

## Oil & Gas | Q4FY24 Result Update

### Inventory loss & provisions impacted earnings, robust volume

- PLNG's Q4FY24 results were below our estimated Gross profit/EBITDA/PAT by -15%/-18%/-20% mainly due to (1) provisions of Rs0.37bn for non-recovery of 'Use or Pay' payments; and (2) inventory loss of Rs1.07bn, on account of fall in LNG prices in Q4FY24.
- The company increased its provisions to Rs3.6bn till FY24 end (till end of 9MFY24 Rs3.2bn + Q4FY24 additional provision of Rs0.4bn). Its total 'Use or Pay' payments/receivable towards offtakes for underutilization of Dahej terminal stands at Rs14.7bn (net of provisions), which is a challenge to recover. Although management has received bank guarantees worth Rs. 12.2bn (CY21+CY22).
- Dahej expansion is expected to complete by end of FY25E with no capacity bookings for incremental 5MMTPA. The company is also planning to invest in 2 mega capex projects (petrochemical + Gopalpur LNG terminal), which will lead to aggressive capex spends FY25 onwards. We build in incremental Rs40bn/annum capex from FY25E that implies negative FCF and pressure on dividend payouts. We have largely maintained our earnings estimates and tweaked the DCF based TP to Rs240/sh (earlier Rs227). Rise in TP is due to lower risk-free rate assumption. Maintain 'SELL' rating on the stock.

### Robust volume growth in Q4; Risk in long run from new terminals

Total re-gas volume stood at 234tbtu (+26% YoY, +1% QoQ). Dahej/Kochi terminal utilization was 98%/24% (highest in last 9 quarters), while in Apr'24, utilization was 94%/14%. In the near term, we believe, softer spot LNG prices will continue higher utilization momentum for Dahej & completion of Coimbatore-Krishnagiri Pipeline can improve utilization for Kochi terminal.

To meet high electricity demand in the Summer of 2024, Govt. issued Section 11 which will remain valid for generation and supply of power from May 1<sup>st</sup>, 2024 to June 30, 2024. Hence, we believe there is scope for additional ~14mmscmd (minimum, without Govt. scheme) gas consumption by India's power plants. However, Charra LNG terminal is expected to be commissioned by 2HFY25 and re-gas tariff would largely be in-line with Dahej, Swan LNG is also expected to be ready in 1HCY25. These new facilities pose a threat to PLNG's volume in long term.

### Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	1,37,932	1,38,739	(0.6)	1,47,472	(6.5)
Total Expense	1,26,891	1,29,309	(1.9)	1,30,412	(2.7)
EBITDA	11,040	9,431	17.1	17,060	(35.3)
Depreciation	1,944	1,886	3.1	1,955	(0.5)
EBIT	9,096	7,545	20.6	15,105	(39.8)
Other Income	1,568	1,538	2.0	1,565	0.2
Interest	708	902	(21.6)	697	1.6
EBT	9,957	8,180	21.7	15,973	(37.7)
Tax	2,581	2,038	26.6	4,066	(36.5)
RPAT	7,376	6,142	20.1	11,907	(38.1)
APAT	7,376	6,142	20.1	11,907	(38.1)
			(bps)		(bps)
Gross Margin (%)	9.8	8.9	91	14.4	(462)
EBITDA Margin (%)	8.0	6.8	121	11.6	(356)
NPM (%)	5.3	4.4	92	8.1	(273)
Tax Rate (%)	25.9	24.9	101	25.5	46
EBIT Margin (%)	6.6	5.4	116	10.2	(365)

CMP	Rs 308
Target / Downside	Rs 240 / 22%
NIFTY	22,968

### Scrip Details

Equity / FV	Rs 15,000mn / Rs 10
Market Cap	Rs 463bn
	USD 5.6bn
52-week High/Low	Rs 323/ 192
Avg. Volume (no)	67,19,010
Bloom Code	PLNG IN

Price Performance	1M	3M	12M
Absolute (%)	4	8	37
Rel to NIFTY (%)	2	5	12

### Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	50.0	50.0	50.0
MF/Banks/FIs	4.8	9.9	10.5
FIs	33.3	26.8	26.2
Public / Others	11.9	13.3	13.3

