

July 31, 2024

Q1FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|---------|-------|----------|-------|
| | FY25E | FY26E | FY25E | FY26E |
| Rating | REDUCE | | SELL | |
| Target Price | 211 | | 170 | |
| Sales (Rs. bn) | 1,371 | 1,387 | 1,357 | 1,375 |
| % Chng. | 1.1 | 0.9 | | |
| EBITDA (Rs. bn) | 146 | 150 | 134 | 133 |
| % Chng. | 8.8 | 12.9 | | |
| EPS (Rs.) | 14.4 | 14.6 | 13.1 | 12.8 |
| % Chng. | 10.0 | 13.9 | | |

Key Financials - Standalone

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|-----------------|--------|-------|-------|-------|
| Sales (Rs. bn) | 1,443 | 1,306 | 1,371 | 1,387 |
| EBITDA (Rs. bn) | 67 | 133 | 146 | 150 |
| Margin (%) | 4.7 | 10.2 | 10.7 | 10.8 |
| PAT (Rs. bn) | 53 | 88 | 95 | 96 |
| EPS (Rs.) | 8.1 | 13.4 | 14.4 | 14.6 |
| Gr. (%) | (51.7) | 65.4 | 7.9 | 1.1 |
| DPS (Rs.) | 4.0 | 5.5 | 5.9 | 6.0 |
| Yield (%) | 1.7 | 2.3 | 2.5 | 2.5 |
| RoE (%) | 9.6 | 14.7 | 14.2 | 13.2 |
| RoCE (%) | 6.4 | 13.2 | 13.1 | 12.4 |
| EV/Sales (x) | 1.2 | 1.3 | 1.3 | 1.3 |
| EV/EBITDA (x) | 25.7 | 13.1 | 11.9 | 11.7 |
| PE (x) | 29.8 | 18.0 | 16.7 | 16.5 |
| P/BV (x) | 2.8 | 2.5 | 2.3 | 2.1 |

Key Data

GAIL.BO | GAIL IN

| | |
|---------------------|-------------------------|
| 52-W High / Low | Rs.246 / Rs.112 |
| Sensex / Nifty | 81,741 / 24,951 |
| Market Cap | Rs.1,584bn / \$ 18,923m |
| Shares Outstanding | 6,575m |
| 3M Avg. Daily Value | Rs.5824.22m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 51.92 |
| Foreign | 15.20 |
| Domestic Institution | 18.13 |
| Public & Others | 14.75 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|------|-------|
| Absolute | 9.8 | 39.6 | 102.3 |
| Relative | 6.1 | 22.6 | 64.7 |

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Strong operating performance, but valuations seem expensive

Quick Pointers:

- Transmission and trading EBIT came in strong at Rs14.5bn (up 47.3% QoQ) and Rs20.3bn (up 46.4% QoQ), respectively.
- Although overall trading volume remained flat QoQ, domestic volume grew 5% due to surge in demand from power sector.

We raise our EPS estimates by 10/13.9% for FY25/26 factoring in increase in transmission and trading margins. GAIL reported better-than-estimated EBITDA of Rs45.3bn (up 27.3% QoQ, PLe: Rs35.6bn) while PAT came in at Rs27.2bn (up 25.1% QoQ, PLe: Rs23.2bn). Increase in earnings was on account of strong transmission and trading performance. Transmission volume grew 6.6% QoQ with 23% improvement in EBITDA. While trading volume remained flat QoQ, its EBITDA grew 40% QoQ. Going forward, we build in volume growth of 9%/6% CAGR in transmission/trading segment over FY24-26E. The stock is currently trading at 16.5x FY26 EPS and is expensively valued. We re-rate the stock from 'Sell' to 'Reduce' with a TP of Rs211, valuing it at 13x FY26 adj EPS of Rs12.9 and listed/unlisted investments at Rs43.

