

## Mangalore Refinery (MRPL)

### Inventory gains lead to higher profitability...

- MRPL reported its Q3FY18 numbers, which were above our estimates on the profitability front mainly on account of high inventory gains. Revenues increased 40.3% QoQ to ₹ 17419.8 crore and came largely in line with our estimate. Crude throughput was at 4.5 MMT in Q3FY18 vs 3.5 MMT in Q2FY18 and came in above our estimates of 4.2 MMT
- Reported GRMs in the quarter were at US\$9.3/bbl, above our estimate of US\$8.3/bbl. Higher GRMs were mainly due to higher than estimated inventory gains of US\$2.5/bbl vs. our estimate: US\$0.7/bbl
- PAT during the quarter was at ₹ 969.9 crore and came in above our estimate of ₹ 739.2 crore mainly on account of higher reported GRMs

### Recovery in operational efficiencies to remain key

During the quarter, MRPL's core operational GRMs were at US\$ 6.8/bbl in Q3FY18 below our estimates of US\$7.6/bbl mainly on account of a lower-than-expected operational performance. However, higher than estimated inventory gains of US\$2.5/bbl (our estimates: US\$0.7/bbl) supported reported GRMs in Q3FY18. The benchmark Singapore GRMs have witnessed a decline in ongoing quarter (Q4FY18) to US\$6.4/bbl with product spreads on a decline. Hence, we believe a recovery in operational efficiencies will remain a key in deciding MRPL's performance in coming quarters. With better crude sourcing arrangements, we expect GRMs for MRPL at US\$7.3/bbl for FY18E & FY19E and US\$7.5/bbl in FY20E.

### Crude throughput above estimates

The quarter saw a recovery on the throughput front and witnessed an increase of 27.2% QoQ in crude throughput to 4.5 MMT vs. 3.5 MMT in previous quarter that was impacted by refinery shutdowns. On an operational basis, MRPL has an edge over other refineries with its refining complexity number at 10, which is higher than most PSU refineries. MRPL is expected to derive benefits from the same with increased distillate yield, better capability to handle heavier & sourer crude and production of higher margin value-added products. We believe MRPL will report better operational performance with crude throughput of 16 MMT 15.7 MMT and 15.9 MMT in FY18E, FY19E and FY20E, respectively.

### Potential HPCL-MRPL merger; BS-VI upgradation to be watched

Media reports suggest the possibility of ONGC merging its subsidiaries MRPL and HPCL. However, clarity on the same from the government is awaited. The merger plan of HPCL and MRPL, if implemented, can benefit shareholders given the synergies of the same business. MRPL has capex plans for two major projects for further expansion of its capacity from 15 MMTPA to 18 MMTPA and upgradation of refinery to meet BS-VI norms by 2020. On account of the same, MRPL's operational performance is expected to improve further delivering sustainable profits on standalone basis. We have a **BUY** recommendation on the stock at current levels. We value the stock at 6x FY19E EV/EBITDA multiple and OMPL at ₹ 7.6/share to arrive at a target price of ₹ 140.

Rating matrix	
Rating	: Buy
Target	: ₹ 140
Target Period	: 12 months
Potential Upside	: 19%

What's changed?	
Target	Unchanged
EPS FY18E	Changed from ₹ 10.8 to ₹ 12.4
EPS FY19E	Changed from ₹ 12.9 to ₹ 12.1
EPS FY20E	Introduced at ₹ 13.1
Rating	Unchanged

Quarterly performance					
	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)
Revenue	17,419.8	15,741.1	10.7	12,416.2	40.3
EBITDA	1,748.5	1,147.6	52.4	908.2	92.5
EBITDA (%)	10.0	7.3	275 bps	7.3	272 bps
PAT	969.9	566.0	71.4	477.9	102.9

Key financials				
₹ Crore	FY17	FY18E	FY19E	FY20E
Revenues	59,430.5	61,391.0	68,371.4	69,370.8
EBITDA	4,708.3	4,171.3	4,047.1	4,236.8
Net Profit	3,644.8	2,168.3	2,113.8	2,292.7
EPS (₹)	20.8	12.4	12.1	13.1

