

28 May 2024

India | Equity Research | Sector Update

## Oil & Gas

### Global LNG update: Supply situation continues to improve

Recent reports from industry/global LNG companies conspicuously point to an imminent expansion in global LNG export capacity over the next decade. That said, the estimates differ in terms of near-term demand-supply balance, with some estimates still pointing to a tight market by winter of this year and the next, while the more optimistic estimates highlighting a surplus within the next 12 months itself, which should last over the next five–seven years. As for India's gas sector, a sustained comfortable supply environment is good news. A moderate LNG cost scenario will likely engender additional demand from multiple sectors, promulgate margins and create additional pricing power for CGDs. We remain positive on selected names – GAIL and MGL being preferred plays in the gas space.

#### Massive supply additions on the way

The latest outlook on LNG – as per publications released separately by The Institute for Energy Economics and Financial Analysis (IEEFA), global energy conglomerate Shell and Independent Commodity Intelligence Services (ICIS) – points to a substantial addition to global LNG liquefaction capacity over the next three–four years (IEEFA estimates an addition of as much as ~192mtpa by CY28E to reach >666mtpa, a ~40% increment on current capacity; Shell and ICIS forecast between 150–170mt additions over this period). Irrespective of the exact number, the annual addition run rate implied by this figure is >40mt p.a. for the next three–four years, well above its historical run rates over the last decade.

#### Demand outlook is more mixed

The IEEFA and recent comments by IEA suggest a more bearish demand outlook over the next decade vs the estimates by Shell and ICIS. IEA and IEEFA both see gas demand gradually peaking across multiple geographies in the next five–seven years. In fact, IEEFA sees supply capacity addition outpacing global demand additions by CY28. Global demand additions, as per IEA, shall likely ascend to a mere ~482mtpa, creating a surplus of >180mtpa in five years. Should this scenario play out, global LNG prices are set for a rather long-drawn-out pricing slump in the medium term, which likely open the doors to material opportunities for Indian gas consumers for the next decade.

Other global forecasters, while also building in a supply boom, have chosen to be a bit more cautious with their views on the demand-supply balance prospects over the near term. ICIS' forecast implies that despite all the worries, supply additions of 20mt will only surface by CY24 and demand growth from EU, China and India shall be much stronger vs. CY23 levels (even though demand remains below pre-Ukraine conflict levels over CY24–25), which makes way for an anticipated deficit of 13mt for CY24 and ~7mt for CY25. Global LNG player Shell's forecast is even more aggressive with their estimates suggesting global LNG requirements likely continuing to rise, reaching >750mtpa by CY40. What this plethora of forecasts suggests is what is always true of commodity price forecasts, that it is better to look at near term data and not bother too much about longer term forecasts, given the inherent volatility present in the commodity.

#### Probal Sen

probal.sen@icicisecurities.com  
+91 22 6807 7274

#### Hardik Solanki

solanki.hardik@icicisecurities.com

#### Mahanagar Gas (BUY)

#### Gujarat Gas (SELL)

#### Indraprastha Gas (ADD)

#### GAIL India (BUY)

#### Petronet LNG (REDUCE)

#### Gujarat State Petronet (REDUCE)

## Our base-case assumptions and implications for India's gas sector

Our experience with bearish demand estimates by the likes of IEA and other associations, with respect to crude oil, provides some read through for how to look at gas demand over the next two–three years. We see demand growth as having been consistently underestimated and the potential of alternate sources of energy being overestimated over the last five–seven years with respect to crude oil.

Applying the same analogy to gas, we would be inclined to believe that demand recovery from EU + China, coupled with continued strength in demand from India will likely keep demand-supply balanced over the near term. While the massive expansion in global supply is a reality and will create a healthy surplus in the demand-supply balance in the medium term, we still see some tightness over the next 18–24 months, making us cautious of extrapolating the last two-month softness to the entirety of FY25E. **We do factor in much lower average spot LNG prices of USD 12–13/MMBtu over FY25E and USD 13–14/MMBtu over FY26E, well below average of USD 31/MMBtu seen in FY23. We note that this price is still ~USD 2–3/MMBtu higher than the average price of USD 10.3/MMBtu seen over 2M Q1FY25.** This marked moderation in LNG prices has several key implications for our gas coverage universe.

### Average gas cost for India reduces substantially

Our calculations of Indian gas sourcing mix over the next two years implies that blended gas costs for Indian gas consumption will increase to USD 10.4/MMBtu over FY25E and USD 10.8/MMBtu over FY26E.

### Demand to improve

The combination of easier pricing for LNG, coupled with the sharply higher domestic gas supply via RIL and ONGC should propel a material 7–8% improvement in average gas consumption over FY25–26E. We expect overall gas demand at 201/215mmscmd over FY25E/26E.

### Pricing power to remain strong, aiding margins for CGDs

The reduction in APM gas to priority sectors has been a worry for the CGDs; the shortfall being met by a combination of term LNG, HPHT gas and spot LNG by the companies. A moderation in LNG prices, while still keeping prices well above APM, does make it easier to absorb the cost increase and passing it on without hampering margins.

### GAIL to see input costs moderating for LPG/petchem in addition to demand boost

In addition to boosting prospects for its transmission and trading segments due to the availability of affordable LNG/expansion in LNG regasification infrastructure, margins for the LPG + Liquid Hydrocarbon and Petrochemical (petchem) segments are set to improve over the next two–three years. While net realisations for both LPG and petchem segments are likely to improve only marginally over FY25–26E, the larger improvement shall stem from softer LNG prices and the cap on priority sector prices, which helps reduce input costs for petrochemical and the LPG segments.

**We see the developments as materially positive for all the gas companies GAIL, MGL and IGL will likely be the biggest beneficiaries in the current environment. The macro does benefit all the players, but we remain cautious on Gujarat Gas (volume volatility, rich valuations, limited return ratio improvement), Petronet LNG (capital allocation worries, limited earnings growth) and GSPL (tariff hit offsets volume benefit).**

**Exhibit 1: Global LNG capacity till CY23**

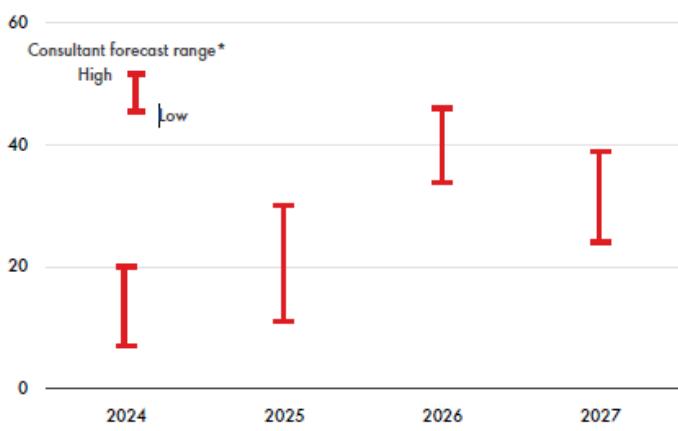
Country	MMT
USA	93.8
Australia	87.9
Qatar	77.1
Malaysia	32
Russia	30.4
Algeria	25.3
Indonesia	25
Nigeria	22.2
Egypt	12.2
Trinidad & Tobago	12
Oman	10.4
Papua New Guinea	8.3
Brunei	7.2
UAE	7
Angola	5.2
Norway	4.5
Peru	4.5
Equatorial Guinea	3.7
Mozambique	3.4
Cameroon	2.4
Total	474.5

Source: IEEFA, I-Sec research

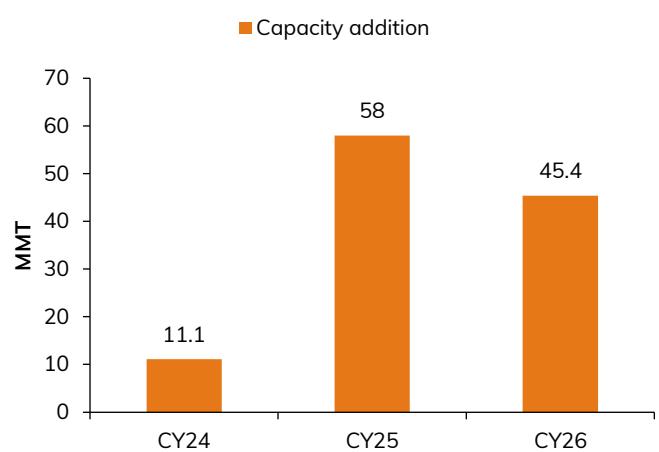
**Exhibit 2: IEEFA estimates – global capacity addition over CY24-28; 62% of the additions to come from USA and Qatar**

Country wise	MMT	Year-wise	MMT
USA	70.9	CY24	11.5
Qatar	48	CY25	36.6
Russia	26	CY26	57.2
Canada	16.1	CY27	44.1
Nigeria	7.6	CY28	43.3
Mexico	7.2	Total	192.7
Australia	5.4		
US/Louisiana	3.3		
Congo (Republic)	3		
Mauritania - Senegal	2.5		
Malaysia	2		
Gabon	0.7		
Total	192.7		

Source: IEEFA, I-Sec research

**Exhibit 3: Global LNG supply growth, as per Shell**


Source: Shell LNG outlook 2024, I-Sec research

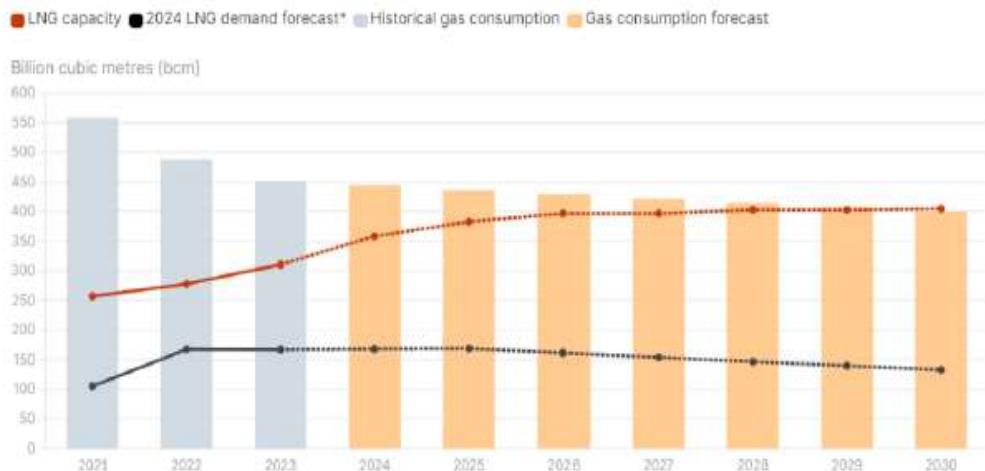
**Exhibit 4: LNG capacity addition, as per ICIS**


Source: ICIS 2024 LNG outlook, I-Sec research

As per IEEFA, European gas demand is expected to fall by 11% between CY23–30 with LNG imports likely to peak in CY25. Combined LNG demand in the major north-east Asian markets of Japan, South Korea and Taiwan fell 5.4% in CY3, after dropping 1% in CY22. Long-term climate and energy plans in Japan and South Korea could cause LNG demand to decline rapidly in the coming decade, as both countries attempt to increase generation from nuclear, renewables and other energy sources.

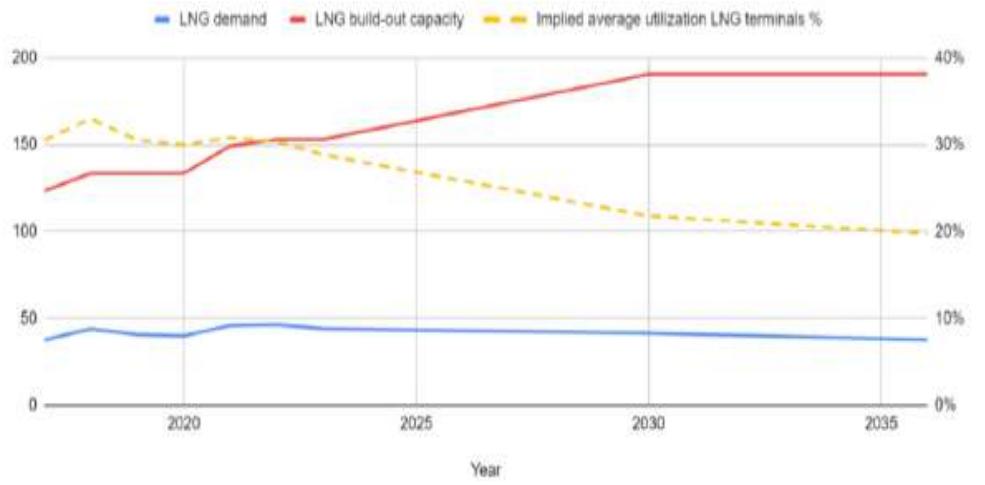
Although gas demand grew at an average annual rate of 8% over the last decade, estimates from PipeChina imply that demand could grow at a slower rate of 4.3% per year, peaking in CY35.