- Significant YoY growth in transmission volume:** Transmission volume increased 13.3% YoY to 131.8mmcmd. On a QoQ basis, volume grew 6.6%. Trading volume remained flat QoQ and YoY at 99.5mmcmd. Petchem sales declined 30.2% QoQ to 169KT (up 4.3% YoY) due to turnaround undertaken in Q1. Similarly, LPG sales fell 14.3% QoQ and 11.9% YoY to 156KT. Going ahead, in line with the company's guidance, we estimate transmission volumes at 132/142 mmcmd and gas trading volume at 105/110mmcmd in FY25/26E.
- Transmission/trading EBITDA improves remarkably:** Transmission EBITDA came in at Rs19.6bn, up 23% QoQ and trading EBITDA at Rs22.9bn increased 40.4% QoQ. On a YoY basis, transmission/trading EBITDA grew significantly by 45.5%/107.2%. Further, transmission EBIT grew 47% QoQ/41% YoY to Rs14.5bn, and trading EBIT grew 46% QoQ/101%YoY to Rs20.3bn. Petchem EBITDA declined 70.9% QoQ/171.7% YoY to Rs1.2bn. The segment reported an EBIT loss of Rs0.4bn (against an EBIT of Rs2.6bn in Q4). LPG transmission segment's EBITDA remained flat QoQ at Rs1bn (up 4.2% YoY). EBIT for this segment increased 6.8% QoQ to Rs0.8bn (flat YoY). Going ahead, we build in a transmission margin of Rs71bn/Rs73bn and a marketing margin of Rs65bn/Rs59bn for FY25/26.
- Concall highlights:** 1) Marketing margin guidance of minimum Rs45bn for FY25. 2) On a full-year basis, transmission guidance stands at 130-132mmcmd for FY25, 140-142mmcmd for FY26, and 152mmcmd for FY27. 3) Capex incurred in Q1 stood at Rs16.6bn on pipelines (Rs5bn), petchem (Rs5bn), CGD (Rs0.3bn), and operational capex and others (Rs4bn). Capex guidance for FY25/26 stands at Rs114.5bn/Rs101bn. 4) Breakwater facility work at Dabhol LNG terminal is in progress. Post monsoon, it will become an all-weather terminal. 5) Gail Gas volume stood at 7.11mmcmd.

Exhibit 1: Quarterly Financials

| Y/e March (Rs bn) | Q1 FY25 | Q4 FY24 | QoQ gr. | Q1 FY25E | % Var | Q1 FY24 | YoY gr. |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Sales | 336.9 | 323.3 | 4.2% | 334.5 | 0.7% | 322.3 | 4.5% |
| <i>YoY Change (%)</i> | <i>5.9</i> | <i>0.3</i> | | <i>5.1</i> | | <i>-16.3</i> | |
| Raw Materials Consumption | 266.7 | 268.3 | -0.6% | 268.1 | -0.5% | 266.2 | 0.2% |
| Employee Costs | 5.2 | 6.2 | -16.6% | 5.1 | 0.9% | 4.9 | 5.9% |
| Other Exp | 19.8 | 13.3 | 48.8% | 25.3 | -21.8% | 26.9 | -26.5% |
| EBITDA | 45.3 | 35.6 | 27.3% | 36.0 | 25.8% | 24.3 | 86.1% |
| <i>Margin (%)</i> | <i>13%</i> | <i>11%</i> | | <i>11%</i> | | <i>8%</i> | |
| Depreciation | 10.5 | 11.6 | -9.6% | 8.6 | 21.7% | 6.4 | 65.0% |
| Interest | 2.1 | 1.9 | 8.3% | 1.9 | 12.4% | 1.8 | 19.0% |
| Other Income | 3.7 | 6.4 | -41.7% | 5.7 | -34.8% | 2.7 | 38.9% |
| PBT | 36.4 | 28.4 | 28.1% | 31.2 | 16.7% | 18.9 | 92.8% |
| Tax | 9.2 | 6.6 | 38.0% | 8.0 | 14.9% | 4.8 | 92.5% |
| <i>Rate (%)</i> | <i>25.2</i> | <i>23.4</i> | | <i>25.6</i> | <i>-1.5%</i> | <i>25.2</i> | |
| PAT | 27.2 | 21.8 | 25.1% | 23.2 | 17.3% | 14.1 | 92.9% |
| Adj PAT | 27.2 | 21.8 | 25.1% | 23.2 | 17.3% | 14.1 | 92.9% |