### Valuation (x)

	FY24A	FY25E	FY26E
P/E	12.5	11.9	11.9
EV/EBITDA	7.2	7.0	7.2
ROE (%)	23.2	21.7	19.7
RoACE (%)	19.8	18.9	17.5

### Estimates (Rs bn)

	FY24A	FY25E	FY26E
Revenue	527.3	478.8	508.7
EBITDA	53.8	60.0	63.0
PAT	37.0	38.8	38.8
EPS (Rs.)	24.7	25.9	25.9

**Director Research: Yogesh Patil**  
Tel: +9122 40969758  
E-mail: yogeshp@dolatcapital.com

**Associate: Anish Jindal**  
Tel: +9122 40969773  
E-mail: anishj@dolatcapital.com

### Exhibit 1: Actual vs Estimates

Particulars (Rs Mn)	Actual	Est.	%/ bps variance	Comments
Revenue	1,37,932	1,29,802	6.3	Headline number below our estimates -(1) Provisions of Rs0.37bn for non-recovery of "Use or Pay" payments; and (2) Booked inventory losses of Rs1.07bn on account of fall in LNG prices in Q4FY24
EBITDA	11,040	13,802	(20.0)	
EBITDA Margin	8.0	10.6	(263)	
PAT	7,376	9,485	(22.2)	
EPS	4.9	6.3	(14.7)	

Source: Company, DART

### Exhibit 2: Change in Estimates

Particulars)	FY25E			FY26E		
	Revised	Earlier	Chg. (%)	Revised	Earlier	Chg. (%)
<b>Financials (Standalone)</b>						
EBITDA (Rs mn)	59,998	60,072	(0.1)	63,048	62,971	0.1
PAT (Rs mn)	38,836	38,794	0.1	38,834	38,540	0.8
EPS (Rs/sh)	25.9	25.9	0.1	25.9	25.7	0.8
<b>Key drivers</b>						
Dahej volumes (mta)	17.8	17.7	0.6	18.4	18.3	0.6
Dahej regas margin (Rs/mbtu)	63.7	63.7	0.0	63.7	63.7	0.0
Kochi volumes (mta)	1.5	1.5	(2.6)	1.9	1.9	0.0
Kochi regas margin (Rs/mbtu)	89.3	89.3	0.0	89.3	89.3	0.0

Source: Company, DART

### Exhibit 3: WACC Calculation

Parameters	
Risk free rate	7.2%
Market risk Premium	5.0%
Beta of the Stock	1.0
CoE %	12.2%
CoD (pre-tax) %	7.2%
Tax-rate %	25.3%
CoD (post-tax) %	5.4%
WACC %	12.2%
Terminal Growth Rate	2%

Source: Company, DART

#### Exhibit 4: Valuation

	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E
<b>EBITDA</b>	<b>59,998</b>	<b>63,048</b>	<b>65,036</b>	<b>67,659</b>	<b>79,358</b>	<b>81,916</b>	<b>83,994</b>	<b>86,550</b>	<b>83,878</b>	<b>86,377</b>
(-) Tax expenses	12,992	12,991	12,126	11,841	11,735	12,207	12,621	13,303	13,089	13,700
(-) Capex	63,806	60,600	59,600	57,600	51,600	11,600	11,600	11,600	11,600	11,600
(-) Change in WC	(7,673)	6,639	4,313	5,057	4,230	4,774	3,276	3,847	3,712	4,112
<b>FCFF</b>	<b>(9,127)</b>	<b>(17,182)</b>	<b>(11,003)</b>	<b>(6,838)</b>	<b>11,793</b>	<b>53,335</b>	<b>56,497</b>	<b>57,799</b>	<b>55,477</b>	<b>56,965</b>
Year	-	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
<b>Disc FCFF</b>	<b>(9,127)</b>	<b>(15,320)</b>	<b>(8,748)</b>	<b>(4,848)</b>	<b>7,455</b>	<b>30,062</b>	<b>28,394</b>	<b>25,902</b>	<b>22,167</b>	<b>20,296</b>
	(Rs mn)	(per sh)								
EV - Continuing Business	1,19,537	80								
EV - Terminal Value	1,95,460	130								
Net cash	45,488	30								
<b>Equity value</b>	<b>3,60,485</b>	<b>240</b>								