#### Exhibit 5: IEEFA – European gas demand is expected to fall by 11% over CY23–30



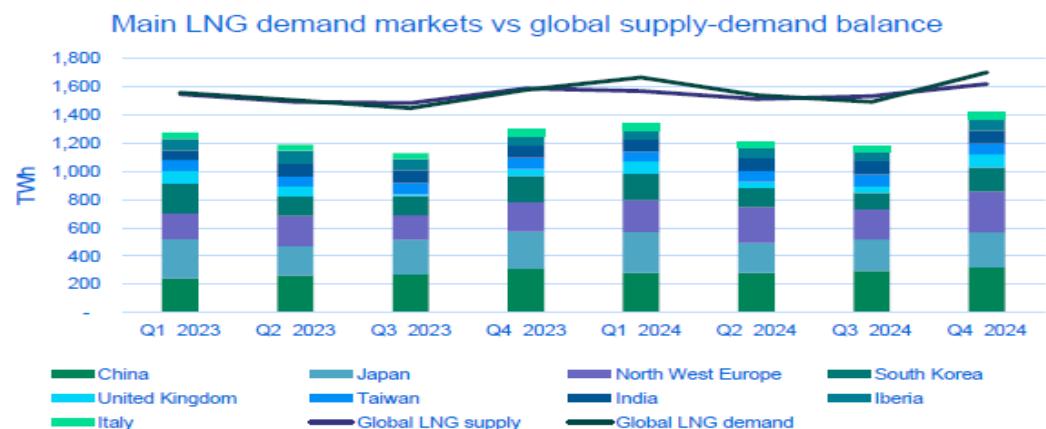
Source: IEEFA, I-Sec research

#### Exhibit 6: IEEFA estimates – South Korea demand for LNG vs. LNG import capacity (MMT)



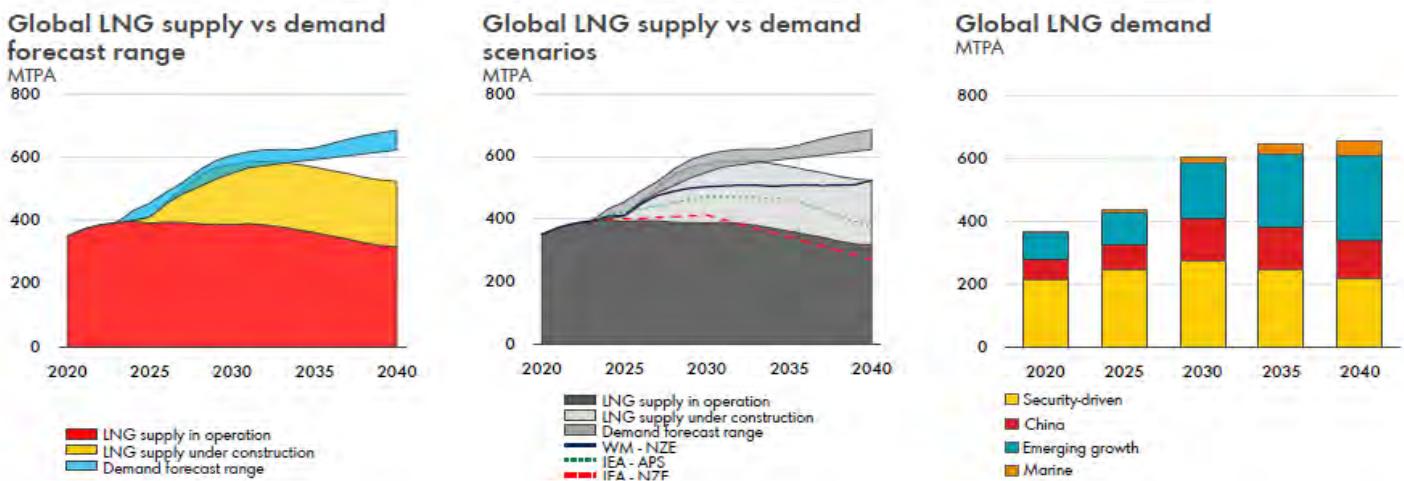
Source: IEEFA, I-Sec research

**Exhibit 7: ICIS estimates – global LNG market to be short in CY24, as demand growth outpaces supply**



Source: ICIS, I-Sec research

**Exhibit 8: Shell's outlook – LNG liquefaction investment underpinned by demand**



Source: Shell LNG outlook 2024, I-Sec research

**Exhibit 9: IEA – world natural gas demand outlook for CY24**

Demand (bcm/year)	CY20	CY21	CY22	CY23	CY24	CY24/CY23 growth
Africa	161	169	170	176	181	2.8%
Asia Pacific	834	891	877	902	942	4.4%
of which China	325	367	364	391	417	6.6%
Central and South America	142	153	150	149	152	2.0%
Eurasia	585	649	622	631	646	2.4%
of which Russia	461	516	487	495	507	2.4%
Europe	576	609	524	488	497	1.8%
Middle East	546	562	580	592	607	2.5%
North America	1079	1091	1144	1157	1166	0.8%
of which United States	868	874	919	928	935	0.8%
World Demand	3923	4124	4067	4095	4191	2.3%

Source: IEA, I-Sec research

**Exhibit 10: IEA – world natural gas production by region and key country**

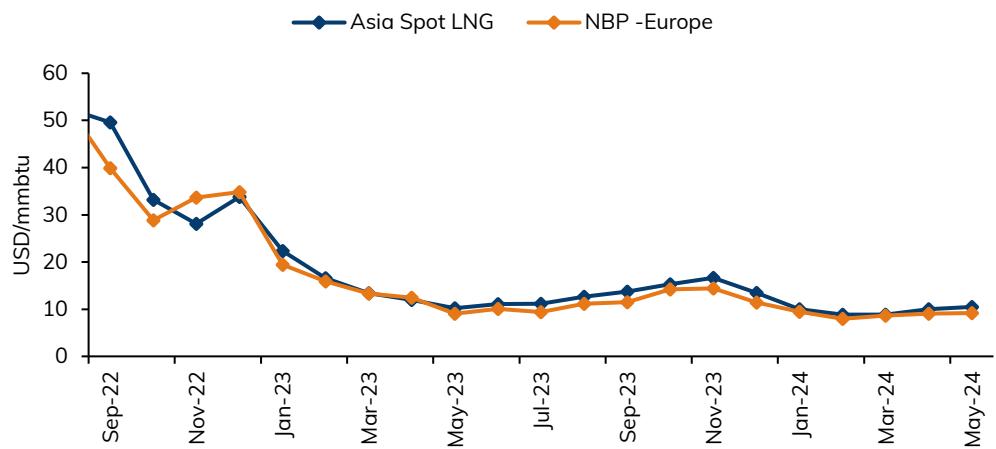
Supply (bcm/year)	CY20	CY21	CY22	CY23	CY24	CY24/CY23 growth
Africa	240	260	251	253	260	2.8%
Asia Pacific	622	648	660	670	685	2.2%
of which China	189	205	216	230	240	4.3%
Central and South America	150	148	151	149	153	2.7%
Eurasia	866	961	865	830	860	3.6%
of which Russia	692	762	672	638	670	5.0%
Europe	230	222	230	215	219	1.9%
Middle East	670	692	715	725	745	2.8%
North America	1145	1172	1240	1285	1270	-1.2%
of which United States	954	984	1021	1061	1055	-0.6%
World Supply	3923	4124	4067	4095	4191	2.3%

Source: IEA, I-Sec research

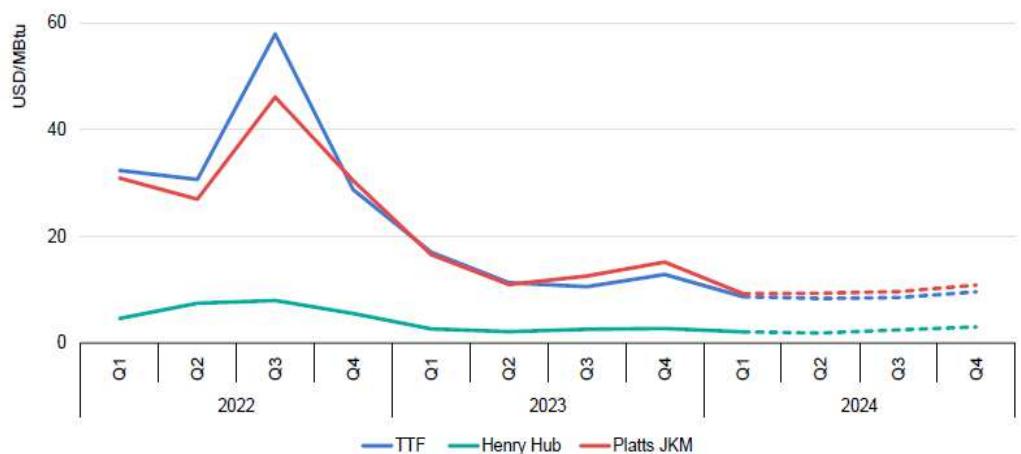
**Exhibit 11: India's overall gas cost likely to remain below USD11/MMbtu for FY25/FY26E**

mmscmd	Volume				Slope	USD/bbl	95.0	85.0	85.0	85.0
Production / consumption	FY23	FY24	FY25E	FY26E	Slope		FY23	FY24	FY25E	FY26E
ONGC	53.9	53.0	52.5	52.5			7.7	7.3	7.3	7.9
ONGC New (KG)	-	2.0	6.0	10.0	USD/MMbtu			12.4	12.1	11.2
Oil India	8.3	8.4	9.1	9.7	USD/MMbtu		9.5	7.3	7.3	7.9
Other domestic	9.0	9.0	9.1	9.2	USD/MMbtu		7.7	7.3	7.3	7.9
Gazprom	1.8	9.0	9.0	9.0	14%	USD/MMbtu	13.3	11.9	11.9	11.9
Gorgon	5.2	5.2	5.2	5.2	14%	USD/MMbtu	13.3	11.9	11.9	11.9
Rasgas	27.5	30.6	30.6	30.6	13%	USD/MMbtu	12.6	11.3	11.3	11.3
RIL	18.0	27.1	30.0	33.0	14%	USD/MMbtu	14.6	11.9	11.9	11.9
Spot LNG	34.3	43.6	49.6	56.0	USD/MMbtu		31.0	12.0	12.6	13.2
Total Gas consumption	158.0	187.9	201.1	215.1	USD/MMbtu		14.7	10.1	10.4	10.8
YoY % change		19%	7%	7%				-31%	2%	4%

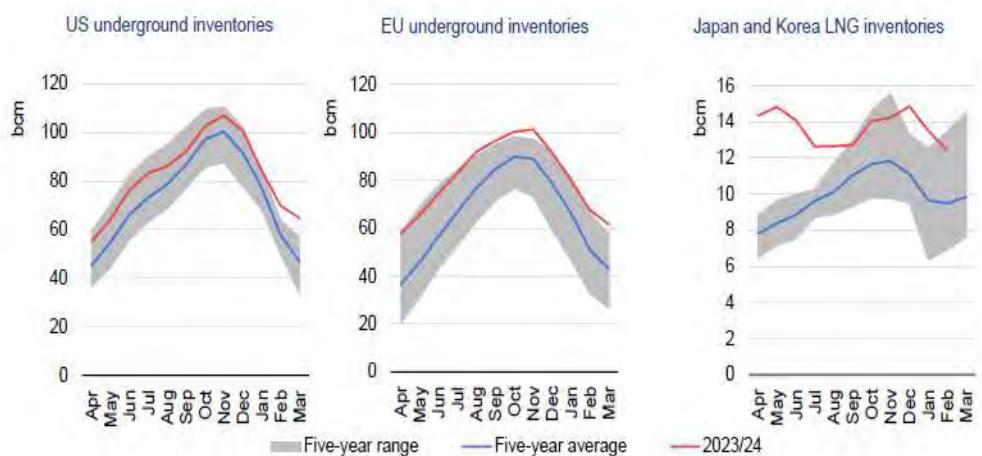
Source: PPAC, Company data, I-Sec research

