PETRONET LNG

RESULT UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	302
12 month price target (INR)	373
52 Week High/Low	385/270
Market cap (INR bn/USD bn)	453/5.2
Free float (%)	50.0
Avg. daily value traded (INR mn)	807.3

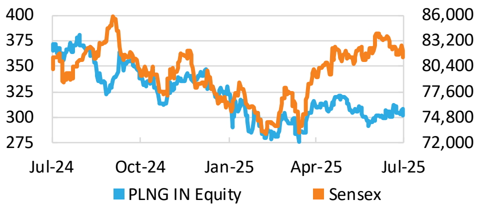
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	50%	50%	50%
FII	28.77%	28.61%	27.31%
DII	11.18%	11.1%	11.8%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	527,284	509,796	482,929	500,369
EBITDA	52,065	55,241	57,283	63,105
Adjusted profit	35,362	39,264	40,691	44,927
Diluted EPS (INR)	23.6	26.2	27.1	30.0
EPS growth (%)	9.1	11.0	3.6	10.4
RoAE (%)	22.2	21.6	19.7	19.4
P/E (x)	12.8	11.5	11.1	10.1
EV/EBITDA (x)	7.3	6.4	6.1	5.4
Dividend yield (%)	3.3	3.3	3.6	4.0

PRICE PERFORMANCE



Q1 miss; capturing new demand markets

PLNG has converted the proposed 4mtpa FSRU terminal at Gopalpur to a land-based terminal at an incremental cost of INR41bn to cater to demand in Eastern India. The 5mtpa brownfield Dahej expansion is marginally delayed to FY26-end due to temporary execution challenges.

Highlights: i) Q1 EBITDA plunged 26% YoY, missing our/consensus estimates by 7%/8% on higher provisioning against UoP dues. ii) Volumes fell 16% YoY on lower third-party volumes (-29% YoY) due to lower price of alternative fuels and reduced demand from power and fertilisers sector, but came in 2% above our estimates leading to 4% gross profit beat. iii) Retain 'BUY' on compelling 12x FY27E P/E, 20% RoE, steady growth and net-cash balance sheet; TP at INR373 (from INR400).

Catering to eastern India demand; slight delay in Dahej expansion

PLNG's board granted in-principle approval to set-up a 5mtpa land-based greenfield regasification terminal at Gopalpur at INR64bn (in lieu of the planned 4mtpa FSRU terminal at INR23bn). Management is optimistic of the Gopalpur terminal reaching elevated levels of capacity utilisation, similar to Dahej, once pipelines connect it to the National Gas Grid with numerous potential offtakers in East and North-East India. Commissioning of Dahej terminal's 5mtpa low-cost expansion has been delayed to FY26-end, owing to monsoon and cross border tensions related disruptions in Q1.

EBITDA miss on UoP provisioning; volumes down 16% YoY

PLNG's reported EBITDA at INR11.6bn missed our/consensus estimates by 7%/8% primarily on higher provisions related to UoP receivables. That said gross profit beat our estimates by 4% on higher-than-expected volumes (+2%). PAT came in at INR8.5bn (-26% YoY), 6%/5% below our/consensus estimates as higher other income (+6%) partly offset EBITDA miss. Overall volumes fell 16% YoY on the back of lower third-party volumes (-29% YoY) due to lower price of alternative fuels and reduced demand from power and fertilisers sector.

Positive long-term outlook; reiterate 'BUY'

PLNG shall benefit from: i) Upcoming low-cost 5mtpa expansion at Dahej by FY26-end. ii) Completion of the Kochi-Bangalore pipeline, which will connect its Kochi terminal to the National Gas Grid. iii) Huge liquefaction capacity coming up globally, pressurising LNG prices. iv) Long-term fixed quantity UoP contracts with buyers with annual 5% tariff hikes. We are cutting FY26E/27E EBITDA by 4%/6% as we conservatively cut volume forecasts while raising opex and cut TP to INR373 (from INR400). Retain **'BUY'** on undemanding implied 12x FY27E P/E and 20% RoE.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	118,799	134,151	(11.4)	123,158	(3.5)
EBITDA	11,597	15,630	(25.8)	15,129	(23.3)
Adjusted Profit	8,506	11,416	(25.5)	10,702	(20.5)
Diluted EPS (INR)	5.7	7.6	(25.5)	7.1	(20.5)

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	527,284	509,796	482,929	500,369
Gross profit	62,643	66,817	70,486	78,167
Employee costs	1,917	2,194	2,413	2,655
Other expenses	8,661	9,382	10,789	12,408
EBITDA	52,065	55,241	57,283	63,105
Depreciation	7,766	8,062	8,465	8,888
Less: Interest expense	2,897	2,580	2,709	2,845
Add: Other income	6,167	8,153	8,561	8,989
Profit before tax	47,570	52,752	54,669	60,360
Prov for tax	12,208	13,488	13,978	15,434
Less: Other adj	0	0	0	0
Reported profit	35,362	39,264	40,691	44,927
Less: Excp.item (net)	0	0	0	0
Adjusted profit	35,362	39,264	40,691	44,927
Diluted shares o/s	1,500	1,500	1,500	1,500
Adjusted diluted EPS	23.6	26.2	27.1	30.0
DPS (INR)	10.0	10.0	10.9	12.0
Tax rate (%)	25.7	25.6	25.6	25.6

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	15,000	15,000	15,000	15,000
Reserves	154,628	178,824	203,238	230,194
Shareholders funds	169,628	193,824	218,238	245,194
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	28,646	25,620	23,854	24,419
Other liabs & prov	19,103	20,912	28,398	30,245
Total liabilities	250,759	268,009	298,144	327,511
Net block	61,517	71,161	88,272	102,587
Intangible assets	19,953	17,199	20,482	20,982
Capital WIP	15,524	16,418	17,418	21,418
Total fixed assets	96,994	104,778	126,171	144,987
Non current inv	1,748	1,810	8,549	8,549
Cash/cash equivalent	74,097	101,409	106,058	114,533
Sundry debtors	36,261	32,669	30,947	32,065
Loans & advances	237	240	4,810	4,984
Other assets	41,422	27,105	21,609	22,394
Total assets	250,759	268,009	298,144	327,511

