BUY

Oil India

CY25 Analyst Meet: Confident of production growth

Oil & Gas ▸ Analyst Meet Update ▸ **May 29, 2025**

CMP (Rs): 444 | TP (Rs): 495

Oil India's management reaffirmed its "Mission 4+" program, targeting production of 4mmt of oil and 5bcm of gas by FY27. FY25 was a challenging year, with an extended monsoon and more intensive drilling; however, ~60 wells were still completed, and this momentum is likely to continue. IGGL Phase 1 and DNPL expansion will be commissioned by Jul-2025 and Oct-2025, respectively, connecting Upper Assam to the rest of India. The classification of new wells gas (NWG) is pending government allocation, which is expected this year, as new pipelines connect OIL to mainland CGDs—who will be consuming this gas. 20-25% of current gas production can qualify as NWG. NRL expansion remains on schedule for completion by Dec-2025. While it may take 6-12 months to stabilize, the project is likely to deliver its full benefit by FY27-28. Associated pipelines are set to be commissioned before that. Stated capex for FY25 was Rs85bn but is expected to fall to Rs70bn in FY26. We maintain our constructive view on OIL with a BUY, retaining our estimates and TP of Rs495.

"Mission 4+" targets intact; 1mmscmd of Kumchai gas being monetized

'Mission 4+' program has been reiterated, aiming to achieve oil/gas production of 4mmt /5bcm by FY27. OIL has intensified drilling, EOR/IOR, and near-field exploration. It plans to drill 70-80 wells in FY26, using single pads for multiple adjacent wells. It has installed ~11 compressor stations and started storing gas to enable zero flaring. ~1mmscmd of previously flared gas at Kumchai is now being transported via a newly laid 60km pipeline to Duliajan, boosting both output and revenue.

NWG qualification likely by FY26 as new pipelines connect mainland CGDs

NWG allocation is determined by the government on a priority basis, with CGDs receiving the top rank, followed by other sectors. As CGD infrastructure in the northeast remains nascent and pipeline connectivity to rest of India is lacking, no NWG volumes have been allocated from OIL yet. However, with IGGL and DNPL pipelines set for completion by October, national grid connectivity will be established, enabling NWG determination and unlocking potential for 20% premium pricing. 20-25% of OIL's total gas production could qualify as NWG. The company is prepared for a USD65/bbl oil environment and has initiated cost optimization measures to maintain profitability.

NRL expansion on schedule, with no time or cost overruns

NRL's expansion project, with a Rs330bn capex, is on track to be completed by Dec-2025. The refinery is petchem-ready, with a 4% petchem intensity index. Further, project capex is not expected to increase as ~95% of contracts have already been awarded. The PP project is financially viable, with a projected IRR of 14.5%, and should be commissioned in 2028. Demand for plastics is strong in the northeast, but currently refinery feed is sent to Bengal and products are transported back, which entails significant logistics cost. The new setup is expected to reduce these costs and improve overall industry viability.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	11.5

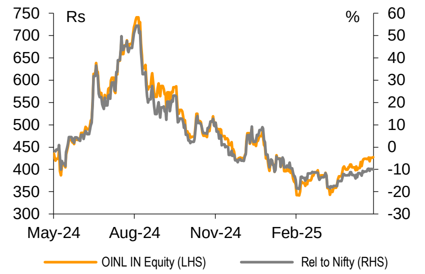
Stock Data	**OINL IN**
52-week High (Rs)	768
52-week Low (Rs)	322
Shares outstanding (mn)	1,626.6
Market-cap (Rs bn)	723
Market-cap (USD mn)	8,449
Net-debt, FY26E (Rs mn)	262,690.5
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	1,157.5
ADTV-3M (USD mn)	13.5
Free float (%)	33.0
Nifty-50	24,833.6
INR/USD	85.5

Shareholding, Mar-25	
Promoters (%)	56.7
FPIs/MFs (%)	8.5/18.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	9.8	29.6	4.6
Rel. to Nifty	7.6	15.5	(4.4)

1-Year share price trend (Rs)