Source: Company, DART

#### Earnings call KTAs

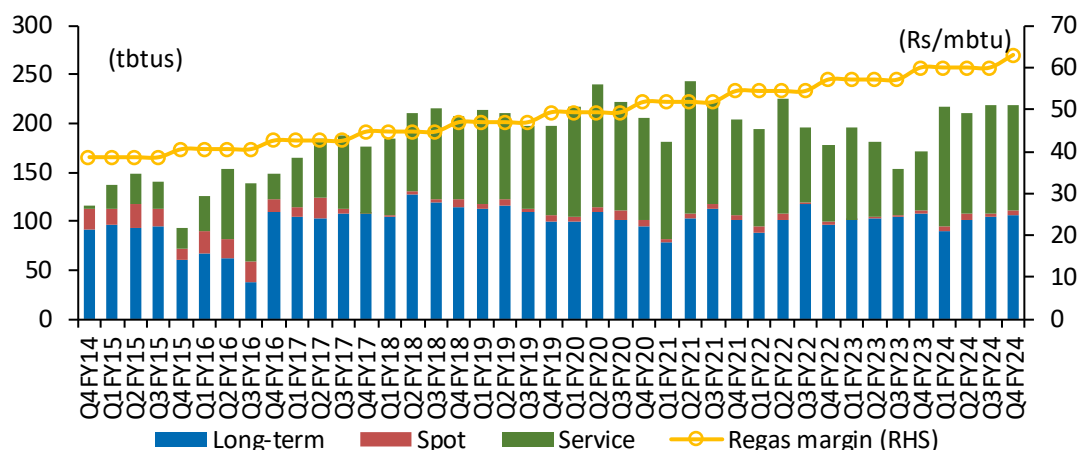
- **Petrochemical Expansion-** PLNG has hired a licensor and is awaiting EPCM and EPC packages. The company has appointed licensors for both PDHP-PP and will proceed after finalizing this. Petrochemical project is to be funded in the debt/equity ratio of 70%/30% with equity contribution of ~Rs60bn.
- **Capex Guidance-** Capex will be done aggressively compared to FY24. Two tanks amounting to Rs12.46bn were built in FY24. Dahej expansion will require capex of Rs5.5bn, which is to be completed by March'25. A jetty of Rs17bn has been planned (capex to be divided in 3 years). Gopalpur project will also require capex of Rs23bn (capex to be divided in 3 years). Petchem project may also require some capex in FY25.
- **Use or Pay Provisions-** Total receivables for the period of CY21 & CY22 amounted to Rs12.2bn implying an under-utilized volume of 3.5MMT. For these same receivable amounts, PLNG has full bank guarantees. To date, the company has made total provisions of Rs3.58bn (Rs0.9 bn for CY21 and Rs2.68 bn for CY22). However, provisions for the period of CY23 have not been accounted for yet. As per our understanding, Rs0.9bn in provisions are calculated based on 20% of the Rs3.8bn receivables for the CY21 period, while Rs2.68 billion in provisions are calculated based on 30% of the Rs8.4bn receivables for the CY22 period. For CY23, Rs6.1bn receivables are to be recovered without any extension.
- **Available capacity-** Dahej expansion is expected to be completed by March'2025, so Dahej's available capacity for FY25 will be 17.5MMTPA (can be utilized up to 19.5MMT) and for FY26 it will be 22.5MMTPA after expansion and added capacity can be utilized after 2-3 months of stabilisation time. PLNG is trying to get some capacity booked out of this 5MMTPA increased capacity and is optimistic that it will get booked because of lower spot prices.
- **Gopalpur Terminal-** It is still in its initial stage and will take 3 years to complete. There is a possibility of PLNG going with a land-based terminal (capacity- 5MMTPA) instead of FSRU(capacity- 4MMTPA) because of the shortage of FSRU in the International market. A land-based terminal of 5MMTPA capacity costs around Rs55bn. With the new pipeline coming up, this terminal will be just 40 km away from the pipeline and with CGDs coming up and mining units in the Eastern area gas trading opportunities available capacity utilization would pick up.
- **Re-gas Revenue-** Re-gas revenue for Q4 was Rs6.74bn.
- **Terminal Utilisation-** Dahej's current utilization is more than 97% and Kochi's is around 22%. For FY25, India's LNG imports are expected to go up to 27MMT from 22MMT in FY24.