Valuation summary				
	FY17	FY18E	FY19E	FY20E
P/E	5.7	9.5	9.8	9.0
Target P/E	6.7	11.3	11.6	10.7
EV / EBITDA	5.8	5.3	5.2	5.4
P/BV	2.1	1.8	1.6	2.0
RoNW (%)	36.2	19.0	16.7	22.4
RoCE (%)	21.6	19.2	18.2	24.3

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	20,681.4
Total Debt (FY17) (₹ Crore)	8,541.0
Cash and Investments (FY17) (₹ Crore)	2,130.8
EV (₹ Crore)	27,091.5
52 week H/L	146/97
Equity capital (₹ Crore)	1,752.7
Face value (₹)	10.0

Price performance				
Return %	1M	3M	6M	12M
MRPL	(6.6)	(15.2)	(8.6)	11.7
Reliance Ind	(0.7)	(4.5)	11.0	73.3
Oil India	(7.6)	(4.1)	22.5	1.6

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### Variance analysis

	Q3FY18	Q3FY18E	Q3FY17	YoY (%)	Q2FY18	QoQ (%)	Comments
Total Revenues	17,419.8	17,846.2	15,741.1	10.7	12,416.2	40.3	
Raw materials costs	15,077.2	14,928.3	9,802.4	53.8	12,303.8	22.5	
Employees Cost	95.1	96.0	72.4	31.4	97.9	-2.8	
Other Expenses	498.9	1,518.4	4,718.8	-89.4	-893.7	-155.8	
Total Expenditure	15,671.2	16,542.7	14,593.5	7.4	11,508.0	36.2	
EBITDA	1,748.5	1,303.6	1,147.6	52.4	908.2	92.5	Higher-than-expected EBITDA mainly on account of higher inventory gains of US\$2.5/bbl against our estimates of US\$0.7/bbl. However, operational GRMs remained below our estimates
EBITDA margins (%)	10.0	7.3	7.3	275 bps	7.3	272 bps	
Depreciation	172.0	165.1	170.2	1.1	170.1	1.1	
EBIT	1,576.6	1,138.5	977.4	61.3	738.1	113.6	
Interest	115.9	118.8	139.5	-17.0	105.3	10.0	
Other Income	20.2	37.0	63.6	-68.3	82.8	-75.6	
Extra Ordinary Item	0.0	0.0	0.0	NA	0.0	NA	
PBT	1,480.9	1,056.7	901.5	64.3	689.7	114.7	
Total Tax	511.0	317.0	335.5	52.3	211.8	141.3	
PAT	969.9	739.7	566.0	71.4	477.9	102.9	

### Key Metrics

Exchange Rate (US\$/₹)	64.7	64.7	67.5	-4.1	64.3	0.6	
Oil Throughput (mmt)	4.5	4.2	4.4	3.2	3.5	27.2	
GRM (US\$/barrel)	9.3	8.3	7.4	24.8	8.1	15.2	Operational GRMs were below US\$6.8/bbl (our estimate of US\$7.6/bbl). Inventory gains of US\$2.5/bbl came in above our estimates of US\$0.7/bbl

Source: Company, ICICIdirect.com Research

### Change in estimates

(₹ Crore)	FY18E			FY19E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	61,350.5	61,391.0	0.1	65,657.3	68,371.4	4.1	Higher crude oil prices led to higher revenue estimates in FY19E
EBITDA	3,666.8	4,171.3	13.8	4,116.4	4,047.1	-1.7	
EBITDA Margin (%)	6.0	6.8	82 bps	6.3	5.9	-35 bps	
PAT	1,915.3	2,168.3	13.2	2,268.1	2,113.8	-6.8	Higher tax rates led to lower PAT estimates
EPS (₹)	10.9	12.4	13.2	12.9	12.1	-6.8	