Source: Company, PL

Exhibit 2: Segmental EBIT breakup

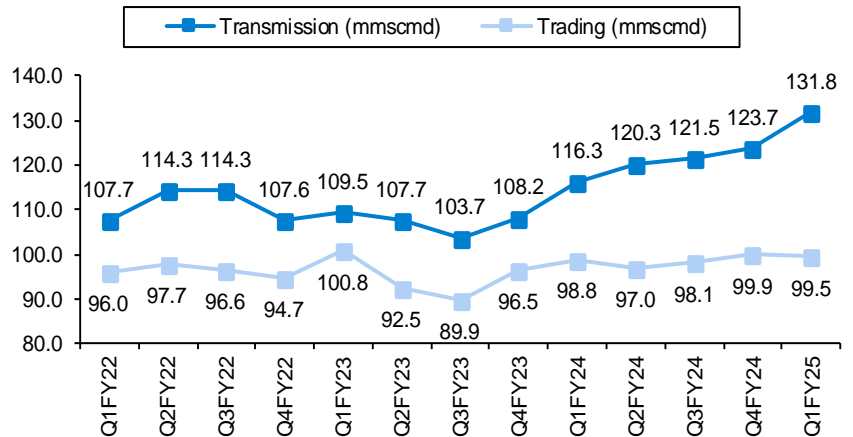
| Segmental EBIT (Rs bn) | Q1 FY25 | Q4 FY24 | QoQ gr. | Q1 FY25E | % Var | Q1 FY24 | YoY gr. |
|----------------------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Gas Transmission | 14.5 | 9.8 | 47.3% | 12.0 | 21.0% | 10.2 | 41.2% |
| LPG Transmission | 0.8 | 0.8 | 6.8% | 0.8 | -1.3% | 0.8 | 0.7% |
| Natural Gas Trading | 20.3 | 13.9 | 46.4% | 13.6 | 49.8% | 10.1 | 100.5% |
| Petrochemicals | -0.4 | 2.6 | NA | 2.0 | NA | -3.0 | 86.2% |
| LPG & Liq.HC (pre-subsidy) | 2.3 | 3.3 | -29.6% | 2.8 | -18.1% | 2.0 | 13.7% |
| Unallocated; GAILTEL | 1.7 | -0.7 | NA | 1.9 | -10.7% | 1.5 | 9.6% |
| Total | 39.2 | 29.6 | 32.2% | 33.1 | 18.4% | 21.7 | 80.3% |