- **Charra Terminal-** Dahej terminal should not face any competition from Charra because of their different geographies and Dahej's high evacuation capacity.
- **Coimbatore-Krishnagiri Pipeline-** 250km section is still pending and will be completed by this year end and is also under PMO review, will be connected to national gas grid after being connected to Bangalore.
- **Inventory and Trading gains-** For Q4FY24, PLNG had trading gains of Rs 0.14bn and inventory loss of Rs1.07bn.
- **IND AS-116 Adjustments –** Impact is Rs1.6bn positive at the gross margin level, Rs30mn forex loss, other expense positive INR80mn, depreciation of INR0.82 bn and interest cost of INR0.68 bn.
- **Red Sea Disruptions-** PLNG is not facing any issue due to red sea disruptions because of its long term contract cargoes are coming from Qatar.
- **Qatar LNG contract-** As per the management, the contract extension talks are on track, and it is just a renewal of existing contract (no additional volumes will be there).
- **IND AS-116 Adjustments –** At gross margin level, impact was INR1.6 bn positive at the gross margin level, INR10mn forex loss, reversal of rent expense of INR0.08 bn, depreciation of INR0.84 bn and interest cost of INR0.69 bn.

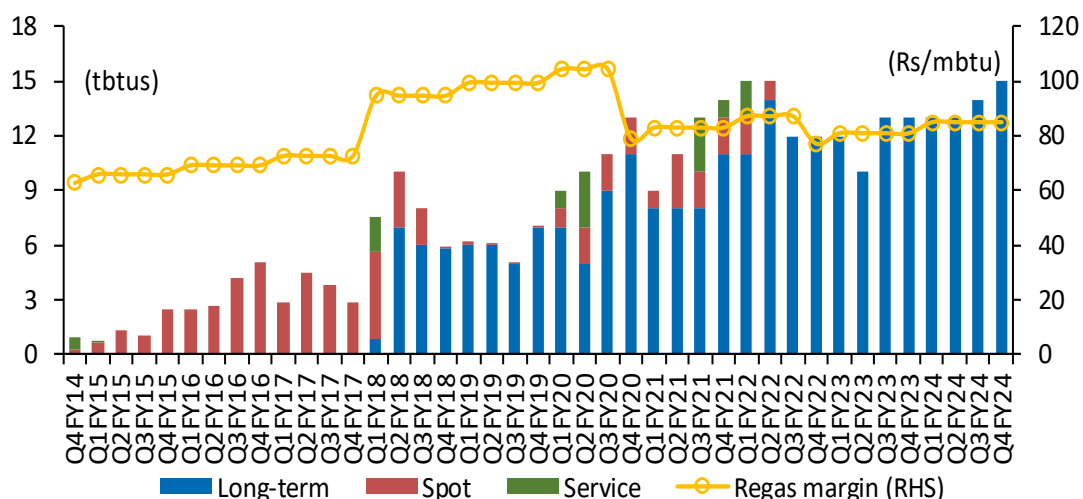
#### Exhibit 5: PLNG's Quarterly performance

Particulars (Rs mn)	Q4FY24	Q3FY24	Q4FY23	YoY (%)	QoQ (%)
<b>P&amp;L</b>					
Sales	1,37,932	1,47,472	1,38,739	(0.6)	(6.5)
Raw materials consumed	1,24,385	1,26,179	1,26,371	(1.6)	(1.4)
Gross profit	13,547	21,293	12,369	9.5	(36.4)
Staff cost	470	502	341	37.7	(6.5)
Other expenditure	2,037	3,732	2,597	(21.6)	(45.4)
EBITDA	11,040	17,060	9,431	17.1	(35.3)
Interest	708	697	902	(21.6)	1.6
Depreciation	1,944	1,955	1,886	3.1	(0.5)
Other Income	1,568	1,565	1,538	2.0	0.2
PBT	9,957	15,973	8,180	21.7	(37.7)
Exceptional items	-	-	-		
Tax	2,581	4,066	2,038	26.6	(36.5)
PAT	7,376	11,907	6,142	20.1	(38.1)
PAT (adjusted)	7,376	11,907	6,142	20.1	(38.1)
EPS	4.9	7.9	4.1	20.1	(38.1)
<b>Dahej Terminal</b>					
Sales (Qty) (tBTUs)	219	218	172	27.3	0.5
Long-term	107	104	108	(0.9)	2.9
Spot	4	4	3	33.3	0.0
Tolling	108	110	61	77.0	(1.8)
Utilization (%)	97.8	97.3	76.8		
Regasification margin (Rs/mbtu)	62.9	59.9	59.9		
<b>Kochi Terminal</b>					
Sales (Qty) (tBTUs)	15	14	13	15.4	7.1
Utilization (%)	23.6	22.0	20.5		
Regasification margin (Rs/mbtu)	85.1	85.1	81.0	5.0	0.0
Total vols (Qty) (tBTUs)	234.0	232.0	185.0	26.5	0.9