Source: Company, ICICIdirect.com Research

### Assumptions

	Current				Earlier	
	FY16	FY17	FY18E	FY19E	FY18E	FY19E
Exchange Rate (US\$/₹)	65.5	67.1	64.5	64.5	64.8	65.5
Oil Throughput (mmt)	15.7	16.3	16.0	15.7	15.7	15.7
GRM (US\$/barrel)	5.3	7.5	7.3	7.3	7.0	7.3

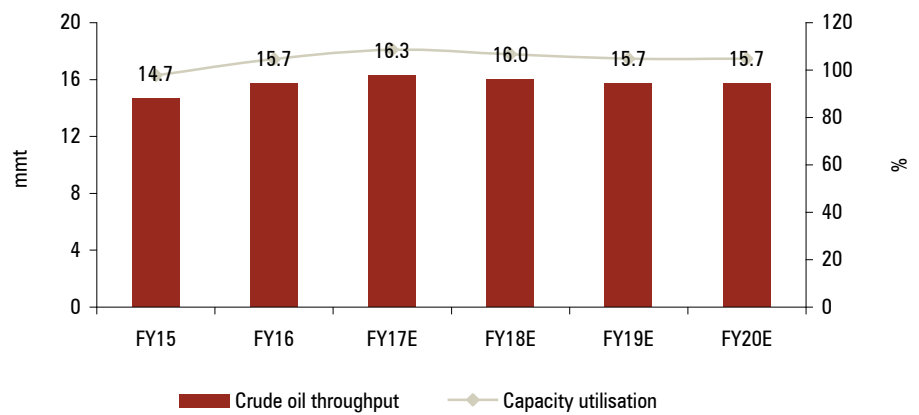
Source: Company, ICICIdirect.com Research

## Company Analysis

### Crude throughput above estimates

The quarter recovered on the throughput front and witnessed an increase of 27.2% QoQ in crude throughput to 4.5 MMT vs. 3.5 MMT in previous quarter, impacted by refinery shutdowns. On an operational basis, MRPL has an edge over other refineries with its refining complexity number at 10 which is higher than most of the PSU refineries. MRPL is expected to derive benefits from the same with increased distillate yield, better capability to handle heavier & sourer crude and production of higher margin value-added products. We believe MRPL will report an improved operational performance with crude throughput of 16 MMT 15.7 MMT and 15.9 MMT in FY18E, FY19E and FY20E, respectively.

**Exhibit 1: MRPL's throughput trend to remain stable, going forward**

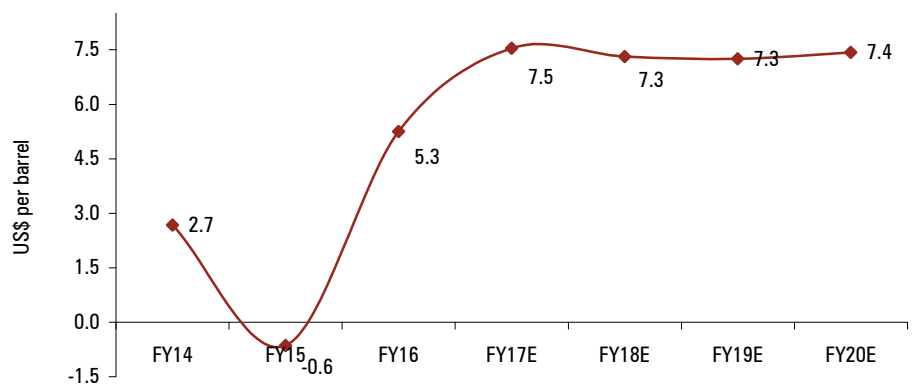


Source: Company, ICICIdirect.com Research

### Recovery in operational efficiencies to remain key

During the quarter, MRPL's core operational GRMs were at US\$6.8/bbl in Q3FY18 below our estimates of US\$7.6/bbl mainly on account of a lower-than-expected operational performance. However, higher than estimated inventory gains of US\$2.5/bbl (our estimate: US\$0.7/bbl) supported the reported GRMs in Q3FY18. Benchmark Singapore GRMs witnessed a decline in the ongoing quarter (Q4FY18) to US\$6.4/bbl) with product spreads on the decline. Hence, we believe a recovery in operational efficiencies will remain key in deciding MRPL's performance in coming quarters. In addition, the steady product spreads, are expected to augur well for MRPL's GRMs QoQ. With better crude sourcing arrangements, we expect GRMs of MRPL at US\$7.3/bbl for FY18E & FY19E and US\$7.5/bbl in FY20E.

