0.1	0.1
RoCE (%)	24.4	19.5	22.3	21.6	20.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	10.4	12.4	9.8	9.3	8.9
P/CE(x)	9.3	13.2	7.9	7.6	7.1
P/B (x)	2.3	2.1	1.9	1.7	1.6
EV/Sales (x)	0.7	0.5	0.6	0.5	0.5
EV/EBITDA (x)	5.9	7.2	6.0	5.7	5.3
EV/EBIT(x)	7.0	8.9	7.1	6.8	6.4
EV/IC (x)	2.6	2.4	2.5	2.4	1.9
FCFF yield (%)	11.9	5.1	6.1	5.9	8.1
FCFE yield (%)	10.5	4.5	6.5	6.6	8.5
Dividend yield (%)	5.5	4.8	5.1	5.4	5.6
DuPont-RoE split					
Net profit margin (%)	6.1	2.7	6.4	6.5	6.5
Total asset turnover (x)	2.4	3.1	2.4	2.3	2.2
Assets/Equity (x)	1.4	1.4	1.3	1.3	1.3
RoE (%)	20.7	11.4	20.4	19.5	18.4
DuPont-RoIC					
NOPLAT margin (%)	6.1	2.6	5.9	5.9	5.9
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	23.4	13.4	25.8	26.9	24.6
Operating metrics					
Core NWC days	13.2	20.0	22.5	22.5	22.6
Total NWC days	13.2	20.0	22.5	22.5	22.6
Fixed asset turnover	3.4	4.9	4.2	4.2	3.7
Opex-to-revenue (%)	2.0	1.8	1.6	2.2	2.3

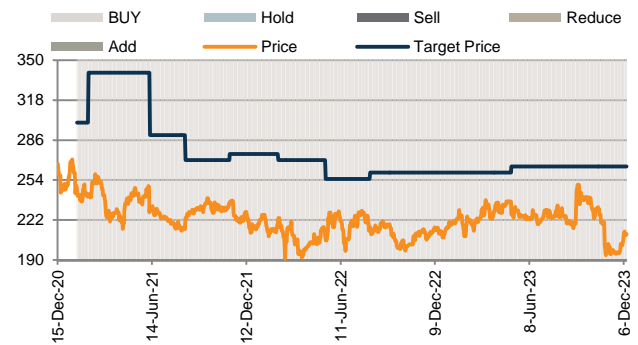
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	203	265	Buy	Sabri Hazarika
01-Aug-23	234	265	Buy	Sabri Hazarika
04-May-23	227	265	Buy	Sabri Hazarika
21-Jan-23	223	260	Buy	Sabri Hazarika
10-Nov-22	213	260	Buy	Sabri Hazarika
06-Aug-22	216	260	Buy	Sabri Hazarika
13-May-22	206	255	Buy	Sabri Hazarika
11-Feb-22	224	270	Buy	Sabri Hazarika
23-Nov-21	224	275	Buy	Sabri Hazarika
10-Nov-21	235	275	Buy	Sabri Hazarika
17-Aug-21	224	270	Buy	Sabri Hazarika
26-Jul-21	219	290	Buy	Sabri Hazarika
23-Jun-21	231	290	Buy	Sabri Hazarika
10-Jun-21	233	290	Buy	Sabri Hazarika
29-May-21	241	340	Buy	Sabri Hazarika
23-Apr-21	235	340	Buy	Sabri Hazarika
23-Mar-21	230	340	Buy	Sabri Hazarika
12-Feb-21	242	340	Buy	Sabri Hazarika
21-Jan-21	246	300	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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