

Mahanagar Gas Ltd.

No. of shares (m)	98.78
Mkt cap (Rs crs/\$m)	10676/1114.6
Current price (Rs/\$)	1081/11.3
Price target (Rs/\$)	1352/14.1
52 W H/L (Rs.)	1587/900
Book Value (Rs/\$)	632/6.6
Beta	1.0
Daily NSE volume (avg. monthly)	24522
P/BV (FY26/27e)	1.5/1.6
EV/EBITDA (FY26/27e)	5.1/5.6
P/E (FY26/27e)	10.8/12.0
EPS growth (FY25/26/27e)	-18.7/-18.7/5.2
OPM (FY25/26/27e)	21.6/17.6/16.0
ROE (FY25/26/27e)	19.5/14.2/13.6
ROCE (FY25/26/27e)	19.7/14.4/13.9
Net D/E ratio (FY25/26/27e)	-0.2/-0.2/-0.2
BSE Code	539957
NSE Code	MGL
Bloomberg	MAHGL IN
Reuters	MGAS.NS

Shareholding Pattern%

Promoters	32.5
MFs / Banks / FIs	21.0
Foreign Portfolio Investors	24.1
Govt. Holding	10.0
Public & Others	12.4
Total	100.0

As on March 31, 2026

Recommendation

BUY

Phone: + 91 (33) 4488 0011

E- mail: research@cdequi.com

Quarterly Highlights

- MGL posted overall volumes of 420.5 million scm in Q4FY26 as against 377.44 million scm in Q4FY25 a growth of 11.4%, with CNG and PNG volumes up by 14.1% (y-o-y) and 5.1% (y-o-y) respectively. Overall revenue (net of excise duty) in Q4FY26 was Rs 2051.22 crs as against Rs 1962.52 crs in Q4FY25 exhibiting growth of some 4.5%; with CNG business posted a revenue growth of 13.2% (y-o-y) to Rs 1479.23 crs, whereas total PNG revenue stood at Rs 558.07 crs vs Rs 546.93 crs in Q4FY25.
- MGL reported an operating profit of Rs 260.34 crs in Q4FY26 against Rs 394.97 crs in Q4FY25 a de-growth of 34.1%, OPM fell to 12.7% in Q4FY26, as against 20.1% in Q4FY25, mainly due to readjustment in sourcing mix offsetting any impact of volatile Henry Hub prices or zonal unified tariffs. In Q4FY26, EBITDA/SCM (core) stood at Rs 6.2. The Company sees higher natural gas prices in the coming quarters.
- Poised to capture India's growing infrastructure and need for clean energy, the company continues to invest in expanding its distribution network. In Q4FY26 company added new 143,997 PNG customers, (total 32.1 lakhs as on March 31, 2026) and 334 industrial & commercial customers during the quarter. It had further added 28 new CNG stations which took the total to 518 at the end of this fiscal, while overall steel and PE pipelines stood at 8320 km at the same time. Unison Enviro Private limited, commissioned its 100th station during Jan'26 which had 53 CNG outlets during acquisition in FY23.
- The stock currently trades at 12.6x FY26 EPS of Rs 85.73 and 12.0x FY27e EPS of Rs 90.17. MGL aims to capitalize on opportunities within the CGD sector by increasing its customer base on the back of expansion of gas distribution network, while its PNG network will get a boost from expansion of its pipeline from rising industrial customers. Yet fluctuation in natural gas prices due to US-Iran war and adverse regulatory changes underscores fragility in CGD sector. Friction in passing on increased CNG prices would fail to catalyze margins. Yet the current valuation barely reveals its competitive edge in gas distribution. Weighing odds we assign 'buy' rating on the stock with target of Rs 1352 based on 15x FY27 earnings over a period of 9-12 months.

