

Steady volumes, board approves take or pay recovery

Oil & Gas ▶ Result Update ▶ January 30, 2024

TARGET PRICE (Rs): 300

For Q3FY24, PLNG reported adj. EBITDA of Rs13.2bn, a 13% beat, led by better-than-expected spot margins. PLNG booked Rs6.1bn of take or pay for CY23 and provisioned Rs2.3bn w.r.t. CY21-22. The board has approved recovery of the same and PLNG has sought BGs from offtakers, besides asking shortfall volumes to be met through excess offtake within three years. Dahej/Kochi terminal utilization was slightly higher than expected at 97%/22%. PLNG's APAT stood at Rs9.1bn, up 11% QoQ and a 14% beat. Adj. EBITDA/mmbtu rose 15% YoY and 5% QoQ to Rs57.1. We raise FY24-26E earnings by 1-4% each on slightly higher volumes. We roll over to Dec-25E but raise our Dec-24 DCF-based TP by 23% to Rs300, building annual tariff revision of 2-3% for 10yrs beyond FY28 (vs. flat tariff earlier) as QatarGas renewal announcement nears. Retain BUY.

Petronet LNG: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	427,376	590,504	503,497	555,791	572,048
EBITDA	48,213	40,069	48,978	49,483	51,539
Adj. PAT	30,294	25,461	33,447	34,446	35,393
Adj. EPS (Rs)	20.2	17.0	22.3	23.0	23.6
EBITDA margin (%)	11.3	6.8	9.7	8.9	9.0
EBITDA growth (%)	2.6	(16.9)	22.2	1.0	4.2
Adj. EPS growth (%)	13.7	(3.4)	12.1	(5.1)	2.7
RoE (%)	20.7	11.4	18.7	19.6	18.3
RoIC (%)	23.4	13.4	23.6	27.1	24.3
P/E (x)	13.2	15.8	12.0	11.7	11.3
EV/EBITDA (x)	7.7	9.4	7.5	7.4	6.9
P/B (x)	3.0	2.7	2.4	2.2	2.0
FCFF yield (%)	9.2	3.9	5.7	4.2	6.1

Source: Company, Emkay Research

Result Highlights

Service volume at Dahej rose 8% QoQ to 110tbtu, while long-term volumes were up 2%. Spot volumes fell to 4tbtu from 6tbtu QoQ. Total volume rose 4% QoQ to 232tbtu. Implied marketing margin on spot LNG rose to ~USD7.0/mmbtu (vs. ~USD3/mmbtu QoQ) on higher inventory and trading gains. PLNG's trading income stood at Rs400mn in Q3FY24 (vs. Rs190mn/Rs130mn in Q2FY24/Q1FY24), while inventory gain was Rs1.47bn. Employee cost rose 12% YoY/13% QoQ to Rs502mn, while adjusted other expenditure fell 27% YoY/12% QoQ to Rs1.45bn (3% below our estimate). Other income rose 50% YoY to Rs1.56bn. The share of profit from JVs rose 11% YoY to Rs227mn. Balance confirmation of Rs4.2/8.5bn of CY21/22 take or pay is yet to be received.

Management KTAs

The 5% tariff hike in Dahej has been taken in Jan-24. Renewal of QatarGas contract is underway and the same will be announced accordingly. Dahej's 5mmtpa expansion is on schedule for Mar-Apr 2025 commissioning. Gopalpur terminal will take three years to build, though FSRU availability is poor, and PLNG may have to go for land-based terminal. Management expects Kochi connectivity to the national grid by CY24-end as per GAIL's guidance. Management has raised settlement for take or pay with offtakers with three-year volume adjustment but has sought BGs (on the entire amount) based on recovery mechanism approved by the board. The settlement mechanism is agreed upon by all offtakers, including GSPC, BPCL, IOCL, & Torrent and some of them have already submitted BGs. Offtakers are seen making efforts for additional volumes.