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Crude price (Brent)	82.0	80.0	70.0	70.0
Dahej total sales (mmt)	16.7	16.9	17.4	18.7
Dahej capacity (mmt)	17.5	17.5	22.5	22.5
EBITDA margin (%)	9.9	10.8	11.9	12.6
Net profit margin (%)	6.7	7.7	8.4	9.0
Revenue growth (% YoY)	(12.0)	(3.3)	(5.3)	3.6
EBITDA growth (% YoY)	7.2	6.1	3.7	10.2
Adj. profit growth (%)	9.1	11.0	3.6	10.4

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	35,362	39,264	40,691	44,927
Add: Depreciation	7,766	8,062	8,465	8,888
Interest (net of tax)	2,153	1,921	2,017	2,117
Others	(32,170)	14,693	(9,698)	(7,486)
Less: Changes in WC	(12,962)	11,195	(1,154)	335
Operating cash flow	26,073	52,745	42,629	48,113
Less: Capex	2,094	18,600	27,076	27,704
Free cash flow	23,979	34,145	15,553	20,409

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	8.0	8.0	7.0	6.8
Repo rate (%)	6.5	6.0	5.0	4.5
USD/INR (average)	82.8	84.4	86.5	85.0
Kochi total sales (mmt)	1.1	1.1	1.1	1.4
Kochi capacity (mmt)	5.0	5.0	5.0	5.0
PLNG's total sales (mmt)	17.7	18.0	18.6	20.2
Dahej tariff (INR/ mmbtu)	62.9	66.0	69.3	72.8
Average opex (INR/mmbtu)	10.5	11.4	13.7	14.4
Kochi tariff (INR/mbtu)	91.6	96.2	101.0	101.0

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	22.2	21.6	19.7	19.4
RoCE (%)	31.6	30.4	27.8	27.3
Inventory days	10	11	10	10
Receivable days	26	25	24	23
Payable days	18	22	22	21
Working cap (% sales)	6.9	3.8	2.3	2.1
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.4)	(0.5)	(0.5)	(0.5)
Interest coverage (x)	15.3	18.3	18.0	19.1

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	12.8	11.5	11.1	10.1
Price/BV (x)	2.7	2.3	2.1	1.8
EV/EBITDA (x)	7.3	6.4	6.1	5.4
Dividend yield (%)	3.3	3.3	3.6	4.0

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	9.1	11.0	3.6	10.4
RoE (%)	22.2	21.6	19.7	19.4
EBITDA growth (%)	7.2	6.1	3.7	10.2
Payout ratio (%)	42.4	38.2	40.0	40.0

Source: Company and Nuvama estimates

Q1FY26 conference call: Key takeaways

Gopalpur: 5mtpa land-based project replaces 4mtpa FSRU-based terminal

PLNG's Board of Directors has granted an in-principle additional investment approval for setting up of a 5mmtpa land-based LNG Terminal (INR64bn) at Gopalpur from earlier approval of 4mmtpa Floating Storage and Regasification Unit (FSRU) based LNG terminal (INR23bn). The switch to land-based terminal was due to recent rise in rent rates. It shall be PLNG's first greenfield LNG terminal on the East coast of India.

Gopalpur trunk pipeline connectivity is ~30–35km away from the planned terminal location. Once connectivity of the terminal with the trunk pipeline is established, it shall be connected to the National Gas Grid, thus enabling PLNG to cater to LNG demand from East and North-East India.

Kochi-Bangalore pipeline completion to ignite volumes at Kochi terminal

Kochi terminal's utilisation rate was a subdued 20% in Q1FY26. The construction of the Kochi-Bangalore gas pipeline is likely to be completed by FY26-end, which shall drive higher volumes at Kochi terminal due to its connectivity with the National Gas Grid. BPCL remains the key potential off-taker of Kochi terminal volumes with GAIL and IOCL among others.

Gorgon Phase-2: 1.2mtpa tied for 15 years, beginning from FY26-end

PLNG has entered into a long-term gas-sourcing contract with ExxonMobil of 1.2mmtpa of LNG. The sourcing would commence by FY26-end with initial volumes of ~0.5mmtpa and a gradual ramp-up to contracted 1.2mmtpa. The contract has been entered into for a span of 15 years. Current sourcing volume from ExxonMobil stands at 1.42mtpa.

Qatar Energy contract renewed; downstream contracts yet to be finalised

Management clarified that PLNG is still in the process of finalising downstream contracts with off-takers of LNG sourced through the renewed 7.5mtpa Qatar Energy contract.

UoP provisioning: 20-30-50 policy; management optimistic of recovering UoP dues

PLNG provides for non-realisation of use-or-pay (UoP) receivables at 20% after the first year, 30% after the second year and balance 50% after the third year of receivables becoming due. In Q1FY26, net provision of INR1.4bn was made for UoP receivables. Management has asserted that UoP provisioning is solely done for meeting the 'prudence' concept of Accounting Standards while they remain highly optimistic of recovering these dues as they consider the same to be wholly contractual.

Volumes down 16% YoY on increased demand for alternative fuels

The company' overall volume throughput stood at 220tbtu in Q1FY26, down 16% YoY owing to lower price of alternative fuels, and YoY decline in demand from power and fertilisers. Volumes recovered sequentially though (+7% QoQ), owing to QoQ recovery in demand from power and fertilisers. Kochi terminal volumes were lower at 13tbtu due to seasonal Q1 maintenance shutdown. Management confirmed that there was no impact on volumes due to GAIL's Dabhol terminal coming online; led by firm quantity agreements and strong demand.