Standalone figures in Rs crs	FY23	FY24	FY25	FY26	FY27e
Income from operations	6299.28	6244.53	7261.25	8240.21	9784.71
Other Income	111.88	175.30	166.04	119.20	130.52
EBITDA (other income included)	1296.07	2017.93	1736.09	1570.27	1696.20
PAT	790.05	1289.07	1041.26	846.82	890.66
EPS(Rs)	79.98	130.50	105.41	85.73	90.17
EPS growth (%)	30.8	63.2	-19.2	-18.7	5.2

Outlook & Recommendation

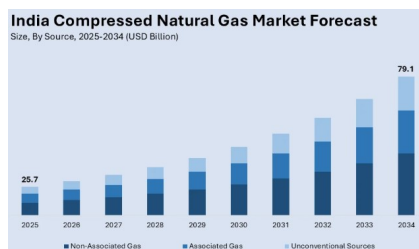
Natural Gas Industry Outlook

According to a report by Grand View Research, the global natural gas market size is projected to reach USD 1121.92 billion by 2033, advancing at a CAGR of 2.9% from 2026 to 2033. The growth is primarily driven by rising global energy demand and an increasing preference for cleaner-burning fossil fuels. Key factors further bolstering the transition from coal and oil towards low-carbon energy emissions (natural gas) include increased power generation, enhanced industrial productivity, and long-term energy security. The disruption of global supply chain at the onset of 2026, further strengthens the shift toward non-OPEC production dominance, led by North America, while OPEC will continue to play a stabilizing role in balancing global markets.

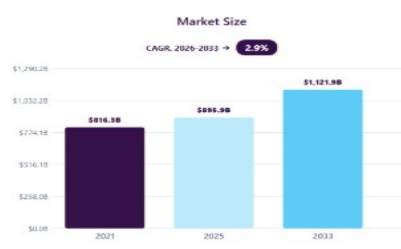
According to a report by congress.gov, roughly 27% of the world's maritime trade in crude oil and petroleum products, including 20% of global liquefied natural gas (LNG), passes through the Strait of Hormuz. The crisis of Hormuz marks a critical inflection point for the global oil and gas industry, where disruption for even such a short span can send gas prices sharply higher before cooling off. According to Brookings, the damage to regional export infrastructure cannot be repaired quickly, as US is already operating close to its peak capacity which limits its ability to backfill the volumes lost from Middle East, thus leaving the global markets structurally tight. The first round of LNG stress is visible in Asia, while Europe remains exposed to a second energy shock post-Ukraine war.

Asia Pacific is amongst the worst hit regions, the largest energy-consuming region globally, accounting for approximately 35–40 million barrels per day (mb/d) of oil demand, representing ~35–40% of global consumption. Pakistan has ceased all LNG imports, leading to scheduled evening blackouts. Thailand, which relies on gas for 66% of its electricity, has seen a 125% increase in LNG costs due to the combined pressure of surging prices and currency depreciation. China's imports of natural gas have declined by 11% since late March as it pivots aggressively toward domestic production and "New Energy System" planning. In the Middle East, Iraq's production plummeted from 4.25 mbd to just 875,000 bpd in March 2026 a decline of 83% as compared to the same period last year. UAE has departed from the OPEC+ alliance to seek greater supply flexibility, utilizing its ADCOP pipeline (1.5–1.8 mbd capacity) to act as a rogue stabilizer by bypassing the Strait entirely. Saudi Arabia gained despite lower volumes in the high-priced environment, increasing its export value by ~\$558 million in March. Europe faces a major second shock crisis ahead of its winters in 2026, nearly four years after being cut off from Russia. UK and Italy remain highly vulnerable, while Spain and France are relatively insulated by their nuclear and renewable baseloads.

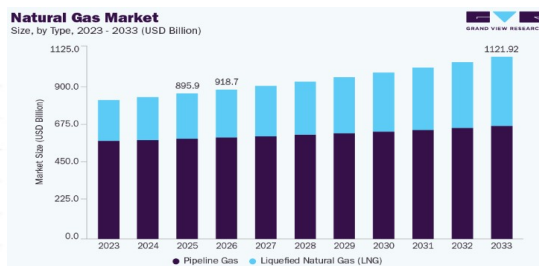
According to Energy world, India consumes ~5–6 mb/d of oil, with ~85–90% import dependence, making it one of the most import-reliant major economies. It consumed ~33.2 MMT of LPG in FY2026, with ~60% import dependence and ~90% of imports routed via Hormuz. Disruptions in this corridor delayed cargoes and tightened supply, leading to acute shortages of commercial LPG cylinders as authorities prioritized household consumption. It has experienced a direct, multi-layered impact from the conflict, spanning physical supply disruptions, demand distortions, and macroeconomic effects. High import dependence and heavy reliance on Hormuz-linked flows makes India significantly more vulnerable to geopolitical shocks compared to other major economies. According to IMARC, India's CNG market is projected to reach USD 79.1 bn by 2034 from USD 25.7 bn in 2025 growing a CAGR of 12.6%. CNG prices in India rose by over Rs 6/kg (in Delhi) in the two weeks post May 15. The latest revision follows repeated CNG price hikes amid concerns over fuel availability, rising global energy costs and pressure on oil companies.