Oil India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	363,036	361,638	317,967	539,749	650,268
EBITDA	125,042	112,163	124,500	156,662	173,489
Adj. PAT	78,560	65,509	77,998	87,599	87,955
Adj. EPS (Rs)	48.3	40.3	48.0	53.9	54.1
EBITDA margin (%)	34.4	31.0	39.2	29.0	26.7
EBITDA growth (%)	(18.0)	(10.3)	11.0	25.8	10.7
Adj. EPS growth (%)	NM	(16.6)	19.1	12.3	0.4
RoE (%)	14.6	13.4	14.6	14.7	13.4
RoIC (%)	47.6	37.3	36.6	24.0	17.9
P/E (x)	9.2	11.0	9.3	8.2	8.2
EV/EBITDA (x)	7.2	8.5	7.9	6.0	5.1
P/B (x)	1.5	1.5	1.3	1.2	1.1
FCFF yield (%)	(1.3)	(1.7)	(3.5)	8.3	9.6

Source: Company, Emkay Research

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Analyst Meet Key Takeaways

- Oil India (OIL) management reiterated its 'Mission 4+' program, targeting production of 4mmt of oil and 5bcm of gas by FY27. To support this goal, the company has ramped up drilling activities, enhanced EOR/IOR efforts, focused on near-field exploration, and pursued deeper drilling. It has successfully countered the natural decline rate of ~7.5%, achieving production growth of 3-5% over the past few years. The FY26 oil production target is set at 3.77mmt, with gas production expected in a similar range.

- In FY25, OIL drilled ~60 wells, with another 10 in various stages of completion. Although the total number of completed wells fell short of the 70+ guidance due to extended monsoon disruptions and drilling of deeper, more intense wells, meterage targets were achieved. For FY26, the company plans to drill 70-80 wells, optimizing operations by using single pads to drill multiple adjacent wells. Overall, it aims to drill 106 exploratory wells across India over the next three years, with 84 in the northeast alone.

- The company also marked a milestone by drilling its first well in the Andaman block (shallow water) and a second one is being drilled. OIL is seeking a partnership for this. It remains optimistic about achieving its production targets, supported by deeper and more extensive drilling activities and the establishment of gas evacuation infra. Hydrocarbon presence has been confirmed in the north bank of the Brahmaputra River, where two wells are being drilled. It has conducted 45 G&G studies and identified over 90 potential sites, which are expected to contribute to production CAGR. 2% CAGR addition is anticipated from the OALP blocks. Cambay, Mahanadi, Meghalaya, and KG are the areas where efforts are being exerted. Tripura drilling has also started.

- Despite decline in crude oil prices in FY25 (averaging USD78.09/bbl), the company managed to maintain its revenue through increased production. Given that profitability for E&P companies is closely tied to commodity prices, earnings are susceptible to fluctuations. However, when commodity prices fall, the company initiates cost optimization measures to maintain profitability and the same is being done at present as well. It is prepared for USD65/bbl crude.

- India's refinery capacity will reach 440mmtpa by 2040. To reduce oil imports by 10%, domestic production will need to rise significantly from the current 30mmtpa to ~90mmtpa. The Indian subcontinent is well-positioned to meet this target, supported by a favourable policy environment. The government has opened several no-go areas and OIL's acreages have increased manifold.

- The Oilfields (Amendment) Act has enabled domestic exploration companies to partner with global players. OIL is actively engaged in discussions with Petrobras for technical collaboration, not only for blocks acquired in OALP-9 but also in anticipation of the Round-10 wins. Additionally, the company's partnership with Total contributes to site identification and well design (stratigraphic traps), optimizing drilling outcomes and production efficiency.

- DNPL's gas pipeline capacity is being expanded from 1mmscmd to 2.5mmscmd (could reach 3mmscmd), with project completion being targeted for Oct-2025. This will enable increased gas supply to NRL and allow for integration with the IGGL pipeline, providing a route for supplying excess gas to mainland India. If NRL does not utilize the additional 1.5mmscmd, the surplus can be redirected to the national grid, effectively removing gas offtake constraints. IGGL Phase 1 is expected to be completed in the next 1-2 months (by Jul-2025), with only minor refinery premise connectivity and hook-up agreement pending. For gas supply to the national grid, DNPL must be designated as a common carrier, and a regulatory approval for the same is also expected shortly.