Inventory gains at INR420mn; trading gains: nil

PLNG's regasification revenue was INR6.4bn with inventory gain being INR420mn while trading gains were nil due to an unfavourable trading environment.

Petchem project on track while Dahej expansion slightly delayed

Petchem project is scheduled to be completed by end-FY28, i.e. its originally planned timeline. Commissioning of Dahej terminal's 5mmtpa expansion project has been marginally delayed to FY26-end owing to work stoppages led by cross border conflict between India and Pakistan on India's western front.

Q1FY26 capex at INR5bn; guidance of INR50bn for FY26E

- In FY26, management guided for a total scheduled capex of ~INR50bn with capex for FY27 likely to be even higher. A broad breakdown of capex includes a third jetty for Dahej terminal and petchem project. Furthermore, ~INR3bn is planned for Gopalpur terminal, ~INR1bn is to be scheduled for 25 CBG plants and ~INR1bn has been allocated for a new corporate office at Dwarka in FY26.
- To meet the above capex requirements, PLNG is looking to raise INR120bn through a rupee term loan. PLNG's lined-up capex stands at INR300bn, with petchem constituting the majority share.

Exhibit 1: EBITDA down 26% YoY with 16% lower volumes YoY on account of lower third-party volumes

PLNG	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ %	Nuvama estimates	vs. estimates	Consensus	vs. consensus
Revenues (INR mn)	1,18,799	1,34,151	(11.4)	1,23,158	(3.5)	1,22,979	(3.4)	1,22,293	(2.9)
EBITDA (INR mn)	11,597	15,630	(25.8)	15,129	(23.3)	12,461	(6.9)	12,644	(8.3)
PAT (INR mn)	8,506	11,416	(25.5)	10,702	(20.5)	9,064	(6.2)	8,973	(5.2)
Long term sales (mmt)	2.28	2.14	6.3	2.20	3.5	2.18	4.4		
Self spot sales (mmt)	0.00	0.14	(100.0)	0.04	(100.0)	0.04	(100.0)		
Third-party sales (mmt)	1.97	2.78	(29.2)	1.72	14.6	1.97	-		
Total sales (mmt)	4.24	5.05	(16.0)	3.95	7.3	4.19	1.4		

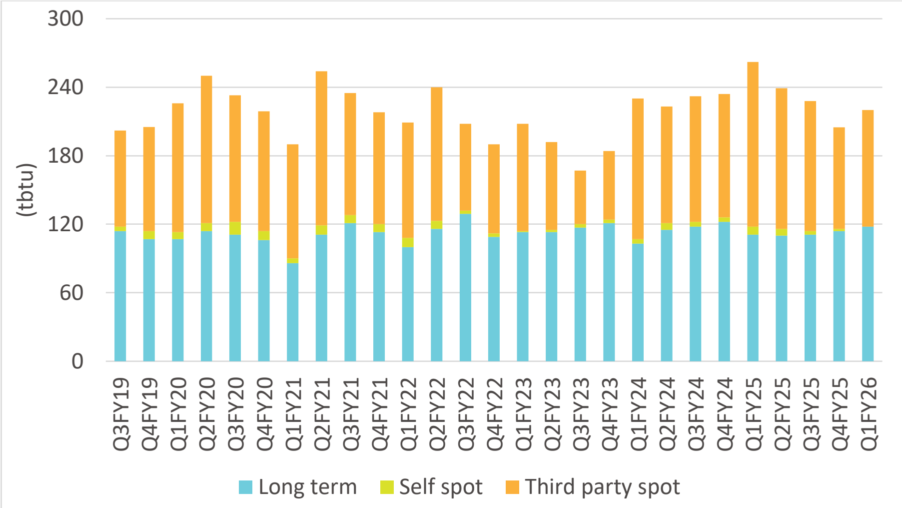
Source: Company, Nuvama Research

Exhibit 2: Dahej volumes -17% YoY on subdued power demand, fertiliser plant shutdowns, cheaper liquid fuels on fall in crude

TBTU	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ %	Nuvama est.	vs. estimates
Dahej Volumes							
Long term cargo	105.0	97.0	8.2	99.0	6.1	98.0	7.1
Self spot sales	0.0	7.0	NM	1.0	NM	2.0	NM
Third-party spot sales	102.0	144.0	(29.2)	89.0	14.6	102.0	0.0
Total Dahej sales	**207.0**	**248.0**	**(16.5)**	**189.0**	**9.5**	**202.0**	**2.5**
Dahej terminal utilization (%)	**91**	**109**		**83**		**89.0**	
Kochi Volumes							
Long term cargo	13.0	14.0	(7.1)	15.0	(13.3)	15.0	(13.3)
Self spot sales	0.0	0.0	NM	1.0	NM	0.0	NM
Third-party + reload	0.0	0.0	NM	0.0	NM	0.0	NM
Total Kochi sales	**13.0**	**14.0**	**(7.1)**	**16.0**	**(18.8)**	**15.0**	**(13.3)**
Kochi terminal utilization (%)	**20**	**22**		**25**		**23.1**	

