

# Gujarat Gas

Estimate change



TP change



Rating change



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Bloomberg	GUJGA IN
Equity Shares (m)	688
M.Cap.(INRb)/(USDb)	371.9 / 5.1
52-Week Range (INR)	580 / 244
1, 6, 12 Rel. Per (%)	-5/42/65
12M Avg Val (INR M)	449

## Financials & Valuations (INR b)

Y/E March	2021	2022E	2023E
Sales	98.5	146.3	176.7
EBITDA	20.9	24.7	26.8
PAT	12.8	15.9	17.6
EPS (INR)	18.5	23.0	25.6
EPS Gr. (%)	6.9	24.3	11.2
BV/Sh.(INR)	65.1	85.8	108.9

## Ratios

Net D:E	0.1	-0.1	-0.3
RoE (%)	32.8	30.5	26.3
RoCE (%)	35.1	37.4	34.0
Payout (%)	10.8	10.0	10.0

## Valuations

P/E (x)	29.1	23.4	21.1
P/BV (x)	8.3	6.3	5.0
EV/EBITDA (x)	18.0	14.7	13.1
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	2.4	3.7	3.7

## Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	60.9	60.9	60.9
DII	7.4	7.3	7.0
FII	8.6	9.0	9.8
Others	23.1	22.8	22.2

FII Includes depository receipts

**CMP: INR540**
**TP: INR615 (+15%)**
**Buy**

## Prodigy of the Gas biz; faith remains intact

- Gujarat Gas (GUJGA) reported a beat on our numbers, driven by better-than-estimated EBITDA/scm (INR5.1) and volume growth (+22% YoY to 12.1mmscmd). Morbi volumes stood at 7.3mmscmd (+33% YoY), while **CNG achieved highest ever quarterly volumes. Pivotal was addition of 150 new CNG stations in FY21 totaling to 559 CNG outlets (v/s IGL's 573 stations).**
- GUJGA indicated total volumes in 1QFY22'TD stands at ~10mmscmd (with the recent month's volumes at ~9mmscmd) – amid the second COVID wave impact. **Our volume estimates for FY22 were conservative at 12.3mmscmd and thus remain unchanged even after considering the COVID impact.**
- PNGRB has granted authorization to transfer the Amritsar and Bhatinda GAs from GSPL to GUJGA – this also has been approved by the board today. **Bhatinda has huge potential for industrial gas consumption; hence, we revise up our FY23E volumes to 14.6mmscmd (from 13.8mmscmd earlier).**
- **The EBITDA/scm margin was strong during the quarter on the back of an industrial price hike (of INR5/scm) taken in Jan'21 – which has not been rolled back yet.** Spot prices have since moderated to ~USD10/mmbtu (from USD20) – which would aid better margins for GUJGA in 1QFY22. Long-term gas sourcing for the company stood at 6mmscmd (v/s 4.2mmscmd earlier) – further facilitating the blending of gas cost.
- **Based on these factors, we revise up our FY22E EBITDA/scm to INR5.5/scm (from INR5), keeping FY23E unchanged at INR5/scm (conservative stance).**
- **The company plans to add ~200 new CNG stations in FY22. This, we believe, would increase the CNG volume (B2C) mix and aid margins.** As highlighted in [our report](#), GUJGA would see colossal CNG volume potential if any directive is floated in Gujarat regarding the levy of Green Tax.
- **We upgrade our FY22/23E EPS by 15%/10%, marking the fifth consecutive quarter of EPS upgrade on the back of robust volume growth.** We further present upside risk to our call from the likely addition of 60+ new industrial units in Morbi over the next year, with current units undergoing expansions and the emergence of ceramic cluster at Aniyari (potential of 0.5mmscmd).
- **We highlight that for every 10% change in volumes/margins, our EPS changes by 8%/11%.** The stock trades at 21x P/E, and we value it at 24x FY23E EPS to arrive at Target Price of INR615/share. **Reiterate Buy.**

