

Estimate changes	
TP change	
Rating change	

Bloomberg	GUJGA IN
Equity Shares (m)	688
M.Cap.(INRb)/(USDb)	296.7 / 3.4
52-Week Range (INR)	690 / 360
1, 6, 12 Rel. Per (%)	-8/-12/-36
12M Avg Val (INR M)	548

#### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	164.9	155.1	174.4
EBITDA	18.8	19.6	21.9
PAT	11.5	11.6	13.3
EPS (INR)	16.6	16.8	19.3
EPS Gr. (%)	4.0	1.1	14.9
BV/Sh.(INR)	122.8	133.9	146.7

#### Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	14.2	13.1	13.8
RoCE (%)	19.6	17.9	18.7
Payout (%)	34.0	34.0	34.0

#### Valuations

P/E (x)	25.8	25.6	22.3
P/BV (x)	3.5	3.2	2.9
EV/EBITDA (x)	15.6	14.8	13.0
Div. Yield (%)	1.3	1.3	1.5
FCF Yield (%)	3.6	1.9	2.5

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.9	60.9	60.9
DII	22.0	21.8	21.8
FII	3.9	4.0	4.3
Others	13.3	13.3	13.0

FII Includes depository receipts

**CMP: INR431**

**TP: INR500 (+16%)**

**Buy**

#### Near-term pressure; volume uptick crucial

- GUJGA's volumes came in ~0.6mmscmd below our estimate at 8.9mmscmd in 1QFY26, as I&C-PNG volumes stood 7% below estimate. Morbi volumes declined by ~0.4mmscmd QoQ to 2.5mmscmd, primarily due to a shift by customers toward cheaper alternate fuel. EBITDA/scm margin improved by ~INR1.1 QoQ to INR6.4 (in line with estimates), largely supported by a reduction in raw material costs.
- Industrial volumes would remain under pressure in the near term, as Propane prices soften and spot LNG prices remain high. Hence, we cut our I&C-PNG volume assumption for FY26/27 by 0.6/0.9mmscmd to 4.9/5.4mmscmd. We maintain our EBITDA/scm margin assumption at INR5.9 for both FY26/27. Overall, we cut our EPS estimates by 8%/9% for FY26/27. While we have not factored in any earnings contribution from the newly announced initiative of selling propane in Morbi and other industrial areas, this remains a key upside risk to our current estimates.
- GUJGA currently trades at 22.8x 1yr fwd. P/E, below its LTA of 25.3x. The stock could be under pressure in the near term due to a clouded volume growth outlook. We value the stock at 26x FY27E EPS of INR19.3 to arrive at a TP of INR500/sh.

#### Other key takeaways from the conference call

- 2Q volumes will be lower QoQ due to geopolitical tensions and Janmashtami festival (current volumes: 2.3-2.5mmscmd).
- GUJGA is targeting 1.2-1.3mmscmd of propane sales by FY26end, and then plans to scale this up in FY27.
- CNG volumes grew 10%/27% YoY in Gujarat/other areas.
- In 1QFY26, the gas sourcing split for total volumes was 38%/34%/28% of long-term/spot LNG/domestic gas. APM allocation to CNG stood at 41%.
- INR1.2b capex was incurred in 1QFY26. Management maintained its FY26 capex guidance of INR8-10b.
- GSPC clocked volumes of ~12.5mmscmd in FY25.
- The scheme of amalgamation and merger is expected to be completed in 3QFY26. The scheme was filed with MCA for approval in Feb'25.

#### EBITDA miss attributed to soft volume performance

- Total volumes declined 19% YoY to 8.9mmscmd, below our est. of 9.5mmscmd.
- CNG volumes were in line with our estimate, whereas I&C-PNG volumes came in 7% below estimates.
- EBITDA/scm came in marginally below our est. at INR6.4.
- Realization fell INR1.1/scm QoQ, while gas cost/opex declined by INR1.7/INR0.5 per scm QoQ, leading to ~INR1.1/scm QoQ increase in EBITDA/scm margin.
- Resultant EBITDA stood 8% below our estimate at INR5.2b (flat YoY).
- PAT came in line with our est. at INR3.3b (flat YoY), driven by higher-than-estimated other income.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**GUJGA press release KTA:**

- **GUJGA expands into propane/LPG sales:**
  - With a vision to become a comprehensive energy solutions provider and a strong focus on empowering communities, businesses, and industries, the board of GUJGA has approved the sourcing and sale of propane/LPG to industrial customers. This move reinforces the company's customer-centric approach and commitment to meeting diverse energy needs.
- **Quarterly operational performance:**
  - CNG segment maintained strong growth momentum, with volumes rising 12% YoY to a record 3.33mmSCMD in 1QFY26, supported by a network of 830 CNG stations.
  - GUJGA is actively expanding through the FDODO model, having signed 69 agreements with various dealers to date, which is expected to further accelerate growth.
  - In 1Q, the company added over 35,000 new D-PNG connections, taking the total number of households served to more than 2.3m.

