

# Petronet LNG | ADD

## Dahej plant visit update

We visited Petronet LNG's (PLNG) flagship Dahej LNG regas terminal and interacted with the management to understand the company's key growth prospects and potential challenges. The management reiterated the advantages and synergies of the company's petchem project in terms of capex and opex saving. It also highlighted that the INR 20bn 3<sup>rd</sup> jetty in Dahej is also being designed with the capacity of 10mmtpa (similar to its existing 1st and 2nd jetty with 10mmtpa capacity each); however, 3rd jetty would also be able to unload propane (~1mmtpa) and ethane (~1mmtpa) along with LNG (balance capacity); hence, PLNG is looking to tap opportunities in sourcing and marketing of ethane and propane as well. The management is not concerned about under-utilisation of Dahej 5mmtpa capacity expansion due to robust outlook for India's gas demand; it expects positive renegotiation of Dahej regas tariff soon as Dahej offers the lowest regas charges with the best evacuation facilities. It also expects the INR 65bn 5mmtpa Gopalpur terminal to perform like the Dahej terminal given good pipeline connectivity and also because it sees eastern India emerging as a gas demand centre. We maintain ADD (unchanged TP of INR 305) on valuation grounds but capital misallocation risks continue due to the management's aggressive capex plans in the non-core petchem business, which could be value-destructive as they are outside PLNG's core competence amidst muted outlook for petchem margins given surplus global capacity. At CMP, PLNG trades at 9x FY28E P/E (3-year avg: 10.6x) and 1.5x FY28E P/B (3-year avg: 2.1x).

- Reiterates petchem project advantages and synergies; PLNG looking to tap opportunity in sourcing and marketing of ethane and propane:** Referring to the company's INR 207bn 750 KTPA of PDH & 500 KTPA of PP project, the PLNG management reiterated the advantages and synergies in the project: **a)** reduction in capex as the INR 20bn 2.5km 3<sup>rd</sup> jetty in Dahej with the capacity of 10mmtpa (similar to the its 1st and 2nd Jetty with 10mmtpa capacity each) would also be able to unload propane (~1mmtpa) and ethane (~1mmtpa) along with LNG (balance capacity); **b)** capex saving of INR 3.5-4bn due to cold energy integration; **c)** opex saving of INR 1.2bn p.a. due to ~19MW of power saving as cold energy of regas plant will be used for the petchem project. On ethane sourcing, it reiterated that PLNG was working on both models and was in advanced stages of discussions with offtakers: **a)** offtakers can bring their own ethane volume and PLNG will just handle volume, like in the regas service contract; and **b)** it is also in discussions with offtakers for sourcing of ethane if the offtaker agrees to commit capacity usage. It is to be noted that Qatargas supplies rich gas as part of its 7.5mmtpa contract till Apr'28 (and ethane from the same is supplied to OPAL). However, post Apr'28, Qatargas will only supply lean LNG; hence, OPAL will need to import ethane and even other players (IOCL, BPCL's Bina refinery, HMEL's Bathinda refinery etc) can import ethane using PLNG's Dahej ethane import facility. ONGC's OPAL ethane volume would be mostly on tolling basis (volume to be sourced by ONGC). Separately, PLNG is also looking at becoming an aggregator for propane sourcing. Further, the management said that the petchem project was on track; tenders have been floated for most of the required LLIs (long-lead items) and packages and the project is likely to be commissioned in 4QFY28. The management is hopeful petchem margin will improve by the time the project is commissioned; it also reiterated that it expects to earn atleast its threshold 16% equity IRR from the petchem project and also from other projects that are approved by the board.
- Management not concerned about under-utilisation of Dahej 5mmtpa capacity expansion due to robust outlook for India's gas demand; expects positive renegotiation of Dahej regas**



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### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	305
Upside/(Downside)	11.5%
Previous Price Target	305
Change	0.0%