Valuation

We value PLNG using the DCF analysis. Our TP implies a ~13x Dec-25E target P/E. We maintain BUY on reasonably attractive valuations and ~5% dividend yield. Key risks: Adverse petroleum/gas prices, competition, project delays, and capital misallocation.

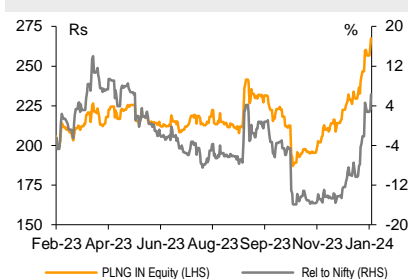
Target Price – 12M	Dec-24
Change in TP (%)	22.6
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.3
CMP (30-Jan-24) (Rs)	267.6

Stock Data	Ticker
52-week High (Rs)	285
52-week Low (Rs)	187
Shares outstanding (mn)	1,500.0
Market-cap (Rs bn)	401
Market-cap (USD mn)	4,829
Net-debt, FY24E (Rs mn)	-32,508
ADTV-3M (mn shares)	7
ADTV-3M (Rs mn)	1,614.6
ADTV-3M (USD mn)	19.4
Free float (%)	50.0
Nifty-50	21,522
INR/USD	83.1
Shareholding, Dec-23	
Promoters (%)	50.0
FPIs/MFs (%)	26.8/11.0

Price Performance

(%)	1M	3M	12M
Absolute	20.2	37.5	26.3
Rel. to Nifty	21.3	22.2	3.6

1-Year share price trend (Rs)



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Exhibit 1: Actuals vs. Estimates (Q3FY24)

Rs mn	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	141,372	132,497	129,556	7%	9%	
Adjusted EBITDA	13,240	11,718	12,021	13%	10%	Higher-than-expected spot margins
EBITDA Margin (%)	9.4%	8.8%	9.3%	52bps	9bps	
Adjusted Net Profit	9,059	7,929	8,032	14%	13%	Finance charge was lower