**Valuation and view**

- The company's long-term volume growth prospects remain robust, with the addition of new industrial units and expansion of existing units. It is aggressively investing in infrastructure to push industrial gas adoption in Thane rural, Ahmedabad rural, and newly acquired areas in Rajasthan.
- The stock is trading at a P/E of 22.3x FY27E and EV/EBITDA of 13x for FY27E. **We reiterate our BUY rating on the stock with a TP of INR500, valuing it at 26x FY27E EPS.**

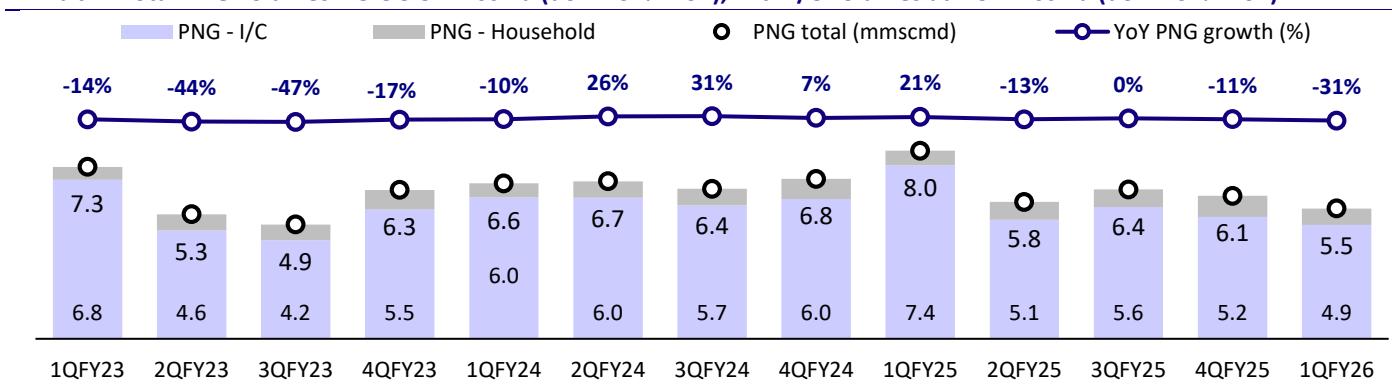
**Standalone - Quarterly Earning Model**

Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	(%)	
<b>Net Sales</b>	<b>44,503</b>	<b>37,818</b>	<b>41,529</b>	<b>41,020</b>	<b>38,709</b>	<b>37,636</b>	<b>38,700</b>	<b>40,044</b>	<b>164,870</b>	<b>155,089</b>	<b>41,963</b>	<b>-8%</b>
YoY Change (%)	17.7	-1.7	5.7	-0.8	-13.0	-0.5	-6.8	-2.4	5.1	-5.9	-5.7	
<b>EBITDA</b>	<b>5,356</b>	<b>5,142</b>	<b>3,805</b>	<b>4,495</b>	<b>5,199</b>	<b>4,641</b>	<b>4,808</b>	<b>4,912</b>	<b>18,798</b>	<b>19,560</b>	<b>5,628</b>	<b>-8%</b>
Margin (%)	12.0	13.6	9.2	11.0	13.4	12.3	12.4	12.3	11.4	12.6	13.4	
Depreciation	1,231	1,295	1,294	1,286	1,314	1,357	1,355	1,321	5,106	5,348	1,289	
Interest	78	80	93	74	79	75	87	64	325	305	73	
Other Income	386	386	585	744	594	288	438	251	2,100	1,571	254	
<b>PBT</b>	<b>4,433</b>	<b>4,152</b>	<b>3,002</b>	<b>3,878</b>	<b>4,399</b>	<b>3,498</b>	<b>3,803</b>	<b>3,778</b>	<b>15,466</b>	<b>15,478</b>	<b>4,520</b>	<b>-3%</b>
Rate (%)	25.6	26.1	26.2	26.0	25.7	25.2	25.2	24.5	25.9	25.2	25.2	
<b>Adj. PAT</b>	<b>3,298</b>	<b>3,069</b>	<b>2,216</b>	<b>2,872</b>	<b>3,268</b>	<b>2,617</b>	<b>2,845</b>	<b>2,853</b>	<b>11,455</b>	<b>11,582</b>	<b>3,381</b>	<b>-3%</b>
YoY Change (%)	53.3	3.1	0.6	-22.0	-0.9	-14.7	28.4	-0.6	4.0	1.1	2.5	
<b>Total volume (mmSCMD)</b>	<b>11.0</b>	<b>8.8</b>	<b>9.5</b>	<b>9.3</b>	<b>8.9</b>	<b>8.8</b>	<b>9.1</b>	<b>9.6</b>	<b>9.6</b>	<b>9.1</b>	<b>9.5</b>	<b>-7%</b>
CNG	3.0	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.1	3.2	3.4	-3%
PNG – Industrial/Commercial	7.4	5.1	5.6	5.2	4.9	4.7	4.9	5.2	5.8	5.2	5.2	-7%
PNG – Households	0.6	0.8	0.7	0.9	0.7	0.7	0.7	0.8	0.8	0.8	0.9	-25%
<b>EBITDA (INR/scm)</b>	<b>5.4</b>	<b>6.4</b>	<b>4.4</b>	<b>5.4</b>	<b>6.4</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.4</b>	<b>5.6</b>	<b>6.6</b>	<b>-2%</b>