### Key Data – PLNG IN

Current Market Price	INR274
Market cap (bn)	INR410.4/US\$4.6
Free Float	49%
Shares in issue (mn)	1,500.0
Diluted share (mn)	1,500.0
3-mon avg daily val (mn)	INR641.0/US\$7.2
52-week range	350/266
Sensex/Nifty	84,563/25,910
INR/US\$	88.7

### Price Performance

%	1M	6M	12M
Absolute	-1.8	-14.7	-12.8
Relative*	-2.6	-16.9	-20.0

\* To the BSE Sensex

Financial Summary					
Y/E March	FY24A	FY25A	FY26E	FY27E	(INR mn)
Net Sales	5,27,284	5,09,796	4,45,965	4,78,811	5,25,007
Sales Growth (%)	-12.0	-3.3	-12.5	7.4	9.6
EBITDA	52,065	55,241	56,603	66,690	76,006
EBITDA Margin (%)	9.9	10.8	12.7	13.9	14.5
Adjusted Net Profit	35,362	39,264	38,330	43,062	45,738
Diluted EPS (INR)	23.6	26.2	25.6	28.7	30.5
Diluted EPS Growth (%)	9.1	11.0	-2.4	12.3	6.2
ROIC (%)	37.4	38.1	32.1	25.5	20.5
ROE (%)	22.2	21.6	18.7	18.7	17.8
P/E (x)	11.6	10.5	10.7	9.5	9.0
P/B (x)	2.4	2.1	1.9	1.7	1.5
EV/EBITDA (x)	6.4	5.6	5.7	5.5	5.4
Dividend Yield (%)	3.6	3.6	3.7	4.2	4.4

Source: Company data, JM Financial. Note: Valuations as of 14/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

**tariff soon as Dahej offers lowest regas charges with the best evacuation facilities:** Despite muted growth in India's LNG demand in the near term due to high spot LNG prices, the management reiterated that it doesn't expect challenges in utilisation of Dahej's expanded 5mmtpa capacity (from 17.5 to 22.5mmtpa by Mar'26, at cost of INR 5.7bn). This is due to India's strong gas demand growth outlook in the medium to long term driven by likely normalisation of spot LNG prices given significant liquefaction capacity addition (of ~200mmtpa addition during CY26-28 on base of existing capacity of ~490mmtpa) and as government/regulator is taking several initiatives to boost natural gas consumption. It also highlighted that there has been no diversion of LNG volume from PLNG's terminal to other competing terminals; Dahej terminal's low utilisation is due to weak LNG demand on account of high spot LNG price. Separately, it reiterated that it is in discussions with offtakers for finalising Dahej regas tariff on renewal of the offtake agreement for RasGas volume post Apr'28; it is hopeful of some positive news by Mar'26. It highlighted that Dahej still offers **a)** the lowest regas charges (at INR 66/mmbtu currently vs. peers' regas charges ranging from INR 70-90/mmbtu) and **b)** significant advantage due to its unmatched evacuation capabilities with the evacuation capacity of 35-36mmtpa due to its connectivity with 5-6 natural gas pipelines - ~27mmtpa capacity of GAIL, ~7mmtpa capacity of GSPC and ~1-2mmtpa capacity for IOCL's Gujarat refinery, setting the benchmark for the industry. It also highlighted that regas margin is determined based on market demand and supply conditions and not on investment, IRR etc.

