

Stable volumes, margins drove adjusted earnings beat

Oil & Gas ▶ Result Update ▶ November 10, 2025

CMP (Rs): 278 | TP (Rs): 360

PLNG posted Q2FY26 standalone adjusted EBITDA/APAT of Rs12.7/9.2bn, down 2%/3% QoQ, although at 8%/11% beat, respectively, on better implied margins (7% EBITDA/mmbtu beat). Total LNG volumes rose 4% QoQ to 228tbtu (1% beat), with Dahej's utilization at 94% (in line) and Kochi's at 27% (vs 25% estimated), aided by 3tbtu of BPCL refinery's service volumes. Other expenses grew 52% YoY/72% QoQ to Rs2.3bn due to forex losses of Rs840mn. The Board extended MD/Director Technical's tenures to May/Nov-27, respectively. Dahej's 5mmtpa expansion would be commissioned by Mar-26; discussions for capacity tie-ups are on. Supplies from Gorgon's phase 2 would start from Mar-26. The QatarGas offtakers agreement should be done by March, along with completion of the Kochi-Bengaluru pipeline. PLNG's major offtakers are going for term contracts; from 2026, this will help reduce volume volatility from spot LNG pricing. We reduce FY26E EPS by 4%, slightly lowering our volume assumption, while making key changes in our model, building in PDH-PP, ethane-propane handling, and Gopalpur terminal in our standalone long-term estimates and DCF valuation. We, thus, lower our rolled over Sep-26E TP by 8% to Rs360 and retain BUY.

Result highlights

PLNG's impairment adjustment (UoP provision-waiver) was Rs1.6bn and RPAT was Rs8.1bn. Dahej's long-term volumes fell 10% QoQ, although offset by a 14% rise in service volume. There was no spot volume. Other income rose 18% YoY to Rs2.4bn, a 12% beat. The MD and Director Technical were slated to retire by Feb-26 and Nov-26, respectively. However, their tenures would be extended, subject to shareholders' approval. Interim dividend of Rs7/share was declared, similar on a YoY basis.

Management KTAs

Current volumes are in the same range as those in Q2. PLNG has acquired land for the Gopalpur terminal and EC has been re-submitted, with clearance expected any time now; post the clearance, it will take 3 years to be ready. FY26 capex guidance is retained at Rs50bn, with a major portion to be on petchem. Petchem will see major capex in H2 as some packages are in advanced stages of awarding; some LLIs are already awarded, beside the start of civil works. The recovery of Use or Pay dues is per the settlement mechanism and BG encashment; settlement happens in Q4 of the fiscal year.

Valuation

We made key changes in our model, building in PDH-PP, ethane-propane handling projects, and Gopalpur LNG terminal in our standalone long-term estimates and DCF valuation. We build in Gopalpur from FY30E, with 5% utilization, ramping it up and capping it at 30% over the next 10 years. For PDH-PP, we have built a conservative USD100/mt steady-state EBITDA due to a lack of clarity on margins; for ethane-propane handling though, we have built in Rs2.5-3.0bn of EBITDA pa. We value PLNG using DCF analysis, building in the above project capex with conservative earnings. We lower our TP by 8% to Rs360 despite the rollover (11.8x Sep-27 target PE). **Key risks:** Adverse petroleum/gas prices, competition, project delays, and capital misallocation.

Target Price – 12M	Sep-26
Change in TP (%)	(7.7)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.5

Stock Data	PLNG IN
52-week High (Rs)	350
52-week Low (Rs)	266
Shares outstanding (mn)	1,500.0
Market-cap (Rs bn)	416
Market-cap (USD mn)	4,695
Net-debt, FY26E (Rs mn)	(86,949.0)
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	622.6
ADTV-3M (USD mn)	7.0
Free float (%)	50.0
Nifty-50	25,574.3
INR/USD	88.7