### Operational Highlights

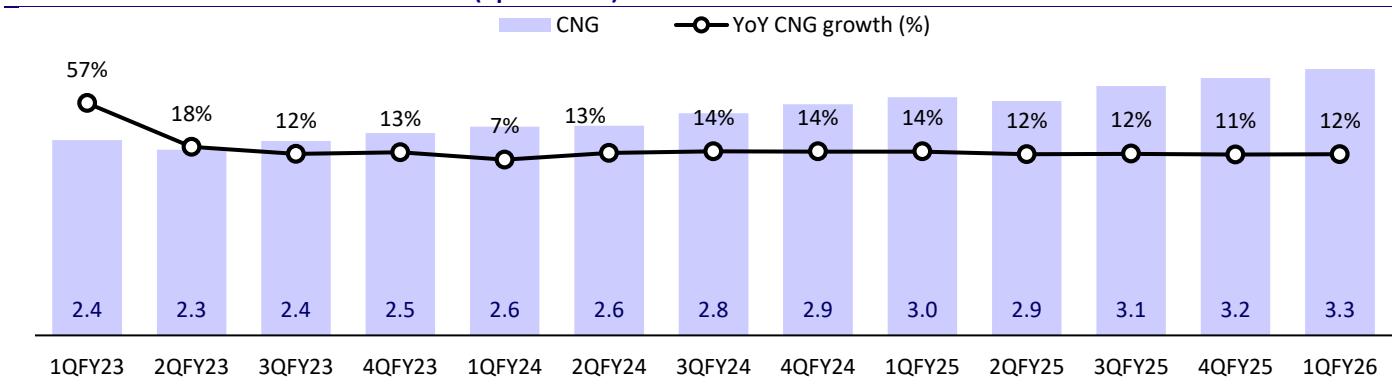
Particulars	FY23						FY24				FY25				FY26	1QFY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY (%)	QoQ (%)		
Net sales (INR m)	51,701	39,765	36,843	39,286	37,815	38,454	39,291	41,342	44,503	37,818	41,529	41,020	38,709	-13%	-6%		
Realization (INR/scm)	58.3	56.7	54.9	49.3	45.1	44.8	46.6	46.9	44.5	47.0	47.7	49.0	48.3	9%	-1%		
Total raw material (INR m)	43,015	30,654	28,313	30,781	30,931	30,546	32,248	31,829	35,902	29,473	34,295	32,529	30,022	-16%	-8%		
Gas cost (INR/scm)	48.5	43.7	42.2	38.6	36.9	35.6	38.3	36.1	35.9	36.6	39.4	38.9	37.5	4%	-4%		
<b>Gross margin (INR m)</b>	<b>8,686</b>	<b>9,111</b>	<b>8,530</b>	<b>8,505</b>	<b>6,884</b>	<b>7,908</b>	<b>7,043</b>	<b>9,513</b>	<b>8,601</b>	<b>8,344</b>	<b>7,234</b>	<b>8,491</b>	<b>8,687</b>	<b>1%</b>	<b>2%</b>		
Gross margin (INR/scm)	9.8	13.0	12.7	10.7	8.2	9.2	8.4	10.8	8.6	10.4	8.3	10.1	10.8	26%	7%		
<b>EBITDA (INR m)</b>	<b>6,066</b>	<b>6,427</b>	<b>5,823</b>	<b>5,603</b>	<b>3,880</b>	<b>4,966</b>	<b>4,007</b>	<b>5,911</b>	<b>5,356</b>	<b>5,142</b>	<b>3,805</b>	<b>4,495</b>	<b>5,199</b>	<b>-3%</b>	<b>16%</b>		
EBITDA (INR/scm)	6.8	9.2	8.7	7.0	4.6	5.8	4.8	6.7	5.4	6.4	4.4	5.4	6.4	20%	20%		
<b>PAT</b>	<b>3,811</b>	<b>4,039</b>	<b>3,713</b>	<b>3,692</b>	<b>2,151</b>	<b>2,978</b>	<b>2,203</b>	<b>4,095</b>	<b>3,298</b>	<b>3,069</b>	<b>2,216</b>	<b>2,872</b>	<b>3,268</b>	<b>-1%</b>	<b>14%</b>		
PAT (INR/scm)	4.3	5.8	5.5	4.6	2.6	3.5	2.6	4.6	3.3	3.8	2.5	3.4	4.0	23%	18%		
<b>Volumes (mmscmd)</b>																	
CNG	2.4	2.3	2.4	2.5	2.6	2.6	2.8	2.9	3.0	2.9	3.1	3.2	3.3	12%	3%		
PNG - Household	0.6	0.7	0.7	0.8	0.6	0.7	0.7	0.9	0.6	0.8	0.7	0.9	0.7	11%	-22%		
PNG - I/C	6.8	4.6	4.2	5.5	6.0	6.0	5.7	6.0	7.4	5.1	5.6	5.2	4.9	-34%	-7%		
<b>Total</b>	<b>9.8</b>	<b>7.6</b>	<b>7.3</b>	<b>8.9</b>	<b>9.2</b>	<b>9.3</b>	<b>9.2</b>	<b>9.7</b>	<b>11.0</b>	<b>8.8</b>	<b>9.5</b>	<b>9.3</b>	<b>8.9</b>	<b>-19%</b>	<b>-5%</b>		