- **Expects INR 65bn 5mmtpa Gopalpur terminal to perform like Dahej terminal given good pipeline connectivity and also because eastern India could emerge as a gas demand centre:** The management expects the INR 65bn 5mmtpa land-based Gopalpur terminal to perform like the Dahej terminal as it: **a)** will get access to the national gas grid once connected to GAIL's trunk pipeline; Gopalpur terminal is only ~35km from GAIL's Srikakulam–Angul trunk pipeline; and **b)** the eastern part of India is likely to emerge as major demand centre. It added that the Gopalpur port has a very good break-water facility. There is a lot of gas demand from various industrial sectors in Odisha and other states, the management said, and highlighted that the Gopalpur terminal will help PLNG offer its customers the ability to swap their cargoes between east and west coasts of India. GAIL has resubmitted EC (environmental clearance) for the 5mmtpa land-based LNG Terminal at Gopalpur and expects clearance soon; post approval it is likely to take 3 years; land has been acquired.
- **Maintain ADD on valuation grounds; but capital misallocation risks continue to exist:** We maintain ADD on PLNG (unchanged TP of INR 305) on valuation grounds but capital misallocation risks continue due to the management's aggressive capex plans in the non-core petchem business, which could be value-destructive as they are outside PLNG's core competence amidst muted outlook for petchem margins given surplus global capacity. At CMP, PLNG trades at 9x FY28E P/E (3-year avg: 10.6x) and 1.5x FY28E P/B (3-year avg: 2.1x).

## Assumptions and Estimates

### Exhibit 1. Key assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	Comments
<b>VOLUME DETAILS</b>								
<b>Sales volume (TBTU)</b>								
<b>Dahej Terminal</b>								
Dahej long term	405	416	403	388	388	388	388	8.5 mmtpa of long-term contract with RasGas
Dahej short term and spot	18	9	18	17	16	20	40	
Dahej Regas	370	278	443	470	450	510	560	7.25 mmtpa (and 1 mmtpa included in long-term contract volumes) of re-gas service contract
<b>Total Dahej</b>	<b>793</b>	<b>704</b>	<b>864</b>	<b>875</b>	<b>854</b>	<b>918</b>	<b>988</b>	
<b>Kochi Terminal</b>								
Kochi long term	49	48	55	58	68	68	68	
Kochi short term and spot	3	0	0	1	1	14	27	
Kochi Regas	2	0	0	0	0	13	26	
<b>Total Kochi</b>	<b>54</b>	<b>48</b>	<b>55</b>	<b>59</b>	<b>69</b>	<b>95</b>	<b>121</b>	Gradual ramp-up post commissioning of Kerala section of the pipeline
<b>Overall</b>								
Total long term	454	464	458	446	456	456	456	
Total short term and spot	21	9	18	18	17	34	67	
Total Regas	372	278	443	470	450	523	586	
<b>Total volumes</b>	<b>847</b>	<b>752</b>	<b>919</b>	<b>934</b>	<b>923</b>	<b>1,013</b>	<b>1,109</b>	
<b>Sales volume (mmtpa)</b>								
Dahej	15.3	13.5	16.6	16.8	16.4	17.7	19.0	
Kochi	1.0	0.9	1.1	1.1	1.3	1.8	2.3	
<b>Total</b>	<b>16.3</b>	<b>14.5</b>	<b>17.7</b>	<b>18.0</b>	<b>17.8</b>	<b>19.5</b>	<b>21.3</b>	
<b>Installed capacity (mmtpa)</b>								
Dahej	17.5	17.5	17.5	17.5	22.5	22.5	22.5	
Kochi	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
<b>Total</b>	<b>22.5</b>	<b>22.5</b>	<b>22.5</b>	<b>22.5</b>	<b>27.5</b>	<b>27.5</b>	<b>27.5</b>	
<b>Capacity utilization (%)</b>								
Dahej	87%	77%	95%	96%	73%	78%	84%	
Kochi	21%	18%	21%	23%	27%	37%	47%	
<b>Total</b>	<b>72%</b>	<b>64%</b>	<b>79%</b>	<b>80%</b>	<b>65%</b>	<b>71%</b>	<b>78%</b>	
<b>MARGIN DETAILS</b>								
LNG price (USD/mmbtu)	11.5	15.1	12.7	12.2	10.1	10.1	10.2	
<b>Key margins</b>								
Dahej regas margins (INR/mmbtu)	55.0	57.8	60.6	63.7	66.9	70.2	73.7	Assumed 5% annual escalation till FY28 and no escalation thereafter
Regas service margin (INR/mmbtu)	64.6	87.9	59.0	64.1	66.9	70.9	74.8	Assumed 5% annual escalation till FY28 and no escalation thereafter
Kochi regas margin (INR/mmbtu)	79.1	81.0	85.1	89.3	93.8	98.5	98.5	
<b>P&amp;L break-up (INR/mmbtu)</b>								
Regas Sales	858.5	1213.6	1052.9	1033.8	879.2	901.5	920.0	
Less: Raw material cost (incl import duty)	780.6	1139.7	976.1	954.7	798.1	814.0	830.3	
Regas margin	77.9	74.0	76.7	79.1	81.2	87.4	89.7	
Re-gas services Margins	64.2	87.9	59.0	64.1	66.9	70.9	74.8	
Blended regas margins	71.9	79.1	68.2	71.5	74.2	78.9	81.8	
Less: Operating expense	9.9	14.5	11.5	12.4	12.9	13.1	13.3	
EBITDA	62.0	64.6	56.7	59.1	61.3	65.8	68.5	
Less: Depreciation	9.1	10.2	8.5	8.6	10.2	10.4	10.4	
Less: Interest and other income	7.4	12.0	9.9	11.5	10.2	11.6	14.5	
Less: Tax	13.2	14.6	13.3	14.4	14.0	14.3	13.9	
<b>PAT</b>	<b>39.6</b>	<b>43.1</b>	<b>38.5</b>	<b>42.0</b>	<b>41.5</b>	<b>42.5</b>	<b>41.2</b>	