## Beat led by better EBITDA/scm; surprise on volumes continues

- **Total volumes were 5% higher than est. at 12.1mmscmd (+22% YoY).**
  - PNG I/C volumes stood at 9.7mmscmd (+24% YoY).
  - PNG domestic volumes were 0.7mmscmd (+11% YoY).
  - CNG volumes came in at 1.7mmscmd (+16% YoY).
- **EBITDA/scm stood at INR5.1 (v/s our est. of INR4.1 and INR5.8 in 3QFY21).**
  - This was primarily due to better gross margins at INR7/scm (v/s our est. of INR6.5). Opex remained flat QoQ at INR2/scm (v/s INR2.4 in 4QFY20).
- Reported EBITDA came in at INR5.5b (+30% YoY). PBT stood at INR4.7b (+45% YoY) on lower interest expense. PAT stood at INR3.5b (+42% YoY).

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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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**FY21 performance – margins expand, volumes remain flat YoY**

- FY21 EBITDA was up 28% YoY to INR20.9b, with PBT up 41% YoY to INR17.1b (on a 39% YoY reduction in interest cost to INR1.2b). PAT stood at INR12.8b (+7% YoY, as the company recognized DTL benefits in FY20).
- **Growth during the year was primarily attributable to EBITDA/scm expansion to INR6 in FY21 (v/s INR4.7 in FY20). Total volumes were flat YoY at 9.4mmscmd (with PNG I/C volumes flat YoY at 7.4mmscmd).**
- **The company announced dividend of INR2/share.**

**Valuation and view – reiterate Buy**

- We understand that any directive launched as a pollution control measure, or the impetus on growing gas consumption in India, would greatly benefit GUJGA (v/s the other two incumbents – IGL and MAHGL – that have been under the purview of stricter norms/impetus since 2001 and prior).
- It would be the biggest beneficiary of any directive on Green Tax by MoRHT ([our report](#)) – as Gujarat thus far has no government directive on the use of CNG.
- Once gas is included under GST, GUJGA would benefit from increased volume offtake – as industrial consumers would be able to take input tax credits, thus lowering their gas feedstock cost.
- The company board has approved the valuation for the transfer of the Amritsar and Bhatinda GAs at INR1.6b (subject to the GSPL board's approval). GUJGA has incurred capex of INR2b (INR1.2b as capitalized assets and INR0.8b as CWIP), for which it has received a facilitation fee income (of INR27m).
- **GUJGA has the best RoE profile of 26–30% and is expected to generate FCF of ~INR27.7b over the next two years.** The company would supposedly turn net cash in FY22 despite capex plans of INR10b for FY22 and FY23 each (capex would be funded through internal accruals only). Reiterate **Buy**.

**Standalone - Quarterly Earnings Model**

(INR m)