Source: Company, PL

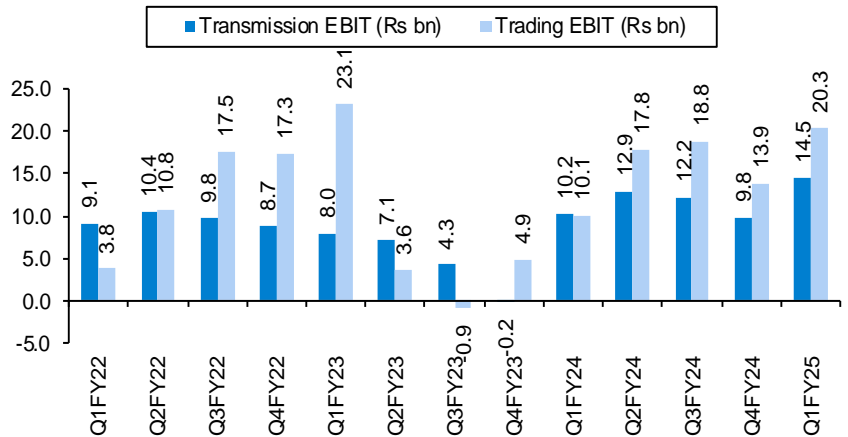
Exhibit 3: Segment wise Performance

| Y/e March (Rs bn) | Q1FY25 | Q4FY24 | QoQ gr. | Q1FY24 | YoY gr. |
|---|--------------|--------------|--------------|--------------|-------------|
| Gas Transmission Business | | | | | |
| Volume (mmscmd) | 131.8 | 123.7 | 6.6% | 116.3 | 13.3% |
| Gross Revenue | 28.7 | 26.7 | 7.3% | 25.9 | 10.5% |
| EBITDA | 19.7 | 16.0 | 23.0% | 13.5 | 45.5% |
| EBIT | 14.5 | 9.8 | 47.3% | 10.2 | 41.2% |
| Average tariff (Rs/mscm) | 2260.3 | 2400.0 | -5.8% | 2450.4 | -7.8% |
| EBITDA (Rs/mscm) | 1639.3 | 1436.9 | 14.1% | 1276.2 | 28.5% |
| EBIT (Rs/mscm) | 1206.4 | 882.8 | 36.7% | 967.9 | 24.6% |
| LPG Transmission Business | | | | | |
| Volumes ('000 MT) | 1065.0 | 1114.0 | -4.4% | 1073.0 | -0.7% |
| Gross Revenues | 1.8 | 1.9 | -3.3% | 1.8 | 1.3% |
| EBITDA | 1.0 | 1.0 | 1.0% | 1.8 | -43.7% |
| EBIT | 0.8 | 0.8 | 6.8% | 0.8 | 0.7% |
| Average tariff (Rs/mscm) | 1602.8 | 1668.7 | -3.9% | 1654.9 | -3.1% |
| EBITDA (Rs/mscm) | 939.0 | 888.7 | 5.7% | 894.7 | 4.9% |
| EBIT (Rs/mscm) | 758.2 | 678.6 | 11.7% | 747.3 | 1.5% |
| Gas Trading Business | | | | | |
| Volumes (mmscmd) | 99.5 | 99.9 | -0.4% | 98.8 | 0.6% |
| Revenues | 294.4 | 284.4 | 3.5% | 283.8 | 3.7% |
| EBIT | 20.3 | 13.9 | 46.4% | 10.1 | 100.5% |
| Revenue(Rs/mscm) | 32520.5 | 31634.0 | 2.8% | 31554.7 | 3.1% |
| EBIT (Rs/mscm) | 2245.7 | 1544.5 | 45.4% | 1127.0 | 99.3% |
| Petrochemicals Business | | | | | |
| Volumes ('000 MT) | 169.0 | 242.0 | -30.2% | 162.0 | 4.3% |
| Gross Revenues | 16.3 | 22.6 | -27.7% | 17.0 | -4.2% |
| EBITDA | 1.2 | 4.3 | -70.9% | -1.7 | -171.7% |
| EBIT | -0.4 | 2.6 | NA | -3.0 | 86.2% |
| Realization (INR/kg) | 92.5 | 93.2 | -0.8% | 105.2 | -12.1% |
| EBITDA (INR/kg) | 7.3 | 17.6 | -58.3% | -10.7 | -168.7% |
| EBIT (INR/kg) | -2.5 | 10.8 | NA | -18.6 | 86.8% |
| LPG & Liquid Hydrocarbons Business | | | | | |
| Volumes ('000 MT) | 218.0 | 190.0 | 14.7% | 247.0 | -11.7% |
| Gross Revenues | 11.7 | 14.3 | -17.9% | 13.2 | -11.3% |
| EBITDA | 2.7 | 3.6 | -26.3% | 2.3 | 18.2% |
| EBIT | 2.3 | 3.3 | -29.6% | 2.0 | 13.7% |
| Realization (INR/MT) | 53695.4 | 75047.4 | -28.5% | 53401.6 | 0.6% |
| EBITDA (INR/MT) | 12201.8 | 19000.0 | -35.8% | 9109.3 | 33.9% |
| EBIT (INR/MT) | 10543.6 | 17188.9 | -38.7% | 8182.2 | 28.9% |

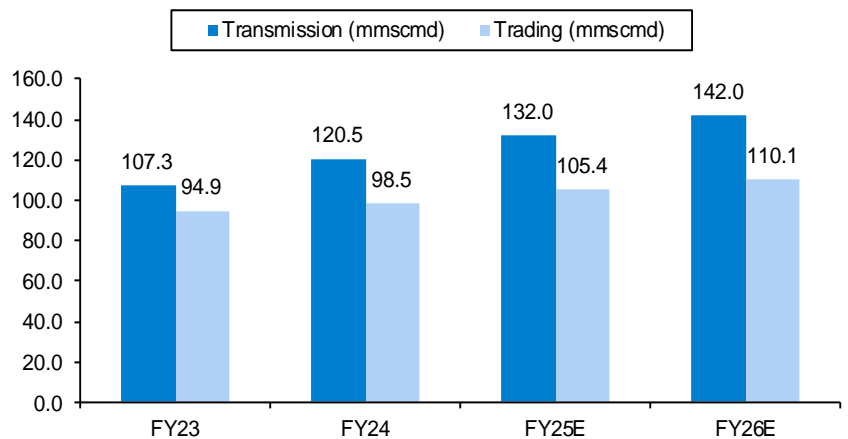
Source: Company, PL

Exhibit 4: Transmission volume grew 6.6% QoQ


Source: Company, PL

Exhibit 5: Trading EBIT rises 46% QoQ


Source: Company, PL

Exhibit 6: Transmission/trading volumes expected to grow 9%/6% CAGR over FY24-26E


