

MAHANAGAR GAS

Volumes subdued; margin shines

India Equity Research | Oil, Gas and Services

Mahanagar Gas' (MGL) Q1FY18 performance was a mixed bag. PAT, at INR1.2bn (up 34% YoY, 25% QoQ), surpassed estimate 15% purely driven by margin expansion, while volumes missed estimates. Key highlights: 1) muted volume growth: Overall volumes at 2.6mmscmd (up 3% YoY, down 1% QoQ) missed estimate 5% (CNG: 1% YoY, 5% miss; PNG: 7% YoY, 3% miss); and 2) EBITDA margin at INR8.7/scm (up 30% YoY, 26% QoQ) surpassed estimate 25% benefiting from stronger INR, lower feedstock price (APM, spot LNG) and better CNG sales mix. We have revised up FY18/FY19E EPS 4%/2% factoring lower volume growth offset by better margin and revised up our DCF-based TP to INR1,187 (INR1,113 earlier) on revised earnings and lower discount rate. Maintain 'BUY'.

Volumes disappointing; significant EBITDA margin expansion

CNG volume were at 1.9mmscmd (up 1% YoY, down 2% QoQ; 5% miss), domestic PNG were at 0.3mmscmd (up 13% YoY, flat QoQ; 2% miss) and industrial/commercial (I/C) volumes were at 0.4mmscmd (up 2% YoY, down 4% QoQ; 4% miss). While CNG volumes grew mere 1% YoY, higher gas density resulted in CNG weight (kgs) growing faster at 4% YoY. Consequently, EBITDA margin also came strong at INR8.7/scm. CNG conversion remained steady at 5-6K vehicles/month and MGL is targeting addition of ~20 CNG outlets in FY18 (10% addition) with 50% company-owned, which typically generate higher throughput and better margin.

Robust near-term growth prospects; GST impact not significant

We estimate robust volume growth in the near term (8% CAGR over FY17-20) on healthy conversions (private cars, autos, cab aggregators) riding city taxi scheme, increased CNG coverage across Mumbai-Pune corridor and Raigad roll out (volumes commenced in June 2017). EBITDA margin could moderate due to projected 18% APM price revision in H2FY18. Following GST, MGL has already increased prices to offset higher tax burden and sees minimal impact on the I/C segment.

Outlook and valuations: Sanguine prospects; maintain 'BUY'

Over FY17-20, we estimate 14% PAT CAGR and robust RoEs at 20% plus. At CMP, the stock is pricing in inadequate EPS growth of 9% over 15 years. We maintain 'BUY' with TP of INR1,187 factoring revised risk-free rate of 6.5% versus 7.0% earlier.

Financials

(INR mn)

Year to March	Q1FY18	Q1FY17	% Chg	Q4FY17	% Chg	FY17	FY18E	FY19E
Net revenues	5,309	4,834	9.8	5,253	1.1	20,340	22,986	25,950
EBITDA	2,033	1,524	33.4	1,631	24.6	6,442	7,249	7,829
Adjusted Profit	1,243	927	34.1	995	25.0	3,936	4,611	5,044
Adjusted Diluted EPS	12.6	9.4	34.1	10.1	25.0	39.8	46.7	51.1
Diluted P/E (x)						26.0	22.2	20.3
EV/EBITDA (x)						14.9	12.8	11.6
ROAE (%)						22.1	22.8	21.5

EDELWEISS 4D RATINGS

Absolute Rating	BUY
Rating Relative to Sector	Outperform
Risk Rating Relative to Sector	High
Sector Relative to Market	Equalweight

MARKET DATA (R: , B: MAHGL IN)

CMP	: INR 1,036
Target Price	: INR 1,187
52-week range (INR)	: 1,089 / 521
Share in issue (mn)	: 98.8
M cap (INR bn/USD mn)	: 102 / 1,602
Avg. Daily Vol.BSE/NSE('000)	: 286.6

SHARE HOLDING PATTERN (%)

	Current	Q4FY17	Q3FY17
Promoters *	65.0	65.0	65.0
MF's, FI's & BK's	18.0	18.0	17.6
FII's	9.8	9.8	11.3
Others	7.2	7.2	6.1
* Promoters pledged shares (% of share in issue)	:		NIL

PRICE PERFORMANCE (%)