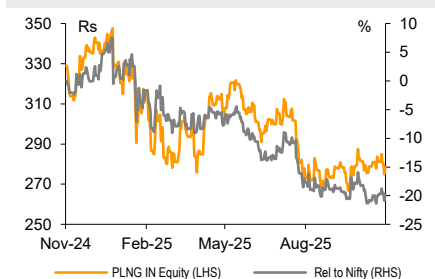
Shareholding, Sep-25

Promoters (%)	50.0
FPIs/MFs (%)	28.0/11.7

Price Performance

(%)	1M	3M	12M
Absolute	(1.4)	1.6	(15.6)
Rel. to Nifty	(2.5)	(3.2)	(20.3)

1-Year share price trend (Rs)



Petronet LNG: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	521,184	508,623	458,786	514,696	564,046
EBITDA	48,602	57,017	53,555	60,582	66,204
Adj. PAT	32,788	40,585	38,554	43,852	47,854
Adj. EPS (Rs)	21.9	27.1	25.7	29.2	31.9
EBITDA margin (%)	9.3	11.2	11.7	11.8	11.7
EBITDA growth (%)	18.8	17.3	(6.1)	13.1	9.3
Adj. EPS growth (%)	25.7	23.8	(5.0)	13.7	9.1
RoE (%)	22.2	21.6	18.1	19.1	18.6
RoIC (%)	35.2	46.4	40.8	47.0	49.3
P/E (x)	11.8	10.6	11.2	9.5	8.7
EV/EBITDA (x)	6.7	5.5	6.2	6.4	6.7
P/B (x)	2.5	2.1	1.9	1.7	1.5
FCFF yield (%)	12.4	9.5	(3.0)	(12.2)	(10.0)

Source: Company, Emkay Research

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Exhibit 1: Actual vs Estimates (Q2FY26)

(Rs mn)	Actual	Estimates (Emkay)	Consensus (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	110,091	118,879	119,725	-7%	-8%	
Adjusted EBITDA	12,744	11,837	12,412	8%	3%	Better-than-expected implied margins.
EBITDA margin	11.6%	10.0%	10.4%	162bps	121bps	
Adjusted Net Profit	9,227	8,326	8,712	11%	6%	Higher other income as well as lower D/A and finance costs.