Source: Company, Emkay Research

Exhibit 2: Quarterly Summary

Rs mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	YoY	QoQ	9MFY23	9MFY24	YoY
Net sales	146,639	135,149	109,391	119,340	135,142	-8%	13%	439,384	363,873	-17%
Regas service income^	2,631	3,590	7,170	5,980	6,230	137%	4%	12,381	19,380	57%
Total revenue	149,270	138,739	116,561	125,320	141,372	-5%	13%	451,765	383,253	-15%
Raw material cost	138,567	126,371	103,009	111,069	126,179	-9%	14%	413,153	340,256	-18%
Employee cost	447	341	500	445	502	12%	13%	1,334	1,448	9%
Other expenses	1,991	2,047	1,234	1,658	1,452	-27%	-12%	6,640	4,344	-35%
Total expenditure	141,005	128,759	104,743	113,173	128,132	-9%	13%	421,127	346,048	-18%
EBITDA	8,264	9,981	11,818	12,147	13,240	60%	9%	30,638	37,205	21%
Depreciation	1,923	1,886	1,919	1,948	1,955	2%	0%	5,758	5,821	1%
EBIT	6,341	8,095	9,899	10,199	11,285	78%	11%	24,880	31,384	26%
Interest cost	814	902	746	747	697	-14%	-7%	2,403	2,189	-9%
Other income	1,046	1,538	1,467	1,567	1,565	50%	0%	3,406	4,599	35%
PBT before exceptional	6,574	8,730	10,621	11,020	12,153	85%	10%	25,883	33,794	31%
Exceptional items	9,282	-550	-	-	3,820			9,282	3,820	
PBT	15,856	8,180	10,621	11,020	15,973	1%	45%	35,165	37,614	7%
Current tax	4,240	2,360	2,750	2,970	4,760	12%	60%	9,860	10,480	6%
Deferred tax	-190	-322	-27	-132	-694			-952	-852	
Total tax	4,050	2,038	2,723	2,839	4,066	0%	43%	8,908	9,628	8%
Reported PAT	11,805	6,142	7,899	8,181	11,907	1%	46%	26,257	27,986	7%
Rep. EPS (Rs)	7.9	4.1	5.3	5.5	7.9	1%	46%	17.5	18.7	7%
Adjusted PAT	4,894	6,555	7,899	8,181	9,059	85%	11%	19,346	25,139	30%
Adj. EPS (Rs)	3.3	4.4	5.3	5.5	6.0	85%	11%	12.9	16.8	30%
Shares O/S (mn)	1,500	1,500	1,500	1,500	1,500	0%	0%	1,500	1,500	0%
EBITDA margin	6%	7%	10%	10%	9%			7%	10%	
NPM	8%	4%	7%	7%	8%			6%	7%	
Effective tax rate	26%	25%	26%	26%	25%			25%	26%	
Dahej Utilization	69%	78%	98%	94%	97%			80%	96%	
Dahej Volumes (mmt)	3.0	3.4	4.3	4.1	4.3	42%	4%	10.5	12.7	21%
Long Term (tbtu)	104	108	90	102	104	0%	2%	308	296	-4%
3rd Party Regas (tbtu)	47	61	123	102	110	134%	8%	218	335	54%
Spot LNG (tbtu)	3	3	4	6	4	33%	-33%	6	14	133%
Kochi Utilisation	20%	21%	21%	20%	22%			18%	21%	
Kochi Volumes (mmt)	0.3	0.3	0.3	0.3	0.3	8%	8%	0.7	0.8	14%
Long Term (tbtu)	13	13	13	13	14	8%	8%	35	40	14%
3rd Party Regas (tbtu)	-	-	-	-	-			-	-	
Spot LNG (tbtu)	-	-	-	-	-			-	-	
Total Volumes (tbtu)	167	185	230	223	232	39%	4%	567	685	21%
Reload Vol (tbtu)	-	-	-	-	-			-	-	
Regas Tariff (Rs/mmbtu)										
Dahej	57.0	59.9	59.9	59.9	59.9	5%	0%	57.0	59.9	5%
Kochi	81.0	81.0	85.1	85.1	85.1	5%	0%	81.0	85.1	5%
Services Regas Tariff (Rs/mmbtu) ^	56.0	59.3	58.3	58.6	56.6	1%	-3%	56.7	57.9	2%
Cal. MM (USD/mmbtu)	8.3	8.3	1.4	3.2	7.0	-16%	119%	18.5	3.8	-80%
EBITDA/mmbtu (Rs)	49.5	54.1	51.4	54.5	57.1	15%	5%	54.0	54.3	1%
Avg. real. (USD/mmbtu)	14.8	13.2	12.4	11.9	13.3	-11%	12%	15.8	12.5	-21%

Source: Company, Emkay Research; Note: i) ^Not reported in results release; ii) Some numbers may not fully match the annual tables due to a different adjustment method in Emkay detailed annual model, averaging discrepancies, & past revisions; iv) Use-or-Pay income has been classified as exceptionals

Exhibit 3: Change in assumptions – Slight change in volumes

	FY24E			FY25E			FY26E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
EBITDA/mmbtu (Rs)	51.5	52.7	2%	51.1	51.0	0%	52.1	51.9	0%
Blended Regas Tariff (Rs/mmbtu)	68.7	68.6	0%	71.9	72.0	0%	72.1	73.9	2%
Volumes (mmt)	17.7	17.9	1%	18.4	18.7	1%	19.0	19.1	1%
Growth	22%	23%	98bps	4%	4%	49bps	3%	2%	-77bps

Source: Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY24E			FY25E			FY26E		
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced	Revised	Variance
Revenue	502.5	503.5	0%	525.1	555.8	6%	538.4	572.0	6%
EBITDA	47.5	49.0	3%	49.0	49.5	1%	51.5	51.5	0%
EBITDA Margin	9.5%	9.7%	27bps	9.3%	8.9%	-43bps	9.6%	9.0%	-56bps
PAT	32.2	33.4	4%	33.9	34.4	2%	35.2	35.4	1%
EPS (Rs)	21.4	22.3	4%	22.6	23.0	2%	23.5	23.6	1%