**Exhibit 12: LNG prices have softened over last 18 months**


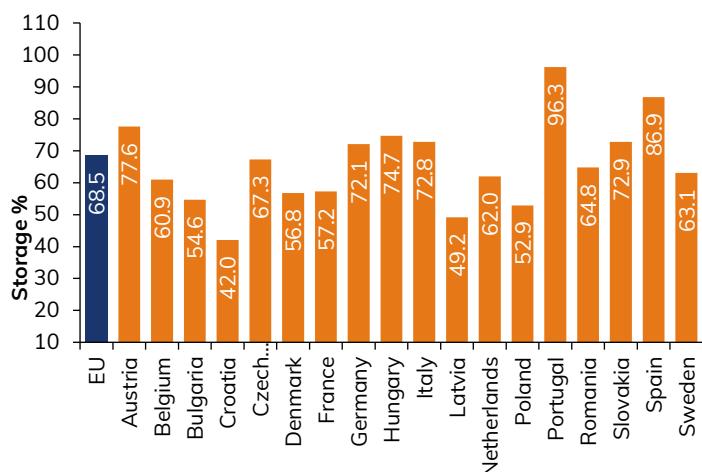
Source: I-Sec research, Company data

**Exhibit 13: IEA estimates – future LNG price trend**


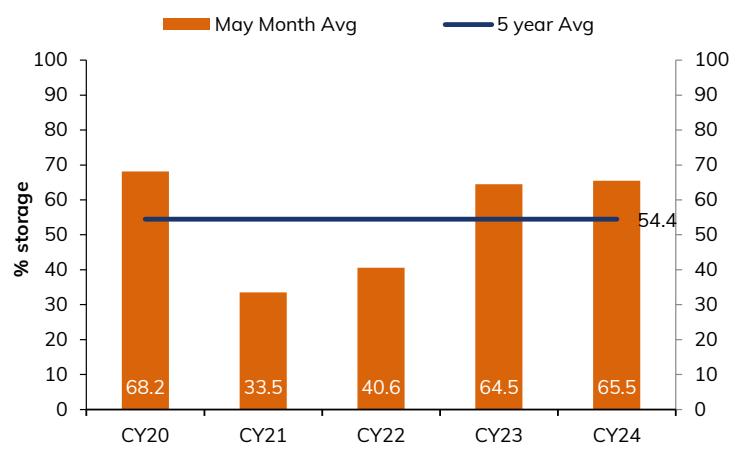
Source: IEA, I-Sec research

**Exhibit 14: Storage sites closed the CY23/24 heating season with inventory levels well-above average**


Source: IEA, I-Sec research

**Exhibit 15: EU inventory, as on 25 May'24**


Source: AGSI Inventory, I-Sec research

**Exhibit 16: Europe inventory levels above 5-year averages**


Source: AGSI Inventory, I-Sec research

**Exhibit 17: IGL – sensitivity on margins for every USD 0.5/MMbtu increase in spot prices**

		FY25E base-case	Scenario 1	Scenario 2
Spot LNG	USD/mmbtu	12.5	13.00	13.50
CNG Realisation	INR/kg	74.1	74.1	74.1
Net CNG Realisation	INR/scm	45.0	45.0	45.0
Gas Cost	INR/scm	29.0	29.3	29.7
Gross margin	INR/scm	16.1	15.7	15.3
Gross margin	INR mn	40,615.1	39,733.1	38,730.9
PNG Realisation	INR/scm	48.6	48.6	48.6
Gas Cost	INR/scm	29.0	29.3	29.7
Gross margin	INR/scm	19.6	19.3	18.9
Gross margin	INR mn	4,807.7	4,722.3	4,625.1
Total Gross Margin	INR mn	45,998.8	45,031.4	43,932.0
Gross Margin	INR/scm	13.7	13.4	13.0

Source: Company data, I-Sec research

**Exhibit 18: MGL – sensitivity on margins for every USD 0.5/MMbtu increase in spot prices**

MGL		FY25E base-case	Scenario 1	Scenario 2
Spot LNG /HPHT/Others	USD/mmbtu	16.2	16.7	18.8
CNG Realisation	INR/kg	73.5	73.5	73.5
Net CNG Realisation	INR/scm	47.8	47.8	47.8
Gas Cost	INR/scm	25.1	25.5	25.9
Gross margin	INR/scm	22.6	22.3	21.9
Gross margin	INR mn	22,748.3	22,368.6	21,989.0
Volume	mmscmd	0.6	0.6	0.6
PNG Realisation	INR/scm	47.0	47.0	47.0
Gas Cost	INR/scm	25.1	25.5	25.9
Gross margin	INR/scm	21.9	21.5	21.1
Gross margin	INR mn	4,408.4	4,332.2	4,255.9
Total Gross Margin	INR mn	26,885.6	26,264.4	24,981.6
Gross Margin	INR/scm	19.2	18.7	17.8

Source: Company data, I-Sec research

**Exhibit 19: GUJGA – sensitivity on margins for every USD 0.5/MMbtu increase in spot prices**

GUJGA		FY25E base-case	Scenario 1	Scenario 2
Spot LNG Price		12.4	13.0	13.5
CNG Realisation	INR/kg	74.3	74.3	74.3
Net CNG Realisation	INR/scm	48.1	48.1	48.1
Gas Cost	INR/scm	29.5	29.7	29.9
Gross margin	INR/scm	18.6	18.5	18.2
Gross Margin	INR mn	20,540	20,393	20,144
Net PNG Realisation	INR/scm	45.6	45.6	45.6
Gas Cost	INR/scm	29.5	29.7	29.9
Gross margin	INR/scm	16.1	16.0	15.7
Gross Margin	INR mn	4,498	4,461	4,398
I/C				
Net Morbi Realisation	INR/scm	45.0	45.0	45.0
Gross Margin	INR/scm	4.3	3.4	2.5
Gross Margin	INR mn	11,437	8,973	6,684
Total Gross Margin	INR mn	36,476	33,827	31,227
Gross Margin	INR/scm	9.0	8.4	7.8

Source: Company data, I-Sec research

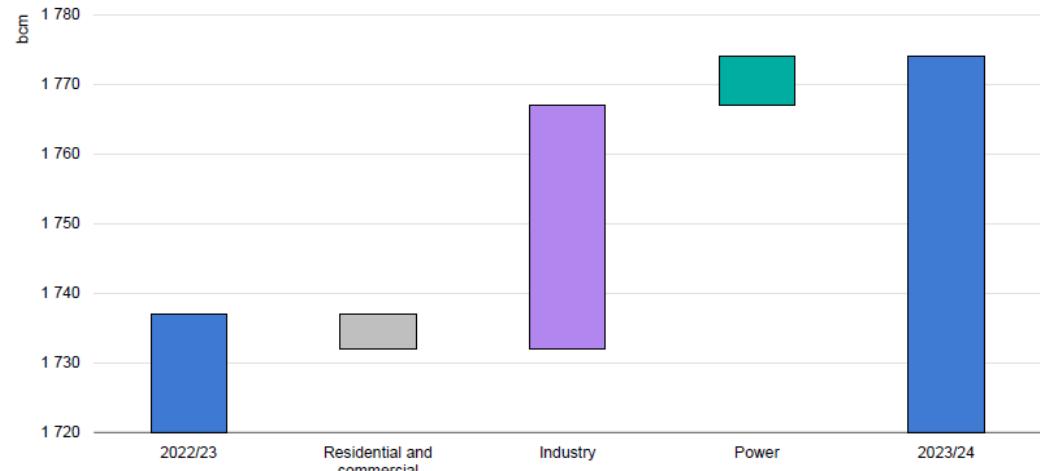
**Exhibit 20: Key assumption and matrix for gas companies**

	FY24	FY25E	FY26E	FY27E
<b>IGL</b>				
Gross margin INR/scm	13.6	13.7	13.3	13.3
EBITDA INR/scm	7.7	7.7	7.3	7.2
Volumes (mmscmd)				
CNG	6.3	6.9	7.4	7.7
Dom PNG	0.6	0.7	0.7	0.8
Ind/Comm	1.0	1.1	1.2	1.3
Third Party	0.5	0.5	0.6	0.6
Total volumes	8.4	9.2	9.9	10.5
<b>MGL</b>				
Gross margin INR/scm	19.7	19.2	19.1	18.7
EBITDA INR/scm	13.9	13.3	13.2	12.8
Volumes (mmscmd)				
CNG	2.6	2.8	2.9	3.1
PNG-Dom	0.5	0.6	0.6	0.6
PNG- Comm/IND	0.5	0.5	0.6	0.6
Total	3.6	3.8	4.1	4.4
<b>GUJGA</b>				
Gross margin INR/scm	9.2	9.0	9.3	9.2
EBITDA INR/scm	5.5	5.6	5.8	5.7
Volumes (mmscmd)				
CNG	0.7	0.7	0.7	0.8
Residential PNG	2.7	2.9	2.9	3.1
Industrial/Commercial	5.9	7.5	7.2	7.1
Total	9.3	11.1	12.1	13.2
<b>GAIL</b>				
Petchem				
Utilization	97%	99%	99%	99%
EBITDA (INR mn)	4,200	12,478	13,955	15,883
Petchem volume (kt)	787	805	805	805
Trading volume (mmscmd)	98.5	106.9	110.9	117.8
Trading EBITDA (INR mn)	67,560.0	64,575.1	65,273.3	66,437.9
Transmission Volume (mmscmd)	120.4	130.7	135.7	144.1
Tariff (INR/mcm)	2,407.0	2,419.7	2,456.8	2,446.3
NG Transmission EBITDA (INR mn)	61,610.0	74,887.9	79,592.6	83,931.6
LPG biz Volumes (kt)	999.0	1,028.0	1,038.3	1,048.7
LPG EBITDA (INR mn)	8,710.0	17,520.1	19,553.7	25,148.1
LPG Transmission (kt)	4,396	4,616	4,847	5,089
LPG transmission EBITDA (INR mn)	4,000.0	4,615.8	4,846.6	5,088.9
Total EBITDA INR mn (cons.)	1,42,963	1,67,891	1,77,230	1,90,102
Total EBIT INR mn (cons.)	1,06,243	1,35,975	1,41,714	1,51,185
<b>Petronet</b>				
Total Volume tbtu	919	945	1,015	1,033
Dahej Volumes (tbtu)	864	880	935	940
Kotchi Volumes (tbtu)	55	65	80	93
<b>GSPL</b>				
Volumes mm scmd	30.5	33.0	36.0	38.0
Tariff (INR/mcm)	1,776.9	1,021.6	1,021.6	1,021.6

Source: Company data, I-Sec research

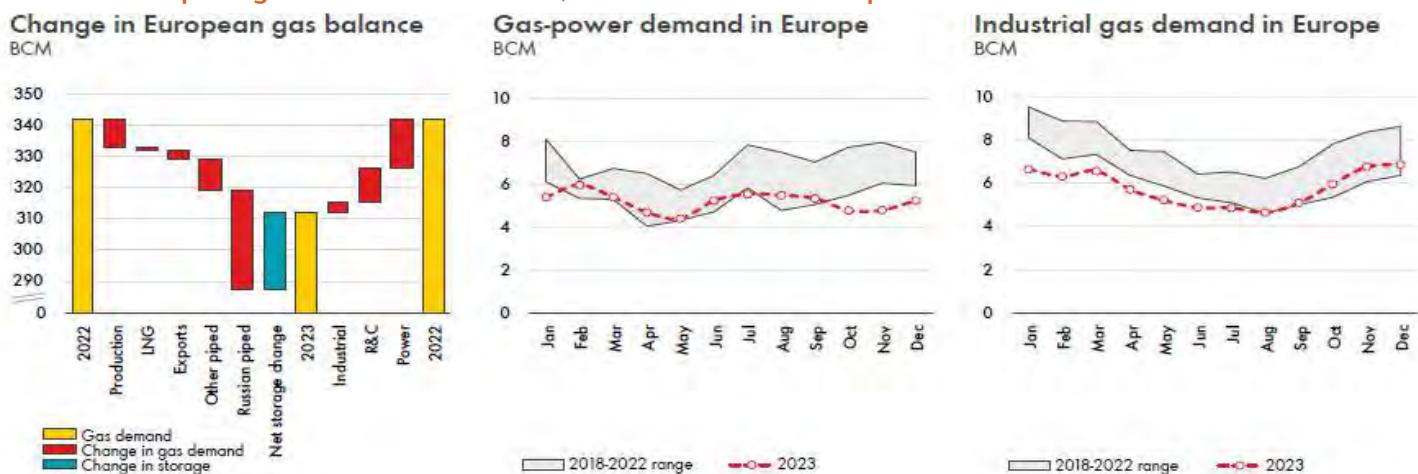
## Annexure

**Exhibit 21: Gas demand growth remained subdued through CY23/24 heating season amidst mild winter weather conditions**



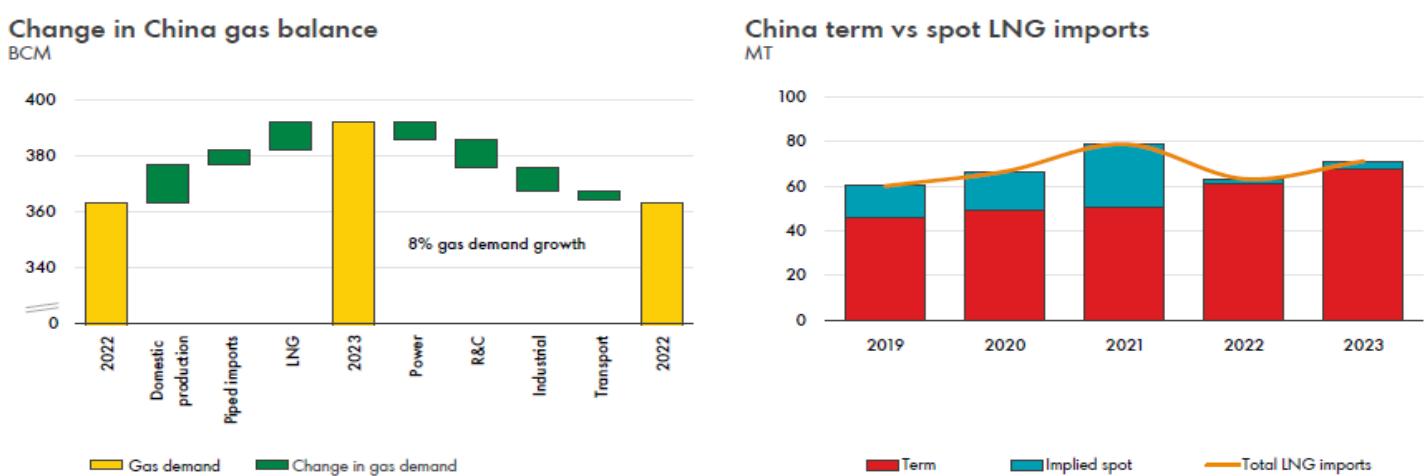
Source: IEA, I-Sec research

**Exhibit 22: European gas demand fell in CY23; demand destruction in power and industrial sectors**



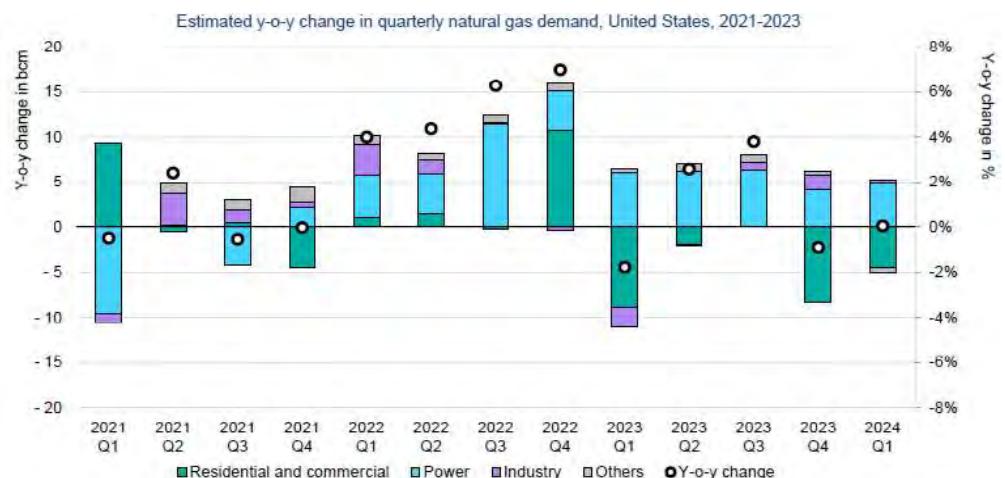
Source: Shell Outlook 2024, I-Sec research