Y/E March	FY20				FY21				FY20	FY21	FY21	4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
<b>Net Sales</b>	<b>26,146</b>	<b>25,129</b>	<b>25,062</b>	<b>26,666</b>	<b>10,829</b>	<b>25,130</b>	<b>28,294</b>	<b>34,289</b>	<b>1,03,003</b>	<b>98,543</b>	<b>32,032</b>		<b>7.0</b>
YoY Change (%)	48.1	27.9	18.4	39.8	-58.6	0.0	12.9	28.6	32.8	-4.3	20.1		
<b>EBITDA</b>	<b>4,665</b>	<b>3,706</b>	<b>3,705</b>	<b>4,267</b>	<b>1,857</b>	<b>7,330</b>	<b>6,148</b>	<b>5,543</b>	<b>16,343</b>	<b>20,878</b>	<b>4,283</b>		<b>29.4</b>
Margins (%)	17.8	14.7	14.8	16.0	17.2	29.2	21.7	16.2	15.9	21.2	13.4		
Depreciation	779	802	795	805	823	856	862	868	3,180	3,408	891		-2.6
Interest	510	528	465	420	401	339	243	180	1,922	1,163	280		-35.7
Other Income	225	237	186	189	149	208	196	188	837	740	188		-0.2
<b>PBT</b>	<b>3,602</b>	<b>2,614</b>	<b>2,632</b>	<b>3,230</b>	<b>783</b>	<b>6,343</b>	<b>5,239</b>	<b>4,682</b>	<b>12,078</b>	<b>17,047</b>	<b>3,299</b>		<b>41.9</b>
Rate (%)	35.1	-97.9	25.3	23.9	25.1	25.1	25.2	25.3	1.2	25.2	25.3		
<b>Reported PAT</b>	<b>2,337</b>	<b>5,173</b>	<b>1,965</b>	<b>2,458</b>	<b>587</b>	<b>4,748</b>	<b>3,922</b>	<b>3,499</b>	<b>11,933</b>	<b>12,755</b>	<b>2,466</b>		<b>41.9</b>
<b>Adj PAT</b>	<b>2,337</b>	<b>5,173</b>	<b>1,965</b>	<b>2,458</b>	<b>587</b>	<b>4,748</b>	<b>3,922</b>	<b>3,499</b>	<b>11,933</b>	<b>12,755</b>	<b>2,466</b>		<b>41.9</b>
YoY Change (%)	92.5	1,159.4	30.6	111.0	-74.9	-8.2	99.5	42.3	177.8	6.9	0.3		
<b>Total volume (mmscmd)</b>	<b>9.2</b>	<b>9.3</b>	<b>9.3</b>	<b>9.9</b>	<b>4.1</b>	<b>9.8</b>	<b>11.4</b>	<b>12.1</b>	<b>9.4</b>	<b>9.4</b>	<b>11.6</b>		<b>4.6</b>
CNG	1.5	1.5	1.5	1.5	0.7	1.3	1.5	1.7	1.5	1.3	1.5		10.9
PNG - Industrials/commercial	7.2	7.3	7.2	7.8	2.9	7.9	9.3	9.7	7.4	7.4	9.4		3.1
PNG - Households	0.5	0.5	0.6	0.7	0.6	0.6	0.6	0.7	0.6	0.6	0.7		11.5
<b>EBITDA (INR/scm)</b>	<b>5.6</b>	<b>4.3</b>	<b>4.3</b>	<b>4.7</b>	<b>4.9</b>	<b>8.1</b>	<b>5.8</b>	<b>5.1</b>	<b>4.7</b>	<b>6.0</b>	<b>4.1</b>		<b>23.7</b>