Source: Company, DART

**Exhibit 6: Dahej terminal's volume and re-gas margin trend on QoQ basis**


Source: Company, DART

**Exhibit 7: Kochi Terminal's volume and re-gas margin trend on QoQ basis**


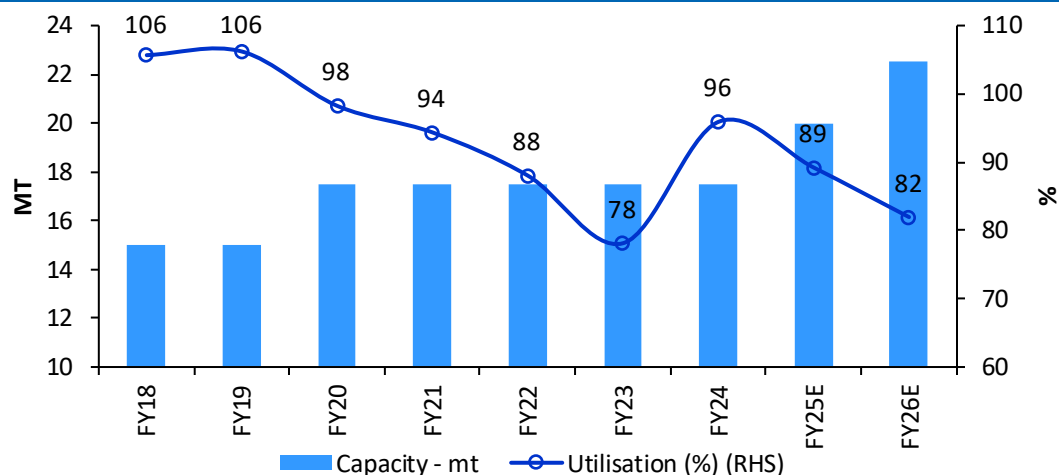
Source: Company, DART

**Exhibit 8: Key Financials and Drivers**

Particulars (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net revenues	2,46,160	3,05,986	3,83,954	3,54,520	2,60,229	4,31,686	5,98,994	5,27,284	4,78,836	5,08,688
EBITDA	25,923	33,124	32,935	39,895	46,995	52,523	48,558	52,065	59,998	63,048
EBITDA margin(%)	10.5	10.8	8.6	11.3	18.1	12.2	8.1	9.9	12.5	12.4
PAT	17,057	20,778	21,554	26,976	29,494	33,524	32,399	35,362	38,836	38,834
PAT margin	7%	7%	6%	8%	11%	8%	5%	7%	8%	8%
EPS	11.4	13.9	14.4	18.5	19.7	22.3	21.6	23.6	25.9	25.9
<b>Drivers</b>										
Dahej volumes (mt)	13.7	15.8	15.9	17.2	16.5	15.4	13.7	16.8	17.8	18.4
Dahej tariff (Rs/mbtu)	43.1	45.3	47.5	49.9	52.4	55.0	57.8	60.6	63.7	63.7
Kochi volumes (mt)	0.4	0.6	0.5	0.8	0.9	1.0	0.9	1.3	1.5	1.9
Kochi tariff (Rs/mbtu)	72.7	94.8	99.5	79.1	83.1	84.7	81.0	85.1	89.3	89.3