Source: JM Financial, Company

### Exhibit 2. Change in estimates

	New	Old	Divergence
<b>TP (INR)</b>	305	305	0%
<b>Rating</b>	ADD	ADD	
<b>EBITDA (INR Mn)</b>			
FY26	56,603	56,603	0.0%
FY27	66,690	66,690	0.0%
FY28	76,006	76,006	0.0%
<b>PAT (INR Mn)</b>			
FY26	38,330	38,330	0.0%
FY27	43,062	43,062	0.0%
FY28	45,738	45,738	0.0%
<b>EPS (INR)</b>			
FY26	25.6	25.6	0.0%
FY27	28.7	29	0.0%
FY28	30	30	0.0%

Source: JM Financial

## Valuation

### Exhibit 3. Valuation

#### Valuation

Terminal FCF of core Regas business (INR Mn)	47,040
Terminal Growth Rate	4.0%
WACC	12.6%
Terminal Value of core Regas business (INR Mn)	568,491
PV of Terminal Value (INR Mn)	207,237
PV of Cash Flow of core Regas business (INR Mn)	108,454
EV of core Regas business (INR Mn)	315,691
EV of Petchem business (at 0.5x of investment of INR 207bn)	103,500
Total EV	419,191
Net Debt /(Net cash) (INR Mn)	(42,402)
Equity Value (INR Mn)	461,593
No of shares (Mn)	1,500
<b>Valuation (INR)</b>	<b>305</b>

Source: JM Financial

Every 0.5mmtpa increase/decrease in Dahej terminal re-gas volume has a positive/negative impact of INR 8/share (2.6% of our valuation). Likewise, any 1% rise/dip in Dahej terminal re-gas margin has a positive/negative impact of INR 4/share (1.4% of our valuation).