E: MOSL Estimates

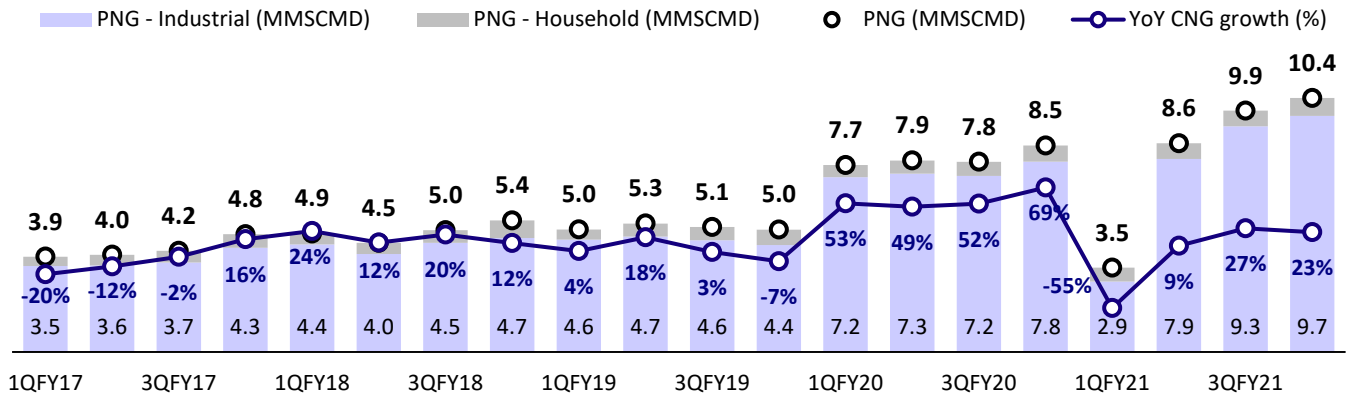
**Key Assumptions**

INR Million	FY20				FY21				4QFY21	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (%)	QoQ (%)
<b>Net sales</b>	<b>26,146</b>	<b>25,129</b>	<b>25,062</b>	<b>26,666</b>	<b>10,829</b>	<b>25,130</b>	<b>28,294</b>	<b>34,289</b>	<b>29%</b>	<b>21%</b>
Realization (INR/scm)	31.4	29.3	29.2	29.5	28.7	27.7	26.9	31.4	7%	17%
Total raw material	19,521	19,551	19,482	20,263	7,292	15,876	20,131	26,613	31%	32%
Gas cost (INR/scm)	23.4	22.8	22.7	22.4	19.3	17.5	19.1	24.4	9%	27%
<b>Gross Margin</b>	<b>6,626</b>	<b>5,578</b>	<b>5,580</b>	<b>6,403</b>	<b>3,537</b>	<b>9,254</b>	<b>8,163</b>	<b>7,677</b>	<b>20%</b>	<b>-6%</b>
Gross Margin (INR/scm)	8.0	6.5	6.5	7.1	9.4	10.2	7.8	7.0	-1%	-9%
<b>EBITDA</b>	<b>4,665</b>	<b>3,706</b>	<b>3,705</b>	<b>4,267</b>	<b>1,857</b>	<b>7,330</b>	<b>6,148</b>	<b>5,543</b>	<b>30%</b>	<b>-10%</b>
EBITDA (INR/scm)	5.6	4.3	4.3	4.7	4.9	8.1	5.8	5.1	8%	-13%
<b>PAT</b>	<b>2,337</b>	<b>5,173</b>	<b>1,965</b>	<b>2,458</b>	<b>587</b>	<b>4,748</b>	<b>3,922</b>	<b>3,499</b>	<b>42%</b>	<b>-11%</b>
PAT (INR/scm)	2.8	6.0	2.3	2.7	1.6	5.2	3.7	3.2	18%	-14%

