

We have coverage on Mahanagar Gas Ltd. with a BUY rating on stock. Since our report, the stock has posted a high of Rs.1241 today.

PTRO

With the recent run-up in the share price (51% return), we are now changing our rating on the stock to Neutral.

INITIAL RECO

BUY

Price	Rs.814
Target	Rs.1,296
Date	Mar. 30, 2020



Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
28-May-21	Q4FY21 Update	Hold	1,211	1,378
30-Jul-21	Q1FY22 Update	Hold	1,168	1,378
29-Oct-21	Q2FY22 Update	Buy	999	1,378
10-Feb-22	Q3FY22 Update	Buy	798	1,378
7-Jun-22	Q4FY22 Update	Buy	761	1,222

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Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%
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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	Yes
Broking Relationship with the company covered	No