### Exhibit 1: Total PNG volumes were 5.5mmscmd (down 31% YoY), with I/C volumes at 4.9mmscmd (down 34% YoY)



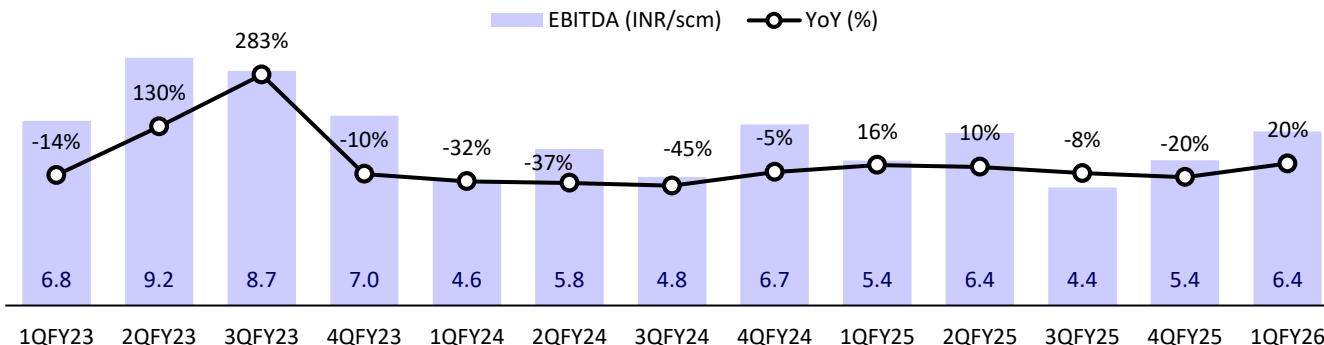
Source: Company, MOFSL

### Exhibit 2: CNG volumes were 3.3mmscmd (up 12% YoY)



Source: Company, MOFSL

**Exhibit 3: EBITDA/scm stood at INR6.4 (up 20% YoY)**



Source: Company, MOFSL



### Highlights from the management commentary

#### Update on merger scheme:

- No objection certificate was received from BSE/NSE earlier, and the scheme was filed with MCA in Feb'25.
- The company is in touch with MCA and scheme is under their active consideration. **Approval is expected in 3QFY26.** Approval from other regulatory authorities is also underway.