Source: Company, Emkay Research

Exhibit 2: Quarterly Summary

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY	QoQ	H1FY25	H1FY26	YoY
Net sales	122,908	113,869	117,268	112,369	102,551	-17%	-9%	248,550	214,920	-14%
Regas service income^	7,310	7,227	5,890	6,430	7,540	3%	17%	15,820	13,970	-12%
Total revenue	130,218	121,096	123,158	118,799	110,091	-15%	-7%	264,370	228,890	-13%
Raw material cost	114,371	105,626	108,316	103,869	94,494	-17%	-9%	229,037	198,363	-13%
Employee cost	520	629	467	635	599	15%	-6%	1,098	1,234	12%
Other expenses	1,480	2,012	1,582	1,313	2,254	52%	72%	2,840	3,567	26%
Total expenditure	116,371	108,267	110,365	105,817	97,347	-16%	-8%	232,974	203,164	-13%
EBITDA	13,847	12,829	12,793	12,981	12,744	-8%	-2%	31,395	25,726	-18%
Depreciation	1,963	2,096	2,058	2,070	2,108	7%	2%	3,908	4,177	7%
EBIT	11,885	10,733	10,735	10,912	10,637	-11%	-3%	27,487	21,548	-22%
Interest cost	654	651	609	590	609	-7%	3%	1,321	1,199	-9%
Other income	2,016	1,961	1,995	2,423	2,371	18%	-2%	4,197	4,795	14%
PBT before exceptional	13,246	12,043	12,122	12,745	12,398	-6%	-3%	30,363	25,143	-17%
Exceptional items	-1,842	-352	2,337	-1,384	-1,572			-3,760	-2,956	
PBT	11,404	11,691	14,458	11,361	10,827	-5%	-5%	26,603	22,188	-17%
Current tax	3,330	3,170	3,031	3,150	3,220	-3%	2%	7,490	6,370	-15%
Deferred tax	-403	-149	726	-295	-451			-780	-746	
Total tax	2,928	3,021	3,757	2,855	2,769	-5%	-3%	6,711	5,624	-16%
Reported PAT	8,476	8,670	10,702	8,506	8,058	-5%	-5%	19,892	16,563	-17%
Reported EPS (Rs)	5.7	5.8	7.1	5.7	5.4	-5%	-5%	13.3	11.0	-17%
Adjusted PAT	9,846	8,931	8,972	9,542	9,227	-6%	-3%	22,702	18,769	-17%
Adjusted EPS (Rs)	6.6	6.0	6.0	6.4	6.2	-6%	-3%	15.1	12.5	-17%
Shares O/S (mn)	1,500	1,500	1,500	1,500	1,500	0%	0%	1,500	1,500	0%
EBITDA margin	11%	11%	10%	11%	12%			12%	11%	
NPM	7%	7%	9%	7%	7%			8%	7%	
Effective tax rate	26%	26%	26%	25%	26%			25%	25%	
Dahej Utilization*	101%	95%	86%	93%	94%			1.1	0.9	
Dahej Volumes (mmt)	4.4	4.2	3.7	4.1	4.2	-6%	2%	9.3	8.2	-12%
Long Term (tbtu)	96	96	99	105	95	-1%	-10%	193	200	4%
3rd Party Regas (tbtu)	123	114	89	102	116	-6%	14%	267	218	-18%
Spot LNG (tbtu)	6	3	1	-	-	NM	NM	13	-	NM
Kochi Utilization*	22%	23%	26%	21%	27%			0.2	0.2	
Kochi Volumes (mmt)	0.3	0.3	0.3	0.3	0.3	21%	31%	0.6	0.6	7%
Long Term (tbtu)	14	15	15	13	14	0%	8%	28	27	-4%
3rd Party Regas (tbtu)	-	-	-	-	3			-	3	
Spot LNG (tbtu)	-	-	1	-	-			-	-	0%
Total Volumes (tbtu)	239	228	205	220	228	-5%	4%	501	448	-11%
Reload Vol (tbtu)	-	-	-	-	-			-	-	
Regas Tariff (Rs/mmbtu)										
Dahej	62.9	62.9	66.0	66.0	66.0	5%	0%	62.9	66.0	5%
Kochi	89.3	89.3	89.3	93.8	93.8	5%	0%	89.3	93.8	5%
Services Regas Tariff (Rs/mmbtu) ^	59.4	63.4	66.2	63.0	63.4	7%	1%	59.3	63.2	7%
Calculated MM (USD/mmbtu)	3.6	6.2	10.6	-	-	NM	NM	5.5	-	NM
EBITDA/mmbtu (Rs)	57.9	56.3	62.4	59.0	55.9	-4%	-5%	62.7	57.4	-8%
Avg. real. (US\$/mmbtu)	12.6	11.8	11.7	11.1	10.8	-15%	-3%	12.7	10.9	-14%

Source: Company, Emkay Research; Note: i) ^Not reported in the results release; ii) Some numbers may not fully match those in the annual tables due to a different adjustment method in Emkay's detailed annual model, averaging discrepancies, and past revisions; iii) Use-or-Pay (UoP) income has been classified as exceptional; iv) *Due to conversion differences, the management reported that utilization differs by a couple of percentage points, though actual volume is as is