**Exhibit 23: China gas demand outpaced moderate economic growth with Strong Term contract**



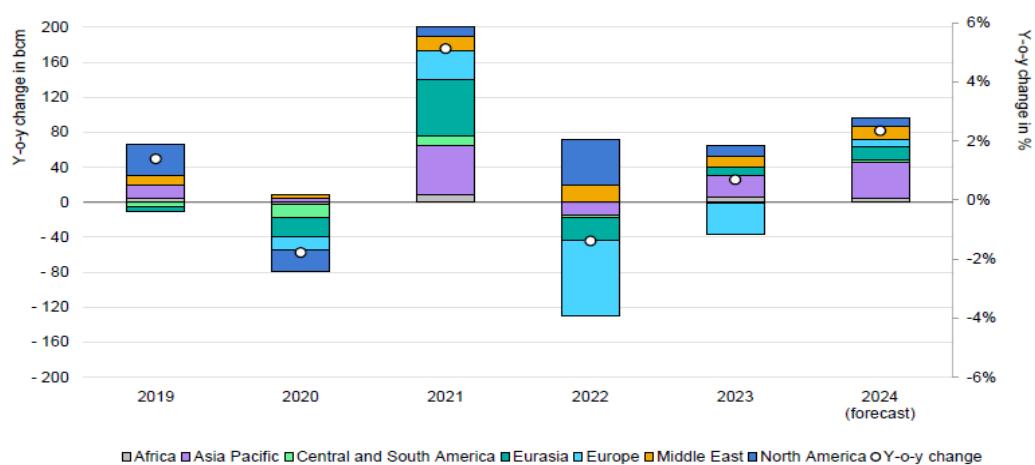
Source: Shell Outlook 2024, I-Sec research

### Exhibit 24: Lower space heating demand weighed on gas use in the United States over CY23/24 winter



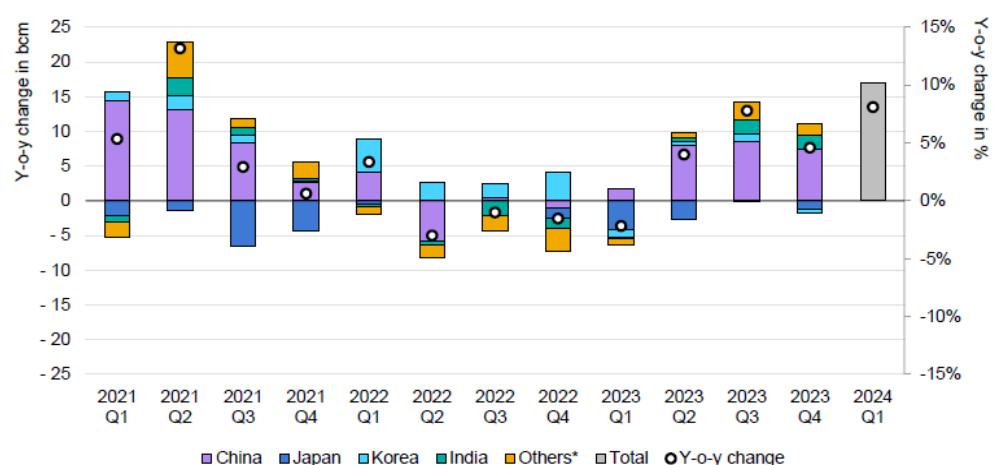
Source: IEA, I-Sec research

### Exhibit 25: IEA estimate – Asian markets are expected to drive gas demand growth in CY24

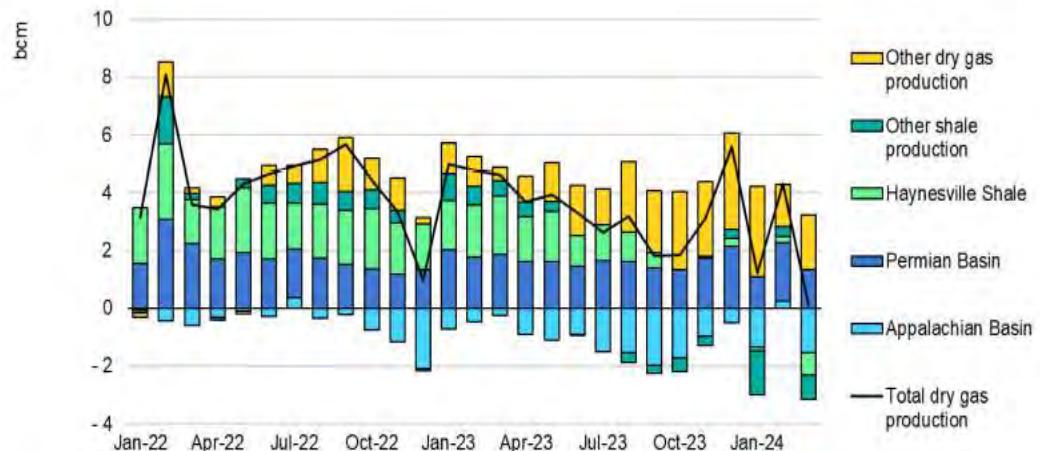
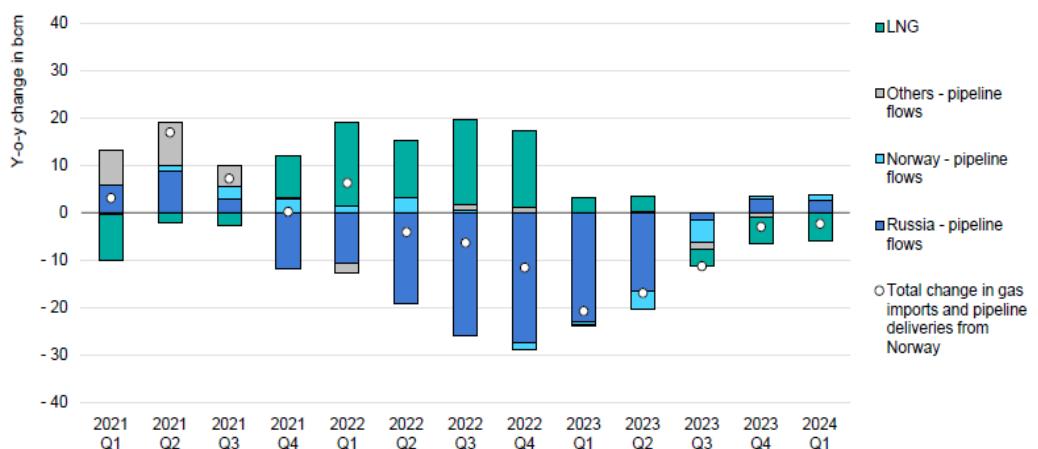


Source: IEA, I-Sec research

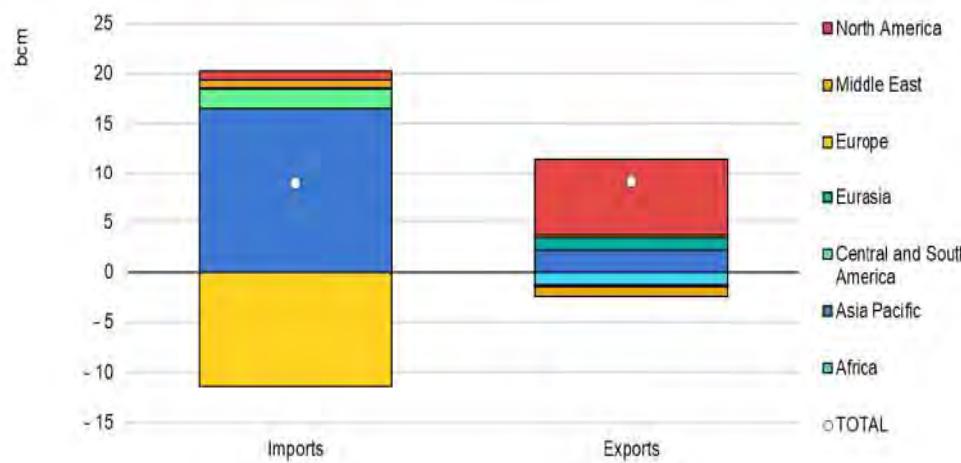
### Exhibit 26: China and India continue to drive Asia' natural gas demand growth



Source: IEA, I-Sec research

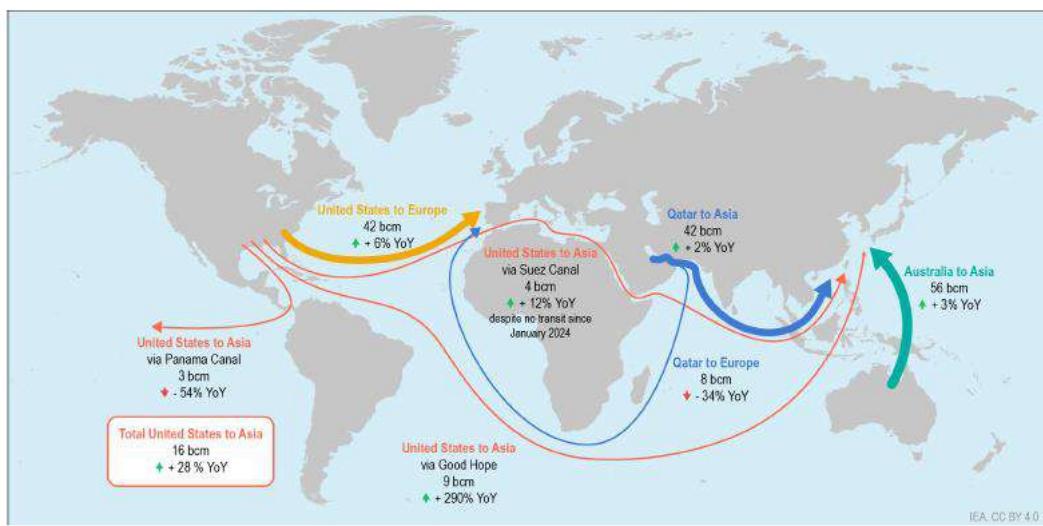
**Exhibit 27: US dry gas production growth slowed significantly over winter period**

**Exhibit 28: Russia's piped gas deliveries to Europe rose through 2023/24 winter season, albeit staying well-below their historic levels**


Source: IEA, I-Sec research

**Exhibit 29: Fall in winter European LNG imports helped compensate for strong Asian buying – context of low incremental LNG supply**


Source: IEA, I-Sec research

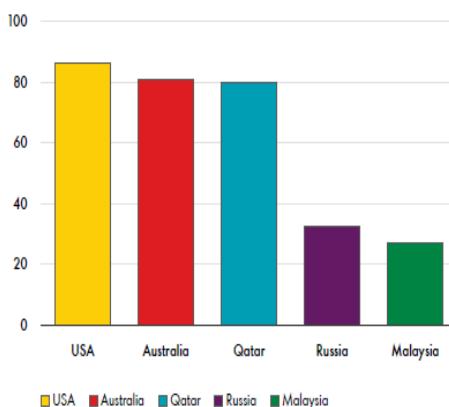
**Exhibit 30: Red Sea disruption and Panama bottleneck make LNG flows more regional, but also meant longer voyages**