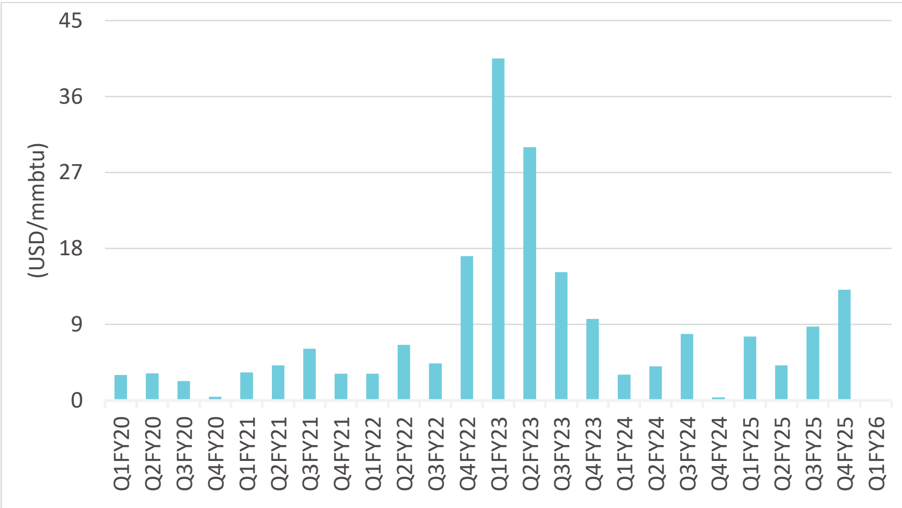
Source: Company, Nuvama Research

Exhibit 3: Volume - 16% YoY/+7% QoQ on QoQ revival in power, fertiliser demand



Source: Company, Nuvama Research

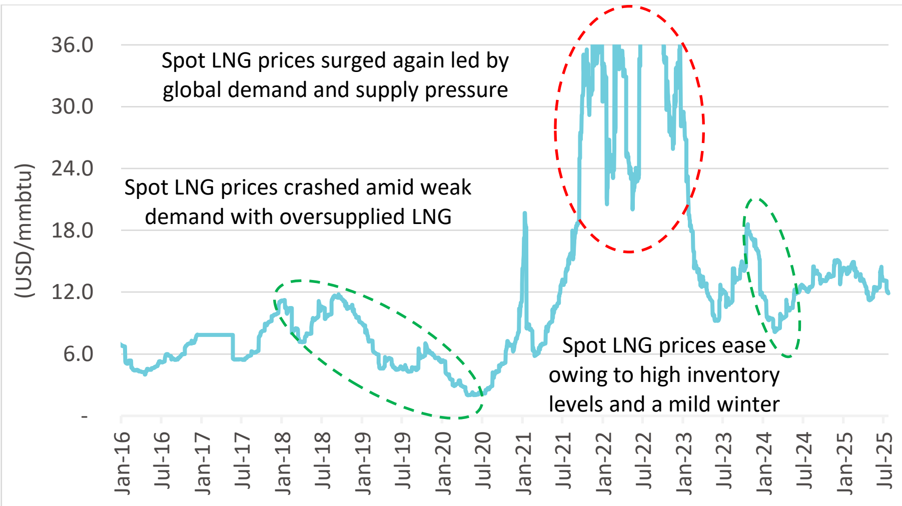
Exhibit 4: Marketing margins NA during Q1FY26 on nil spot/short-term volumes



Source: Company, Nuvama Research

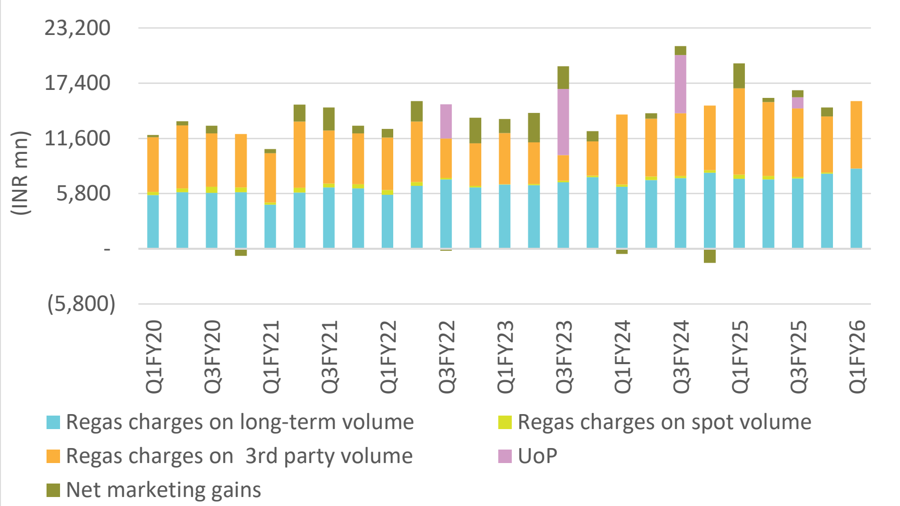
NA — not applicable

Exhibit 5: Spot LNG prices tail off in July post slight surge on ME geopolitical tension



Source: Bloomberg, Nuvama Research

Exhibit 6: Breakdown of quarterly gross profit



Source: Company, Nuvama Research

Exhibit 7: Quarterly financial snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ %	FY25	FY26E	FY27E
Net revenues	118,799	134,151	-11.4	123,158	-3.5	509,796	482,929	500,369
Raw material costs	103,869	114,666	-9.4	108,316	-4.1	442,979	412,443	422,202
Gross Profit	**14,930**	**19,485**	**-23.4**	**14,841**	**0.6**	**66,817**	**70,486**	**78,167**
Employee expenses	635	577	10.0	467	36.1	2,194	2,413	2,655
Other expenses	2,697	3,278	-17.7	-755	NA	9,382	10,789	12,408
EBITDA	**11,597**	**15,630**	**-25.8**	**15,129**	**-23.3**	**55,241**	**57,283**	**63,105**
Depreciation & Amortisation	2,070	1,946	6.4	2,058	0.6	8,062	8,465	8,888
EBIT	9,528	13,684	-30.4	13,071	-27.1	47,179	48,818	54,216
Less: Interest Expense	590	667	-11.5	609	-3.1	2,580	2,709	2,845
Add: Other income	2,423	2,181	11.1	1,995	21.4	8,153	8,561	8,989
Add: Prior period items	0	0	NA	0	NA	0	0	0
Add: Exceptional items	0	0	NA	0	NA	0	0	0
Profit before Tax	**11,361**	**15,199**	**-25.3**	**14,458**	**-21.4**	**52,752**	**54,669**	**60,360**
Less: Provision for Tax	2,855	3,783	-24.5	3,757	-24.0	13,488	13,978	15,434
Reported Profit	8,506	11,416	-25.5	10,702	-20.5	39,264	40,691	44,927
Adjusted Profit	**8,506**	**11,416**	**-25.5**	**10,702**	**-20.5**	**39,264**	**40,691**	**44,927**
No. of Diluted shares outstanding (mn)	1,500	1,500	0.0	1,500	0.0	1,500	1,500	1,500
Adjusted Diluted EPS	**5.7**	**7.6**	**-25.5**	**7.1**	**-20.5**	**26.2**	**27.1**	**30.0**
Diluted Price to Earnings Ratio (P/E) (x)						**11.5**	**11.1**	**10.1**
Enterprise Value / EBITDA (x)						**6.4**	**6.1**	**5.4**
Return on Average Equity (ROAE) (%)						**21.6**	**19.7**	**19.4**
As % of net revenues								
Gross profit	12.6	14.5		12.1		13.1	14.6	15.6
EBIDTA	9.8	11.7		12.3		10.8	11.9	12.6
Net profit	7.2	8.5		8.7		7.7	8.4	9.0
Tax rate	25.1	24.9		26.0		25.6	25.6	25.6