Source: Emkay Research

Concall Highlights

- During Q3FY24, PLNG witnessed 96% Dahej terminal utilization with operational efficiencies. The 5% hike in Dahej regas tariff/charge has been taken in Jan-24 and the same is Rs62.9/mmbtu currently. Renewal of QatarGas contract is underway and the same will be announced accordingly. LNG demand is strong now despite the winter season in India.
- Dahej’s 5mmtpa expansion is on schedule for Mar-Apr 2025 commissioning. Gopalpur terminal will take three years to build, though FSRU availability is poor, and it may have to go for land-based unit. PLNG is pursuing additional land, but no approval has been taken from the board yet.
- Contracts for Rs17bn third jetty in Dahej are under finalization and will take three years to build post the awarding. It would handle C2-C3 and LNG. Petchem project work is in progress with licensor selection being done.
- Kochi Bangalore pipeline has a 250km stretch near Krishnagiri affected, but GAIL has given CY24-end as the timeline for completion. It is under review by the PMO also. Hence, management expects Kochi connectivity to the national grid with a unified tariff ranging from Rs39-40 to Rs100/mmbtu. Hence, Kochi terminal utilization should grow.
- The Red Sea issue poses no threat to QatarGas volumes as it moves eastward. Some risk is there in the U.S. LNG volumes, but GAIL swaps the same. There is no impact seen so far by PLNG.
- Service revenue in Q3FY24 was Rs6.23bn, while 5tbtu of Gorgon volumes came in Dahej. IndAs impact was Rs80mn loss on PBT, while trading/inventory gain was Rs400mn/1.47bn.

Take or Pay

- PLNG’s management has raised settlement for take/use or pay with offtakers with a three-year period volume adjustment but has sought BGs (on the entire amount) to secure the same.
- By Dec-24, shortfall volumes for CY21 would be asked to be made up; and based on that, PLNG may waive off the take or pay (Rs4.15bn), or else BG will be encashed. Normal volumes for the year have to be taken. The CY22 Rs8.48bn equivalent would be taken up by Dec-25.

- The settlement mechanism is agreed upon by all offtakers, including GSPC, BPCL, IOCL, and Torrent and some of them have already submitted BGs. Volumes will be considered but regas tariff of CY24 and CY25 would be used; hence, PLNG will over-recover (as a penal provision). There is no interest charged though.
- PLNG took Rs2.28bn provision, mostly for take or pay in Q3FY24, which led to higher other expenditure. The provisions would be taken on a quarterly basis hereon at 5%; while in Q3FY24, the same was cumulatively taken as 15-20% annually. Hence, Rs1.27bn for Rs8.48bn was taken in CY23 and ~Rs1bn for Rs4.15bn while Rs3.17bn has been provided for in total, the balance being in earlier years.
- These tolling contracts amounting to 8.25mmtpa are till CY36. Offtakers are seen making efforts for additional volumes; hence, it is positive.

Exhibit 5: DCF-based valuation (Dec-24E)

DCF Assumptions		(Rs.mn)	
Risk-Free Rate	7.0%	NPV Of FCF (Dec-25-Dec-36)	233,239
Risk Premium	5.3%	Terminal Value	586,864
Beta	0.77	PV Of TV	166,981
Cost Of Equity	11.0%	Total Value	400,220
Cost Of Debt	9.0%	Less: Adj. Net Debt (Y/E)	-50,456
Post Tax Cost Of Debt	6.7%	Equity Value	450,677
Average Debt:Equity Ratio	0.0%	No. Of Shares O/S (mn)	1,500
WACC	11.0%	Target Price (Rs)	300
Terminal Growth Rate	0.0%		