#### GUJGA expands into propane/LPG sales:

- The current Morbi gas market size is 7-7.5mmscmd (2/3rd is Propane).
- It is targeting 25% of this market by FY26 end (1.2-1.3mmscmd), and then scale this up.
- GUJGA can reduce working capital requirement of customers.
- The company will source Propane from international market on a spot basis, and believes that it will have pricing advantage over competitors.
- No capex is involved apart from booking capacity at terminals. No margin guidance was stated by GUJGA.

#### Industrial segment:

- Total volumes of I&C-PNG stood at 4.71mmscmd in 1Q.
- Morbi volumes: 2.51mmscmd (2.87mmscmd in previous quarter)
- **2Q volumes will be lower QoQ due to geopolitical tensions and Janmashtami festival (current volumes: 2.3-2.5mmscmd).**
- ~1-1.5mmscmd customers can use only PNG.
- Non-Morbi 1Q volumes: 2.20mmscmd (2.16mmscmd in previous quarter, up 8% YoY)
- GUJGA is targeting long-term contracts and is also getting in touch with bulk customers.
- Current Propane vs. I-PNG price difference is INR3.5-4/scm (Current I-PNG price: INR43.3/scm).
- Due to a decline in R-LNG costs, GUJGA cut industrial gas prices in 1Q.
- The company can reach 6/2.5mmscmd volumes in Morbi/Non-Morbi if R-LNG pricing turns favorable over Propane.

**CNG segment:**

- Robust 12% YoY CNG volume growth in the quarter.
- Volumes grew 10%/27% YoY in Gujarat/other areas.
- GUJGA added three new CNG stations in 1Q. ~70 CNG stations are under construction (F-DODO scheme), and CNG station additions by Sep'25 will be in double digits.
- CNG vehicles grew 15% in relevant GAs. With rapid CNG infrastructure expansion, management expects CNG vehicle addition to increase at a higher pace YoY.
- CNG remains 45%/23% cheaper than MS/HSD.

**Domestic segment:**

- GUJGA signed an agreement with Bhatinda Military Centre (11,300 residential quarters).
- 35k new D-PNG connections were made in 1Q.

**Capex:**

- INR1.2b capex was incurred in 1Q. FY26 capex is expected to be INR8-10b.

**Gas sourcing mix during the quarter:**

- APM allocation: 41%/100% for CNG/D-PNG (51% in total for priority segment sale).
- HP-HT gas volume stood at 0.7mmscmd.
- Out of total volumes (8.9mmscmd):
  - 38%: LT contracts.
  - 34%: ST contracts.
  - Rest is domestic gas.

**Dealer commission paid by GUJGA:**

- OMC and existing franchisee stations: INR3-4/kg
- F-DODO scheme stations: INR8-10/kg (as the capex is entirely incurred by station owner).
- The dealer commission forms part of operational cost in financials.

**Impact of change in zonal tariff regulation:**

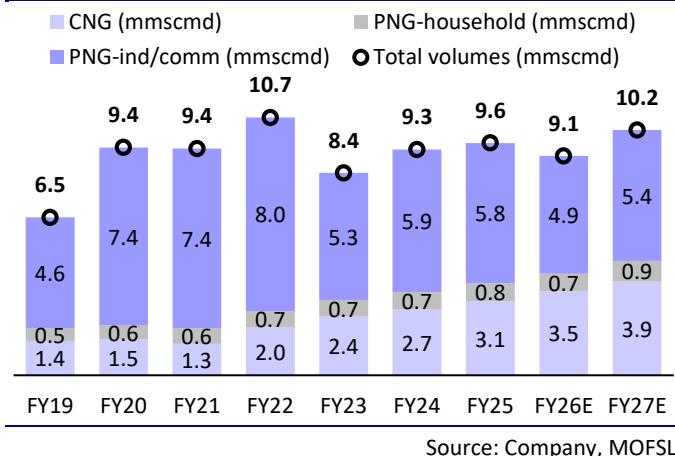
- As per management, GUJGA will benefit from the development.