Source: IMARC

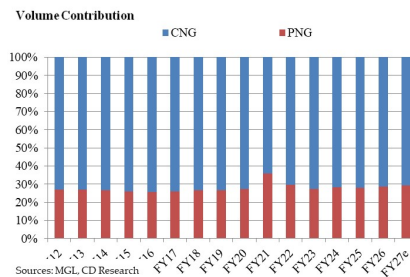
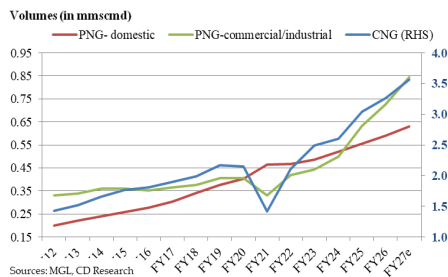
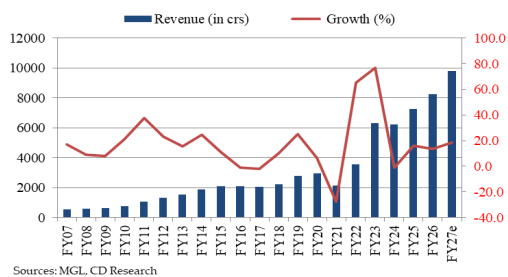


Source: Grand View Research

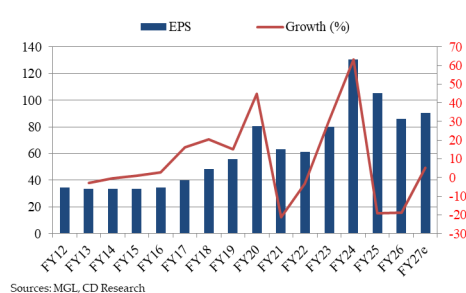
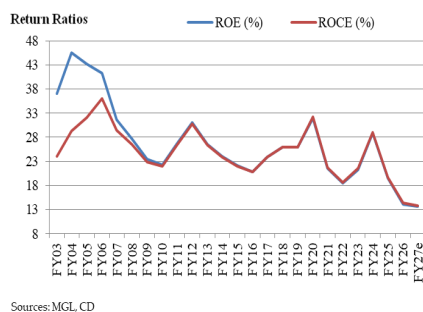
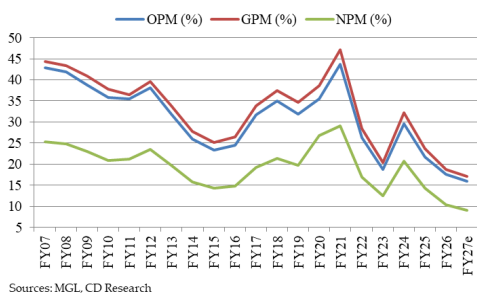


Financials & Valuation

According to Modern Intelligence report, India city gas distribution is set to grow at a CAGR of 13% during 2026-2031. In order to capture the benefit of the growing CGD sector, MGL added ~861 km to its aggregate steel and PE pipeline network (total ~8320 km) and 52 CNG stations (total 518 stations) in FY26. After investing over Rs ~1060 crs in capital assets in FY26, MGL has drawn plans to further invest Rs 1000 crs for FY27 (additional Rs 200 crs for Unison), strengthening its CGD network in GA-2 and GA-3 area.



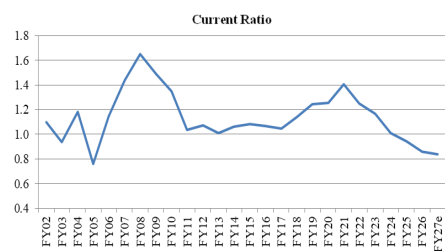
Though the natural gas prices have remained volatile, it was still able to maintain decent volumes in FY26 at 1673.43 million scm clocking a growth of 8.3% y-o-y. CNG volume increased by 7.2% to 1192.6 million scm; total PNG is up by 10.9% (y-o-y); while domestic PNG saw an uptick of 6.1% due to addition of new households and industrial PNG uptick was 15% (5924 industrial & commercial customers as on 31st March, 2026 vs 5105 during the same time last fiscal). With expectation of courting of new industrial clients, targeting large fleet owners to convert their whole portfolio into CNG vehicles and notable additions of a station each in Wadala, South Mumbai (Bombay Port Trust land) and Goregaon (Western Express Highway) we expect total volumes to rise by an average of 9.9% in FY27.