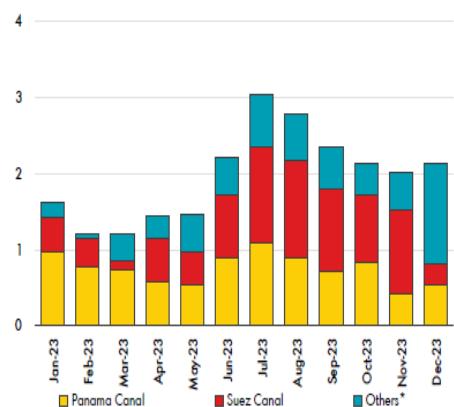
Source: IEA, I-Sec research

**Exhibit 31: Shell outlook – USA became the largest LNG exporter; Panama Canal constraints shifted trade patterns**

Top exporters in 2023  
MT



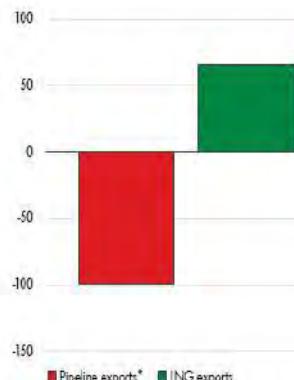
US exports to Asia  
MT



Source: Shell Outlook 2024, I-Sec research

**Exhibit 32: Despite structural tightness, prices moderated in CY23; JKM prices fell but remained above historical norms**

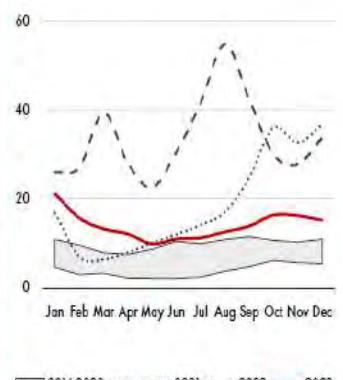
Global gas trade change (2019 vs 2023)  
BCM



2023 demand factors

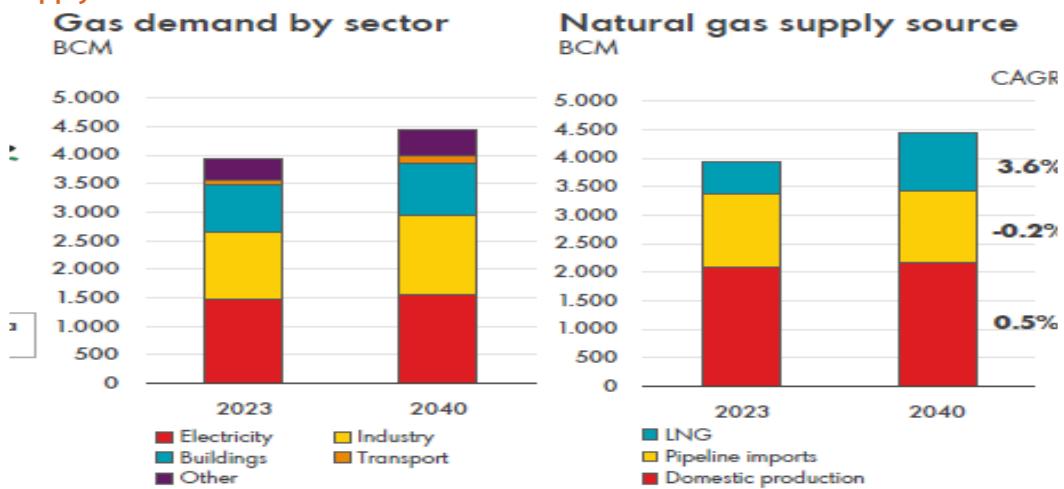
- Mild winter temperatures
- High gas & LNG inventories in Europe & Asia
- Strong nuclear generation in France, Japan & South Korea
- Modest Chinese economic recovery
- Weak European demand & energy savings

Average monthly JKM prices  
\$/MMBtu



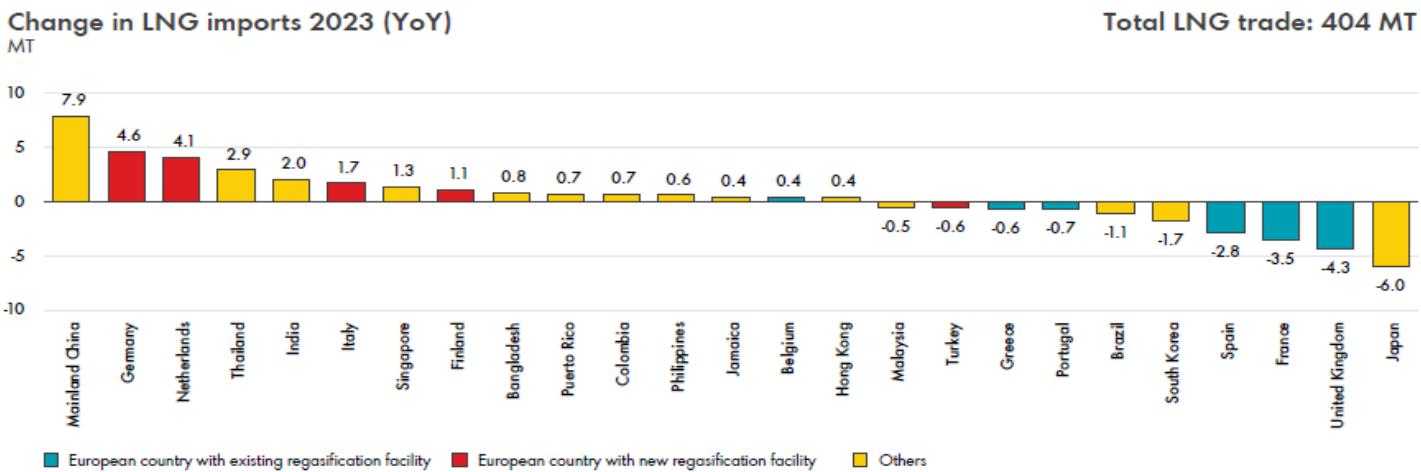
Source: Shell Outlook 2024, I-Sec research

### Exhibit 33: Shell outlook – LNG to play increasingly important role in global gas supply



Source: Shell outlook 2024, I-Sec research

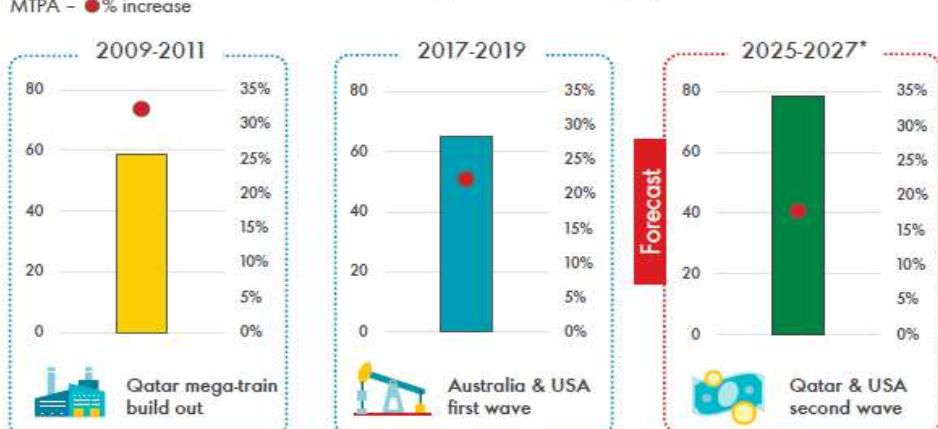
### Exhibit 34: New infrastructure helps redistribute European LNG imports; China retook top importer spot; emerging Asia shows growth potential



Source: Shell Outlook 2024, I-Sec research

### Exhibit 35: LNG industry has managed large expansions before; diverse demand sectors poised to consume new LNG supply

#### Three-year historical and forecast global LNG supply increases



Source: I-Sec research 2024, Shell Outlook

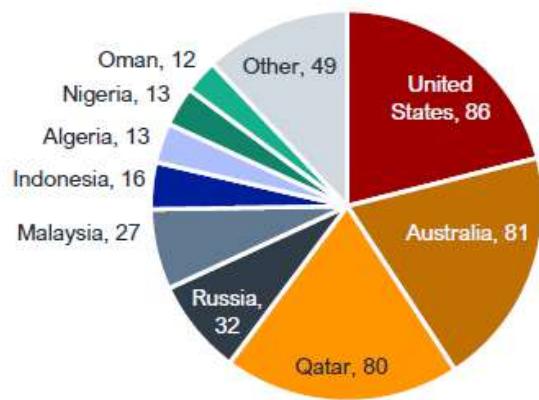
Since the start up of the first US LNG terminal off the Gulf Coast in early 2016, the country has grown to become the world's largest LNG supplier. Today there are seven operating LNG facilities in continental US, with a combined nameplate capacity of 92.3 MTPA of LNG, about one-fifth of the world's total.

#### Exhibit 36: US LNG terminals and nameplate capacities

Facility	U.S. State	Bcf/d	MTPA	Initial In-Service Date
Sabine Pass LNG	Louisiana	4	30.6	Feb-16
Cove Point LNG	Maryland	0.7	5.3	Mar-18
Corpus Christi LNG	Texas	2	15.4	Dec-18
Elba Island LNG	Georgia	0.3	2.5	Sep-19
Cameron LNG	Louisiana	1.8	13.5	May-19
Freeport LNG	Texas	2	15	Sep-19
Calcasieu Pass LNG	Louisiana	1.3	10	Mar-22
Source: U.S. Energy Information Administration		10.8	92.3	

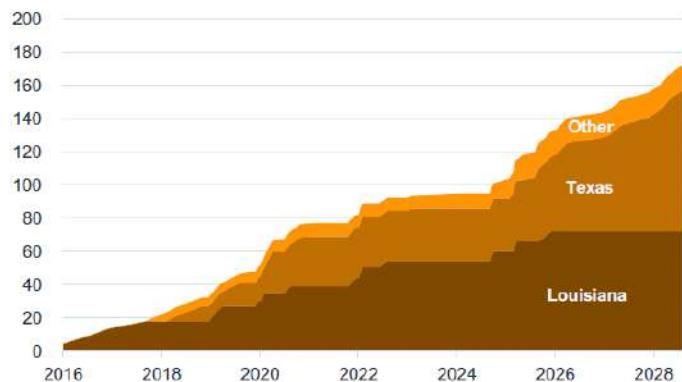
Source: U.S. Energy Information Administration, I-Sec research

#### Exhibit 37: Global LNG exports, CY23 (MTPA)



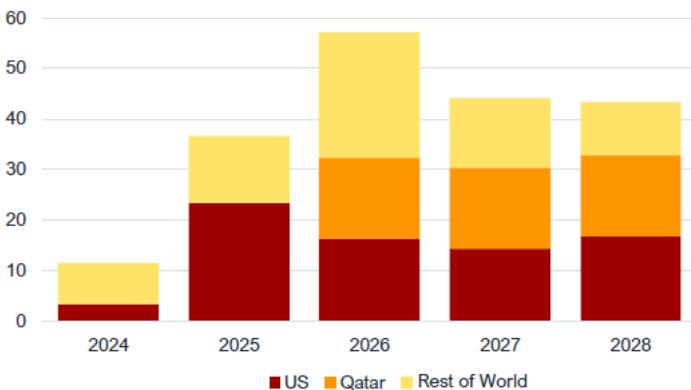
Source: IEEFA estimates, I-Sec research

#### Exhibit 38: US-sourced LNG Capacity (MTPA)



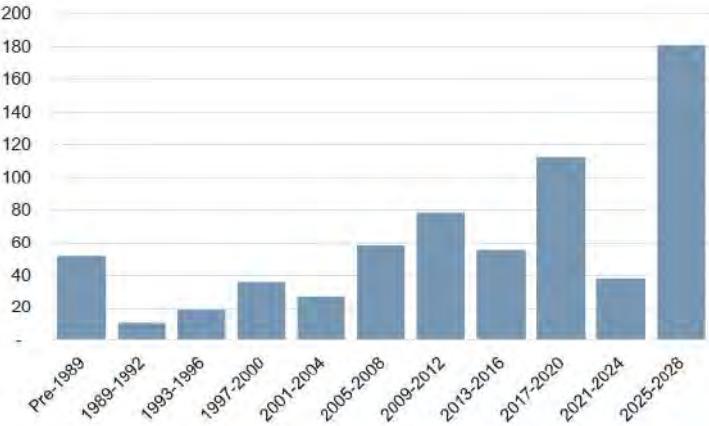
Source: Global LNG outlook, I-Sec research

#### Exhibit 39: Global LNG supply additions CY4-28 (MTPA)



Source: IEEFA estimates, I-Sec research

#### Exhibit 40: Net global LNG supply additions (MTPA)



Source: Global LNG outlook, I-Sec research

## Financial Summary – Mahanagar Gas

### Exhibit 41: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>62,208</b>	<b>67,257</b>	<b>73,337</b>	<b>78,121</b>
<b>EBITDA</b>	<b>18,426</b>	<b>18,646</b>	<b>19,661</b>	<b>20,309</b>
EBITDA Margin (%)	29.6	27.7	26.8	26.0
Depreciation & Amortisation	2,736	3,495	4,005	4,515
<b>EBIT</b>	<b>15,690</b>	<b>15,152</b>	<b>15,657</b>	<b>15,795</b>
Interest expenditure	115	50	50	50
Other Non-operating Income	1,753	2,019	2,513	2,513
<b>PBT</b>	<b>17,327</b>	<b>17,120</b>	<b>18,120</b>	<b>18,258</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	4,437	4,384	4,640	4,675
<b>PAT</b>	<b>12,890</b>	<b>12,736</b>	<b>13,480</b>	<b>13,582</b>
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>12,890</b>	<b>12,736</b>	<b>13,480</b>	<b>13,582</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>12,890</b>	<b>12,736</b>	<b>13,480</b>	<b>13,582</b>