### Exhibit 4. Valuation sensitivity to Dahej terminal volume/margin

Dahej FY26 regas volume (mmtpa)								
	14.9	15.4	15.9	16.4	16.9	17.4	17.9	
Dahej FY26 Re-gas margin (INR/mmbtu)	64.9	269	277	284	292	300	307	315
	65.5	273	281	288	296	304	312	319
	66.2	277	285	293	300	308	316	324
	66.9	281	289	297	305	313	321	328
	67.5	285	293	301	309	317	325	333
	68.2	289	297	305	313	321	330	338
	68.9	293	301	309	317	326	334	342

Source: Company, JM Financial

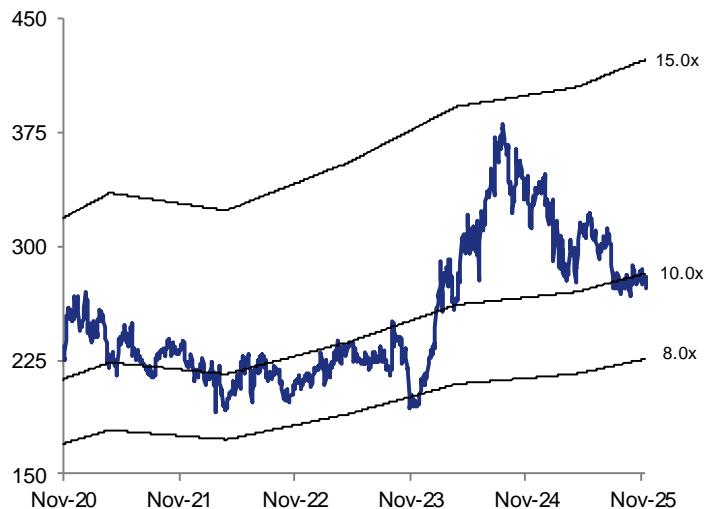
Every 0.5mmtpa increase/decrease in Kochi terminal re-gas volume has a positive/negative impact of INR 11.5/share (3.8% of our valuation). Likewise, any 5% rise/dip in Kochi terminal re-gas margins has a positive/negative impact of INR 5/share (1.6% of our valuation).

### Exhibit 5. Valuation sensitivity to Kochi terminal volume/margin

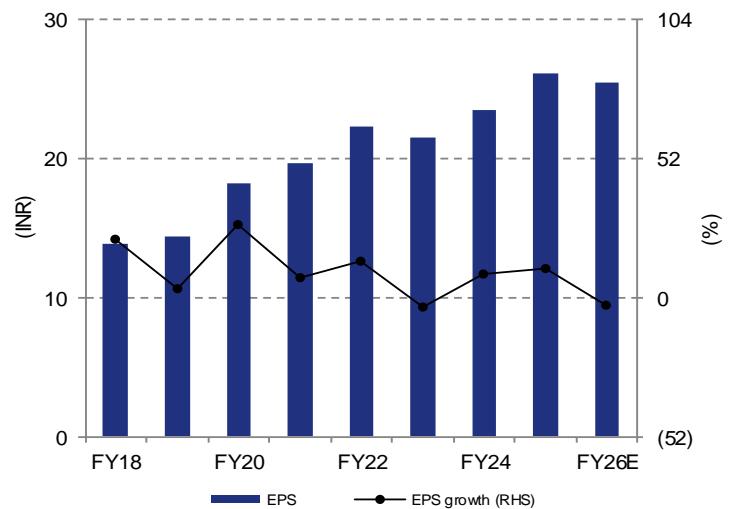
Kochi FY26 regas volume (mmtpa)								
	1.3	1.8	2.3	2.8	3.3	3.8	4.3	
Kochi FY26 regas margin (INR/mmbtu)	79.7	290	300	309	319	328	337	347
	84.4	295	305	315	325	335	346	356
	89.1	300	311	322	332	343	354	365
	93.8	305	316	328	339	351	362	373
	98.5	310	322	334	346	358	370	382
	103.2	314	327	340	353	366	378	391
	107.9	319	333	346	360	373	387	400