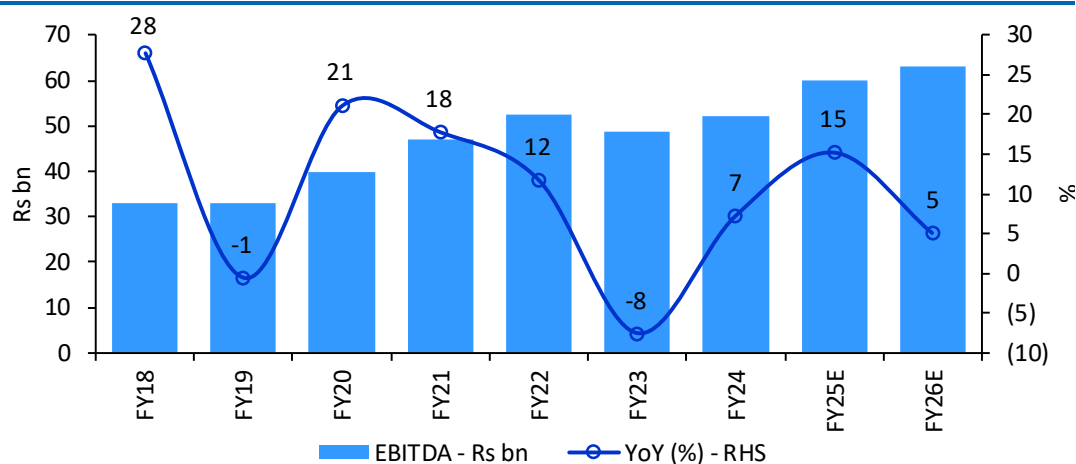
Source: Company

**Exhibit 9: Dahej terminal utilization at 96% in FY24**



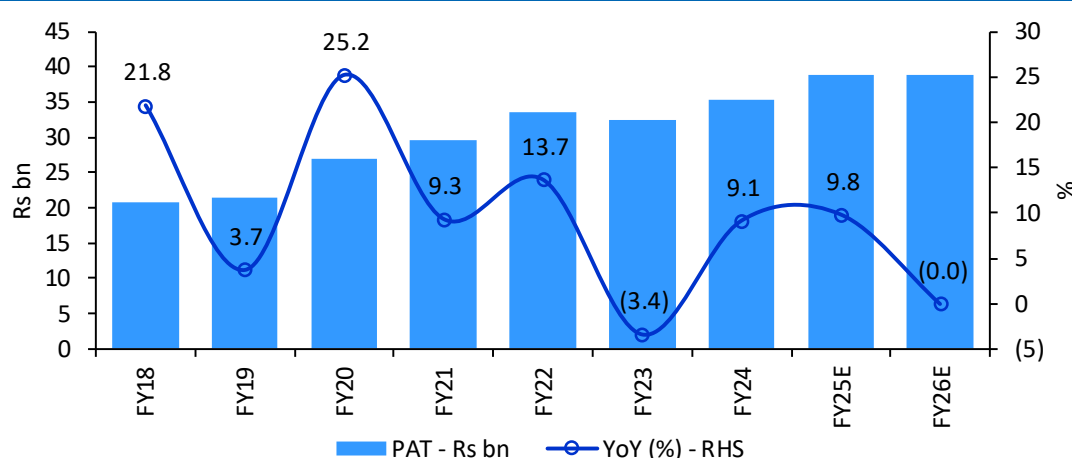
Source: Company, DART

**Exhibit 10: PLNG EBITDA up 7% in FY24**



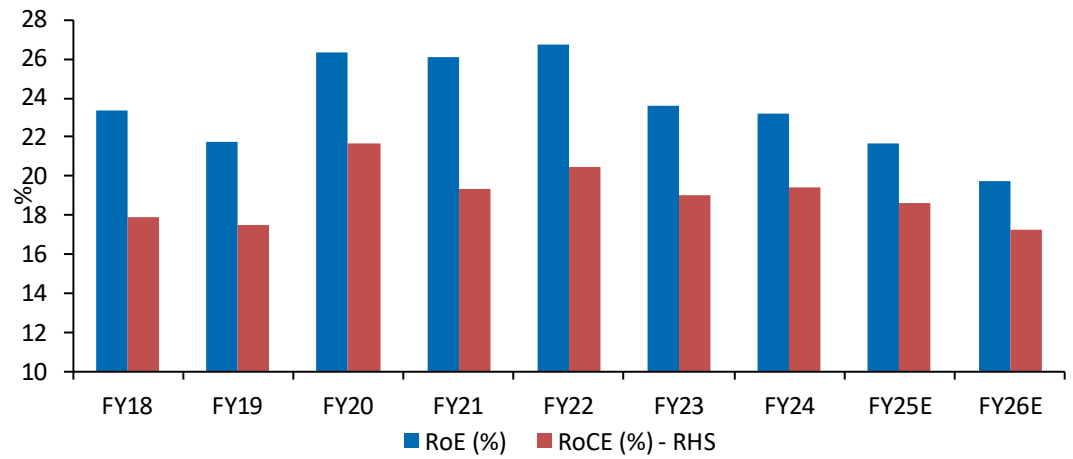
Source: Company, DART

**Exhibit 11: PLNG Net Profit at INR35.4bn in FY24**



Source: Company, DART

**Exhibit 12: Declining return ratios for PLNG over the years**



Source: Company, DART



## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
<b>Revenue</b>	<b>5,98,994</b>	<b>5,27,284</b>	<b>4,78,836</b>	<b>5,08,688</b>
<b>Total Expense</b>	<b>5,49,396</b>	<b>4,73,534</b>	<b>4,18,838</b>	<b>4,45,640</b>
COGS	5,39,524	4,64,641	4,08,609	4,34,922
Employees Cost	1,675	1,917	1,924	2,049
Other expenses	8,197	6,975	8,304	8,669
<b>EBIDTA</b>	<b>49,598</b>	<b>53,751</b>	<b>59,998</b>	<b>63,048</b>
Depreciation	7,643	7,766	10,281	12,462
<b>EBIT</b>	<b>41,954</b>	<b>45,985</b>	<b>49,717</b>	<b>50,586</b>
Interest	3,305	2,897	2,294	2,319
Other Income	5,736	6,167	4,404	3,558
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>44,385</b>	<b>49,256</b>	<b>51,827</b>	<b>51,825</b>
Tax	10,946	12,208	12,992	12,991
RPAT	33,439	37,048	38,836	38,834
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>33,439</b>	<b>37,048</b>	<b>38,836</b>	<b>38,834</b>

### Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	15,000	15,000	15,000	15,000
Minority Interest	0	0	0	0
Reserves & Surplus	1,34,347	1,54,628	1,74,046	1,89,579
<b>Net Worth</b>	<b>1,49,347</b>	<b>1,69,628</b>	<b>1,89,046</b>	<b>2,04,579</b>
Total Debt	0	0	0	6,000
Net Deferred Tax Liability	45,880	39,554	36,563	33,724
<b>Total Capital Employed</b>	<b>1,95,228</b>	<b>2,09,182</b>	<b>2,25,608</b>	<b>2,44,303</b>

### Applications of Funds

Net Block	64,541	61,541	1,13,814	1,55,892
CWIP	11,259	15,524	16,776	22,836
Investments	25,110	21,677	20,861	18,575
<b>Current Assets, Loans &amp; Advances</b>	<b>1,23,317</b>	<b>1,52,017</b>	<b>1,07,083</b>	<b>81,308</b>