Source Company data, I-Sec research

### Exhibit 42: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	8,422	10,922	15,309	19,705
of which cash & bank	3,985	7,293	11,452	15,669
Total Current Liabilities & Provisions	16,700	17,561	19,482	21,014
<b>Net Current Assets</b>	<b>(8,277)</b>	<b>(6,640)</b>	<b>(4,173)</b>	<b>(1,309)</b>
Other Non-Current Assets	4,306	4,306	4,306	4,306
Net Fixed Assets	35,430	40,435	44,930	48,916
Other Fixed Assets	-	-	-	-
Capital Work in Progress	7,743	7,743	7,743	7,743
Non-Investment	-	-	-	-
Current Investment	16,360	17,996	19,795	21,775
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>55,560</b>	<b>63,839</b>	<b>72,601</b>	<b>81,429</b>
<b>Liabilities</b>				
Borrowings	-	-	-	-
<b>Deferred Tax Liability</b>	<b>2,441</b>	<b>2,441</b>	<b>2,441</b>	<b>2,441</b>
Lease Liability	-	-	-	-
Other Liabilities	1,691	1,691	1,691	1,691
Equity Share Capital	988	988	988	988
Reserves & Surplus*	50,441	58,720	67,481	76,310
<b>Total Net Worth</b>	<b>51,429</b>	<b>59,707</b>	<b>68,469</b>	<b>77,298</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>55,560</b>	<b>63,839</b>	<b>72,601</b>	<b>81,429</b>

Source Company data, I-Sec research

### Exhibit 43: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	15,332	15,651	15,632	15,592
% growth (YoY)	-4.4%	2.1%	-0.1%	-0.3%
EBITDA	5,213	4,789	4,487	3,938
Margin %	34.0%	30.6%	28.7%	25.3%
Other Income	390	437	481	446
Extraordinaries				
Adjusted Net Profit	3,684	3,385	3,172	2,650

Source Company data, I-Sec research

### Exhibit 44: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Cash Flow from operation before working Capital</b>	<b>18,964</b>	<b>18,646</b>	<b>19,661</b>	<b>20,309</b>
Working Capital Changes	907	1,671	1,693	1,353
Tax	(4,240)	(4,384)	(4,640)	(4,675)
<b>Operating Cashflow</b>	<b>15,631</b>	<b>15,933</b>	<b>16,714</b>	<b>16,987</b>
Capital Commitments	(7,698)	(8,500)	(8,500)	(8,500)
<b>Free Cashflow</b>	<b>7,933</b>	<b>7,433</b>	<b>8,214</b>	<b>8,487</b>
Others CFI	(3,111)	383	713	533
<b>Cashflow from Investing Activities</b>	<b>(10,809)</b>	<b>(8,117)</b>	<b>(7,787)</b>	<b>(7,967)</b>
Inc (Dec) in Borrowings	-	-	-	-
Interest Cost	-	(50)	(50)	(50)
Others	(3,116)	(4,458)	(4,718)	(4,754)
<b>Cash flow from Financing Activities</b>	<b>(3,116)</b>	<b>(4,508)</b>	<b>(4,768)</b>	<b>(4,804)</b>
Chg. in Cash & Bank balance	1,706	3,308	4,160	4,216
Closing cash & balance	3,985	7,293	11,452	15,669

Source Company data, I-Sec research

### Exhibit 45: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Recurring EPS	130.5	128.9	136.5	137.5
Diluted EPS	130.5	128.9	136.5	137.5
Recurring Cash EPS	158.2	164.3	177.0	183.2
Dividend per share (DPS)	42.4	45.1	47.8	48.1
Book Value per share (BV)	520.6	604.4	693.1	782.5
Dividend Payout (%)	32.5	35.0	35.0	35.0
<b>Growth (%)</b>				
Net Sales	(0.9)	8.1	9.0	6.5
EBITDA	55.6	1.2	5.4	3.3
EPS	63.2	(1.2)	5.8	0.8
<b>Valuation Ratios (x)</b>				
P/E	10.0	10.1	9.6	9.5
P/CEPS	8.2	7.9	7.4	7.1
P/BV	2.5	2.2	1.9	1.7
EV / EBITDA	5.9	5.6	5.0	4.5
EV / Operating Income	6.2	6.0	5.4	5.0
Dividend Yield (%)	3.3	3.5	3.7	3.7
<b>Operating Ratios</b>				
EBITDA Margins (%)	29.6	27.7	26.8	26.0
Effective Tax Rate (%)	25.6	25.6	25.6	25.6
Net Profit Margins (%)	20.7	18.9	18.4	17.4
NWC / Total Assets (%)	(14.9)	(10.4)	(5.7)	(1.6)
Fixed Asset Turnover (x)	1.4	1.3	1.2	1.1
Working Capital Days	(5.3)	(11.6)	(11.8)	(19.0)
Net Debt / Equity %	(39.6)	(42.4)	(45.6)	(48.4)
<b>Profitability Ratios</b>				
RoCE (%)	25.2	20.3	18.2	16.1
RoCE (Pre-tax) (%)	33.8	27.3	24.4	21.7
RoE (%)	27.8	22.9	21.0	18.6

Source Company data, I-Sec research

## Financial Summary – Indraprastha Gas

### Exhibit 46: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>1,40,000</b>	<b>1,61,138</b>	<b>1,73,849</b>	<b>1,85,345</b>
<b>EBITDA</b>	<b>23,669</b>	<b>25,930</b>	<b>26,144</b>	<b>27,479</b>
EBITDA Margin (%)	16.9	16.1	15.0	14.8
Depreciation & Amortisation	4,138	4,884	5,665	6,261
<b>EBIT</b>	<b>19,531</b>	<b>21,046</b>	<b>20,479</b>	<b>21,218</b>
Interest expenditure	92	76	51	51
Other Non-operating Income	3,632	3,259	5,060	6,542
<b>PBT</b>	<b>23,072</b>	<b>24,228</b>	<b>25,488</b>	<b>27,709</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	5,591	5,871	6,176	6,714
<b>PAT</b>	<b>17,481</b>	<b>18,357</b>	<b>19,311</b>	<b>20,994</b>
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>17,481</b>	<b>18,357</b>	<b>19,311</b>	<b>20,994</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>17,481</b>	<b>18,357</b>	<b>19,311</b>	<b>20,994</b>

Source Company data, I-Sec research

### Exhibit 47: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	34,746	37,016	42,347	54,070
of which cash & bank	21,493	23,059	27,950	39,355
Total Current Liabilities & Provisions	41,083	43,285	44,757	45,749
<b>Net Current Assets</b>	<b>(6,336)</b>	<b>(6,269)</b>	<b>(2,410)</b>	<b>8,321</b>
Other Non-Current Assets	-	-	-	-
Net Fixed Assets	65,989	77,266	85,761	88,460
Other Fixed Assets	-	-	-	-
Capital Work in Progress	13,964	13,964	13,964	13,964
Non-Investment	7,700	7,700	7,700	7,700
Current Investment	8,806	8,806	8,806	8,806
Deferred Tax Assets	(3,695)	(3,695)	(3,695)	(3,695)
<b>Total Assets</b>	<b>86,428</b>	<b>97,771</b>	<b>1,10,126</b>	<b>1,23,556</b>
<b>Liabilities</b>				
Borrowings	<b>812</b>	<b>412</b>	<b>412</b>	<b>412</b>
<b>Deferred Tax Liability</b>	-	-	-	-
Lease Liability	-	-	-	-
Other Liabilities	99	101	104	106
Equity Share Capital	1,400	1,400	1,400	1,400
Reserves & Surplus*	84,117	95,859	1,08,210	1,21,638
<b>Total Net Worth</b>	<b>85,517</b>	<b>97,259</b>	<b>1,09,610</b>	<b>1,23,038</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>86,428</b>	<b>97,771</b>	<b>1,10,126</b>	<b>1,23,556</b>

Source Company data, I-Sec research

### Exhibit 48: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	34,070	34,585	35,562	35,968
% growth (YoY)	-7.6%	1.5%	2.8%	1.1%
EBITDA	6,424	6,569	5,641	5,226
Margin %	18.9%	19.0%	15.9%	14.5%
Other Income	457	1,340	550	1,094
Extraordinaries				
Adjusted Net Profit	4,384	5,348	3,921	3,828

Source Company data, I-Sec research

### Exhibit 49: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Cash Flow from operation before working Capital</b>				
Working Capital Changes	(3,828)	1,501	1,035	676
Tax	(4,871)	(5,871)	(6,176)	(6,714)
<b>Operating Cashflow</b>	<b>15,357</b>	<b>21,560</b>	<b>21,003</b>	<b>21,440</b>
Capital Commitments	(12,021)	(16,160)	(14,160)	(8,960)
<b>Free Cashflow</b>	<b>3,335</b>	<b>5,400</b>	<b>6,843</b>	<b>12,480</b>
Others CFI	(4,838)	3,259	5,060	6,542
<b>Cashflow from Investing Activities</b>	<b>(16,860)</b>	<b>(12,901)</b>	<b>(9,100)</b>	<b>(2,418)</b>
Inc (Dec) in Borrowings	-	-	-	-
Interest Cost	-	(76)	(51)	(51)
Others	(3,337)	(7,016)	(6,960)	(7,566)
<b>Cash flow from Financing Activities</b>	<b>(3,337)</b>	<b>(7,092)</b>	<b>(7,011)</b>	<b>(7,618)</b>
Chg. in Cash & Bank balance	(4,840)	1,566	4,892	11,405
Closing cash & balance	21,493	23,059	27,950	39,355

Source Company data, I-Sec research

### Exhibit 50: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Recurring EPS	25.0	26.2	27.6	30.0
Diluted EPS	25.0	26.2	27.6	30.0
Recurring Cash EPS	30.9	33.2	35.7	38.9
Dividend per share (DPS)	9.0	9.5	9.9	10.8
Book Value per share (BV)	122.2	138.9	156.6	175.8
Dividend Payout (%)	36.0	36.0	36.0	36.0
<b>Growth (%)</b>				
Net Sales	(1.0)	15.1	7.9	6.6
EBITDA	16.0	9.6	0.8	5.1
EPS	21.0	5.0	5.2	8.7
<b>Valuation Ratios (x)</b>				
P/E	18.5	17.6	16.7	15.4
P/CEPS	14.9	13.9	12.9	11.8
P/BV	3.8	3.3	2.9	2.6
EV / EBITDA	12.4	11.2	11.0	10.0
EV / Operating Income	12.7	12.0	11.2	9.9
Dividend Yield (%)	2.0	2.0	2.2	2.3
<b>Operating Ratios</b>				
EBITDA Margins (%)	16.9	16.1	15.0	14.8
Effective Tax Rate (%)	24.2	24.2	24.2	24.2
Net Profit Margins (%)	12.5	11.4	11.1	11.3
NWC / Total Assets (%)	(7.3)	(6.4)	(2.2)	6.7
Fixed Asset Turnover (x)	1.7	1.7	1.6	1.5
Working Capital Days	(2.2)	(2.8)	(3.1)	(4.7)
Net Debt / Equity %	(34.5)	(32.3)	(33.2)	(38.8)
<b>Profitability Ratios</b>				
RoCE (%)	18.7	17.3	14.9	13.8
RoCE (Pre-tax) (%)	24.7	22.9	19.7	18.2
RoE (%)	22.4	20.1	18.7	18.0

Source Company data, I-Sec research

## Financial Summary – Gujarat Gas

### Exhibit 51: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>1,56,902</b>	<b>1,91,640</b>	<b>2,21,927</b>	<b>2,46,942</b>
<b>EBITDA</b>	<b>18,764</b>	<b>22,437</b>	<b>25,412</b>	<b>27,571</b>
EBITDA Margin (%)	12.0	11.7	11.5	11.2
Depreciation & Amortisation	4,743	5,247	5,751	6,255
<b>EBIT</b>	<b>14,021</b>	<b>17,190</b>	<b>19,661</b>	<b>21,316</b>
Interest expenditure	293	80	40	0
Other Non-operating Income	1,078	1,034	989	943
<b>PBT</b>	<b>15,362</b>	<b>18,144</b>	<b>20,610</b>	<b>22,258</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	3,934	4,473	5,081	5,488
<b>PAT</b>	<b>11,428</b>	<b>13,670</b>	<b>15,528</b>	<b>16,770</b>
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>11,985</b>	<b>13,670</b>	<b>15,528</b>	<b>16,770</b>
Extraordinaries (Net)	557	-	-	-
<b>Recurring Net Income</b>	<b>11,013</b>	<b>13,670</b>	<b>15,528</b>	<b>16,770</b>

Source Company data, I-Sec research

### Exhibit 52: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	22,288	24,527	30,363	36,438
of which cash & bank	9,261	10,217	15,320	21,129
Total Current Liabilities & Provisions	27,825	27,539	28,952	29,168
<b>Net Current Assets</b>	<b>(5,536)</b>	<b>(3,012)</b>	<b>1,411</b>	<b>7,270</b>
Other Non-Current Assets	-	-	-	-
Net Fixed Assets	77,615	84,368	90,617	96,362
Other Fixed Assets	-	-	-	-
Capital Work in Progress	9,180	9,180	9,180	9,180
Non-Investment	-	-	-	-
Current Investment	7,501	8,001	8,501	9,001
Deferred Tax Assets	(9,108)	(9,108)	(9,108)	(9,108)
<b>Total Assets</b>	<b>79,652</b>	<b>89,429</b>	<b>1,00,601</b>	<b>1,12,705</b>
<b>Liabilities</b>				
Borrowings	1,503	1,003	503	3
<b>Deferred Tax Liability</b>	-	-	-	-
Lease Liability	-	-	-	-
Other Liabilities	1,256	1,281	1,307	1,333
Equity Share Capital	1,377	1,377	1,377	1,377
Reserves & Surplus*	75,516	85,769	97,415	1,09,993
<b>Total Net Worth</b>	<b>76,893</b>	<b>87,145</b>	<b>98,792</b>	<b>1,11,369</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>79,652</b>	<b>89,429</b>	<b>1,00,601</b>	<b>1,12,705</b>