Source: Company, Nuvama Research

Gas: Price plummet imminent by H2CY26

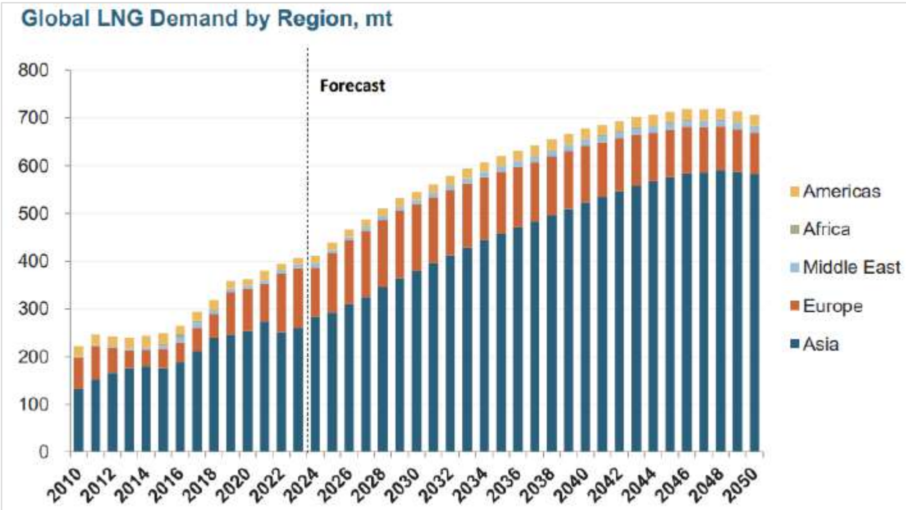
Limited supply uptick till CY26

FGE anticipates limited supply growth in the LNG market in 2025E owing to delays in project commissioning and outage risks. This may provide a floor to LNG spot prices in the short term. Therefore, strong supply growth is expected only from H2CY26E.

The recent milder winter helped maintain healthy gas/LNG inventories in the EU and Asia. That said, a colder winter this year compared with last year can trigger stronger YoY gas/LNG demand growth in Asia and Europe. Higher prices in the EU and NEA gas/LNG markets can limit YoY demand growth through 2025E. With Russian gas supply through Ukraine to the EU cutting off from 1 January 2025, FGE expects an impact of 7–7.5mtpa LNG supply going in to the EU.

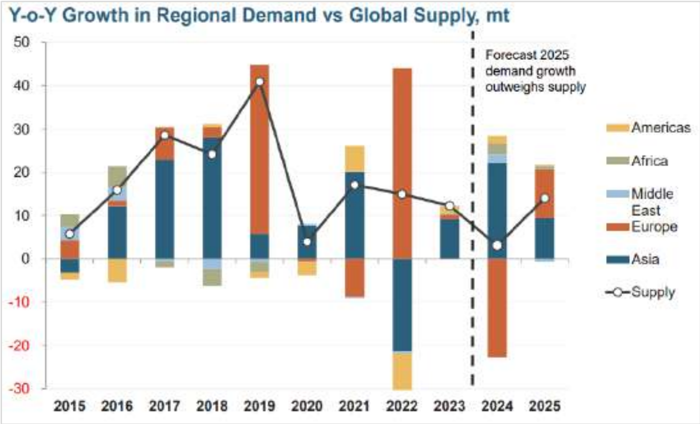
LNG demand remains resilient despite the energy transition. Although there is much discussion about renewables and clean energy, security and reliability of energy supply still firmly favours natural gas. Asia remains the heart of the LNG market and drives strong demand growth. Developing Asian economies have begun to shun coal, thereby further supporting LNG demand.

Exhibit 8: Global LNG demand by region (MT)