**Others:**

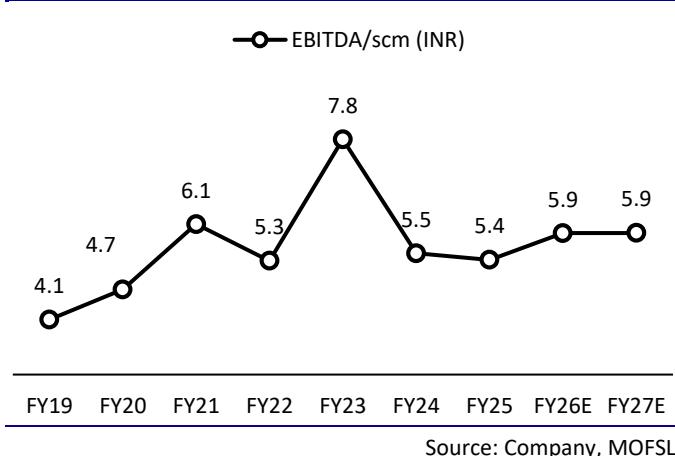
- Hydrogen blending pilot project was completed with 8% blending.
- GSPC FY25 volumes: ~12.5mmscmd.
- ~50% was sold to GUJGA. Sourcing: ~65%/35% gas was R-LNG/domestic gas.

## Story in charts

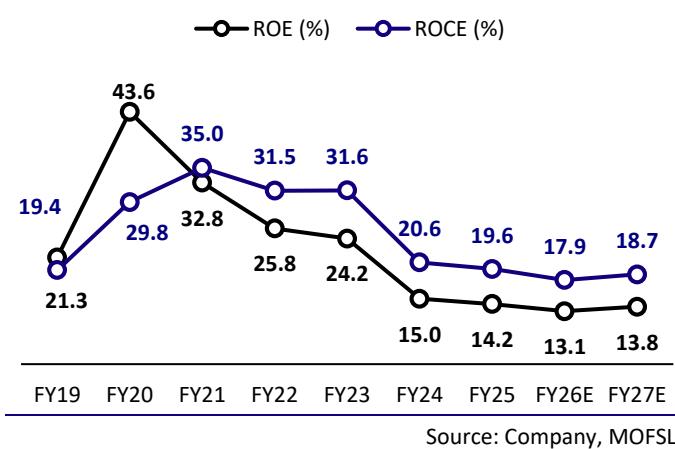
### Exhibit 4: Volume snapshot for GUJGA



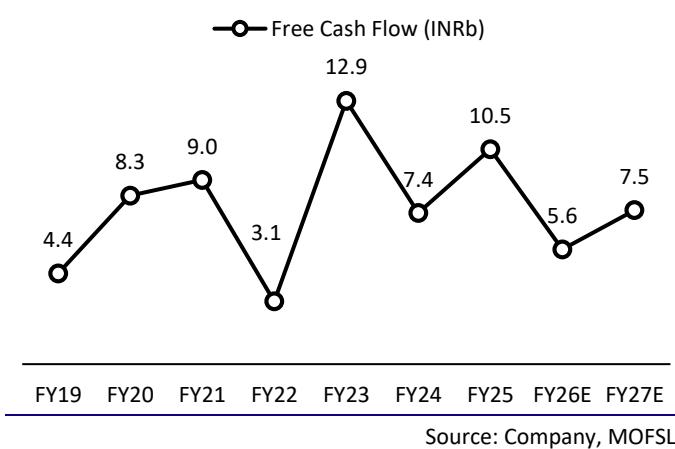
### Exhibit 5: EBITDA/scm to be ~INR5.9 in FY26/27