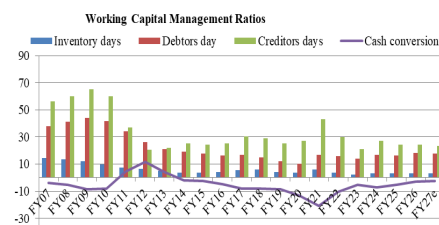
Average realization for PNG decreased to 47.05 per scm in FY26 from 48.13 per scm clocking a de-growth of 2.2% whereas CNG clocked a growth of 7.9% in FY26 to 49.71 per scm. Further, from January 1, the government implemented a zonal unified tariff regulation which increased tariff costs yet, MGL currently sources 70% sourced from zone 1 which will now increase to 90%. Tariffs increased from Rs 40 to Rs 54 in zone 1 and Rs 80 to Rs 102 in zone 2. CNG prices increased by Rs 0.50/ kg and Rs 1/kg from Feb 1st and April 22nd subsequently this fiscal which will result in better realization going ahead. As a result of lower natural gas prices operating profit margin fell by 400 bps from 21.6% in FY25 to 17.6% in FY26, operating profits fell to Rs 1451.1 crs in FY26. Going forward, we expect operating margin to falter further due to volatile gas cost due to US-Iran war and subsequently margins to fall drastically from some ~17.6% this fiscal to a mere ~16% in FY27.

The stock currently trades at 12.6x FY26 EPS of Rs 85.73 and 12.0x FY27e EPS of Rs 90.17. Relentless efforts to convert more vehicles to CNG and bring in more PNG connections coupled with Government of India initiative to increase share of natural gas in country's energy mix to 15% by 2030 would lend increased business momentum. CNG growth was affected because of phased replacement of BEST buses with EV buses which at its peak used to consume 100,000 kgs/day and limited availability of land to open newer CNG stations in Mumbai. MGL banks on GA-2 & GA-3 zones to add more stations and cater to private vehicles under TEZ scheme. However, in future it would be a test of time how the company will manage their sourcing mix of portfolio between Henry Hub and brent-linked contracts as the older contracts expires and with uncertainty at its peak.

Volatility in the pricing of natural gas matters more than physical sourcing as it is seller agnostic, and the impact of war will harm them in increased costs and limited pass through rather than availability. With the goal of curtailing reliance on LPG, government efforts to push the adoption of PNG might help MGL to speedup new infrastructure roll-out and capture additional demand for piped gas. Though earnings growth may remain muted in the current fiscal if uncertainty persists, but its ability to expand distribution network would sharpen its competitive edge. Weighing odds, we assign 'buy' rating on the stock with target of Rs 1352 based on 15x FY27 earnings over a period of 9-12 months.



Sources: MGL, CD Research



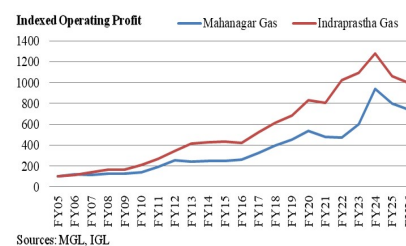
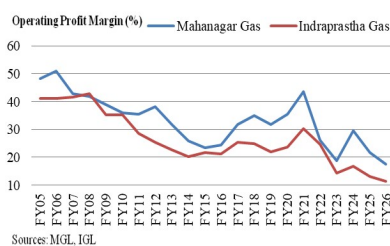
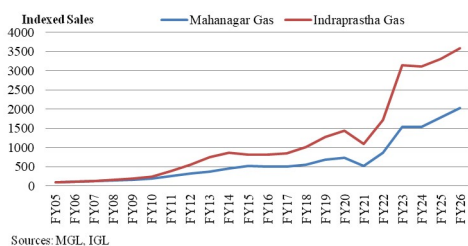
Sources: MGL, CD Research

Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Mahanagar Gas	99	1081	10676	8240	847	17.6	10.3	56.4	14.2	1.3	1.7	12.6
Indraprastha	280	161	22607	16168	1550	11.4	7.7	110.1	14.3	1.4	2.0	14.6

*figures in crores; calculations on ttm basis; consolidated for Indraprastha; standalone for MGL; ratios rounded to one decimal

IGL's total volume grew by some 4.5% during FY26 on the back of stable CNG offtake which contributes close to 74%. CNG volumes in FY26 stood at 2532.3 million scm against 2430.7 million scm in FY25, exhibiting a growth of 4.2% whereas total PNG volumes stood at 894.3 million scm vs 848.4 million scm during the same time. Revenue (net of excise duty) stood at Rs 16167.6 crs exhibiting growth of some 8.4% y-o-y. Despite the strong growth in revenue its operating profit hardly remained stable at Rs 1843.6 crs, mainly affected by increasing elevated input prices and volatile currency; margins dropped by over 170 bps to 11.4%. Further favorable regulatory shifts such as replacement of 15% VAT with a 2% CST on gas sourced from Gujarat and replacement of 3 zone tariff structure to two zone regime are expected to improve profits to the tune of some Rs 1 per SCM in the coming years. To sustain EBITDA/scm, price hikes would become all too evident. It plans to invest Rs 1500 in the current fiscal in order to strengthen its CNG network, expand pipeline networks and diversify into renewables and compressed biogas.



Note: Consolidated data for Indraprastha Gas graph; Standalone data for MGL

Financials

Standalone Quarterly Results

Figures in Rs crs

	Q4FY26	Q4FY25	% chg.	FY26	FY25	% chg.
Income From Operations	2051.22	1962.52	4.5	8240.21	7261.25	13.5
Other Income	28.99	41.82	-30.7	119.20	166.04	-28.2
Total Income	2080.21	2004.34	3.8	8359.41	7427.29	12.5
Total Expenditure	1790.88	1567.55	14.2	6789.14	5691.20	19.3
EBITDA (other income included)	289.33	436.79	-33.8	1570.27	1736.09	-9.6
Interest	4.77	4.10	16.3	20.57	13.80	49.1
Depreciation	106.08	95.10	11.5	409.18	351.67	16.4
PBT	178.48	337.59	-47.1	1140.52	1370.62	-16.8
Tax	46.56	95.29	-51.1	293.70	329.36	-10.8
PAT	131.92	242.30	-45.6	846.82	1041.26	-18.7
EPS(Rs)	13.35	24.53	-45.6	85.73	105.41	-18.7

Standalone Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26	FY27e*
Income From Operations	6299.28	6244.53	7261.25	8240.21	9784.71
Growth (%)	76.9	-0.9	16.3	13.5	18.7
Other Income	111.88	175.30	166.04	119.20	130.52
Total Income	6411.16	6419.83	7427.29	8359.41	9915.24
Total Expenditure	5115.09	4401.90	5691.20	6789.14	8219.04
EBITDA (other income included)	1296.07	2017.93	1736.09	1570.27	1696.20
Interest	9.39	11.53	13.80	20.57	23.66
Depreciation	231.14	273.64	351.67	409.18	473.81
PBT	1055.54	1732.76	1370.62	1140.52	1198.73
Tax	265.49	443.69	329.36	293.70	308.07
PAT	790.05	1289.07	1041.26	846.82	890.66
EPS (Rs)	79.98	130.50	105.41	85.73	90.17

*Accuracy of FY27 revenue estimates conditional on estimates of CNG volumes and realizations. Ongoing volatility in global natural gas prices prevented us to project earnings beyond FY27.