**Exhibit 2: MRPL's refining margins trend to improve with increasing operational efficiencies**

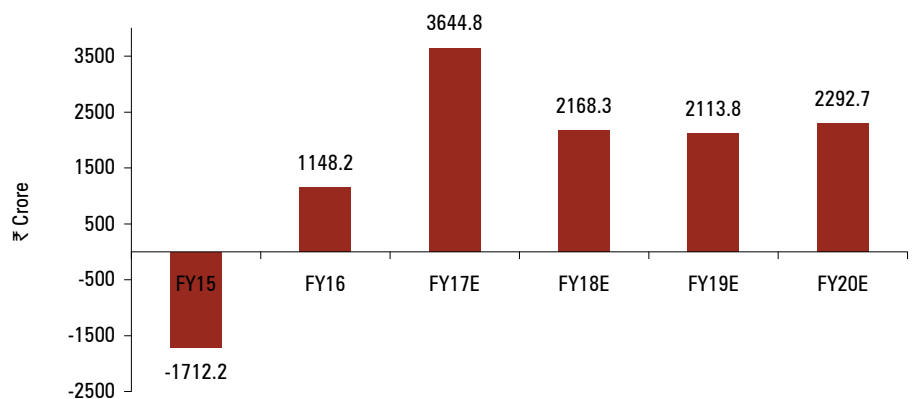


Source: Company, ICICIdirect.com Research

### Profitability sensitive to refining margins

MRPL's earnings have a high correlation with refining margins. PAT for the current quarter was higher than estimates due to higher-than-expected inventory gains. Going forward, we believe GRMs of MRPL will remain stable with PAT expectations at ₹ 2292.7 crore in FY20E.

**Exhibit 3: Net profit to report stable growth**



Source: Company, ICICIdirect.com Research

## Outlook & valuation

Media reports suggest the possibility of ONGC merging its subsidiaries MRPL and HPCL. However, clarity on the same from the government is awaited. The merger plan of HPCL and MRPL, if implemented, can benefit shareholders given the synergies of the same business. MRPL has capex plans for two major projects for further expansion of its capacity from 15 MMTPA to 18 MMTPA and upgradation of refinery to meet BS-VI norms by 2020. On account of the same, MRPL's operational performance is expected to improve further delivering sustainable profits on standalone basis. We have a **BUY** recommendation on the stock at current levels. We value the stock at 6x FY19E EV/EBITDA multiple and OMPL at ₹ 7.6/share to arrive at a target price of ₹ 140.

### Exhibit 4: Valuation

Particulars	
EBITDA (₹ crore)	4236.8
EV/EBITDA multiple (X)	6.0
EV (₹ crore)	25628.2
Net Debt (₹ crore)	2399.2
Investment in OMPL (25% discount to cost)	1334.6
Target Mcap (₹ crore)	24563.7
No. of shares (crore)	175.3
Target Price (₹ per share)	140

Source: ICICIdirect.com Research

### Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICIdirect.com Research

### Key events

Date	Event
Dec-09	Plans to raise ₹ 4000 crore forex loan
Dec-09	Borrows ₹ 10000 crore from parent company to boost capacity by 51% and build a petrochemical plant
Jan-11	Iran supply concerns lead to uncertainty as MRPL gets majority of its supply from Iran
Dec-11	Plans to raise US\$500 million loan for expansion of Phase 3 refinery
Mar-12	Closes US\$250 million expansion loan to expand its capacity at its Mangalore refinery
Apr-12	Shuts its 300,000 barrels per day plant due to water shortage and defers its shipments
May-13	Posts loss of ₹ 757 crore in FY13 mainly on account of high interest payments and exchange losses
Dec-13	Halts fuel export after March as insurance companies say refineries processing oil will no longer be covered due to sanctions from Western nations
Apr-14	Plans US\$1.4 billion expansion at its facility in western India as its margins rise to meet growing fuel demand
Feb-15	MRPL reports strong operational performance on account of stabilisation of new refinery units
Jul-15	MRPL approves the scheme of amalgamation of OMPL with the company, which will give higher flexibility and value to optimize MRPL's gross refining margin (GRM)
Oct-16	MRPL completes and commissions its Phase III expansion project