Inventories	11,532	14,654	13,338	15,563
Receivables	38,397	36,261	38,301	42,082
Cash and Bank Balances	58,984	74,097	45,488	11,692
Loans and Advances	2,790	21,674	5,216	6,935
Other Current Assets	5,101	5,331	4,740	5,035
<b>Less: Current Liabilities &amp; Provisions</b>	<b>28,998</b>	<b>41,577</b>	<b>32,925</b>	<b>34,307</b>
Payables	21,645	40,110	26,292	27,247
Other Current Liabilities	7,354	1,467	6,633	7,060
<i>sub total</i>				
Net Current Assets	94,319	1,10,440	74,158	47,001
<b>Total Assets</b>	<b>1,95,228</b>	<b>2,09,182</b>	<b>2,25,608</b>	<b>2,44,303</b>

E – Estimates



### Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
<b>(A) Margins (%)</b>				
Gross Profit Margin	9.9	11.9	14.7	14.5
EBIDTA Margin	8.3	10.2	12.5	12.4
EBIT Margin	7.0	8.7	10.4	9.9
Tax rate	24.7	24.8	25.1	25.1
Net Profit Margin	5.6	7.0	8.1	7.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	90.1	88.1	85.3	85.5
Employee	0.3	0.4	0.4	0.4
Other	1.4	1.3	1.7	1.7
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	12.7	15.9	21.7	21.8
Inventory days	7	10	10	11
Debtors days	23	25	29	30
Average Cost of Debt				77.3
Payable days	13	28	20	20
Working Capital days	57	76	57	34
FA T/O	9.3	8.6	4.2	3.3
<b>(D) Measures of Investment</b>				
AEPS (Rs)	22.3	24.7	25.9	25.9
CEPS (Rs)	27.4	29.9	32.7	34.2
DPS (Rs)	10.0	10.0	12.9	15.5
Dividend Payout (%)	44.9	40.5	50.0	60.0
BVPS (Rs)	99.6	113.1	126.0	136.4
RoANW (%)	23.6	23.2	21.7	19.7
RoACE (%)	19.4	19.8	18.9	17.5
RoAIC (%)	30.8	33.9	31.5	24.5
<b>(E) Valuation Ratios</b>				
CMP (Rs)	308	308	308	308
P/E	13.8	12.5	11.9	11.9
Mcap (Rs Mn)	4,62,525	4,62,525	4,62,525	4,62,525
MCap/ Sales	0.8	0.9	1.0	0.9
EV	3,97,028	3,88,428	4,17,037	4,56,833
EV/Sales	0.7	0.7	0.9	0.9
EV/EBITDA	8.0	7.2	7.0	7.2
P/BV	3.1	2.7	2.4	2.3
Dividend Yield (%)	3.2	3.2	4.2	5.0
<b>(F) Growth Rate (%)</b>				
Revenue	38.8	(12.0)	(9.2)	6.2
EBITDA	(5.6)	8.4	11.6	5.1
EBIT	(6.4)	9.6	8.1	1.7
PBT	(0.8)	11.0	5.2	0.0
APAT	(0.3)	10.8	4.8	0.0
EPS	(0.3)	10.8	4.8	0.0