Source: Company, JM Financial

## Exhibit 6. PLNG 1-year forward PE band



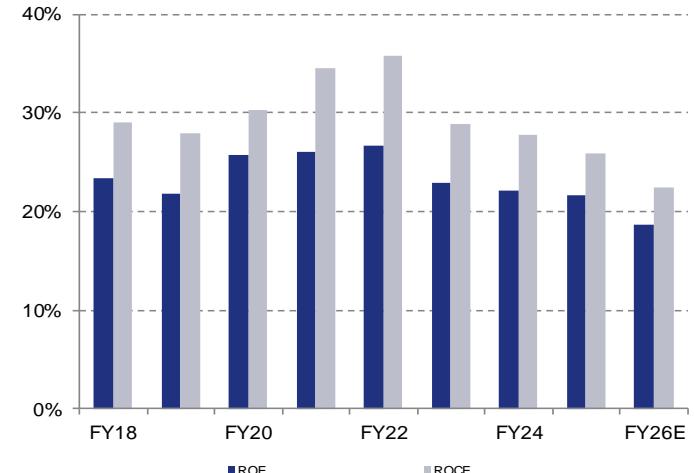
## Exhibit 7. EPS vs. EPS growth



## Exhibit 8. PLNG 1-year forward PB band



## Exhibit 9. RoE vs. RoCE



## Financial Tables (Standalone)

Income Statement (INR mn)					Balance Sheet (INR mn)						
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	5,27,284	5,09,796	4,45,965	4,78,811	5,25,007	Shareholders' Fund	1,69,628	1,93,824	2,16,854	2,42,816	2,70,403
Sales Growth	-12.0%	-3.3%	-12.5%	7.4%	9.6%	Share Capital	15,000	15,000	15,000	15,000	15,000
Other Operating Income	0	0	0	0	0	Reserves & Surplus	1,54,628	1,78,824	2,01,854	2,27,816	2,55,403
<b>Total Revenue</b>	<b>5,27,284</b>	<b>5,09,796</b>	<b>4,45,965</b>	<b>4,78,811</b>	<b>5,25,007</b>	Preference Share Capital	0	0	0	0	0
Cost of Goods Sold/Op. Exp	4,64,641	4,42,979	3,77,492	3,98,880	4,34,259	Minority Interest	0	0	0	0	0
Personnel Cost	1,917	2,194	2,413	2,655	2,920	Total Loans	0	0	10,000	50,000	1,00,000
Other Expenses	8,661	9,382	9,457	10,587	11,822	Def. Tax Liab. / Assets (-)	6,172	5,938	5,938	5,938	5,938
<b>EBITDA</b>	<b>52,065</b>	<b>55,241</b>	<b>56,603</b>	<b>66,690</b>	<b>76,006</b>	<b>Total - Equity &amp; Liab.</b>	<b>1,75,800</b>	<b>1,99,762</b>	<b>2,32,792</b>	<b>2,98,754</b>	<b>3,76,341</b>
<i>EBITDA Margin</i>	9.9%	10.8%	12.7%	13.9%	14.5%	Net Fixed Assets	96,994	1,04,778	1,45,360	2,14,863	2,83,286
<i>EBITDA Growth</i>	7.2%	6.1%	2.5%	17.8%	14.0%	Gross Fixed Assets	1,17,464	1,49,393	1,74,393	1,94,393	2,14,393
Depn. & Amort.	7,766	8,062	9,417	10,497	11,577	Intangible Assets	0	0	0	0	0
EBIT	44,300	47,179	47,186	56,193	64,429	Less: Depn. & Amort.	35,994	61,033	70,451	80,948	92,525
Other Income	6,167	8,153	6,713	6,530	6,369	Capital WIP	15,524	16,418	41,418	1,01,418	1,61,418
Finance Cost	2,897	2,580	2,676	5,176	9,676	Investments	58,656	95,462	90,462	90,462	90,462
PBT before Excep. & Forex	47,570	52,752	51,223	57,546	61,122	Current Assets	95,109	67,770	61,847	59,969	71,614
Excep. & Forex Inc/Loss(-)	0	0	0	0	0	Inventories	14,654	12,044	10,442	11,091	12,081
PBT	47,570	52,752	51,223	57,546	61,122	Sundry Debtors	36,261	32,669	28,323	30,084	32,770
Taxes	12,208	13,488	12,893	14,484	15,384	Cash & Bank Balances	17,189	7,756	7,023	1,940	9,074
Extraordinary Inc./Loss(-)	0	0	0	0	0	Loans & Advances	237	240	245	249	254
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	Other Current Assets	26,767	15,061	15,814	16,605	17,435
Reported Net Profit	35,362	39,264	38,330	43,062	45,738	Current Liab. & Prov.	74,959	68,248	64,877	66,540	69,020
<b>Adjusted Net Profit</b>	<b>35,362</b>	<b>39,264</b>	<b>38,330</b>	<b>43,062</b>	<b>45,738</b>	Current Liabilities	54,610	47,384	43,596	44,833	46,879
Net Margin	6.7%	7.7%	8.6%	9.0%	8.7%	Provisions & Others	20,349	20,864	21,281	21,707	22,141
Diluted Share Cap. (mn)	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	Net Current Assets	20,150	-478	-3,030	-6,571	2,594
<b>Diluted EPS (INR)</b>	<b>23.6</b>	<b>26.2</b>	<b>25.6</b>	<b>28.7</b>	<b>30.5</b>	<b>Total - Assets</b>	<b>1,75,800</b>	<b>1,99,762</b>	<b>2,32,792</b>	<b>2,98,754</b>	<b>3,76,341</b>
Diluted EPS Growth	9.1%	11.0%	-2.4%	12.3%	6.2%						
Total Dividend + Tax	15,000	15,000	15,300	17,100	18,150						
Dividend Per Share (INR)	10.0	10.0	10.2	11.4	12.1						