Source: Company, ICICIdirect.com Research

### Top 10 Shareholders

Rank	Investor Name	Latest Filing Date	% O/S	Position	Change (m)
1	Oil and Natural Gas Corporation Ltd	31-Dec-17	71.6	1255.4	0.0
2	Hindustan Petroleum Corp Ltd	31/Dec/17	17.0	297.2	0.0
3	Life Insurance Corporation of India	31-Dec-17	1.5	25.6	-4.1
4	Aditya Birla Sun Life AMC Limited	31/Dec/17	1.0	18.0	2.4
5	The Vanguard Group, Inc.	31-Dec-17	0.4	7.1	0.0
6	L&T Investment Management Limited	31/Dec/17	0.3	5.5	0.4
7	Dimensional Fund Advisors, L.P.	31-Dec-17	0.2	3.2	0.0
8	FIL Investment Management (Singapore) Ltd.	30/Nov/17	0.2	2.9	0.0
9	Reliance Nippon Life Asset Management Limited	31-Dec-17	0.1	1.7	0.0
10	HDFC Asset Management Co., Ltd.	31/Dec/17	0.1	1.7	0.1

Source: Reuters, ICICIdirect.com Research

### Shareholding Pattern

(in %)	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
Promoter	88.6	88.6	88.6	88.6	88.4
FII	1.7	1.8	1.9	1.4	1.3
DII	3.3	3.1	2.9	3.5	3.4
Others	6.4	6.5	6.6	6.6	6.9

### Recent Activity

Investor name	Value (m)	Shares(m)	Investor name	Value (m)	Shares(m)
Aditya Birla Sun Life AMC Limited	4.84	2.40	Life Insurance Corporation of India	-8.18	-4.05
State Street Global Advisors (UK) Ltd.	0.71	0.38	Manulife Asset Management (Asia)	-2.81	-1.54
L&T Investment Management Limited	0.74	0.36	Wellington Management Company, LLP	-2.05	-1.05
ICICI Prudential Asset Management Co. Ltd.	0.27	0.14	Old Mutual Global Investors (UK) Limited	-1.38	-0.63
JM Financial Asset Management Pvt. Ltd.	0.20	0.10	Kotak Mahindra Asset Management Company Ltd.	-1.16	-0.58