E – Estimates

## Cash Flow

Particulars	FY23A	FY24A	FY25E	FY26E
<b>Profit before tax</b>	<b>43,345</b>	<b>47,570</b>	<b>51,827</b>	<b>51,825</b>
Depreciation & w.o.	7,643	7,766	10,281	12,462
Net Interest Exp	(5,736)	(6,167)	(4,404)	(3,558)
Direct taxes paid	(10,946)	(12,208)	(12,992)	(12,991)
Change in Working Capital	3,230	(7,523)	7,673	(6,639)
Non Cash	(572)	(611)	(553)	(553)
<b>(A) CF from Operating Activities</b>	<b>36,965</b>	<b>28,827</b>	<b>51,833</b>	<b>40,546</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(13,021)	(9,031)	(63,806)	(60,600)
<b>Free Cash Flow</b>	<b>23,945</b>	<b>19,796</b>	<b>(11,973)</b>	<b>(20,054)</b>
(Inc.)/ Dec. in Investments	0	0	0	0
Other	6,910	3,885	2,782	3,558
<b>(B) CF from Investing Activities</b>	<b>(6,111)</b>	<b>(5,146)</b>	<b>(61,025)</b>	<b>(57,042)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	6,000
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(15,000)	(15,000)	(19,418)	(23,300)
Other	0	0	0	0
<b>(C) CF from Financing</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(19,418)</b>	<b>(17,300)</b>
Net Change in Cash	15,855	8,681	(28,609)	(33,796)
<b>Opening Cash balances</b>	<b>51,954</b>	<b>65,497</b>	<b>74,097</b>	<b>45,488</b>
<b>Closing Cash balances</b>	<b>67,809</b>	<b>74,178</b>	<b>45,488</b>	<b>11,692</b>

E – Estimates

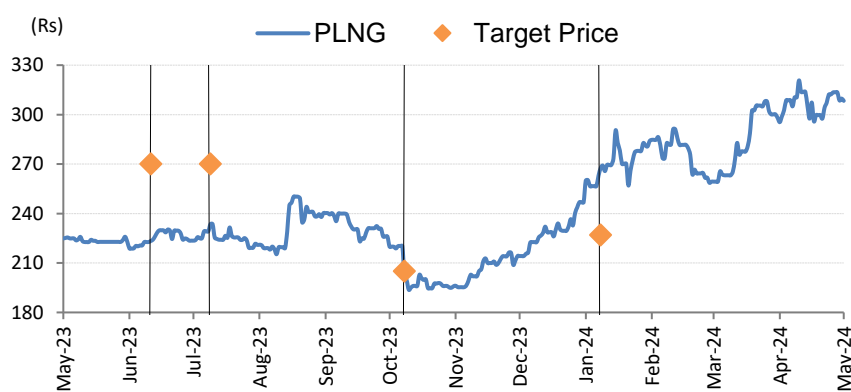
## Notes

## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-23	Accumulate	270	223
Jul-23	Accumulate	270	234
Oct-23	Reduce	205	202
Jan-24	SELL	227	268

\*Price as on recommendation date

## DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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### CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	Director - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trader	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director Research - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

**Dolat Capital Market Private Limited.**

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

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Member: BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No: BSE - INZ000274132, NSE - INZ000274132, Research: INH000014012

Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: [research@dolatcapital.com](mailto:research@dolatcapital.com) | [www.dolatresearch.com](http://www.dolatresearch.com)