- IGGL is developing a 6mmscmd+ feeder pipeline from Numaligarh to Duliajan via Lepetkata (BCPL), which will link Upper Assam fields separately (vs DNPL) to the IGGL pipeline. The original north bank route required crossing the Brahmaputra River, leading to potential delays due to weather constraints and significantly higher costs. To address this, the company/committee has re-routed the pipeline, resulting in an estimated cost saving of Rs7.8bn and shortening of the construction timeline by a year. Regulatory approvals are in advanced stages, and no major hurdles are anticipated. The project is expected to take 18-24 months to complete and will further ease gas offtake constraints. The north bank pipeline will also be extended to Dhemaji, connecting CGDs and other customers in Assam and Arunachal. IGGL Phase 2, covering other areas in the northeast, is expected to be completed by Mar-2026.

- The identification of NWG gas volumes is an ongoing process, with OIL regularly submitting data for evaluation to the DGH. However, NWG volumes are not currently allocated due to offtake constraints. Gas allocation is prioritized, with CGD sector receiving top priority, followed by fertilizers, petchem, power plants, and refineries. Since CGD infra in the northeast is still in nascent stages and there is no pipeline connectivity to the mainland, NWG allocation has not been done yet. With the completion of the IGGL and DNPL pipelines, connectivity to the national grid will be established. This will enable NWG volume allocation and allow OIL to command a 20% premium pricing. Though difficult to quantify precisely, the management estimates that 20-25% of total production could qualify as NWG. This includes production exceeding the natural decline rate of 7.5% and output from new wells.

- In FY25, NRL operated above full capacity, achieving utilization levels exceeding 100%, and reported basic GRMs of USD5.14/bbl. MS spreads stood at USD7.9/bbl, while HSD spreads were higher at USD11.5/bbl. To enhance profitability, the refinery strategically prioritized HSD production. Autofuels accounted for 88% of NRL's sales in FY25, and wax output is also being optimized.

- NRL's 6mmtpa expansion project, with a capex of Rs330bn, is targeted for completion by Dec-2025 (on schedule) and stabilization will take another 6-12 months. This implies that revenue contributions would start from FY26, with the full benefit expected to reflect from FY27-28. The refinery is petchem-ready, with a petchem intensity index of 4%. NRL has a crude sourcing arrangement with BPCL and offtake agreements with OMCs, which have been functioning smoothly. The company is in active discussions with OMCs to ensure offtake from the expanded capacity and does not anticipate any challenges in this regard.

- Excise duty benefits apply to all refineries in Assam, including NRL's expanded capacity, and management expects these to continue, as there is currently no sunset clause in place. However, exports are not eligible for these benefits. That said, the excise disadvantage is offset by lower transportation costs and the ability to command premium pricing in export markets. NRL exports petroleum products to Bangladesh and anticipates exporting 0.7–0.8mmtpa from the expanded 9mmtpa capacity. Nonetheless, the company will mainly focus on fully meeting domestic demand before increasing exports. Sales to Bangladesh are smooth currently and the water transport of project cargoes is underway.

- The management does not anticipate any further increase in capex for the NRL expansion project, as ~95% of contracts have already been awarded, leaving only 5% pending. For the Rs72bn 360ktpa petchem (PP) project, all process approvals and licenses are in place, and the design phase has been completed, minimizing the risk of cost overruns. It is scheduled for commissioning in 2028.

- The petchem project is financially viable, with a projected IRR of 14.5%. While standalone petchem plants often struggle with high costs due to their reliance on RLNG as feedstock, NRL's integrated setup benefits by using the LPG sourced directly from its own refinery. This LPG-to-PP route is more cost-efficient. Additionally, the management expects India's petchem demand to grow by 2.5x in the future. The PPU would lead to the development of downstream industries in the northeast region. While demand for plastics is strong locally, refinery feed is currently sent to Bengal (Haldia) and products are then transported back, leading to significant logistics cost. The new PPU will reduce these transportation expenses, improving the industry's viability.