Source: Reuters, ICICIdirect.com Research

## Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Revenue	59,430.5	61,391.0	68,371.4	69,370.8	
Growth (%)	49.9	3.3	11.4	1.5	
(Inc)/(Dec) in stock in trade	-288.3	-1521.9	0.0	0.0	
Raw material Costs	37488.8	42692.9	49011.2	49635.6	
Employee Costs	352.0	398.9	426.0	460.0	
Ex. Duty & Sales Tax	16222.6	14370.6	14000.0	14140.0	
Other Expenditure	947.1	1279.2	887.1	898.4	
Op. Expenditure	54722.3	57219.7	64324.3	65134.0	
EBITDA	4,708.3	4,171.3	4,047.1	4,236.8	
Growth (%)	162.8	-11.4	-3.0	4.7	
Depreciation	679.3	678.5	707.6	729.8	
EBIT	4029.0	3492.8	3339.5	3507.0	
Interest	515.8	447.4	386.9	307.3	
Other Income	2020.5	160.4	156.0	172.0	
PBT	5533.7	3205.8	3108.5	3371.7	
Growth (%)	371.5	-42.1	-3.0	8.5	
Tax	1888.9	1037.5	994.7	1078.9	
Reported PAT	3,644.8	2,168.3	2,113.8	2,292.7	
Growth (%)	217.4	-40.5	-2.5	8.5	
EPS	20.8	12.4	12.1	13.1	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Source of Funds					
Equity Capital	1,752.7	1,752.7	1,752.7	1,752.7	
Preference capital	0.0	0.0	0.0	0.0	
Reserves & Surplus	8,317.8	9,671.5	10,868.8	8,466.8	
Shareholder's Fund	10,070.5	11,424.1	12,621.5	10,219.5	
Loan Funds	8,541.0	6,791.0	5,691.0	4,221.3	
Deferred Tax Liability	476.7	626.7	776.7	926.7	
Minority Interest	0.0	0.0	0.0	0.0	
Source of Funds	19,088.1	18,841.8	19,089.1	15,367.4	
Application of Funds					
Gross Block	15,549.0	15,799.0	16,299.0	16,799.0	
Less: Acc. Depreciation	1,388.4	2,079.3	2,786.9	3,516.8	
Net Block	14,160.6	13,719.7	13,512.1	13,282.2	
Capital WIP	219.9	569.9	1,569.9	1,569.9	
Total Fixed Assets	14,380.5	14,289.6	15,081.9	14,852.1	
Investments	1,349.7	1,349.7	1,349.7	1,349.7	
Inventories	4,039.0	4,625.4	5,151.3	5,226.6	
Debtor	2,621.2	3,279.8	3,652.7	3,706.1	
Cash	2,130.8	5,570.3	5,354.9	1,822.1	
Loan & Advance, Other CA	1,838.7	1,963.7	2,088.7	2,213.7	
Total Current assets	10,629.7	15,439.2	16,247.6	12,968.5	
Current Liabilities	6,926.9	11,773.6	13,112.3	13,304.0	
Provisions	344.8	463.0	477.8	498.9	
Total CL and Provisions	7,271.7	12,236.7	13,590.1	13,802.8	
Net Working Capital	3,358.0	3,202.5	2,657.5	-834.3	
Miscellaneous expense	0.0	0.0	0.0	0.0	
Application of Funds	19,088.1	18,841.8	19,089.1	15,367.4	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Profit after Tax	3,644.8	2,168.3	2,113.8	2,292.7	
Less: Dividend Paid	1,222.0	814.6	916.5	916.5	
Add: Depreciation	679.3	678.5	707.6	729.8	
Add: Others	699.7	150.0	150.0	150.0	
Cash Profit	3,801.7	2,182.2	2,054.9	2,256.1	
Increase/(Decrease) in CL	-15,505.8	4,964.9	1,353.5	212.7	
(Increase)/Decrease in CA	-1,569.6	-1,370.0	-1,023.8	-253.7	
CF from Operating Activities	-13273.7	5777.1	2384.6	2215.1	
Purchase of Fixed Assets	-9.6	587.6	1,500.0	500.0	
(Inc)/Dec in Investments	0.0	0.0	0.0	0.0	
Others	0.0	0.0	0.0	1.0	
CF from Investing Activities	9.6	-587.6	-1,500.0	-500.0	
Inc/(Dec) in Loan Funds	465.8	-1,750.0	-1,100.0	-1,469.7	
Inc/(Dec) in Sh. Cap. & Res.	1,216.3	0.0	0.0	-3,778.2	
Others	0.0	0.0	0.0	1.0	
CF from financing activities	1,682.1	-1,750.0	-1,100.0	-5,247.9	
Change in cash Eq.	-11,582.0	3,439.5	-215.4	-3,532.8	
Op. Cash and cash Eq.	13,712.8	2,130.8	5,570.3	5,354.9	
Cl. Cash and cash Eq.	2,130.8	5,570.3	5,354.9	1,822.1	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Per share data (₹)					
Book Value	57.5	65.2	72.0	58.3	
Cash per share	12.2	31.8	30.6	10.4	
EPS	20.8	12.4	12.1	13.1	
Cash EPS	24.7	16.2	16.1	17.2	
DPS	6.0	4.0	4.5	4.5	
Profitability & Operating Ratios					
EBITDA Margin (%)	7.9	6.8	5.9	6.1	
PAT Margin (%)	6.1	3.5	3.1	3.3	
Fixed Asset Turnover (x)	4.1	4.3	4.5	4.7	
Inventory Turnover (Days)	27.6	27.5	27.5	27.5	
Debtor (Days)	16.1	19.5	19.5	19.5	
Current Liabilities (Days)	67.4	70.0	70.0	70.0	
Return Ratios (%)					
RoE	36.2	19.0	16.7	22.4	
RoCE	21.6	19.2	18.2	24.3	
RoIC	24.4	27.6	25.8	27.8	
Valuation Ratios (x)					
PE	5.7	9.5	9.8	9.0	
Price to Book Value	2.1	1.8	1.6	2.0	
EV/EBITDA	5.8	5.3	5.2	5.4	
EV/Sales	0.5	0.4	0.3	0.3	
Leverage & Solvency Ratios					
Debt to equity (x)	0.8	0.6	0.5	0.4	
Interest Coverage (x)	7.8	7.8	8.6	11.4	
Debt to EBITDA (x)	1.8	1.6	1.4	1.0	
Current Ratio	1.5	1.3	1.2	0.9	
Quick ratio	0.9	0.9	0.8	0.6	