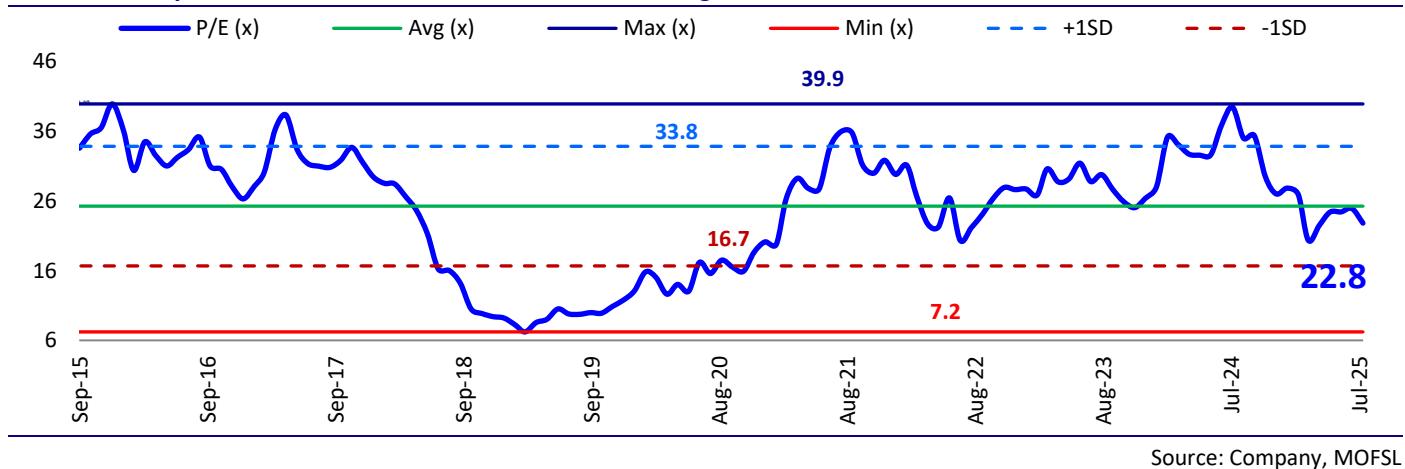
### Exhibit 6: Return ratios



### Exhibit 7: Free cash flow



### Exhibit 8: One-year forward P/E trades at 22.8x vs. its LT average of 25.3x



## Financials and valuations

Standalone - Income Statement		(INR m)				
Y/E March		FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>		<b>167,594</b>	<b>156,902</b>	<b>164,870</b>	<b>155,089</b>	<b>174,403</b>
Change (%)		1.8	-6.4	5.1	-5.9	12.5
<b>EBITDA</b>		<b>23,920</b>	<b>18,764</b>	<b>18,798</b>	<b>19,560</b>	<b>21,881</b>
Margin (%)		14.3	12.0	11.4	12.6	12.5
Depreciation		4,283	4,743	5,106	5,348	5,533
<b>EBIT</b>		<b>19,637</b>	<b>14,021</b>	<b>13,691</b>	<b>14,212</b>	<b>16,348</b>
Int. and Finance Charges		404	293	325	305	312
Other Income		1,013	1,078	2,100	1,571	1,742
<b>PBT bef. EO Exp.</b>		<b>20,247</b>	<b>14,805</b>	<b>15,466</b>	<b>15,478</b>	<b>17,777</b>
EO Items		0	557	0	0	0
<b>PBT after EO Exp.</b>		<b>20,247</b>	<b>15,362</b>	<b>15,466</b>	<b>15,478</b>	<b>17,777</b>
Current Tax		4,992	3,934	4,011	3,896	4,475
Tax Rate (%)		24.7	25.6	25.9	25.2	25.2
<b>Reported PAT</b>		<b>15,255</b>	<b>11,428</b>	<b>11,455</b>	<b>11,582</b>	<b>13,303</b>
<b>Adjusted PAT</b>		<b>15,255</b>	<b>11,013</b>	<b>11,455</b>	<b>11,582</b>	<b>13,303</b>
Change (%)		17.8	-27.8	4.0	1.1	14.9
Margin (%)		9.1	7.0	6.9	7.5	7.6