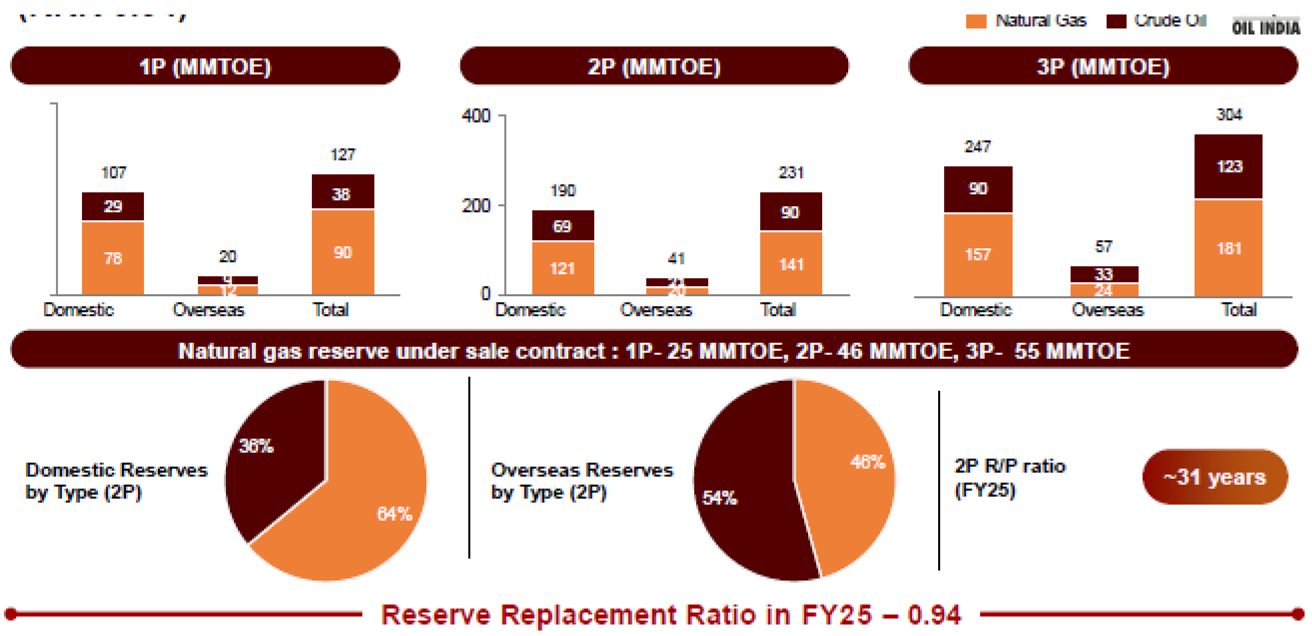
- The Paradip-to-NRL crude oil pipeline is progressing well and is expected to be completed by Oct-2025. Simultaneously, the company is expanding its existing 1.72mmtpa product pipeline to over 5.5mmtpa, with completion expected within the next 2-3 months.

- OIL has made significant strides toward reducing gas flaring. It has installed ~11 compressor stations and started storing gas, targeting zero flaring. ~1mmscmd of gas that was previously flared at Kumchai is now being transported through a newly laid 60kms pipeline to Duliajan. Previously, gas from associated fields was flared. However, the company has now shifted to storage solutions, marking a major step toward its zero-flaring goal. Reduced flaring has increased production as well.

- The company's international assets have delivered strong returns. The TAAS project in Russia has achieved full capital payback through dividend distributions, while the Vankorneft project has returned ~85% as dividends. The Mozambique project is expected to resume construction by mid-July 2025. International oil and gas production stood at 1.19mmt and 0.91mmtoe, respectively, in FY25.