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Concall Highlights

- Dahej's LNG terminal expansion to 22.5mmtpa will be completed and commissioned by Mar-26. The project got delayed due to extended monsoons and Operation Sindoor. The company is closely working with various players for tying up the new capacity. In Q2FY26, PLNG's term LNG volume fell due to scheduling adjustments and reversals from earlier quarters. The company could not give guidance for FY26; however, the current volumes are in the same range as those of Q2. The fertilizer plant's shutdown (maintenance) is a regular activity. Negotiations for the renewal of the QatarGas (by Apr-28) offtaker regas agreement are underway and should conclude in a few months, with good news likely to be announced by Mar-26.
- The difference between long-term and spot LNG pricing is a guiding factor for LNG volumes, however, offtakers are going for term contracts; in 2026, this will help reduce volatility in volumes from spot LNG pricing. Further, global liquefaction capacities are coming up; hence, spot prices should also come down on their own. The ExxonMobil Gorgon (Phase 2) contract would start from Mar-Apr-26. India's gas demand is growing, and while the government's target is to raise the share of natural gas to 15% in the energy mix, achieving ~10-11%, translating to 300mmcmd+, is very much possible. This would be driven by various sectors, with CGD being the main driver. LNG regas capacities need to keep coming for this.
- The Kochi-Bengaluru pipeline should be completed by FY26; from FY27, the terminal's utilization should improve. Ahead, lower LNG prices can boost volumes from already connected areas as well. The service volume in Kochi terminal in Q2 was from the BPCL's Kochi refinery, and this trend should continue. For the Gopalpur terminal, PLNG has acquired land and the revised EC has been submitted; the company expects clearance at any time now, after which it will take 3Y to be constructed.
- FY26 capex guidance was retained at Rs50bn, with a major portion being on petchem. This, despite the low H1 run rate (Rs5-5.5bn per CFS), which had factored in capex for the Gopalpur terminal (awaiting EC). Petchem will also see major capex in H2FY26 as some packages are in advanced stages of awarding, while some LLIs were already awarded, beside start of civil works. The company has spent Rs6bn so far in petchem. It is going full steam in petchem and there is no shift in schedule. Capex for Dahej's third jetty is also going on. FY27 capex will be higher YoY. The company has spent Rs4.5bn so far for Dahej terminal's expansion.
- The recovery of Use or Pay dues is per the settlement mechanism and BG encashment; settlement happens in Q4 of the fiscal year. The company is confident of recovering the dues as it has good relations with offtakers and promoters. New LNG regulations do not cover regas tariffs. PLNG does not take long-term volume risks on its balance sheet.
- Petronet LNG's (PLNG) regas service revenue was Rs7.54bn in Q2FY26, while inventory gain was Rs410mn. Gorgon volumes in Dahej were ~7tbtu in H1FY26. Other expenses were higher due to Rs840mn of forex loss as QatarGas' vessels have USD300mn of lease liability; Rs3.25/USD depreciation affected the same. However, ahead, it will be a pass-through per the contract. Dividend levels are likely to remain stable.

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Exhibit 3: Change in assumptions

	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
EBITDA/mmbtu (Rs)	58.1	59.0	2%	58.3	61.4	5%	60.5	62.4	3%
Blended Regas Tariff (Rs/mmbtu)	72.8	74.9	3%	70.0	72.6	4%	73.2	76.3	4%
Volumes (mmt)	18.7	17.5	-6%	20.3	19.1	-6%	21.6	20.5	-5%
Growth	4%	-3%	NM	9%	9%	20bps	6%	7%	138bps

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	529.5	458.8	-13%	564.2	514.7	-9%	598.7	564.0	-6%
EBITDA	56.3	53.6	-5%	61.4	60.6	-1%	67.6	66.2	-2%
EBITDA margin	10.6%	11.7%	104bps	10.9%	11.8%	89bps	11.3%	11.7%	45bps
PAT	40.3	38.6	-4%	43.2	43.9	2%	48.3	47.9	-1%
EPS (Rs)	26.9	25.7	-4%	28.8	29.2	2%	32.2	31.9	-1%

Source: Company, Emkay Research

Exhibit 5: DCF-based valuation (Sep-26E)

DCF assumptions		Sep-27E (Rs mn)	
Risk Free Rate	7.0%	NPV Of FCF (Sep-27E-Sep-38E)	272,324
Risk Premium	5.3%	Terminal Value	734,913
Beta	0.66	PV of TV	222,354
Cost Of Equity	10.5%	Total Value	494,678
Cost Of Debt	9.0%	Less: Adjusted Net Debt (Y/E)	-45,614
Post-Tax Cost Of Debt	6.7%	Equity Value	540,292
Average Debt: Equity Ratio	0.0%	No of Shares O/S (mn)	1,500
WACC	10.5%	Target Price (Rs)	360
Terminal Growth Rate	0.0%		

Source: Company, Emkay Research

Exhibit 6: P/E-based valuation (Sep-27E)

	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS (Rs)	17.4	21.9	27.1	25.7	29.2	31.9
Implied Target Multiple (x)						11.8
DCF-Target Price (Rs)						360