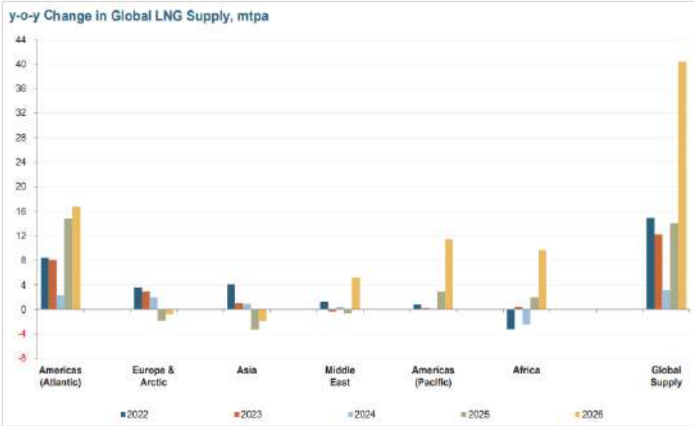
Source: FGE

Exhibit 9: LNG demand versus supply growth by region



Source: FGE LNG ODS

Exhibit 10: Huge LNG capacities (~40mtpa) to unleash in CY26E



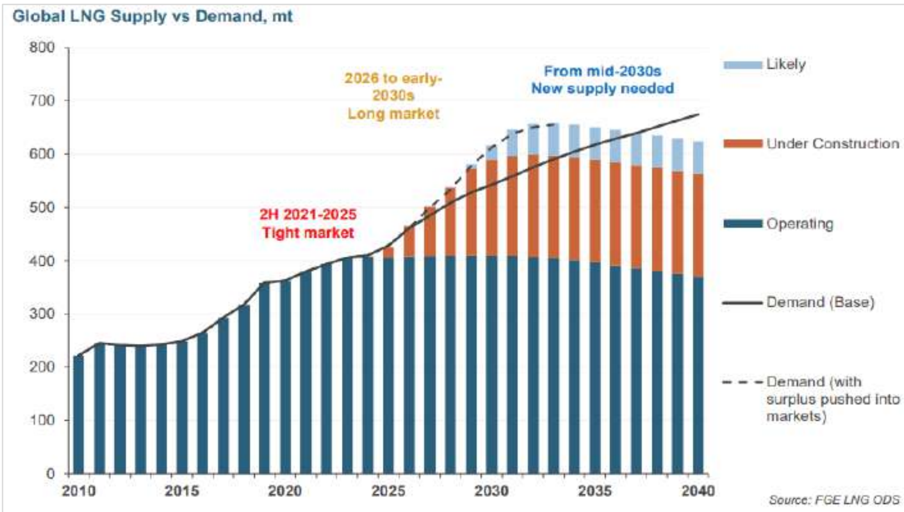
Source: FGE

LNG market to rebalance by CY26; tightness may emerge from CY31

CY26–31: From CY26, a wave of supply shall hit the market (~40mtpa). The extent of additions shall sustain until CY31E with 200mtpa capacity under construction. Europe continues to soak up LNG to phase out coal while lower prices attract Asian players back into the market. Some US LNG shut-ins would also help balance the market. Despite low prompt prices, established LNG buyers and IOCs should look to support pre-FID projects.

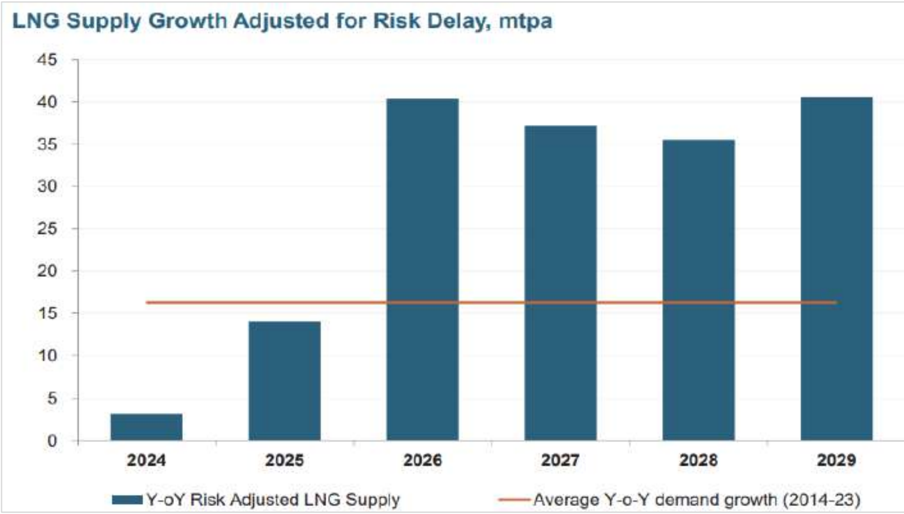
Post CY31: In the absence of FIDs over 2025–27, tightness could emerge from 2031.

Exhibit 11: Surplus demand likely post-CY26 on supply additions



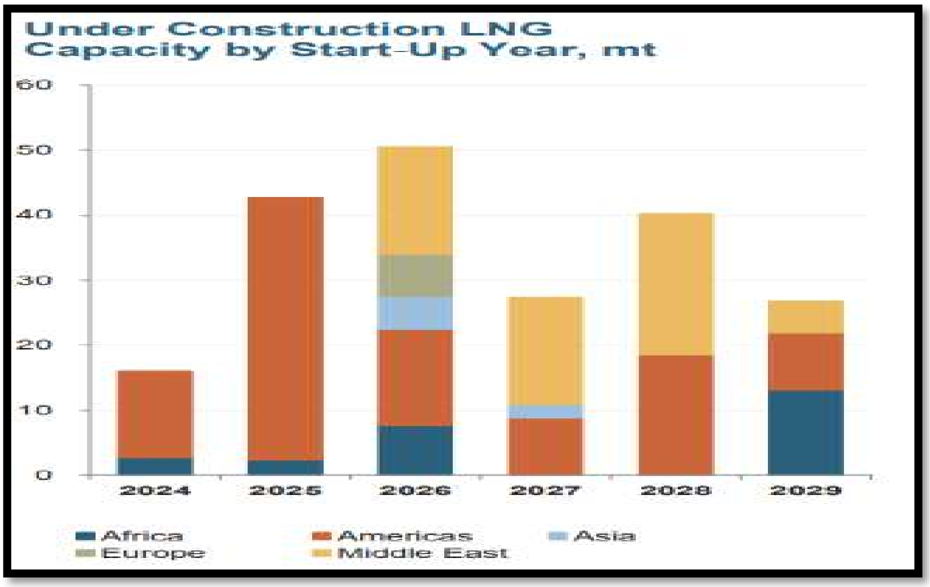
Source: FGE LNG ODS

Exhibit 12: Risk-adjusted LNG supply YoY growth



Source: FGE

Exhibit 13: Huge capacity to be unleashed in CY25/26; US to be largest LNG supplier