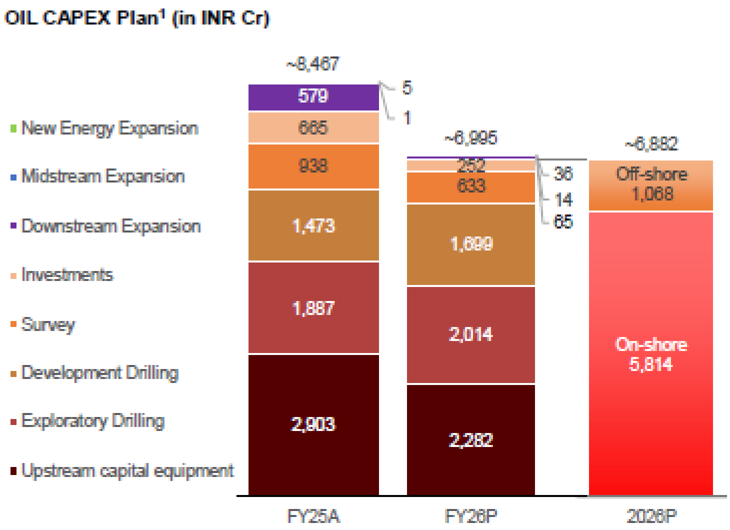
- BCPL has a gas purchase agreement with OIL and requires rich gas for operations. To meet this demand, OIL has identified and is currently drilling 15 wells with potential rich gas reserves. Once rich gas supply to BCPL commences, the lean gas currently being supplied to it will be freed up and can be redirected to the mainland through the Duliajan feeder pipeline.
- By FY30, the company aims to increase production from the current 6-7mmtoe to over 7-8mmtoe in core areas alone. Including OALP/DSF (1-2mmtoe) and international assets (1-2mmtoe), it could reach 10-12mmtoe per annum by then. OIL and NRL are targeting revenue of Rs1trn by FY30. In FY27, consolidated PAT could be around Rs100bn.
- OIL holds an 18% stake in the new Namrup urea fertilizer plant and will supply the required 2.3mmscmd of gas. Evacuation pipelines are already in place, and efforts are underway to augment pipeline capacity. In FY25, APL achieved 85% capacity utilization and commissioned the 500tpd methanol (DME) plant. BCPL recorded capacity utilization of 113%.
- The company has partnered with the Assam government to develop a 60MW solar PV project. The Assam bio-ethanol project is also progressing well, with pre-commissioning activities currently underway. The company plans to set up 1.9GW of solar capacity in Assam and Rajasthan, 2.4ktpa of green hydrogen capacity (awarded), and 25 compressed biogas (CBG) plants. In line with net zero target by 2040, it has committed Rs200bn in investments toward 5 GW of renewable energy capacity and 45ktpa of green hydrogen. Additionally, the company aims to expand its CNG station network from the current 74 to over 500 across its nine geographical areas (GAs).
- FY25 capex stood at Rs84.7bn, including Rs18.9/14.7bn for exploratory/development drilling. FY26 capex target stands at Rs70bn, with Rs10.7bn earmarked for offshore. NRL's capex for FY26 is projected at Rs91.3bn, including Rs23.3bn allocated for the petchem project. Rs12bn will be spent on refurbishing vintage infra. Debt levels are expected to remain stable, with all capex plans funded internally. Foreign debt repayments, as per government covenant, must be made exclusively from overseas earnings.
- Current production costs are ~USD 2/mmbtu for gas and USD49/bbl for oil, while net oil realization in FY25 stood at around USD78/bbl. The higher opex in Q4/FY25 is due to exploration in new blocks, including deeper and more intense drilling. Despite the increased costs, production levels have improved as well. The NRL IPO is under consideration; however, no decision has been made at this stage.

Exhibit 1: OIL's reserve position as of FY25-end



Source: Company, Emkay Research

Exhibit 2: OIL's capex trends



Source: Company, Emkay Research

Exhibit 3: SOTP-based valuation – Mar-26E

Components (Rs mn)	Basis	Mar-26 Eq Val	Value/Sh (Rs)	Comments
Oil India Standalone	DCF	415,568	255	WACC/TvG at 11%/0%
NRL (69.6% Stake)	DCF	279,060	172	WACC/TvG at 10%/0%
Mozambique Upside	DCF	-	-	
Core Business Valuation		**694,628**	**427**	
Value of Investments	TP/BV	111,129	68	At 30% HoldCo Discount
Target Price-Fair Value		**805,757**	**495**	