Cash Flow Statement (INR mn)						Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	47,570	52,752	51,223	57,546	61,122	Net Margin	6.7%	7.7%	8.6%	9.0%	8.7%
Depn. & Amort.	7,766	8,062	9,417	10,497	11,577	Asset Turnover (x)	2.7	2.4	1.9	1.7	1.5
Net Interest Exp. / Inc. (-)	-2,417	-4,867	-4,037	-1,354	3,307	Leverage Factor (x)	1.2	1.2	1.2	1.3	1.4
Inc (-) / Dec in WCap.	5,654	-1,730	2,160	-1,172	-1,630	RoE	22.2%	21.6%	18.7%	18.7%	17.8%
Others	2,525	3,143	0	0	0						
Taxes Paid	-12,373	-13,383	-12,893	-14,484	-15,384						
<b>Operating Cash Flow</b>	<b>48,725</b>	<b>43,977</b>	<b>45,871</b>	<b>51,033</b>	<b>58,992</b>						
Capex	-8,414	-14,569	-50,000	-80,000	-80,000						
Free Cash Flow	40,311	29,408	-4,129	-28,967	-21,008						
Inc (-) / Dec in Investments	-7,314	-23,321	4,242	-796	-835						
Others	5,113	5,997	6,713	6,530	6,369						
<b>Investing Cash Flow</b>	<b>-10,615</b>	<b>-31,893</b>	<b>-39,045</b>	<b>-74,265</b>	<b>-74,466</b>						
Inc / Dec (-) in Capital	0	0	0	0	0						
Dividend + Tax thereon	0	0	0	0	0						
Inc / Dec (-) in Loans	0	0	10,417	40,426	50,434						
Others	-21,545	-21,516	-17,976	-22,276	-27,826						
<b>Financing Cash Flow</b>	<b>-21,545</b>	<b>-21,516</b>	<b>-7,559</b>	<b>18,149</b>	<b>22,608</b>						
Inc / Dec (-) in Cash	<b>16,565</b>	<b>-9,433</b>	<b>-733</b>	<b>-5,083</b>	<b>7,134</b>						
Opening Cash Balance	623	17,189	7,756	7,023	1,940						
Closing Cash Balance	17,189	7,756	7,023	1,940	9,074						

Source: Company, JM Financial



## APPENDIX I

### JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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