Source: Company, Emkay Research

Petronet LNG: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	521,184	508,623	458,786	514,696	564,046
Revenue growth (%)	(11.7)	(2.4)	(9.8)	12.2	9.6
EBITDA	48,602	57,017	53,555	60,582	66,204
EBITDA growth (%)	18.8	17.3	(6.1)	13.1	9.3
Depreciation & Amortization	7,766	8,062	8,574	8,959	9,592
EBIT	40,836	48,955	44,981	51,623	56,612
EBIT growth (%)	22.8	19.9	(8.1)	14.8	9.7
Other operating income	-	-	-	-	-
Other income	6,167	8,153	8,977	9,360	9,608
Financial expense	2,897	2,580	2,415	2,358	2,244
PBT	44,107	54,528	51,543	58,625	63,976
Extraordinary items	3,463	(1,776)	(2,000)	0	0
Taxes	12,208	13,488	12,485	14,774	16,122
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	35,362	39,264	37,058	43,852	47,854
PAT growth (%)	9.1	11.0	(5.6)	18.3	9.1
Adjusted PAT	32,788	40,585	38,554	43,852	47,854
Diluted EPS (Rs)	21.9	27.1	25.7	29.2	31.9
Diluted EPS growth (%)	25.7	23.8	(5.0)	13.7	9.1
DPS (Rs)	10.0	10.0	9.9	11.7	12.8
Dividend payout (%)	42.4	38.2	40.0	40.0	40.0
EBITDA margin (%)	9.3	11.2	11.7	11.8	11.7
EBIT margin (%)	7.8	9.6	9.8	10.0	10.0
Effective tax rate (%)	27.7	24.7	24.2	25.2	25.2
NOPLAT (pre-IndAS)	29,533	36,845	34,085	38,614	42,346
Shares outstanding (mn)	1,500	1,500	1,500	1,500	1,500

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	37,940	46,374	42,566	49,265	54,368
Others (non-cash items)	9,688	7,982	(2,000)	0	0
Taxes paid	(12,373)	(13,383)	(12,690)	(14,981)	(16,122)
Change in NWC	5,654	(1,730)	1,424	(1,782)	(1,509)
Operating cash flow	48,725	43,977	40,289	43,819	48,572
Capital expenditure	(8,408)	(14,568)	(50,030)	(91,324)	(92,900)
Acquisition of business	(16,537)	(13,300)	(18)	(18)	(18)
Interest & dividend income	5,107	5,995	8,977	9,360	9,608
Investing cash flow	(9,884)	(5,569)	(41,216)	(82,128)	(83,458)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	(500)	59,500	59,500
Payment of lease liabilities	(6,429)	(6,421)	0	0	0
Interest paid	(116)	(96)	(2,415)	(2,358)	(2,244)
Dividend paid (incl tax)	(15,000)	(15,000)	(14,823)	(17,541)	(19,141)
Others	0	0	0	0	0
Financing cash flow	(21,545)	(21,516)	(17,738)	39,602	38,114
Net chg in Cash	17,297	16,892	(18,665)	1,293	3,228
OCF	48,725	43,977	40,289	43,819	48,572
Adj. OCF (w/o NWC chg.)	43,071	45,707	38,865	45,601	50,082
FCFF	40,317	29,409	(9,741)	(47,505)	(44,328)
FCFE	42,527	32,824	(3,179)	(40,502)	(36,964)
OCF/EBITDA (%)	100.3	77.1	75.2	72.3	73.4
FCFE/PAT (%)	120.3	83.6	(8.6)	(92.4)	(77.2)
FCFF/NOPLAT (%)	136.5	79.8	(28.6)	(123.0)	(104.7)