Standalone Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26	FY27e
Sources of Funds					
Share Capital	98.78	98.78	98.78	98.78	98.78
Reserves	4035.44	5044.09	5779.69	6335.48	6929.81
Total Shareholders' Funds	4134.22	5142.87	5878.47	6434.26	7028.58
Long Term Debt	-	-	-	-	-
Total Liabilities	4134.22	5142.87	5878.47	6434.26	7028.58
Application of Funds					
Gross Block	4183.50	4970.93	6623.84*	7562.13*	8821.38
Less: Accumulated Depreciation	1157.79	1427.96	1779.63	2188.81	2662.62
Net Block	3025.71	3542.97	4844.21	5373.32	6158.76
Capital Work in Progress	708.62	774.29	1062.13	1259.25	1200.00
Investments	1309.82	1635.96	1177.89	1169.30	1190.01
Current Assets, Loans and Advances					
Inventory	33.84	39.84	52.28	62.50	78.28
Trade receivables	294.03	280.61	363.21	458.36	489.24
Cash and Bank	227.87	398.47	332.83	113.62	121.20
Other Assets	140.66	123.31	126.58	160.38	191.56
Total CA & LA	696.40	842.23	874.90	794.86	880.27
Current Liabilities	1544.83	1655.86	1854.69	1931.49	2103.71
Provisions-Short term	16.34	14.10	19.79	23.06	25.00
Total Current Liabilities	1561.17	1669.96	1874.48	1954.55	2128.71
Net Current Assets	-864.77	-827.73	-999.58	-1159.69	-1248.44
Net Deferred Tax Liability	-208.60	-244.08	-311.05	-373.85	-425.00
Net long term assets (net of liabilities)	163.45	261.47	104.87	165.93	153.25
Total Assets	4134.22	5142.87	5878.47	6434.26	7028.58

*estimates as audited numbers unavailable.
dividend estimated at 300% for FY27.

Key Financial Ratios

	FY23	FY24	FY25	FY26	FY27e
Growth Ratios(%)					
Revenue	76.9	-0.9	16.3	13.5	18.7
EBITDA	27.1	55.7	-14.0	-9.6	8.0
Net Profit	30.8	63.2	-19.2	-18.7	5.2
EPS	30.8	63.2	-19.2	-18.7	5.2
Margins (%)					
Operating Profit Margin	18.8	29.5	21.6	17.6	16.0
Gross profit Margin	20.4	32.1	23.7	18.8	17.1
Net Profit Margin	12.5	20.6	14.3	10.3	9.1
Return (%)					
ROCE	21.5	29.0	19.7	14.4	13.9
ROE	21.3	28.8	19.5	14.2	13.6
Valuations					
Market Cap/ Sales	1.5	2.2	1.9	1.1	1.1
EV/EBITDA	6.3	6.0	7.1	5.1	5.6
P/E	12.3	10.5	13.2	10.8	12.0
P/BV	2.4	2.7	2.4	1.5	1.6
Other Ratios					
Debt Equity	-	-	-	-	-
Net Debt-Equity Ratio	-0.4	-0.3	-0.2	-0.2	-0.2
Current Ratio	1.2	1.0	0.9	0.9	0.8
Turnover Ratios					
Fixed Asset Turnover	2.2	1.9	1.7	1.6	1.7
Total Asset Turnover	1.7	1.4	1.4	1.4	1.5
Inventory Turnover	166.8	119.5	123.6	118.3	116.8
Debtors Turnover	26.4	21.7	22.6	20.1	20.7
Creditor Turnover	17.2	13.4	14.9	15.0	15.8
WC Ratios					
Inventory Days	2.2	3.1	3.0	3.1	3.1
Debtor Days	13.9	16.8	16.2	18.2	17.7
Creditor Days	21.2	27.2	24.5	24.4	23.2
Cash Conversion Cycle	-5.2	-7.4	-5.4	-3.1	-2.4

For ROE, NW adjusted for final dividend.

For current ratio, current investments also considered.

FY27 valuation ratios on current price, Mcap.

Cumulative Financial Data

Figures in Rs crs	FY19-21	FY22-24	FY25-27e
Income from operations	7916	16104	25286
Operating profit	2885	3960	4587
EBIT	2681	3632	3768
PBT	2667	3604	3710
PAT	1969	2683	2779
Dividends	830	800	889
OPM (%)	36.4	24.6	18.1
NPM (%)	24.9	16.7	11.0
ROE (%)	25.9	22.2	15.7
ROCE (%)	26.1	22.4	15.9
Interest Coverage	190.8	127.7	64.9
Debt Equity*	0.0	0.0	0.0
Fixed asset turnover	1.4	1.9	1.7
Debtors turnover	24.4	26.3	21.9
Inventory turnover	72.7	130.6	116.8
Creditors turnover	12.6	16.5	15.3
Debtor days	14.9	13.9	16.7
Inventory days	5.0	2.8	3.1
Creditor days	28.9	22.1	23.9
Cash conversion	-9.0	-5.4	-4.1
Dividend payout ratio (%)	42.4	29.9	32.0