Source: Company, PL

Financials

Income Statement (Rs bn)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net Revenues | 1,443 | 1,306 | 1,371 | 1,387 |
| YoY gr. (%) | 57.5 | (9.5) | 5.0 | 1.1 |
| Cost of Goods Sold | 1,289 | 1,071 | 1,119 | 1,126 |
| Gross Profit | 154 | 236 | 252 | 261 |
| Margin (%) | 10.7 | 18.0 | 18.4 | 18.8 |
| Employee Cost | 18 | 21 | 22 | 23 |
| Other Expenses | 69 | 82 | 83 | 89 |
| EBITDA | 67 | 133 | 146 | 150 |
| YoY gr. (%) | (53.6) | 97.5 | 10.3 | 2.4 |
| Margin (%) | 4.7 | 10.2 | 10.7 | 10.8 |
| Depreciation and Amortization | 25 | 33 | 36 | 36 |
| EBIT | 42 | 99 | 111 | 114 |
| Margin (%) | 2.9 | 7.6 | 8.1 | 8.2 |
| Net Interest | 3 | 7 | 7 | 8 |
| Other Income | 27 | 23 | 23 | 22 |
| Profit Before Tax | 66 | 115 | 127 | 128 |
| Margin (%) | 4.6 | 8.8 | 9.3 | 9.2 |
| Total Tax | 13 | 27 | 32 | 32 |
| Effective tax rate (%) | 19.4 | 23.6 | 25.2 | 25.2 |
| Profit after tax | 53 | 88 | 95 | 96 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 53 | 88 | 95 | 96 |
| YoY gr. (%) | (51.7) | 65.4 | 7.9 | 1.1 |
| Margin (%) | 3.7 | 6.7 | 6.9 | 6.9 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 53 | 88 | 95 | 96 |
| YoY gr. (%) | (51.7) | 65.4 | 7.9 | 1.1 |
| Margin (%) | 3.7 | 6.7 | 6.9 | 6.9 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 53 | 88 | 95 | 96 |
| Equity Shares O/s (bn) | 7 | 7 | 7 | 7 |
| EPS (Rs) | 8.1 | 13.4 | 14.4 | 14.6 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---------------------------------------|------------|--------------|--------------|--------------|
| Non-Current Assets | | | | |
| Gross Block | 703 | 768 | 885 | 985 |
| Tangibles | 703 | 768 | 885 | 985 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 281 | 314 | 349 | 386 |
| Tangibles | 281 | 314 | 349 | 386 |
| Intangibles | - | - | - | - |
| Net fixed assets | 423 | 454 | 535 | 599 |
| Tangibles | 423 | 454 | 535 | 599 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 137 | 159 | 139 | 139 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 148 | 211 | 211 | 211 |
| Net Deferred tax assets | (47) | (50) | (50) | (50) |
| Other Non-Current Assets | - | - | - | - |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 53 | 53 | 56 | 56 |
| Trade receivables | 114 | 107 | 112 | 113 |
| Cash & Bank Balance | 4 | 7 | 23 | 34 |
| Other Current Assets | 49 | 51 | 51 | 51 |
| Total Assets | 961 | 1,095 | 1,180 | 1,257 |
| Equity | | | | |
| Equity Share Capital | 66 | 66 | 66 | 66 |
| Other Equity | 491 | 576 | 632 | 689 |
| Total Networkth | 557 | 642 | 698 | 755 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 143 | 164 | 182 | 199 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade payables | - | - | - | - |
| Other current liabilities | 215 | 240 | 251 | 253 |
| Total Equity & Liabilities | 961 | 1,095 | 1,180 | 1,257 |