Source Company data, I-Sec research

### Exhibit 53: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	37,815	38,454	39,291	41,342
% growth (YoY)	-26.9%	-3.3%	6.6%	5.2%
EBITDA	3,880	4,966	4,007	5,911
Margin %	10.3%	12.9%	10.2%	14.3%
Other Income	239	298	230	311
Extraordinaries				
Adjusted Net Profit	2,151	2,978	2,203	3,681

Source Company data, I-Sec research

### Exhibit 54: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Cash Flow from operation before working Capital</b>	<b>19,769</b>	<b>22,437</b>	<b>25,412</b>	<b>27,571</b>
Working Capital Changes	(201)	(1,544)	705	(24)
Tax	(3,227)	(4,473)	(5,081)	(5,488)
<b>Operating Cashflow</b>	<b>16,340</b>	<b>16,419</b>	<b>21,036</b>	<b>22,060</b>
Capital Commitments	(8,371)	(12,000)	(12,000)	(12,000)
<b>Free Cashflow</b>	<b>24,712</b>	<b>28,419</b>	<b>33,036</b>	<b>34,060</b>
Others CFI	(454)	534	489	443
<b>Cashflow from Investing Activities</b>	<b>(8,825)</b>	<b>(11,466)</b>	<b>(11,511)</b>	<b>(11,557)</b>
Inc (Dec) in Borrowings	-	(500)	(500)	(500)
Interest Cost	(273)	(80)	(40)	0
Others	(4,868)	(3,418)	(3,882)	(4,193)
<b>Cash flow from Financing Activities</b>	<b>(5,141)</b>	<b>(3,998)</b>	<b>(4,422)</b>	<b>(4,693)</b>
Chg. in Cash & Bank balance	2,374	956	5,103	5,809
Closing cash & balance	9,184	10,217	15,320	21,129

Source Company data, I-Sec research

### Exhibit 55: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Recurring EPS	16.0	19.9	22.6	24.4
Diluted EPS	16.0	19.9	22.6	24.4
Recurring Cash EPS	22.9	27.5	30.9	33.4
Dividend per share (DPS)	5.7	5.0	5.6	6.1
Book Value per share (BV)	111.7	126.6	143.5	161.8
Dividend Payout (%)	35.4	25.0	25.0	25.0
<b>Growth (%)</b>				
Net Sales	(6.4)	22.1	15.8	11.3
EBITDA	(21.6)	19.6	13.3	8.5
EPS	(27.8)	24.1	13.6	8.0
<b>Valuation Ratios (x)</b>				
P/E	34.7	27.9	24.6	22.8
P/CEPS	24.2	20.2	17.9	16.6
P/BV	5.0	4.4	3.9	3.4
EV / EBITDA	19.5	16.2	14.1	12.7
EV / Operating Income	24.3	20.0	17.4	15.8
Dividend Yield (%)	1.0	0.9	1.0	1.1
<b>Operating Ratios</b>				
EBITDA Margins (%)	12.0	11.7	11.5	11.2
Effective Tax Rate (%)	25.6	24.7	24.7	24.7
Net Profit Margins (%)	7.0	7.1	7.0	6.8
NWC / Total Assets (%)	(7.0)	(3.4)	1.4	6.5
Fixed Asset Turnover (x)	1.5	1.6	1.7	1.7
Working Capital Days	7.7	21.2	20.7	20.0
Net Debt / Equity %	(19.8)	(19.8)	(23.6)	(27.1)
<b>Profitability Ratios</b>				
RoCE (%)	13.9	15.6	15.8	15.2
RoCE (Pre-tax) (%)	18.7	20.6	21.0	20.2
RoE (%)	15.0	16.7	16.7	16.0

Source Company data, I-Sec research

## Financial Summary – GAIL India

### Exhibit 56: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>13,32,285</b>	<b>10,47,368</b>	<b>11,39,895</b>	<b>12,28,925</b>
EBITDA	1,42,963	1,67,891	1,77,230	1,90,102
EBITDA Margin (%)	10.7	16.0	15.5	15.5
<b>Depreciation &amp; Amortisation</b>	<b>36,720</b>	<b>31,916</b>	<b>35,516</b>	<b>38,916</b>
EBIT	1,06,243	1,35,975	1,41,714	1,51,185
Interest expenditure	7,192	6,347	3,481	1,371
Other Non-operating Income	10,078	15,686	15,992	17,388
PBT	1,09,129	1,45,314	1,54,224	1,67,202
Profit / (Loss) from Associates	16,821	23,572	24,475	25,469
Less: Taxes	26,922	36,576	38,818	42,085
PAT	82,207	1,08,739	1,15,406	1,25,118
Less: Minority Interest	-	-	-	-
Net Income (Reported)	99,028	1,32,310	1,39,881	1,50,586
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>99,028</b>	<b>1,32,310</b>	<b>1,39,881</b>	<b>1,50,586</b>

Source Company data, I-Sec research

### Exhibit 57: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	2,02,718	1,81,707	2,11,313	2,65,984
of which cash & bank	17,121	14,075	29,331	69,934
Total Current Liabilities & Provisions	2,15,920	2,18,272	2,33,506	2,49,701
<b>Net Current Assets</b>	<b>(13,202)</b>	<b>(36,565)</b>	<b>(22,194)</b>	<b>16,283</b>
Other Non-Current Assets	-	-	-	-
Net Fixed Assets	5,51,885	6,09,969	6,64,453	7,05,537
Other Fixed Assets	-	-	-	-
Capital Work in Progress	2,36,268	2,36,268	2,36,268	2,36,268
Non-Investment	2,56,301	2,56,301	2,56,301	2,56,301
Current Investment	-	-	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>10,31,253</b>	<b>10,65,973</b>	<b>11,34,828</b>	<b>12,14,389</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>2,17,938</b>	<b>1,66,374</b>	<b>1,41,374</b>	<b>1,16,374</b>
<b>Deferred Tax Liability</b>	<b>41,357</b>	<b>41,357</b>	<b>41,357</b>	<b>41,357</b>
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	65,751	65,751	65,751	65,751
Reserves & Surplus*	7,04,221	7,90,506	8,84,361	9,88,921
<b>Total Net Worth</b>	<b>7,69,972</b>	<b>8,56,257</b>	<b>9,50,112</b>	<b>10,54,672</b>
Minority Interest	1,986	1,986	1,986	1,986
<b>Total Liabilities</b>	<b>10,31,253</b>	<b>10,65,973</b>	<b>11,34,828</b>	<b>12,14,389</b>

Source Company data, I-Sec research

### Exhibit 58: Quarterly trend

(INR mn, year ending March)

	June-23	Sep-23	Dec-23	Mar-24
Net Sales	3,22,121	3,18,068	3,42,365	3,23,177
% growth (YoY)	-1.9%	-1.3%	7.6%	-5.6%
EBITDA	24,327	34,913	38,226	35,578
Margin %	7.6%	11.0%	11.2%	11.0%
Other Income	2,676	5,609	8,121	6,376
Extraordinaries	-	-	-	-
Adjusted Net Profit	14,120	24,049	28,426	21,770

Source Company data, I-Sec research

### Exhibit 59: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Cash Flow from operation before working Capital</b>	<b>1,46,911</b>	<b>1,67,891</b>	<b>1,77,230</b>	<b>1,90,102</b>
Working Capital Changes	11,687	20,317	884	2,127
Tax	(32,741)	(36,576)	(38,818)	(42,085)
<b>Operating Cashflow</b>	<b>1,25,857</b>	<b>1,51,632</b>	<b>1,39,296</b>	<b>1,50,144</b>
Capital Commitments	(1,25,012)	(90,000)	(90,000)	(80,000)
<b>Free Cashflow</b>	<b>846</b>	<b>61,632</b>	<b>49,296</b>	<b>70,144</b>
Others CFI	39,820	39,258	40,467	42,857
<b>Cashflow from Investing Activities</b>	<b>(85,192)</b>	<b>(50,742)</b>	<b>(49,533)</b>	<b>(37,143)</b>
Inc (Dec) in Borrowings	15,449	(51,564)	(25,000)	(25,000)
Interest Cost	(13,982)	(6,347)	(3,481)	(1,371)
Others	(36,042)	(46,026)	(46,026)	(46,026)
<b>Cash flow from Financing Activities</b>	<b>(34,574)</b>	<b>(1,03,937)</b>	<b>(74,507)</b>	<b>(72,397)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>6,092</b>	<b>(3,046)</b>	<b>15,256</b>	<b>40,604</b>
Closing cash & balance	17,121	14,075	29,331	69,934

Source Company data, I-Sec research

### Exhibit 60: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Recurring EPS	15.1	20.1	21.3	22.9
Diluted EPS	15.1	20.1	21.3	22.9
Recurring Cash EPS	20.6	25.0	26.7	28.8
Dividend per share (DPS)	5.0	7.0	7.0	7.0
Book Value per share (BV)	117.1	130.2	144.5	160.4
Dividend Payout (%)	33.2	34.8	32.9	30.6
<b>Growth (%)</b>				
Net Sales	(8.5)	(21.4)	8.8	7.8
EBITDA	86.4	17.4	5.6	7.3
EPS	72.2	33.6	5.7	7.7
<b>Valuation Ratios (x)</b>				
P/E	13.4	10.1	9.5	8.8
P/CEPS	9.8	8.1	7.6	7.0
P/BV	1.7	1.6	1.4	1.3
EV / EBITDA	10.7	8.8	8.1	7.2
EV / Operating Income	13.2	9.8	9.2	8.2
Dividend Yield (%)	2.5	3.5	3.5	3.5
<b>Operating Ratios</b>				
EBITDA Margins (%)	10.7	16.0	15.5	15.5
Effective Tax Rate (%)	24.7	25.2	25.2	25.2
Net Profit Margins (%)	7.4	12.6	12.3	12.3
NWC / Total Assets (%)	(1.3)	(3.4)	(2.0)	1.3
Fixed Asset Turnover (x)	1.9	1.3	1.3	1.3
Working Capital Days	23.2	20.9	24.1	23.8
Net Debt / Equity %	26.1	17.8	11.8	4.4
<b>Profitability Ratios</b>				
RoCE (%)	8.8	10.1	10.0	10.0
RoCE (Pre-tax) (%)	11.7	13.5	13.4	13.3
RoE (%)	14.0	16.3	15.5	15.0

Source Company data, I-Sec research

## Financial Summary – Petronet LNG

### Exhibit 61: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>5,27,293</b>	<b>5,98,443</b>	<b>7,03,762</b>	<b>7,84,480</b>
<b>EBITDA</b>	<b>52,055</b>	<b>58,494</b>	<b>63,068</b>	<b>64,370</b>
EBITDA Margin (%)	9.9	9.8	9.0	8.2
Depreciation & Amortisation	7,766	8,679	10,129	12,449
<b>EBIT</b>	<b>44,289</b>	<b>49,815</b>	<b>52,939</b>	<b>51,920</b>
Interest expenditure	-	-	-	-
Other Non-operating Income	6,085	6,393	6,655	6,929
<b>PBT</b>	<b>47,477</b>	<b>53,545</b>	<b>57,021</b>	<b>56,367</b>
<b>Profit / (Loss) from Associates</b>	<b>1,254</b>	<b>1,200</b>	<b>1,200</b>	<b>1,200</b>
Less: Taxes	12,207	13,477	14,352	14,188
<b>PAT</b>	<b>35,270</b>	<b>40,068</b>	<b>42,669</b>	<b>42,180</b>
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>36,524</b>	<b>41,268</b>	<b>43,869</b>	<b>43,380</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>36,524</b>	<b>41,268</b>	<b>43,869</b>	<b>43,380</b>

Source Company data, I-Sec research

### Exhibit 62: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	1,28,941	1,43,605	1,52,467	1,46,774
of which cash & bank	74,142	87,326	92,583	86,154
Total Current Liabilities & Provisions	37,465	38,850	41,684	42,887
<b>Net Current Assets</b>	<b>91,476</b>	<b>1,04,754</b>	<b>1,10,783</b>	<b>1,03,887</b>
Other Non-Current Assets	23,129	23,176	23,224	23,272
Net Fixed Assets	81,470	87,790	1,02,661	1,30,212
Other Fixed Assets	-	-	-	-
Capital Work in Progress	15,524	15,524	15,524	15,524
Non-Investment	6,167	6,228	6,291	6,354
Current Investment	-	-	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>2,17,765</b>	<b>2,37,473</b>	<b>2,58,483</b>	<b>2,79,248</b>
<b>Liabilities</b>				
Borrowings	30,081	29,081	28,081	27,081
<b>Deferred Tax Liability</b>	<b>6,165</b>	<b>6,165</b>	<b>6,165</b>	<b>6,165</b>
Lease Liability	30,081	29,081	28,081	27,081
Other Liabilities	7,418	7,492	7,567	7,642
Equity Share Capital	15,000	15,000	15,000	15,000
Reserves & Surplus*	1,59,101	1,79,735	2,01,670	2,23,359
<b>Total Net Worth</b>	<b>1,74,101</b>	<b>1,94,735</b>	<b>2,16,670</b>	<b>2,38,359</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>2,17,765</b>	<b>2,37,473</b>	<b>2,58,483</b>	<b>2,79,248</b>