Source: Company, ICICIdirect.com Research



## ICICIdirect.com coverage universe (Oil & Gas)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Bharat Petroleum (BHAPET)	477	520	Hold	51,736	40.9	36.4	42.5	11.7	13.1	11.2	10.8	10.0	8.7	16.9	16.0	18.0	27.1	22.4	26.6
Castrol India (CASIND)	181	193	Hold	38,081	6.8	6.6	6.9	26.5	27.4	26.3	17.0	17.9	16.9	161.1	160.1	173.5	113.3	114.1	122.0
GAIL (India) (GAIL)	461	510	Buy	77,967	15.5	28.9	28.4	29.7	15.9	16.2	16.8	9.8	10.3	11.7	14.6	12.8	9.2	11.8	10.8
Gujarat Gas (GUJGA)	850	1,000	Buy	2,351	13.0	16.2	23.2	65.5	52.5	36.7	19.3	18.7	15.1	12.4	12.3	15.8	11.8	13.6	22.4
Gujarat State Petronet (GSPL)	187	215	Hold	10,534	8.8	12.1	13.0	21.2	15.4	14.4	12.6	9.4	8.9	13.8	18.2	17.4	11.0	13.6	12.9
Gulf Oil Lubricants (GULO)	877	900	Hold	4,348	24.4	29.8	32.1	36.0	29.4	27.3	23.5	18.9	16.8	32.5	38.0	37.2	34.2	34.6	30.3
Hindustan Petroleum (HINPET)	382	425	Hold	58,276	13.6	11.7	12.4	9.4	10.9	10.3	7.5	8.7	8.0	19.3	13.8	14.5	30.5	23.3	22.1
Indraprastha Gas (INDGAS)	297	315	Hold	20,790	8.2	9.5	10.3	36.4	32.5	28.8	21.9	18.5	16.6	27.2	27.4	25.2	19.5	19.4	18.1
Mahanagar Gas Ltd (MAHGAS)	964	1,203	Hold	9,522	39.8	50.8	53.5	24.2	19.0	18.0	14.6	11.1	10.3	29.8	34.0	31.5	21.4	24.0	22.5
Mangalore Refinery (MRPL)	118	140	Buy	20,681	6.6	20.8	12.4	18.0	5.7	9.5	5.5	4.6	4.0	7.4	21.6	19.2	17.9	36.2	16.7
Petronet LNG (PETLNG)	206	310	Buy	36,450	6.1	11.4	15.5	21.4	17.9	15.7	NA	NA	NA	21.4	28.4	33.5	21.1	23.1	24.1

Source: Company, ICICIdirect.com Research



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