	Stock	Nifty	EW O & G Index
1 month	6.2	2.5	8.6
3 months	4.4	6.3	2.7
12 months	94.0	14.2	35.8

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Table 1: Operational summary—Volume miss offset by higher margin

MGL	Q1FY18	Q1FY17	YoY	Q4FY17	QoQ
Revenues (INR mn)	5,309	4,834	9.8	5,253	1.1
EBITDA (INR mn)	2,033	1,524	33.4	1,631	24.6
PAT (INR mn)	1,243	927	34.1	995	25.0
			-		-
CNG volumes (mmscm)	171	169	1.4	173	(1.1)
PNG volumes (mmscm)	62	58	6.7	63	(0.8)
Total volumes (mmscm)	234	227	2.7	236	(1.0)
CNG volumes (mmscmd)	1.9	1.9	1.4	1.9	(2.2)
PNG volumes (mmscmd)	0.7	0.6	6.7	0.7	(1.9)
Residential	0.3	0.3	12.7	0.3	0.0
Industrial/Commercial	0.4	0.4	1.7	0.4	(3.6)
Total volumes (mmscmd)	2.6	2.5	2.7	2.6	(2.1)
EBITDA Margin (INR/scm)	8.7	6.7	29.9	6.9	25.9

Chart 1: Volumes, at 2.6mmscmd, rose 3% YoY, fell 2% QoQ

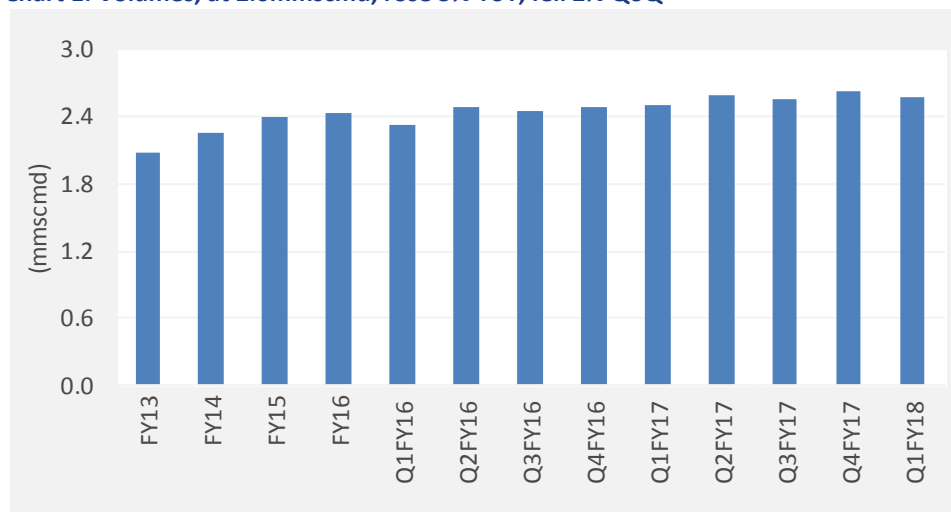
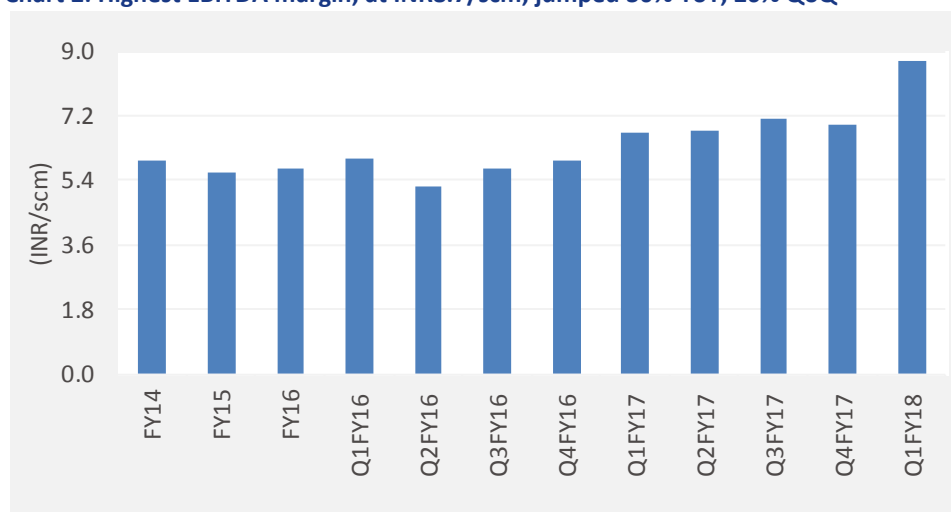