Source: Company Data, PL Research

Cash Flow (Rs bn)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|--------------------------------------|-------------|-------------|--------------|--------------|
| PBT | 66 | 116 | 127 | 128 |
| Add. Depreciation | 25 | 33 | 36 | 36 |
| Add. Interest | 3 | 7 | 7 | 8 |
| Less Financial Other Income | 27 | 23 | 23 | 22 |
| Add. Other | (20) | (15) | - | - |
| Op. profit before WC changes | 74 | 140 | 170 | 172 |
| Net Changes-WC | (31) | 6 | 6 | 1 |
| Direct tax | (15) | (27) | (32) | (32) |
| Net cash from Op. activities | 28 | 118 | 143 | 141 |
| Capital expenditures | (73) | (70) | (100) | (100) |
| Interest / Dividend Income | - | - | - | - |
| Others | 8 | (10) | - | - |
| Net Cash from Inv. activities | (66) | (80) | (100) | (100) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | 80 | 21 | 18 | 17 |
| Dividend paid | (31) | (36) | (39) | (39) |
| Interest paid | (6) | (11) | (7) | (8) |
| Others | (18) | (8) | - | - |
| Net cash from Fin. activities | 26 | (34) | (28) | (30) |
| Net change in cash | (12) | 4 | 15 | 12 |
| Free Cash Flow | (45) | 48 | 43 | 41 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|----------------------------|-------|------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 8.1 | 13.4 | 14.4 | 14.6 |
| CEPS | 11.9 | 18.4 | 19.8 | 20.1 |
| BVPS | 84.6 | 97.6 | 106.1 | 114.8 |
| FCF | (6.9) | 7.3 | 6.6 | 6.3 |
| DPS | 4.0 | 5.5 | 5.9 | 6.0 |
| Return Ratio(%) | | | | |
| RoCE | 6.4 | 13.2 | 13.1 | 12.4 |
| ROIC | 4.4 | 9.1 | 9.6 | 9.3 |
| RoE | 9.6 | 14.7 | 14.2 | 13.2 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.2 | 0.2 | 0.2 | 0.2 |
| Net Working Capital (Days) | - | - | - | - |
| Valuation(x) | | | | |
| PER | 29.8 | 18.0 | 16.7 | 16.5 |
| P/B | 2.8 | 2.5 | 2.3 | 2.1 |
| P/CEPS | 20.3 | 13.1 | 12.1 | 12.0 |
| EV/EBITDA | 25.7 | 13.1 | 11.9 | 11.7 |
| EV/Sales | 1.2 | 1.3 | 1.3 | 1.3 |
| Dividend Yield (%) | 1.7 | 2.3 | 2.5 | 2.5 |

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

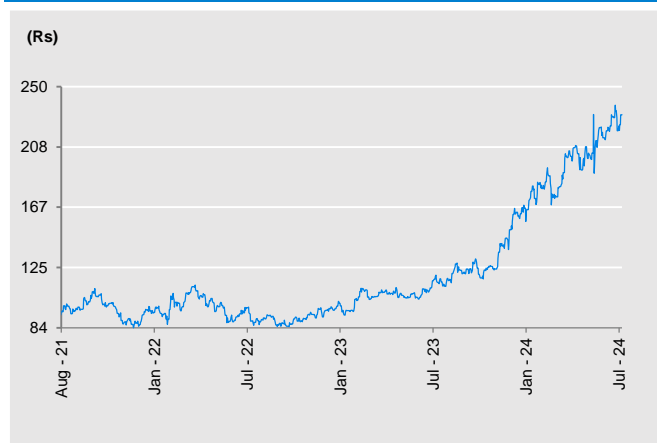
| Y/e Mar | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 |
|-----------------------------------|------------|------------|------------|------------|
| Net Revenue | 318 | 343 | 323 | 337 |
| YoY gr. (%) | (17.3) | (3.2) | (1.6) | 4.5 |
| Raw Material Expenses | 260 | 278 | 259 | 270 |
| Gross Profit | 58 | 65 | 64 | 67 |
| Margin (%) | 18.2 | 18.9 | 19.8 | 19.9 |
| EBITDA | 35 | 38 | 36 | 45 |
| YoY gr. (%) | 97.8 | 1,362.7 | 1,058.3 | 86.1 |
| Margin (%) | 11.0 | 11.2 | 11.0 | 13.4 |
| Depreciation / Depletion | 8 | 8 | 12 | 10 |
| EBIT | 27 | 30 | 24 | 35 |
| Margin (%) | 8.6 | 8.9 | 7.4 | 10.3 |
| Net Interest | 2 | 2 | 2 | 2 |
| Other Income | 6 | 8 | 6 | 4 |
| Profit before Tax | 31 | 37 | 28 | 36 |
| Margin (%) | 9.8 | 10.8 | 8.8 | 10.8 |
| Total Tax | 7 | 9 | 7 | 9 |
| Effective tax rate (%) | 23.2 | 23.0 | 23.4 | 25.2 |
| Profit after Tax | 24 | 28 | 22 | 27 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 24 | 28 | 22 | 27 |
| YoY gr. (%) | 56.5 | 1,056.8 | 260.7 | 92.9 |
| Margin (%) | 7.6 | 8.3 | 6.7 | 8.1 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 24 | 28 | 22 | 27 |
| YoY gr. (%) | 56.5 | 1,056.8 | 260.7 | 92.9 |
| Margin (%) | 7.6 | 8.3 | 6.7 | 8.1 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 24 | 28 | 22 | 27 |
| Avg. Shares O/s (bn) | 7 | 7 | 7 | 7 |
| EPS (Rs) | 3.7 | 4.3 | 3.3 | 4.1 |