Source Company data, I-Sec research

### Exhibit 63: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	1,16,561	1,25,320	1,42,897	1,37,932
% growth (YoY)	-16.0%	7.5%	14.0%	-3.5%
EBITDA	11,818	12,147	12,485	11,040
Margin %	10.1%	9.7%	8.7%	8.0%
Other Income	1,467	1,567	1,565	1,568
Extraordinaries				
Adjusted Net Profit	7,899	8,181	7,332	7,376

Source Company data, I-Sec research

### Exhibit 64: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Cash Flow from operation before working Capital</b>	<b>55,179</b>	<b>58,494</b>	<b>63,068</b>	<b>64,370</b>
Working Capital Changes	5,906	(68)	(745)	495
Tax	(12,374)	(13,477)	(14,352)	(14,188)
<b>Operating Cashflow</b>	<b>48,711</b>	<b>44,949</b>	<b>47,971</b>	<b>50,677</b>
Capital Commitments	(8,413)	(15,000)	(25,000)	(40,000)
<b>Free Cashflow</b>	<b>40,298</b>	<b>29,949</b>	<b>22,971</b>	<b>10,677</b>
Others CFI	(1,470)	7,531	7,793	8,067
<b>Cashflow from Investing Activities</b>	<b>(9,883)</b>	<b>(7,469)</b>	<b>(17,207)</b>	<b>(31,933)</b>
Inc (Dec) in Borrowings	(6,429)	(1,000)	(1,000)	(1,000)
Interest Cost	(116)	(2,662)	(2,572)	(2,482)
Others	(15,000)	(20,634)	(21,935)	(21,690)
<b>Cash flow from Financing Activities</b>	<b>(21,545)</b>	<b>(24,296)</b>	<b>(25,507)</b>	<b>(25,172)</b>
Chg. in Cash & Bank balance	17,284	13,184	5,257	(6,429)
Closing cash & balance	74,142	87,326	92,583	86,154

Source Company data, I-Sec research

### Exhibit 65: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Recurring EPS	24.3	27.5	29.2	28.9
Diluted EPS	24.3	27.5	29.2	28.9
Recurring Cash EPS	29.5	33.3	36.0	37.2
Dividend per share (DPS)	10.0	13.8	14.6	14.5
Book Value per share (BV)	116.1	129.8	144.4	158.9
Dividend Payout (%)	41.1	50.0	50.0	50.0
<b>Growth (%)</b>				
Net Sales	(12.0)	13.5	17.6	11.5
EBITDA	7.2	12.4	7.8	2.1
EPS	9.8	13.0	6.3	(1.1)
<b>Valuation Ratios (x)</b>				
P/E	12.4	11.0	10.3	10.4
P/CEPS	10.2	9.1	8.4	8.1
P/BV	2.6	2.3	2.1	1.9
EV / EBITDA	7.8	6.7	6.2	6.1
EV / Operating Income	8.1	7.0	6.5	6.7
Dividend Yield (%)	3.3	4.6	4.8	4.8
<b>Operating Ratios</b>				
EBITDA Margins (%)	9.9	9.8	9.0	8.2
Effective Tax Rate (%)	25.7	25.2	25.2	25.2
Net Profit Margins (%)	6.9	6.9	6.2	5.5
NWC / Total Assets (%)	42.0	44.1	42.9	37.2
Fixed Asset Turnover (x)	3.9	4.2	4.3	4.0
Working Capital Days	13.5	13.5	12.1	10.4
Net Debt / Equity %	(25.3)	(29.9)	(29.8)	(24.8)
<b>Profitability Ratios</b>				
RoCE (%)	16.9	17.4	16.9	15.2
RoCE (Pre-tax) (%)	22.7	23.3	22.6	20.4
RoE (%)	22.4	22.4	21.3	19.1

Source Company data, I-Sec research

## Financial Summary – Gujarat State Petronet

### Exhibit 66: Profit & Loss

(INR mn, year ending March )

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>1,78,976</b>	<b>2,01,525</b>	<b>2,32,661</b>	<b>2,58,242</b>
<b>EBITDA</b>	<b>33,830</b>	<b>26,874</b>	<b>30,308</b>	<b>32,788</b>
EBITDA Margin (%)	18.9	13.3	13.0	12.7
Depreciation & Amortisation	6,638	7,339	8,151	8,764
<b>EBIT</b>	<b>27,192</b>	<b>19,535</b>	<b>22,157</b>	<b>24,023</b>
Interest expenditure	321	104	99	94
Other Non-operating Income	1,865	1,893	1,397	1,499
<b>PBT</b>	<b>16,421</b>	<b>8,002</b>	<b>8,188</b>	<b>8,862</b>
<b>Profit / (Loss) from Associates</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>
Less: Taxes	7,510	6,487	7,142	7,718
<b>PAT</b>	<b>21,783</b>	<b>14,837</b>	<b>16,312</b>	<b>17,711</b>
Less: Minority Interest	5,242	6,265	7,117	7,686
<b>Net Income (Reported)</b>	<b>16,595</b>	<b>8,626</b>	<b>9,250</b>	<b>10,080</b>
Extraordinaries (Net)	557	-	-	-
<b>Recurring Net Income</b>	<b>16,181</b>	<b>8,626</b>	<b>9,250</b>	<b>10,080</b>

Source Company data, I-Sec research

### Exhibit 67: Balance sheet

(INR mn, year ending March )

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	40,108	28,915	31,833	36,019
of which cash & bank	13,996	2,145	1,632	2,628
Total Current Liabilities & Provisions	29,929	31,826	34,385	36,818
<b>Net Current Assets</b>	<b>10,179</b>	<b>(2,910)</b>	<b>(2,552)</b>	<b>(800)</b>
Other Non-Current Assets	6,972	7,670	8,437	9,280
Net Fixed Assets	1,07,775	1,20,189	1,31,538	1,42,274
Other Fixed Assets	-	-	-	-
Capital Work in Progress	16,798	28,944	29,944	30,944
Non-Investment	16,382	18,382	20,382	22,382
Current Investment	2,522	2,522	2,522	2,522
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>1,60,629</b>	<b>1,74,797</b>	<b>1,90,271</b>	<b>2,06,603</b>
<b>Liabilities</b>				
Borrowings	1,396	1,587	1,587	1,587
<b>Deferred Tax Liability</b>	<b>13,267</b>	<b>13,267</b>	<b>13,267</b>	<b>13,267</b>
Lease Liability	1,396	1,396	1,396	1,396
Other Liabilities	2,140	2,354	2,589	2,848
Equity Share Capital	5,642	5,642	5,642	5,642
Reserves & Surplus*	102,607	110,104	118,226	126,613
<b>Total Net Worth</b>	<b>1,08,249</b>	<b>1,15,746</b>	<b>1,23,868</b>	<b>1,32,255</b>
Minority Interest	35,578	41,843	48,959	56,645
<b>Total Liabilities</b>	<b>1,60,629</b>	<b>1,74,797</b>	<b>1,90,271</b>	<b>2,06,603</b>

Source Company data, I-Sec research

### Exhibit 68: Quarterly trend

(INR mn, year ending March )

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	4,412	5,293	5,542	5,068
% growth (YoY)	-0.4%	20.0%	4.7%	-8.6%
EBITDA	3,364	4,103	3,796	3,780
Margin %	76.3%	77.5%	68.5%	74.6%
Other Income	180	2,663	211	296
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,293	5,320	2,622	2,611

Source Company data, I-Sec research

### Exhibit 69: Cashflow statement

(INR mn, year ending March )

	FY24A	FY25E	FY26E	FY27E
<b>Cash Flow from operation before working Capital</b>				
Working Capital Changes	(92)	755	(1,403)	(1,341)
Tax	(6,761)	(6,487)	(7,142)	(7,718)
<b>Operating Cashflow</b>	<b>28,034</b>	<b>21,142</b>	<b>21,763</b>	<b>23,728</b>
Capital Commitments	(12,535)	(31,899)	(20,500)	(20,500)
<b>Free Cashflow</b>	<b>15,499</b>	<b>(10,757)</b>	<b>1,263</b>	<b>3,228</b>
Others CFI	(9,757)	(52)	(549)	(446)
<b>Cashflow from Investing Activities</b>				
Inc (Dec) in Borrowings	(384)	191	-	-
Interest Cost	(173)	(104)	(99)	(94)
Others	(4,916)	(1,128)	(1,128)	(1,693)
<b>Cash flow from Financing Activities</b>				
Chg. in Cash & Bank balance	269	(11,851)	(513)	996
Closing cash & balance	13,996	2,145	1,632	2,628

Source Company data, I-Sec research

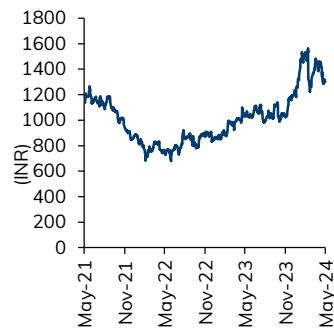
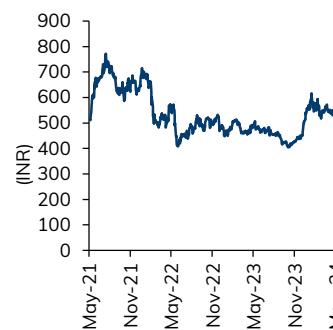
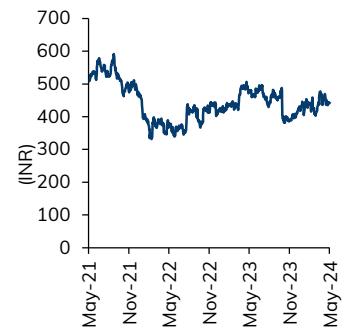
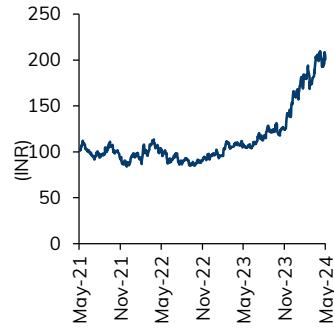
### Exhibit 70: Key ratios

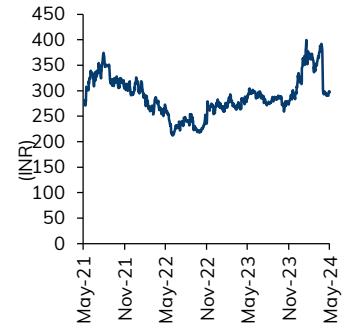
(Year ending March )

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Recurring EPS	28.7	15.3	16.4	17.9
Diluted EPS	28.7	15.3	16.4	17.9
Recurring Cash EPS	40.4	28.3	30.8	33.4
Dividend per share (DPS)	5.0	2.0	2.0	3.0
Book Value per share (BV)	191.9	205.1	219.5	234.4
Dividend Payout (%)	17.4	13.1	12.2	16.8
<b>Growth (%)</b>				
Net Sales	(4.1)	12.6	15.5	11.0
EBITDA	(8.1)	(20.6)	12.8	8.2
EPS	(1.4)	(46.7)	7.2	9.0
<b>Valuation Ratios (x)</b>				
P/E	10.1	19.0	17.7	16.2
P/CEPS	7.2	10.3	9.4	8.7
P/BV	1.5	1.4	1.3	1.2
EV / EBITDA	4.4	6.0	5.3	4.9
EV / Operating Income	5.1	7.5	6.8	6.3
Dividend Yield (%)	1.7	0.7	0.7	1.0
<b>Operating Ratios</b>				
EBITDA Margins (%)	18.9	13.3	13.0	12.7
Effective Tax Rate (%)	25.6	30.4	30.5	30.4
Net Profit Margins (%)	9.0	4.3	4.0	3.9
NWC / Total Assets (%)	6.3	(1.7)	(1.3)	(0.4)
Fixed Asset Turnover (x)	1.2	1.2	1.2	1.2
Working Capital Days	11.9	9.3	9.8	9.6
Net Debt / Equity %	(14.0)	(2.7)	(2.1)	(2.7)
<b>Profitability Ratios</b>				
RoCE (%)	14.8	8.9	9.2	9.2
RoCE (Pre-tax) (%)	19.9	12.8	13.3	13.2
RoE (%)	16.0	7.7	7.7	7.9

Source Company data, I-Sec research

### Price charts

**Mahanagar Gas**

**Gujarat Gas**

**Indraprastha Gas**

**GAIL India**

**Petronet LNG**

**Gujarat State Petronet**


Source: Bloomberg

"In case of industry/sector reports or a report containing multiple stocks, the rating/recommendation for a particular stock may be based on the last released stock specific report for that company."

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet\_babbar@icicisecuritiesinc.com, Rishi\_agrawal@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)  
**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

#### ANALYST CERTIFICATION

I/We, Probal Sen, CA, MBA; Hardik Solanki, CA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

#### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH0000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icidirect.com](http://icidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research. The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

---

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---