Source: Company, Emkay Research

Exhibit 6: P/E-based valuation (Dec-25E)

Rs	FY21	FY22	FY23	FY24E	FY25E	FY26E
EPS	19.7	20.2	17.0	22.3	23.0	23.6
Implied Target Multiple (x)						12.8
DCF Target Price						300

Source: Company, Emkay Research

Petronet LNG: Standalone Financials and Valuations

Profit and Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	427,376	590,504	503,497	555,791	572,048
Revenue growth (%)	64.2	38.2	(14.7)	10.4	2.9
EBITDA	48,213	40,069	48,978	49,483	51,539
EBITDA growth (%)	2.6	(16.9)	22.2	1.0	4.2
Depreciation & Amortization	7,685	7,643	7,700	7,788	9,093
EBIT	40,529	32,425	41,277	41,695	42,445
EBIT growth (%)	3.5	(20.0)	27.3	1.0	1.8
Other operating income	0	0	0	0	0
Other income	3,073	4,943	6,415	7,662	8,517
Financial expense	3,173	3,305	2,977	3,306	3,646
PBT	40,428	34,063	44,715	46,051	47,316
Extraordinary items	4,310	9,282	3,820	0	0
Taxes	11,215	10,946	12,231	11,605	11,924
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	33,524	32,399	36,304	34,446	35,393
PAT growth (%)	13.7	(3.4)	12.1	(5.1)	2.7
Adjusted PAT	30,294	25,461	33,447	34,446	35,393
Diluted EPS (Rs)	20.2	17.0	22.3	23.0	23.6
Diluted EPS growth (%)	13.7	(3.4)	12.1	(5.1)	2.7
DPS (Rs)	11.5	10.0	12.1	11.5	11.8
Dividend payout (%)	51.5	46.3	50.0	50.0	50.0
EBITDA margin (%)	11.3	6.8	9.7	8.9	9.0
EBIT margin (%)	9.5	5.5	8.2	7.5	7.4
Effective tax rate (%)	35.7	52.5	33.7	25.2	25.2
NOPLAT (pre-IndAS)	26,048	15,401	27,349	31,188	31,749
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	44,715	46,051	47,316
Others (non-cash items)	9,266	10,176	4,262	3,432	4,222
Taxes paid	(12,642)	(12,380)	(13,518)	(12,904)	(13,236)
Change in NWC	(6,641)	(15,943)	(94)	(3,133)	(1,349)
Operating cash flow	34,721	25,199	39,186	33,446	36,954
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	6,415	7,662	8,517
Investing cash flow	7,230	(7,984)	(11,674)	(18,286)	(27,532)
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)	(18,152)	(17,223)	(17,696)
Others	0	0	0	0	0
Financing cash flow	(22,109)	(23,681)	(18,929)	(16,029)	(13,542)
Net chg in Cash	19,842	(6,465)	8,582	(870)	(4,121)
OCF	34,721	25,199	39,186	33,446	36,954
Adj. OCF (w/o NWC chg.)	41,362	41,142	39,280	36,579	38,302
FCFF	33,998	14,622	21,186	15,446	21,954
FCFE	33,010	14,268	24,623	19,801	26,825
OCF/EBITDA (%)	72.0	62.9	80.0	67.6	71.7
FCFE/PAT (%)	98.5	44.0	67.8	57.5	75.8
FCFF/NOPLAT (%)	130.5	94.9	77.5	49.5	69.1