Standalone - Balance Sheet		(INR m)				
Y/E March		FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital		1,377	1,377	1,377	1,377	1,377
Total Reserves		68,579	75,516	83,160	90,802	99,580
<b>Net Worth</b>		<b>69,956</b>	<b>76,893</b>	<b>84,537</b>	<b>92,179</b>	<b>100,957</b>
Deferred Tax Liabilities		8,461	9,108	9,589	9,589	9,589
Total Loans		0	0	0	0	0
<b>Capital Employed</b>		<b>78,417</b>	<b>86,000</b>	<b>94,125</b>	<b>101,768</b>	<b>110,546</b>
Gross Block		104,085	113,079	122,526	126,203	131,146
Less: Accum. Deprn.		30,721	35,464	40,571	45,918	51,451
<b>Net Fixed Assets</b>		<b>73,364</b>	<b>77,615</b>	<b>81,955</b>	<b>80,285</b>	<b>79,694</b>
Capital WIP		9,831	9,180	8,389	14,711	19,769
<b>Total Investments</b>		<b>317</b>	<b>1,364</b>	<b>1,477</b>	<b>1,477</b>	<b>1,477</b>
<b>Curr. Assets, Loans, and Adv.</b>		<b>25,439</b>	<b>28,425</b>	<b>34,330</b>	<b>35,448</b>	<b>43,499</b>
Inventory		612	587	619	574	646
Account Receivables		10,212	10,298	10,240	9,632	10,832
Cash and Bank Balance		6,810	9,261	3,594	6,542	10,994
Cash balance		6,747	9,160	3,269	6,217	10,668
Bank balance		63	101	325	325	325
Loans and Advances		7,806	8,279	19,878	18,699	21,028
<b>Curr. Liability and Prov.</b>		<b>30,534</b>	<b>30,583</b>	<b>32,026</b>	<b>30,153</b>	<b>33,894</b>
Account Payables		7,156	7,002	7,199	6,680	7,517
Other Current Liabilities		22,554	22,787	24,076	22,648	25,468
Provisions		824	794	750	825	908
<b>Net Current Assets</b>		<b>-5,095</b>	<b>-2,158</b>	<b>2,305</b>	<b>5,294</b>	<b>9,605</b>
<b>Appl. of Funds</b>		<b>78,417</b>	<b>86,000</b>	<b>94,125</b>	<b>101,768</b>	<b>110,546</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>					
EPS	<b>22.2</b>	<b>16.0</b>	<b>16.6</b>	<b>16.8</b>	<b>19.3</b>
Cash EPS	28.4	22.9	24.1	24.6	27.4
BV/Share	101.6	111.7	122.8	133.9	146.7
DPS	6.7	5.7	5.7	5.7	6.6
Payout (%)	30.0	34.1	34.0	34.0	34.0
<b>Valuation (x)</b>					
P/E	19.4	26.9	25.8	25.6	22.3
Cash P/E	15.2	18.8	17.9	17.5	15.7
P/BV	4.2	3.8	3.5	3.2	2.9
EV/Sales	1.7	1.8	1.8	1.9	1.6
EV/EBITDA	12.1	15.3	15.6	14.8	13.0
Dividend Yield (%)	1.5	1.3	1.3	1.3	1.5
FCF per share	18.8	10.8	15.3	8.2	11.0
<b>Return Ratios (%)</b>					
RoE	24.2	15.0	14.2	13.1	13.8
RoCE	31.6	20.6	19.6	17.9	18.7
<b>Working Capital Ratios</b>					
Asset Turnover (x)	2.1	1.8	1.8	1.5	1.6
Inventory (Days)	1	1	1	1	1
Debtor (Days)	22	24	23	23	23
Creditor (Days)	16	16	16	16	16
Working Cap. Turnover (Days)	-26	-27	-3	-3	-3
<b>Leverage Ratio (x)</b>					
Current Ratio	0.8	0.9	1.1	1.2	1.3
Debt/Equity ratio	-0.1	-0.1	0.0	-0.1	-0.1

### Standalone - Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	20,247	15,362	15,466	15,478	17,777
Depreciation	4,283	4,743	5,106	5,348	5,533
Interest and Finance Charges	404	293	325	305	312
Direct Taxes Paid	-4,608	-3,227	-3,115	-3,896	-4,475
(Inc.)/Dec. in WC	4,052	-201	1,544	-42	140
Others	-597	-630	-1,267	-1,571	-1,742
<b>CF from Operations</b>	<b>23,780</b>	<b>16,340</b>	<b>18,059</b>	<b>15,622</b>	<b>17,547</b>
(Inc.)/Dec. in FA	-10,867	-8,371	-7,517	-10,000	-10,000
<b>Free Cash Flow</b>	<b>12,912</b>	<b>7,412</b>	<b>10,541</b>	<b>5,622</b>	<b>7,547</b>
Others	454	584	-11,695	1,571	1,742
<b>CF from Investments</b>	<b>-10,413</b>	<b>-8,787</b>	<b>-19,213</b>	<b>-8,429</b>	<b>-8,258</b>
Inc./(Dec.) in Debt	-4,779	0	0	0	0
Interest Paid	-381	-273	-299	-305	-312
Dividend Paid	-1,379	-4,575	-3,891	-3,940	-4,525
<b>CF from Fin. Activity</b>	<b>-6,784</b>	<b>-5,141</b>	<b>-4,737</b>	<b>-4,244</b>	<b>-4,837</b>
<b>Inc./Dec. in Cash</b>	<b>6,583</b>	<b>2,413</b>	<b>-5,891</b>	<b>2,949</b>	<b>4,451</b>
Opening Balance	164	6,747	9,159	3,268	6,217
<b>Closing Balance</b>	<b>6,747</b>	<b>9,159</b>	<b>3,268</b>	<b>6,217</b>	<b>10,668</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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