**GUJGA – volume triggers**

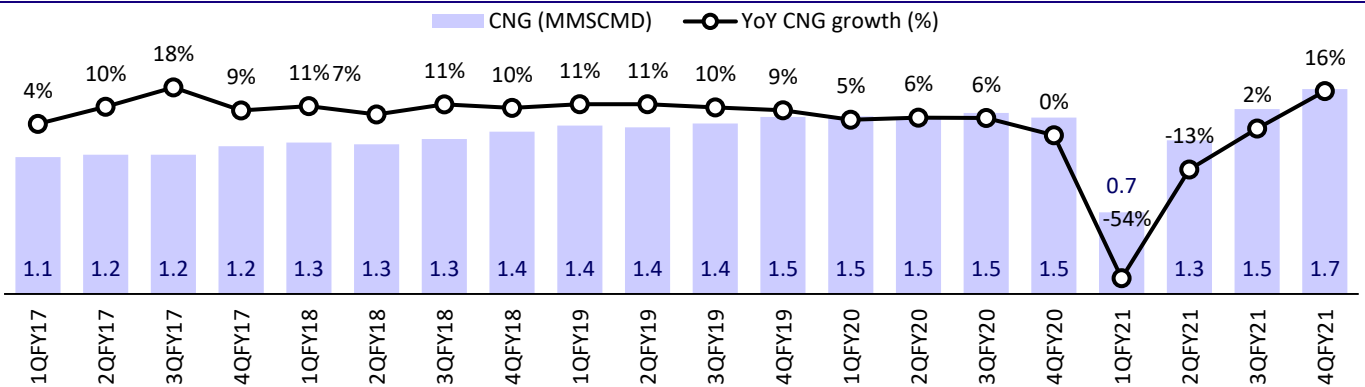
- The Ceramic Association of Morbi expects growth of 25–30% in FY22 (v/s ~15% in FY21) as 60 more industrial units are likely to be commissioned over Oct–Dec’21 and the current units would undergo further expansion.
- As per our interaction with various industry experts, **volumes at Morbi could reach highs of 8–9mmscmd** (v/s current volumes of ~7.3mmscmd).
- Strong export orders at Morbi have resulted in the emergence of a new ceramic cluster at Aniyari – **a potentially 0.5mmscmd market in the making**.
- **Non-Morbi industrial volumes are expected to reach ~3mmscmd by end-FY22**, from ~2.3mmscmd in FY21. Volumes at Dahej, Thane, Nadiad, and Silvassa are seeing a boost.
- Any directive by the NGT to ban the use of fuel oil could lead to a short-term **incremental volume boost of 2–3mmscmd for GUJGA**.
- The Vasai–Virar region is the next big focus market for GUJGA after Thane – GUJGA plans to supply gas through a virtual network there. Recently, PNGRB ruled that GAIL should halt supply to consumers designated for CGD at Tarapur and Thane. **This could add ~0.3mmscmd to volumes in the short term. Similar rulings are expected at Dahej as well.**
- Despite having over 559 CNG stations (v/s more than 573 for IGL), GUJGA’s CNG volumes are only one-third that of IGL at 4.8mmscmd in FY20. Any directive on the total transition to CNG in Gujarat (at least for public transport) could result in a huge volume boost for the company.
- The newly awarded 16–17 cities could see **volumes of 2.5–3mmscmd** over the next 4–5 years.
- **Thus, in total, the company is set to benefit from another 10–11mmscmd volume boost over the medium term.**