Source: Company Data, PL Research

Key Operating Metrics

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|------------------------------|-------|-------|-------|-------|
| Transmission Volume (mmscmd) | 107 | 120 | 132 | 142 |
| Transmission EBIT (Rs/mscm) | 488 | 1,026 | 1,110 | 1,088 |
| Trading Volume (mmscmd) | 95 | 98 | 105 | 110 |
| Trading EBIT (Rs/mscm) | 884 | 1,688 | 1,482 | 1,259 |
| Petchem (kt) | 400 | 787 | 810 | 810 |
| Petchem EBIT (Rs/kg) | (6) | (12) | 4 | 8 |
| LPG (kt) | 4,335 | 4,396 | 4,440 | 4,484 |
| LPG EBIT (Rs/mt) | 850 | 721 | 793 | 853 |

Source: Company Data, PL Research

Price Chart
Recommendation History


| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 07-Jul-24 | Sell | 170 | 223 |
| 2 | 12-Jun-24 | Sell | 170 | 213 |
| 3 | 18-May-24 | Sell | 163 | 209 |
| 4 | 09-Apr-24 | Sell | 162 | 201 |
| 5 | 30-Jan-24 | Reduce | 157 | 172 |
| 6 | 08-Jan-24 | Hold | 155 | 164 |
| 7 | 23-Nov-23 | BUY | 151 | 124 |
| 8 | 01-Nov-23 | BUY | 139 | 120 |
| 9 | 06-Oct-23 | BUY | 136 | 125 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------------|------------|---------|------------------|
| 1 | Aarti Industries | Reduce | 634 | 718 |
| 2 | Ashok Leyland | Accumulate | 261 | 246 |
| 3 | Bajaj Auto | Accumulate | 10,326 | 9,718 |
| 4 | Bharat Forge | Hold | 1,615 | 1,672 |
| 5 | Bharat Petroleum Corporation | Reduce | 269 | 302 |
| 6 | Bharti Airtel | Accumulate | 1,618 | 1,430 |
| 7 | CEAT | Accumulate | 2,992 | 2,667 |
| 8 | Clean Science and Technology | Hold | 1,489 | 1,482 |
| 9 | Deepak Nitrite | Reduce | 2,268 | 2,677 |
| 10 | Divgi Torqtransfer Systems | Accumulate | 831 | 742 |
| 11 | Eicher Motors | BUY | 5,335 | 4,737 |
| 12 | Endurance Technologies | Hold | 2,664 | 2,735 |
| 13 | Exide Industries | Hold | 559 | 532 |
| 14 | Fine Organic Industries | Accumulate | 5,685 | 5,337 |
| 15 | GAIL (India) | Sell | 170 | 223 |
| 16 | Gujarat Fluorochemicals | Reduce | 2,775 | 3,250 |
| 17 | Gujarat Gas | Accumulate | 623 | 645 |
| 18 | Gujarat State Petronet | BUY | 409 | 311 |
| 19 | Hero Motocorp | Accumulate | 5,914 | 5,558 |
| 20 | Hindustan Petroleum Corporation | Sell | 340 | 396 |
| 21 | Indian Oil Corporation | Sell | 151 | 183 |
| 22 | Indraprastha Gas | Sell | 374 | 541 |
| 23 | Jubilant Ingrevia | Hold | 592 | 586 |
| 24 | Laxmi Organic Industries | Sell | 206 | 257 |
| 25 | Mahanagar Gas | Sell | 1,492 | 1,846 |
| 26 | Mahindra & Mahindra | BUY | 3,250 | 2,881 |
| 27 | Mangalore Refinery & Petrochemicals | Sell | 135 | 218 |
| 28 | Maruti Suzuki | BUY | 14,432 | 12,104 |
| 29 | Navin Fluorine International | Accumulate | 4,144 | 3,771 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| Buy | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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