FY 19-21 implies three year period ending fiscal 21; * as on terminal year

Increase in demand for PNG & CNG and increasing customer base from rising urbanization will aid MGL's (cumulative) topline growth of over 57% during FY25-27e from FY22-24, supported by barely subdued volumes. However, rise in cost of natural gas due to the ongoing US-Iran war and uncertain passage of gas through Strait of Hormuz will affect profitability as NPMs are expected to decline to 11% in FY25-27e from 16.7% (see table); cumulative operating profits will scarcely look buoyant in three year period FY25-27e. Despite robust rise in topline, cumulative post tax earnings will barely remain stable which would precipitate noteworthy decline in return on capital- ROE to decline to 15.7% in FY25-27e (see table). Higher inventories days will affect cash conversion cycle, but will be offset by higher creditors days in future (see table). Modest rise in EBIT would erode interest coverage from previous elevated levels..

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26	FY27e
Equity capital	12.0	11.8	11.5	10.4	10.3
Shareholders' funds	483.6	595.5	666.1	661.0	715.3
Total debt	-	-	-	-	-
Net fixed assets (incl. CWIP)	454.2	517.8	690.1	700.7	768.3
Investments	159.3	196.2	137.6	123.5	124.2
Net current assets	-124.4	-120.6	-137.6	-141.3	-148.9
Total assets	483.6	595.5	666.1	661.0	715.3
Revenues	783.5	754.2	858.6	933.1	1021.6
EBITDA	161.2	243.7	205.3	177.8	177.1
EBDT	160.0	242.3	203.7	175.5	174.6
PBT	131.3	209.3	162.1	129.2	125.2
PAT	98.3	155.7	123.1	95.9	93.0
EPS(\$)	0.99	1.58	1.25	0.97	0.94
Book value (\$)	4.90	6.03	6.74	6.69	7.24

Income statement figures translated at average rates; balance sheet at year end rates; FY27 projections at current rates (Rs 95.7795/\$). All dollar denominated figures are adjusted for extraordinary items.

Disclosure & Disclaimer

CD Research Private Limited (hereinafter referred to as “CD Research”), a SEBI-registered Research Entity (Regn. No. INH000020943, valid till 15.06.2030), and enlisted with BSE (Enlistment No. 6566), is an associate company of CD Equisearch Pvt. Ltd (hereinafter referred to as “CD Equisearch”). CD Equisearch is a corporate trading and clearing member of the National Stock Exchange of India Limited, Bombay Stock Exchange Limited, and a Depository Participant with CDSL, as well as an AMFI-registered Mutual Fund Advisor. Other associates of CD Research are engaged in activities such as Real Estate and other related sectors.

CD Research is registered under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration no INH000020943. Further, CD Research hereby declares that –

- No disciplinary action has been taken against CD Research by any of the regulatory authorities.
- CD Research/its associates/research analysts do not have any financial interest/beneficial interest of more than one percent/material conflict of interest in the subject company.
- CD Research/its associates/research analysts have not received any compensation from the subject company(s) during the past twelve months.
- CD Research/its research analysts have not served as an officer, director or employee of company covered by analysts and has not been engaged in market making activity of the company covered by analysts.

This document has been prepared by CD Research, a SEBI-registered Research Analyst, and is intended solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. The Distributing Entity, CD Equisearch, is not the author of this report and shares it purely for informational purposes. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Research reports based on technical and derivative analysis rely on historical price movements, trading volumes, and open interest data, and may not align with reports based on fundamental analysis.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. CD Research or any of its affiliates/group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. CD Research has not independently verified all the information contained within this document. Accordingly, we cannot testify nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.

While, CD Research endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory compliance or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither, CD Research nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Investments in securities are subject to market risks. Past performance is not indicative of future returns. Investors are advised to read all related documents carefully before investing.

Registration granted by SEBI, enlistment of RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provides any assurance of returns to investors.

CD Research Private Limited (CIN: U51109WB1983PTC036323)

Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000

Corporate Office: 5th Floor, Vaswani Mansion, 120, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 Phone: +91(22) 49224000

Website: www.cdresearch.in; Email: research@cdresearch.in

buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Rs/\$	FY22	FY23	FY24	FY25	FY26
Average	74.51	80.39	82.79	84.57	88.31
Year end	75.81	82.22	83.37	85.58	94.65

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.