Chart 2: Highest EBITDA margin, at INR8.7/scm, jumped 30% YoY, 26% QoQ



Source: Company, Edelweiss research

Q1FY18 Conference call: Key highlights

- **CNG conversion:** Steady at 5-6,000 vehicles per month, which consists of ~1,200 autos, 4-4,500 private cars including aggregators, balance constituted by meter taxis and others.
- **EBITDA margin:** Expanded sharply to INR8.7/scm. Management explained that there were benefits of lower gas price, favourable exchange rate and lower tax (LBT, octroi etc., in Mumbai abolished). Moreover, MGL received higher density gas in Q1, which benefitted realisations with minimal impact on costs. Higher proportion of sales from own outlets, which have higher throughput and margin, also led to margin beat.
- **Volume growth:** Domestic PNG: flat QoQ, industrial/commercial (I/C): 0.195/0.164mmscmd. Margin improvement in I/C segment led by higher prices of alternate fuels. **CNG** volumes in mmscmd dipped 2% QoQ, while improving in kg terms. Sales in Kg terms improved 4% YoY and 2% QoQ. Management maintained its **volume growth outlook of 6-8% for the year.**
- **City taxi guidelines:** Emphasis on clean fuels like CNG. Aggregators have been given time till February 2018 to convert to cleaner fuels. Management stated that the scheme has contributed ~500-1,000 conversions per month. All new aggregator vehicles are on CNG.
- **Current infrastructure:** >970,000 households, 4,890km pipelines, 206 CNG stations serving over 550k vehicles.
- **Raigad:** Supply has commenced in June 2017. Domestic PNG target: 1,000 connections. MGL has also identified sites on the Mumbai-Pune Expressway and will install CNG dispensers in existing OMC stations along the highway.
- **Capex guidance:** FY18/19 capex at INR2.75bn. MGL aims to add ~20-25 CNG outlets in FY18, with ~50% of these being owned and operated by MGL. In Q1FY18, it added 3 outlets.
- **GST impact:** In Q1FY18, MGL has hiked prices to offset higher costs on account of GST. MGL has seen minimal impact of demonetisation on its I/C segment.

Financial snapshot

(INR mn)

Year to March	Q1FY18	Q1FY17	% change	Q4FY17	% change	FY17	FY18E	FY19E
Net revenues	5,309	4,834	9.8	5,253	1.1	20,340	22,986	25,950
Raw material costs	2,312	2,455	(5.8)	2,608	(11.3)	10,184	11,733	13,677
Gross profit	2,997	2,380	25.9	2,646	13.3	10,156	11,253	12,273
Employee expenses	175	146	19.5	160	8.9	600	648	700
Other expenses	789	710	11.2	854	(7.6)	3,114	3,356	3,744
EBITDA	2,033	1,524	33.4	1,631	24.6	6,442	7,249	7,829
Depreciation	246	216	14.0	257	(4.1)	951	1,030	1,144
EBIT	1,786	1,307	36.6	1,375	30.0	5,490	6,218	6,685
Other income	120	123	(2.6)	130	(7.3)	527	663	844
Interest	2	5	(62.3)	(1)	(385.7)	10	-	-
Add: Prior period items								
Add: Exceptional items								
Profit before tax	1,904	1,425	33.6	1,505	26.6	6,007	6,882	7,529
Provision for taxes	661	498	32.7	510	29.6	2,072	2,271	2,484
Reported net profit	1,243	927	34.1	995	25.0	3,934	4,611	5,044
Adjusted Profit	1,243	927	34.1	995	25.0	3,936	4,611	5,044
Diluted shares (mn)	99	99		99		99	99	99
Adjusted Diluted EPS	12.6	9.4	34.1	10.1	25.0	39.8	46.7	51.1
Diluted P/E (x)	-	-		-		26.0	22.2	20.3
EV/EBITDA (x)	-	-		-		14.9	12.8	11.6
ROAE (%)	-	-		-		22.1	22.8	21.5
As % of net revenues								
Gross profit	56.4	49.2		50.4		49.9	49.0	47.3
EBITDA	38.3	31.5		31.1		31.7	31.5	30.2
PBT	35.9	29.5		28.6		29.5	29.9	29.0
Adjusted net profit	23.4	19.2		18.9		19.3	20.1	19.4

Company Description

MGL is one of the largest city gas companies in India with over 20 years of experience in supplying natural gas in Mumbai, its adjoining areas and Raigad district in Maharashtra. The company is promoted by GAIL (India) and British Gas Asia Pacific Pte Limited and each of them hold 32.5% equity of the company.