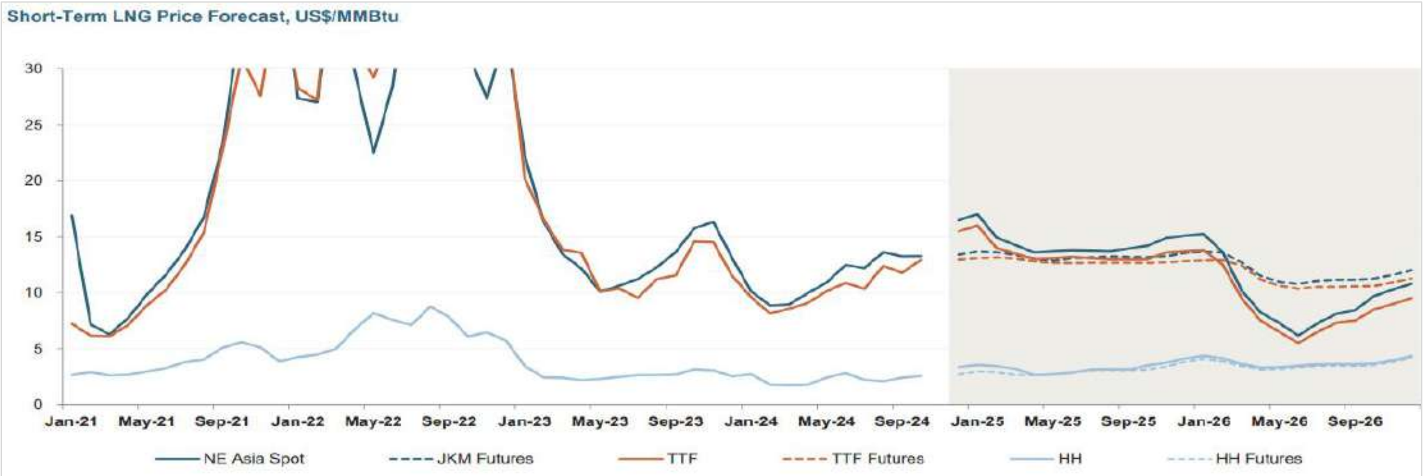


Source: FGE

Pressure on crude-linked LNG contracts likely

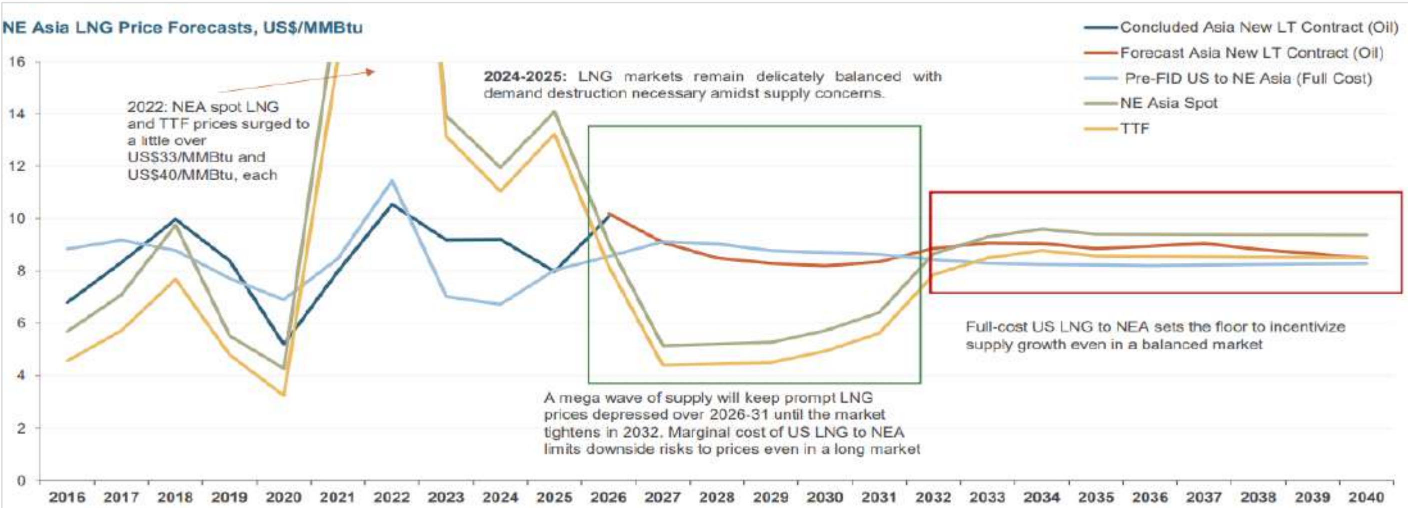
Given expectations of a fall in spot LNG prices beginning CY26, slopes of long-term crude-linked contracts are likely to face some pressure in the near term hereon. Current slopes of long-term LNG contracts are in the range of 12–13%, with expectations of contraction to 11% over coming years.