Source: Emkay Research

Oil India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**363,036**	**361,638**	**317,967**	**539,749**	**650,268**
Revenue growth (%)	(11.5)	(0.4)	(12.1)	69.8	20.5
EBITDA	**125,042**	**112,163**	**124,500**	**156,662**	**173,489**
EBITDA growth (%)	(18.0)	(10.3)	11.0	25.8	10.7
Depreciation & Amortization	21,290	23,182	27,632	38,153	46,778
EBIT	**103,752**	**88,981**	**96,867**	**118,510**	**126,711**
EBIT growth (%)	(22.0)	(14.2)	8.9	22.3	6.9
Other operating income	0	0	0	0	0
Other income	13,429	16,663	25,415	28,173	28,163
Financial expense	9,637	10,693	10,202	21,806	32,598
PBT	**107,544**	**94,951**	**112,081**	**124,877**	**122,277**
Extraordinary items	(23,656)	0	0	0	0
Taxes	18,655	23,968	28,244	31,469	30,814
Minority interest	(6,454)	(4,887)	(5,838)	(5,809)	(3,508)
Income from JV/Associates	4,571	(587)	0	0	0
Reported PAT	**63,351**	**65,509**	**77,998**	**87,599**	**87,955**
PAT growth (%)	(27.4)	3.4	19.1	12.3	0.4
Adjusted PAT	**78,560**	**65,509**	**77,998**	**87,599**	**87,955**
Diluted EPS (Rs)	**48.3**	**40.3**	**48.0**	**53.9**	**54.1**
Diluted EPS growth (%)	(40.0)	(16.6)	19.1	12.3	0.4
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	34.4	31.0	39.2	29.0	26.7
EBIT margin (%)	28.6	24.6	30.5	22.0	19.5
Effective tax rate (%)	17.3	25.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**85,755**	**66,520**	**72,457**	**88,645**	**94,780**
Shares outstanding (mn)	1,627	1,627	1,627	1,627	1,627

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,844	16,266	16,266	16,266	16,266
Reserves & Surplus	472,546	481,411	551,905	610,423	669,112
Net worth	**483,390**	**497,677**	**568,171**	**626,689**	**685,378**
Minority interests	42,867	49,381	55,219	61,027	64,536
Non-current liab. & prov.	32,000	31,674	30,349	30,851	31,302
Total debt	**240,405**	**306,452**	**303,860**	**256,860**	**236,860**
Total liabilities & equity	**809,818**	**902,088**	**966,316**	**992,094**	**1,038,600**
Net tangible fixed assets	186,622	206,225	244,869	563,627	589,002
Net intangible assets	5,437	5,437	5,437	5,437	5,437
Net ROU assets	-	-	-	-	-
Capital WIP	213,415	320,095	381,337	90,952	85,325
Goodwill	-	-	-	-	-
Investments [JV/Associates]	334,783	309,693	315,887	322,205	328,649
Cash & equivalents	**68,958**	**78,411**	**41,169**	**43,220**	**69,226**
Current assets (ex-cash)	98,433	108,680	92,596	122,239	137,966
Current Liab. & Prov.	111,711	142,359	124,499	170,834	195,152
NWC (ex-cash)	**(13,278)**	**(33,680)**	**(31,903)**	**(48,595)**	**(57,187)**
Total assets	**809,818**	**902,088**	**966,316**	**992,094**	**1,038,600**
Net debt	171,448	228,042	262,691	213,640	167,634
Capital employed	809,818	902,088	966,316	992,094	1,038,600
Invested capital	**178,781**	**177,983**	**218,404**	**520,469**	**537,252**
BVPS (Rs)	297.2	306.0	349.3	385.3	421.4
Net Debt/Equity (x)	0.4	0.5	0.5	0.3	0.2
Net Debt/EBITDA (x)	1.4	2.0	2.1	1.4	1.0
Interest coverage (x)	12.2	9.9	12.0	6.7	4.8
RoCE (%)	**17.1**	**13.0**	**13.7**	**15.7**	**16.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	98,686	77,701	86,665	96,703	94,114
Others (non-cash items)	19,592	34,007	0	0	0
Taxes paid	(26,791)	(20,892)	(28,244)	(31,469)	(30,814)
Change in NWC	(6,778)	(2,563)	(3,576)	18,914	9,549
Operating cash flow	**109,331**	**113,320**	**92,679**	**144,107**	**152,225**
Capital expenditure	(120,628)	(129,690)	(127,518)	(66,526)	(66,526)
Acquisition of business	0	0	0	0	0
Interest & dividend income	11,195	11,499	25,415	28,173	28,163
Investing cash flow	**(126,012)**	**(135,142)**	**(108,297)**	**(44,670)**	**(59,806)**
Equity raised/(repaid)	0	2,398	0	0	0
Debt raised/(repaid)	45,472	52,602	(2,593)	(47,000)	(20,000)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(8,619)	(10,112)	(10,202)	(21,806)	(32,598)
Dividend paid (incl tax)	(21,035)	(21,093)	(30,182)	(32,355)	(35,912)
Others	25,643	10,625	21,353	3,776	7,097
Financing cash flow	**41,461**	**34,421**	**(21,624)**	**(97,386)**	**(81,412)**
Net chg in Cash	24,780	12,599	(37,242)	2,051	11,006
OCF	109,331	113,320	92,679	144,107	152,225
Adj. OCF (w/o NWC chg.)	116,109	115,883	96,255	125,194	142,675
FCFF	(11,297)	(16,370)	(34,839)	77,582	85,699
FCFE	(9,738)	(15,563)	(19,626)	83,948	81,264
OCF/EBITDA (%)	87.4	101.0	74.4	92.0	87.7
FCFE/PAT (%)	(15.4)	(23.8)	(25.2)	95.8	92.4
FCFF/NOPLAT (%)	**(13.2)**	**(24.6)**	**(48.1)**	**87.5**	**90.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	11.4	11.0	9.3	8.2	8.2
P/CE(x)	8.5	8.1	6.8	5.7	5.4
P/B (x)	1.5	1.5	1.3	1.2	1.1
EV/Sales (x)	2.5	2.6	3.1	1.7	1.4
EV/EBITDA (x)	7.2	8.5	7.9	6.0	5.1
EV/EBIT(x)	8.6	10.7	10.2	7.9	7.0
EV/IC (x)	5.0	5.3	4.5	1.8	1.7
FCFF yield (%)	(1.3)	(1.7)	(3.5)	8.3	9.6
FCFE yield (%)	(1,347.6)	(2,153.7)	(2,715.9)	11,617.2	11,245.8
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	17.5	18.1	24.5	16.2	13.5
Total asset turnover (x)	0.5	0.4	0.3	0.6	0.6
Assets/Equity (x)	1.7	1.7	1.8	1.6	1.5
RoE (%)	**14.6**	**13.4**	**14.6**	**14.7**	**13.4**
DuPont-RoIC					
NOPLAT margin (%)	23.6	18.4	22.8	16.4	14.6
IC turnover (x)	2.0	2.0	1.6	1.5	1.2
RoIC (%)	**47.6**	**37.3**	**36.6**	**24.0**	**17.9**
Operating metrics					
Core NWC days	(13.3)	(34.0)	(36.6)	(32.9)	(32.1)
Total NWC days	**(13.3)**	**(34.0)**	**(36.6)**	**(32.9)**	**(32.1)**
Fixed asset turnover	1.1	0.9	0.7	0.8	0.7
Opex-to-revenue (%)	65.6	69.0	60.8	71.0	73.3