As at March 2016, MGL supplies CNG to over 0.49mn vehicles through its network of 193 CNG filling stations, and provides PNG connections to ~0.89mn residential households, over 2,800 commercial and 60 industrial consumers in Mumbai and its adjoining areas. CNG accounts for ~74% of its volumes.

Investment Theme

MGL has reported robust volume growth of 7-8% in the past. We expect the momentum to sustain and possibly improve given the relatively modest penetration in Mumbai, competitiveness of gas versus alternate fuels and commissioning of Raigad.

MGL has the highest exposure to steady state domestic city gas business (~86%) which implies higher EBITDA margins versus peers. On favourable feedstock allocation and gas pricing, we expect EBITDA margins to improve

MGL boasts of a strong financial profile - debt-free balance sheet, strong free cash flows and robust return ratios

Our 2-stage DCF analysis suggests CMP is pricing in conservative 8% CAGR for 15 years versus our estimate of 10%. We believe market is under-pricing the MGL's growth prospects

Key Risks

Domestic city gas is currently accorded top priority for the inexpensive domestic gas which is at a massive discount to imported LNG. Subsequent change in the allocation with city gas moving down the priority will increase reliance on expensive imports impacting profits.

As MGL has more exposure to domestic segment, the major risk therefore is a risk to its favorable feedstock allocation. We expect APM production to be stagnant or possibly decline as old fields reach maturity. Going ahead, increase in domestic production will be led by output from difficult fields and from blocks awarded in subsequent auctions which will command market pricing. A cut back in domestic city gas allocation or allocation of the more expensive domestic gas can massively impact profitability.

Difficulty in passing on higher prices of gas sourced from RLNG could impact its margins. INR depreciation and higher APM prices in the subsequent rounds of price adjustments will test IGL's ability to maintain margins.

Financial Statements

Key Assumptions

Year to March	FY16	FY17	FY18E	FY19E
Macro				
GDP(Y-o-Y %)	7.2	6.5	7.1	7.7
Inflation (Avg)	4.9	4.8	5.0	5.2
Repo rate (exit rate)	6.8	6.3	6.3	6.3
USD/INR (Avg)	65.0	67.5	66.0	66.0
Sector				
Brent Crude (USD/bbl)	47.6	49.0	50.0	53.0
Under-recovery (INR bn)	276	227	81	35
% sharing by Govt	90.6	100.0	100.0	100.0
% sharing by upstream	9.4	-	-	-
Company				
CNG volumes (mmscm)	660	693	728	783
PNG volumes (mmscm)	230	244	267	302
Total volumes (mmscm)	890	938	995	1,084
Sales volumes y/y (%)	2.1	5.3	6.1	9.0
Total CNG stations (#)	188	206	219	229
Total PNG customers (#)	865,225	980,225	1,100,342	1,210,464
Operating exp (INR/scm)	3.8	4.0	4.0	4.1
MGL gross margins (INR/scm)	9.5	10.8	11.3	11.3
MGL EBITDA margins (INR/scm)	5.7	6.9	7.3	7.2
MGL PBT (INR/scm)	5.3	6.4	6.9	6.9
Employee exp. (%yoy inc)	10.2	6.6	8.0	8.0
Loss+Int use of gas (%)	2.4	5.0	5.0	5.0
Interest(% of Avg loans)	15.1	14.8	13.0	13.0
Tax rate (%)	34.0	33.0	33.0	33.0
B/S assumptions				
Capex (INR mn)	2,228	2,501	2,485	2,379
Tr. Pay. % of cost(%)	8.8	7.0	7.0	7.0
Inventory % of costs	1.1	1.1	1.1	1.1
Debtors % of revenues	4.4	4.4	4.4	4.4
OCA % of revenues	0.9	0.9	0.9	0.9
Loans & adv (% net rev)	2.9	2.9	2.9	2.9