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	15,000	15,000	15,000	15,000	15,000
Reserves & Surplus	154,628	178,824	201,059	227,370	256,082
Net worth	169,628	193,824	216,059	242,370	271,082
Minority interests	-	-	-	-	-
Non-current liab. & prov.	6,172	5,938	5,733	5,526	5,526
Total debt	0	0	0	60,000	120,000
Total liabilities & equity	212,329	231,384	253,180	339,052	427,535
Net tangible fixed assets	60,863	67,753	72,179	64,220	76,629
Net intangible assets	24	24	24	24	24
Net ROU assets	20,582	20,582	20,582	20,582	20,582
Capital WIP	15,524	16,418	53,448	143,773	214,673
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,748	1,810	1,828	1,846	1,864
Cash & equivalents	91,062	105,469	86,949	88,388	91,764
Current assets (ex-cash)	54,796	50,553	46,012	51,583	56,445
Current Liab. & Prov.	38,430	36,625	32,826	36,815	40,310
NWC (ex-cash)	16,367	13,927	13,186	14,768	16,135
Total assets	212,329	231,384	253,180	339,052	427,535
Net debt	(91,062)	(105,469)	(86,949)	(28,388)	28,236
Capital employed	212,329	231,384	253,180	339,052	427,535
Invested capital	77,254	81,705	85,389	79,012	92,788
BVPS (Rs)	113.1	129.2	144.0	161.6	180.7
Net Debt/Equity (x)	(0.5)	(0.5)	(0.4)	(0.1)	0.1
Net Debt/EBITDA (x)	(1.9)	(1.8)	(1.6)	(0.5)	0.4
Interest coverage (x)	16.2	22.1	22.3	25.9	29.5
RoCE (%)	29.5	31.4	26.3	23.5	19.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	11.8	10.6	11.2	9.5	8.7
P/CE(x)	9.7	8.8	9.1	7.9	7.2
P/B (x)	2.5	2.1	1.9	1.7	1.5
EV/Sales (x)	0.6	0.6	0.7	0.8	0.8
EV/EBITDA (x)	6.7	5.5	6.2	6.4	6.7
EV/EBIT(x)	8.0	6.4	7.3	7.5	7.9
EV/IC (x)	4.2	3.8	3.9	4.9	4.8
FCFF yield (%)	12.4	9.5	(3.0)	(12.2)	(10.0)
FCFE yield (%)	10.2	7.9	(0.8)	(9.7)	(8.9)
Dividend yield (%)	3.6	3.6	3.6	4.2	4.6
DuPont-RoE split					
Net profit margin (%)	6.8	7.7	8.1	8.5	8.5
Total asset turnover (x)	2.9	2.5	2.1	1.9	1.6
Assets/Equity (x)	1.1	1.1	1.1	1.2	1.4
RoE (%)	22.2	21.6	18.1	19.1	18.6
DuPont-RoIC					
NOPLAT margin (%)	5.7	7.2	7.4	7.5	7.5
IC turnover (x)	6.2	6.4	5.5	6.3	6.6
RoIC (%)	35.2	46.4	40.8	47.0	49.3
Operating metrics					
Core NWC days	11.5	10.0	10.5	10.5	10.4
Total NWC days	11.5	10.0	10.5	10.5	10.4
Fixed asset turnover	4.7	4.2	3.4	3.6	3.7
Opex-to-revenue (%)	1.5	1.7	2.2	1.9	1.9

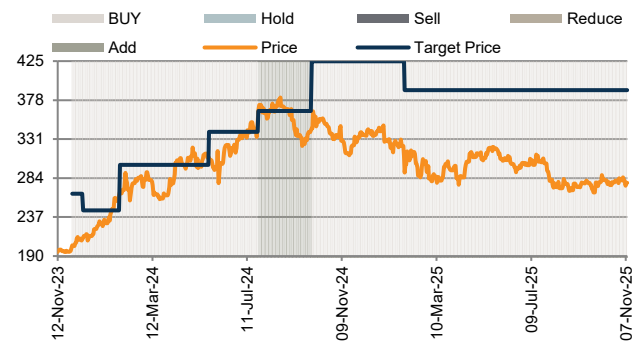
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jul-25	293	390	Buy	Sabri Hazarika
20-May-25	317	390	Buy	Sabri Hazarika
28-Jan-25	291	390	Buy	Sabri Hazarika
25-Oct-24	338	425	Buy	Sabri Hazarika
01-Oct-24	344	425	Buy	Sabri Hazarika
25-Jul-24	365	365	Add	Sabri Hazarika
23-May-24	308	340	Buy	Sabri Hazarika
30-Jan-24	268	300	Buy	Sabri Hazarika
03-Jan-24	228	245	Buy	Sabri Hazarika
14-Dec-23	212	245	Buy	Sabri Hazarika
30-Nov-23	203	265	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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