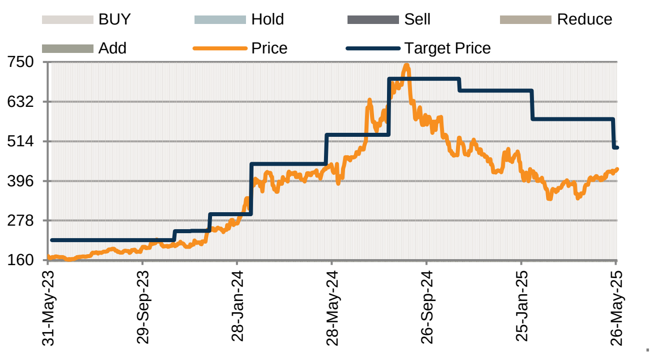
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
23-May-25	426	495	Buy	Sabri Hazarika
08-Feb-25	425	580	Buy	Sabri Hazarika
15-Jan-25	464	665	Buy	Sabri Hazarika
07-Nov-24	525	665	Buy	Sabri Hazarika
18-Oct-24	533	700	Buy	Sabri Hazarika
12-Sep-24	579	700	Buy	Sabri Hazarika
09-Aug-24	644	700	Buy	Sabri Hazarika
28-May-24	435	533	Buy	Sabri Hazarika
21-May-24	443	533	Buy	Sabri Hazarika
15-Feb-24	375	447	Buy	Sabri Hazarika
24-Dec-23	249	297	Buy	Sabri Hazarika
30-Nov-23	203	247	Buy	Sabri Hazarika
09-Nov-23	202	247	Buy	Sabri Hazarika
09-Aug-23	184	220	Buy	Sabri Hazarika
05-Jun-23	169	220	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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

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Seshadri Kumar Sen

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