Income statement

(INR mn)

Year to March	FY16	FY17	FY18E	FY19E
Net revenue	20,783	20,340	22,986	25,950
Materials costs	12,297	10,184	11,733	13,677
Gross profit	8,486	10,156	11,253	12,273
Employee costs	563	600	648	700
Other Expenses	2,830	3,114	3,356	3,744
EBITDA	5,093	6,442	7,249	7,829
Depreciation	826	951	1,030	1,144
EBIT	4,267	5,490	6,218	6,685
Add: Other income	471.8	526.6	663.41	843.65
Less: Interest Expense	22	10	-	-
Profit Before Tax	4,716	6,007	6,882	7,529
Less: Provision for Tax	1,607	2,072	2,271	2,484
Reported Profit	3,109	3,934	4,611	5,044
Adjusted Profit	3,110	3,936	4,611	5,044
Shares o /s (mn)	89	99	99	99
Adjusted Basic EPS	34.8	39.8	46.7	51.1
Diluted shares o/s (mn)	99	99	99	99
Adjusted Diluted EPS	31.5	39.8	46.7	51.1
Adjusted Cash EPS	45.9	51.3	59.3	64.8
Dividend per share (DPS)	17.5	17.5	18.7	17.9
Dividend Payout Ratio(%)	58.7	51.3	46.7	40.8

Common size metrics

Year to March	FY16	FY17	FY18E	FY19E
Operating expenses	75.5	68.3	68.5	69.8
Materials costs	59.2	50.1	51.0	52.7
Staff costs	2.7	3.0	2.8	2.7
S G & A expenses	13.6	15.3	14.6	14.4
Depreciation	4.0	4.7	4.5	4.4
Interest Expense	0.1	0.1	-	-
EBITDA margins	24.5	31.7	31.5	30.2
Net Profit margins	15.0	19.3	20.1	19.4

Growth ratios (%)

Year to March	FY16	FY17	FY18E	FY19E
Revenues	(0.8)	(2.1)	13.0	12.9
EBITDA	4.0	26.5	12.5	8.0
PBT	5.0	27.4	14.6	9.4
Adjusted Profit	3.3	26.5	17.2	9.4
EPS	3.3	26.3	17.2	9.4

Balance sheet		(INR mn)			
As on 31st March	FY16	FY17	FY18E	FY19E	
Share capital	893	988	988	988	
Reserves & Surplus	16,391	17,413	21,012	24,004	
Shareholders' funds	17,284	18,400	21,999	24,992	
Long term borrowings	44	27	-	-	
Total Borrowings	44	27	-	-	
Long Term Liabilities	116	142	91	98	
Def. Tax Liability (net)	1,200	1,376	1,627	1,840	
Sources of funds	18,644	19,946	23,717	26,930	
Gross Block	18,292	-	22,581	25,081	
Net Block	11,241	13,003	13,856	15,213	
Capital work in progress	4,289	4,115	4,986	4,864	
Intangible Assets	47	44	47	47	
Total Fixed Assets	15,576	17,163	18,889	20,124	
Non current investments	738	1,121	236	236	
Cash and Equivalents	5,684	6,148	9,252	11,840	
Inventories	180	238	181	208	
Sundry Debtors	923	945	1,021	1,153	
Loans & Advances	421	409	431	517	
Other Current Assets	182	220	201	227	
Current Assets (ex cash)	1,706	1,812	1,834	2,105	
Trade payable	1,386	1,736	1,102	1,268	
Other Current Liab	3,675	4,561	5,173	5,887	
Total Current Liab	5,061	6,297	6,275	7,156	
Net Curr Assets-ex cash	(3,355)	(4,485)	(4,660)	(5,270)	
Uses of funds	18,644	19,946	23,717	26,930	
BVPS (INR)	193.5	186.3	222.7	253.0	

Free cash flow		(INR mn)			
Year to March	FY16	FY17	FY18E	FY19E	
Reported Profit	3,109	3,934	4,611	5,044	
Add: Depreciation	826	951	1,030	1,144	
Interest (Net of Tax)	15	7	-	-	
Others	(166)	(223)	(447)	(630)	
Less: Changes in WC	(471)	(418)	(689)	(617)	
Operating cash flow	4,254	5,087	5,883	6,175	
Less: Capex	2,211	2,501	2,485	2,379	
Free Cash Flow	2,043	2,586	3,398	3,796	