Exhibit 14: Near-term LNG spot price forecast: Normal winter and low supply to support CY25E prices; plunge likely in CY26E



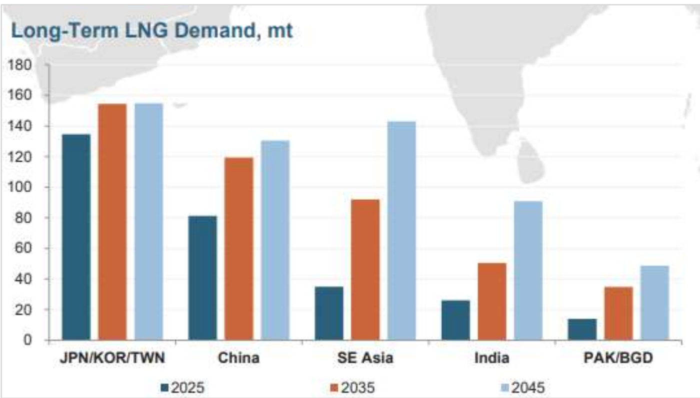
Source: Refinitiv, ICE, CME, and FGE

Exhibit 15: Asia spot LNG price convergence at USD8.5–9/mmbtu following likely weakness during CY26–31



Source: FGE

Exhibit 16: Japan/China LNG demand to flatten over 2035–45*



Source: FGE

** India's LNG demand to continue to surge*

Exhibit 17: India's LNG demand strong in near and long-term

Source: FGE

Company Description

PLNG is the largest domestic player in India importing, storing and regasifying LNG. It has a unique risk-free business model, generating revenue by charging regasification margins on imported LNG.

Moreover, supply- and demand-side risks are hedged through a long-term sourcing contract with Ras-Gas Qatar and offtake contracts from three of its promoters: Gail India, Indian Oil Corporation (IOCL) and Bharat Petroleum Corporation (BPCL). Expansion of its Dahej terminal to 20MMT is likely to be completed by CY23. It also has a 5mmtpa terminal at Kochi.

Investment Theme

Volume growth is key to PLNGs prospects, and that would be driven by commissioning of the 5mmtpa LNG terminal at Kochi and expansion of the Dahej LNG terminal to 20mmtpa. The Kochi terminal has been commissioned. LNG offtake though could be a variable due to pipeline issues.

Besides, weak industrial demand could lead to lower marketing margin on spot cargoes. Key upside triggers are: Clarity on utilisation rate post expansion at Dahej and new terminal at Kochi.

Key Risks

- Current annual escalation of 5% in re-gasification charges may not persist after a while if it begins to impact the demand.
- Prolonged gap between long-term RasGas and spot-LNG prices could result in deferment/lowering of term LNG volumes.
- High gas prices may lower demand for R-LNG, thus making it unviable for PLNG to source more long-term supplies.
- Increase in domestic gas production and start of other LNG terminals in the country could affect PLNG's utilisation.

Additional Data

Management

Chairman	Pankaj Jain
Managing Director & CEO	Akshay Kumar Singh
Director (Finance) & CFO	Vinod Kumar Mishra
Director(Technical)	Pramod Narang
Auditor	M/s V. Sankar Aiyar & Co., Chartered Accountants

Holdings – Top 10*

	% Holding		% Holding
Bharat Petroleu	12.50	Kotak Mahindra	2.35
Oil & Natural G	12.50	Vanguard Group	2.06
Indian Oil Corp	12.50	Blackrock Inc	1.87
GAIL India Ltd	12.50	FMR LLC	1.58
SBI Funds Manag	5.26	Republic of Sin	1.29

**Latest public data*

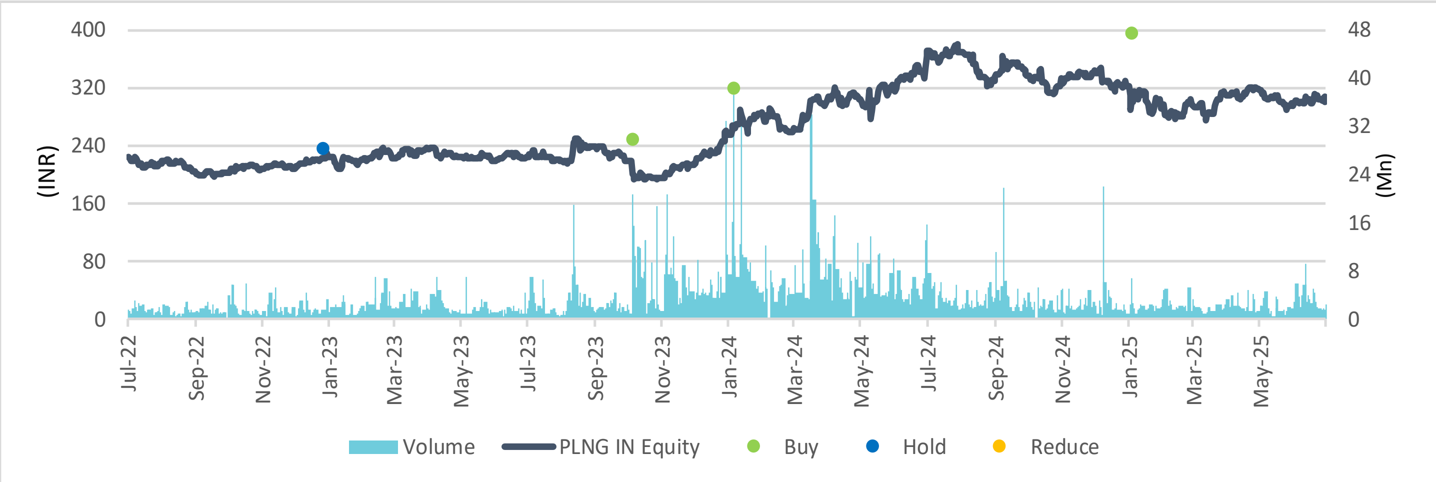
Recent Company Research

Date	Title	Price	Reco
20-May-25	Q4 beat; upside to volume growth; *Result Update*	317	Buy
28-Jan-25	In-line results; efforts on to recover U; *Result Update*	326	Buy
24-Oct-24	Q2: optical miss; projects progressing w; *Result Update*	339	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
23-Jul-25	Mahanagar Gas	Optical beat; FY26 volume guidance cut; *Result Update*
19-Jul-25	Reliance Inds.	NE gaining pace; multi-decadal driver; *Result Update*
02-Jul-25	Oil & Gas	RIL, OMCs to outshine other segments; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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