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	119,255	134,347	152,500	169,723	187,419
Net worth	134,255	149,347	167,500	184,723	202,419
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	186,300	197,252	216,652	237,413	261,938
Net tangible fixed assets	95,570	87,901	81,501	83,013	106,720
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	9,610	30,570
Cash & equivalents	72,024	65,497	74,167	73,385	69,353
Current assets (ex-cash)	39,925	57,819	54,434	60,379	62,766
Current Liab. & Prov.	24,891	26,974	23,160	25,634	26,331
NWC (ex-cash)	15,034	30,845	31,274	34,745	36,435
Total assets	186,300	197,252	216,652	237,413	261,938
Net debt	(30,046)	(26,372)	(32,508)	(34,749)	(43,536)
Capital employed	186,300	197,252	216,652	237,413	261,938
Invested capital	110,606	118,748	112,777	117,760	143,156
BVPS (Rs)	89.5	99.6	111.7	123.1	134.9
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)
Interest coverage (x)	0.1	0.1	0.1	0.1	0.1
RoCE (%)	24.4	19.5	23.0	21.7	20.4

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	13.2	15.8	12.0	11.7	11.3
P/CE(x)	11.9	16.8	10.8	9.5	9.0
P/B (x)	3.0	2.7	2.4	2.2	2.0
EV/Sales (x)	0.9	0.6	0.7	0.7	0.6
EV/EBITDA (x)	7.7	9.4	7.5	7.4	6.9
EV/EBIT(x)	9.2	11.6	8.9	8.8	8.4
EV/IC (x)	3.4	3.2	3.3	3.1	2.5
FCFF yield (%)	9.2	3.9	5.7	4.2	6.1
FCFE yield (%)	8.2	3.6	6.1	4.9	6.7
Dividend yield (%)	4.3	3.7	4.5	4.3	4.4
DuPont-RoE split					
Net profit margin (%)	6.1	2.7	5.9	6.2	6.2
Total asset turnover (x)	2.4	3.1	2.4	2.4	2.3
Assets/Equity (x)	1.4	1.4	1.3	1.3	1.3
RoE (%)	20.7	11.4	18.7	19.6	18.3
DuPont-RoIC					
NOPLAT margin (%)	6.1	2.6	5.4	5.6	5.6
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	23.4	13.4	23.6	27.1	24.3
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	4.4	3.9
Opex-to-revenue (%)	2.0	1.8	1.6	2.1	2.2

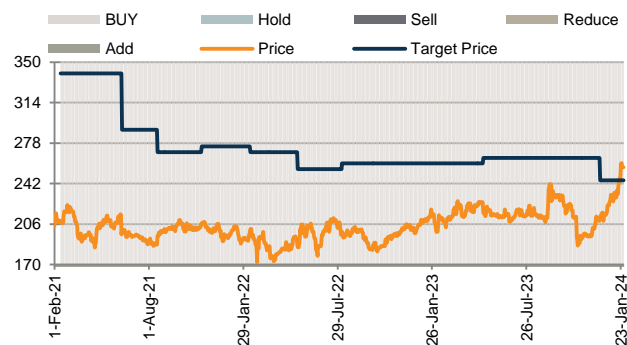
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Jan-24	228	245	Buy	Sabri Hazarika
14-Dec-23	212	245	Buy	Sabri Hazarika
30-Nov-23	203	265	Buy	Sabri Hazarika
01-Aug-23	222	265	Buy	Sabri Hazarika
04-May-23	216	265	Buy	Sabri Hazarika
21-Jan-23	212	260	Buy	Sabri Hazarika
10-Nov-22	196	260	Buy	Sabri Hazarika
06-Aug-22	199	260	Buy	Sabri Hazarika
13-May-22	186	255	Buy	Sabri Hazarika
11-Feb-22	202	270	Buy	Sabri Hazarika
23-Nov-21	202	275	Buy	Sabri Hazarika
10-Nov-21	206	275	Buy	Sabri Hazarika
17-Aug-21	196	270	Buy	Sabri Hazarika
26-Jul-21	192	290	Buy	Sabri Hazarika
23-Jun-21	199	290	Buy	Sabri Hazarika
10-Jun-21	200	290	Buy	Sabri Hazarika
29-May-21	208	340	Buy	Sabri Hazarika
23-Apr-21	203	340	Buy	Sabri Hazarika
23-Mar-21	198	340	Buy	Sabri Hazarika
12-Feb-21	209	340	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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