Peer comparison valuation

Name	Market cap (USD mn)	Diluted P/E (X)		EV / EBITDA (X)		ROAE (%)	
		FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Mahanagar Gas Ltd	1,602	22.2	20.3	12.8	11.6	22.8	21.5
Gujarat Gas	1,699	26.6	19.4	12.5	10.1	22.3	25.3
Indraprastha Gas	2,700	24.0	21.3	14.4	12.6	22.1	21.6
Median	-	24.0	20.3	12.8	11.6	22.3	21.6
AVERAGE	-	24.3	20.3	13.2	11.4	22.4	22.8

Source: Edelweiss research

Cash flow metrics					
Year to March	FY16	FY17	FY18E	FY19E	
Operating cash flow	4,254	5,087	5,883	6,175	
Investing cash flow	(2,286)	(1,285)	(1,822)	(1,535)	
Financing cash flow	(1,914)	(2,019)	(2,143)	(2,052)	
Net cash Flow	54	1,783	1,918	2,588	
Capex	(2,211)	(2,501)	(2,485)	(2,379)	
Dividend paid	(15)	(1,871)	(2,143)	(2,052)	

Profitability and efficiency ratios

Year to March	FY16	FY17	FY18E	FY19E
ROAE (%)	19.8	22.1	22.8	21.5
ROACE (%)	30.0	33.7	34.0	32.0
Inventory Days	5	7	7	5
Debtors Days	17	17	16	15
Payable Days	37	56	44	32
Cash Conversion Cycle	(15)	(32)	(22)	(11)
Current Ratio	1.5	1.3	1.8	1.9
Gross Debt/EBITDA	-	-	-	-
Gross Debt/Equity	-	-	-	-
Adjusted Debt/Equity	-	-	-	-
Net Debt/Equity	(0.3)	(0.3)	(0.4)	(0.5)
Interest Coverage Ratio	192.2	538.2	-	-

Operating ratios

Year to March	FY16	FY17	FY18E	FY19E
Total Asset Turnover	1.2	1.1	1.1	1.0
Fixed Asset Turnover	1.9	1.7	1.7	1.8
Equity Turnover	1.3	1.1	1.1	1.1

Valuation parameters

Year to March	FY16	FY17	FY18E	FY19E
Adj. Diluted EPS (INR)	31.5	39.8	46.7	51.1
Y-o-Y growth (%)	3.3	26.3	17.2	9.4
Adjusted Cash EPS (INR)	45.9	51.3	59.3	64.8
Diluted P/E (x)	32.8	26.0	22.2	20.3
P/B (x)	5.4	5.6	4.6	4.1
EV / Sales (x)	4.2	4.7	4.0	3.5
EV / EBITDA (x)	17.1	14.9	12.8	11.6
Dividend Yield (%)	1.7	1.7	1.8	1.7
EV	86,871	96,164	93,033	90,445

Additional Data

Directors Data

Ashutosh Karnatak	Chairman	Rajeev Mathur	Managing Director
Apurva Chandra	Director	Akhil Mehrotra	Director
Susmita Sengupta	Technical Director	Jainender Kumar	Director
Arun Balakrishnan	Independent Director	Dr. Basudeb Sen	Independent Director
Santosh Kumar	Independent Director	Raj Kishore Tiwari	Independent Director

Auditors - M/s Deloitte Haskins and Sells

**as per last annual report*

Holding - Top 10

	Perc. Holding		Perc. Holding
Birla Sun Life Asset Management	1.59	Prudential Plc	1.20
Goldman Sachs Group Inc	1.15	Templeton Asset Mgmt	1.14
William Blair	0.92	Uti Asset Management Co Ltd	0.88
Max New York Life Ins Co	0.49	Credit Agricole Groupe	0.47
Canara Robeco Asset Management	0.43	London Stock Exchange Group Plc	0.35

Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
No Data Available				

**in last one year*

Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
No Data Available			

**in last one year*

Company	Absolute reco	Relative reco	Relative risk	Company	Absolute reco	Relative reco	Relative Risk
Bharat Petroleum Corporation	BUY	SO	M	Cairn India	HOLD	SP	M
GAIL (INDIA)	BUY	SO	L	Gujarat Gas	BUY	SO	M
Gujarat State Petronet	BUY	SO	M	Hindustan Petroleum Corporation	HOLD	SP	L
Indian Oil Corporation	BUY	SO	M	Indraprastha Gas	BUY	SO	M
Mahanagar Gas Ltd	BUY	SO	H	ONGC	BUY	SO	L
Petronet LNG	HOLD	SP	L	Reliance Industries	BUY	SO	M

ABSOLUTE RATING

Ratings	Expected absolute returns over 12 months
Buy	More than 15%
Hold	Between 15% and - 5%
Reduce	Less than -5%

RELATIVE RETURNS RATING

Ratings	Criteria
Sector Outperformer (SO)	Stock return > 1.25 x Sector return
Sector Performer (SP)	Stock return > 0.75 x Sector return
	Stock return < 1.25 x Sector return
Sector Underperformer (SU)	Stock return < 0.75 x Sector return

Sector return is market cap weighted average return for the coverage universe within the sector

RELATIVE RISK RATING

Ratings	Criteria
Low (L)	Bottom 1/3rd percentile in the sector
Medium (M)	Middle 1/3rd percentile in the sector
High (H)	Top 1/3rd percentile in the sector

Risk ratings are based on Edelweiss risk model

SECTOR RATING

Ratings	Criteria
Overweight (OW)	Sector return > 1.25 x Nifty return
Equalweight (EW)	Sector return > 0.75 x Nifty return
	Sector return < 1.25 x Nifty return
Underweight (UW)	Sector return < 0.75 x Nifty return

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Coverage group(s) of stocks by primary analyst(s): Oil, Gas and Services

Bharat Petroleum Corporation, Cairn India, GAIL (INDIA), Gujarat Gas, Gujarat State Petronet, Hindustan Petroleum Corporation, Indraprastha Gas, Indian Oil Corporation, Mahanagar Gas Ltd, ONGC, Petronet LNG, Reliance Industries

Recent Research

Date	Company	Title	Price (INR)	Recos
04-Aug-17	Hindustan Petroleum Corporation	Strong core GRM beat springs positive surprise; <i>Result Update</i>	433	Hold
03-Aug-17	Indian Oil Corporation	Inventory loss shadows strong operational performance; <i>Result Update</i>	387	Buy
02-Aug-17	Petronet LNG	Red flag: Utilisation to take a knock?; <i>Company Update</i>	213	Hold

Distribution of Ratings / Market Cap

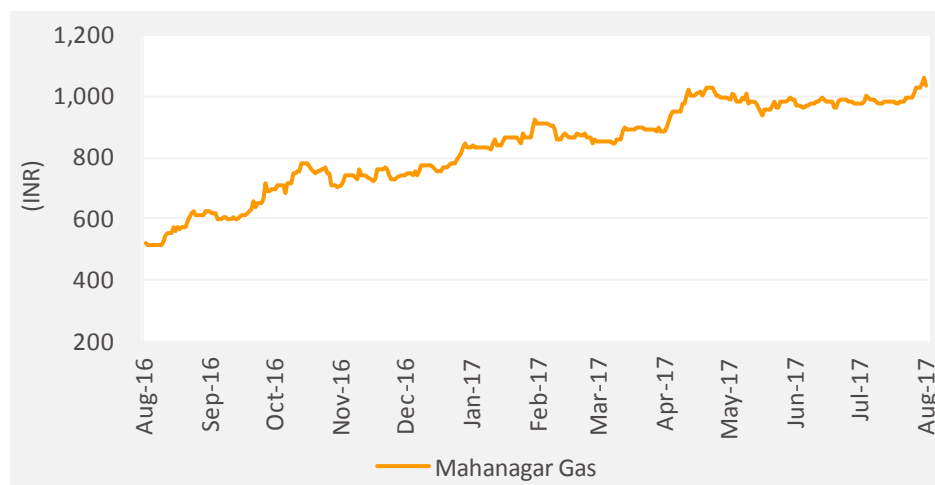
Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	161	67	11	240
* 1stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	156	62	11	

Rating Interpretation

Rating	Expected to
Buy	appreciate more than 15% over a 12-month period
Hold	appreciate up to 15% over a 12-month period
Reduce	depreciate more than 5% over a 12-month period

One year price chart



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