**Exhibit 1: Total PNG volumes up ~23% YoY to 10.4mmscmd (+5% QoQ)**



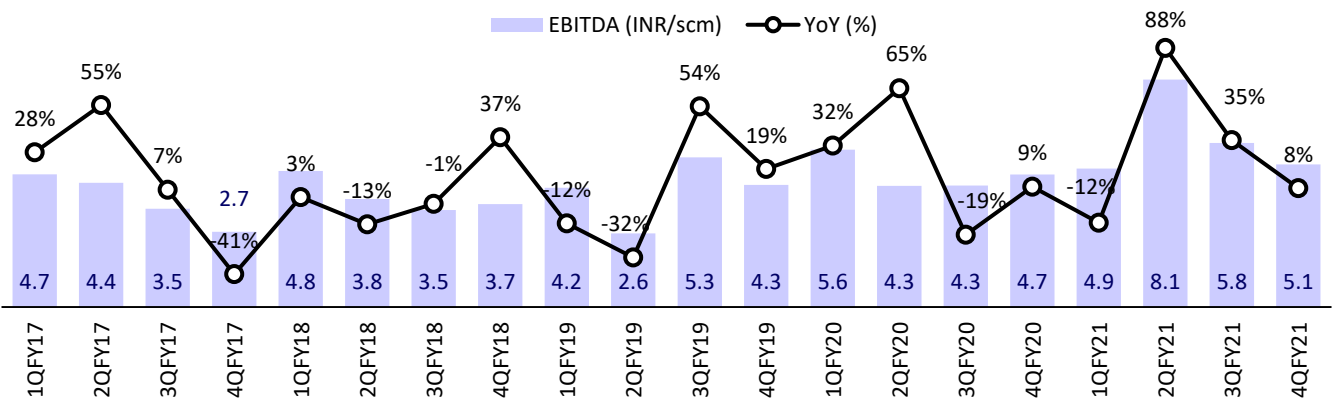
Source: Company, MOFSL

**Exhibit 2: CNG volume growth recovery of 16% YoY to 1.7mmscmd – highest quarterly volumes ever**



Source: Company, MOFSL

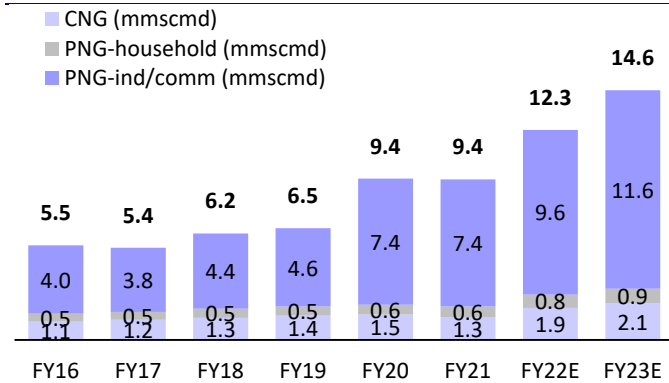
**Exhibit 3: EBITDA/scm at INR5.1 in 4QFY21 (led by price hike taken on industrial volumes in Jan'21)**



Source: Company, MOFSL

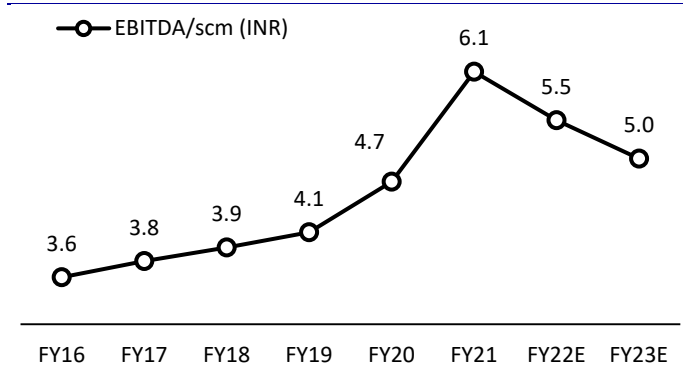
## Story in charts

**Exhibit 4: PNG – I/C to boost volume growth**



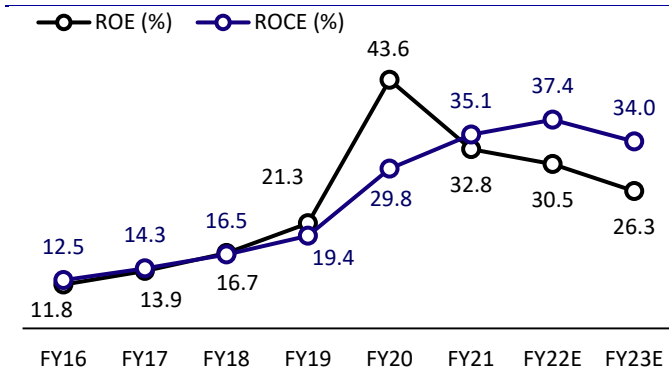
Source: Company, MOFSL

**Exhibit 5: EBITDA/scm to normalize at ~INR5**



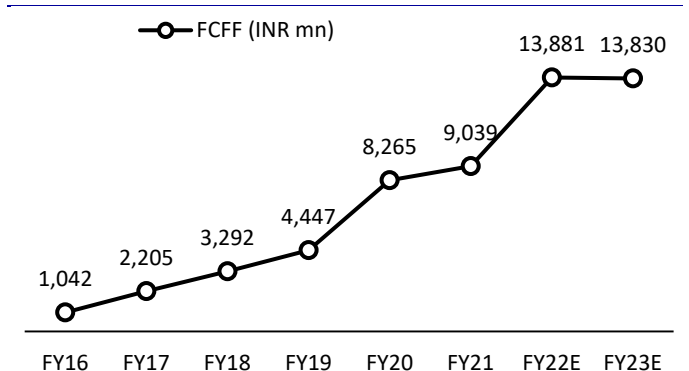
Source: Company, MOFSL

**Exhibit 6: Return ratios**



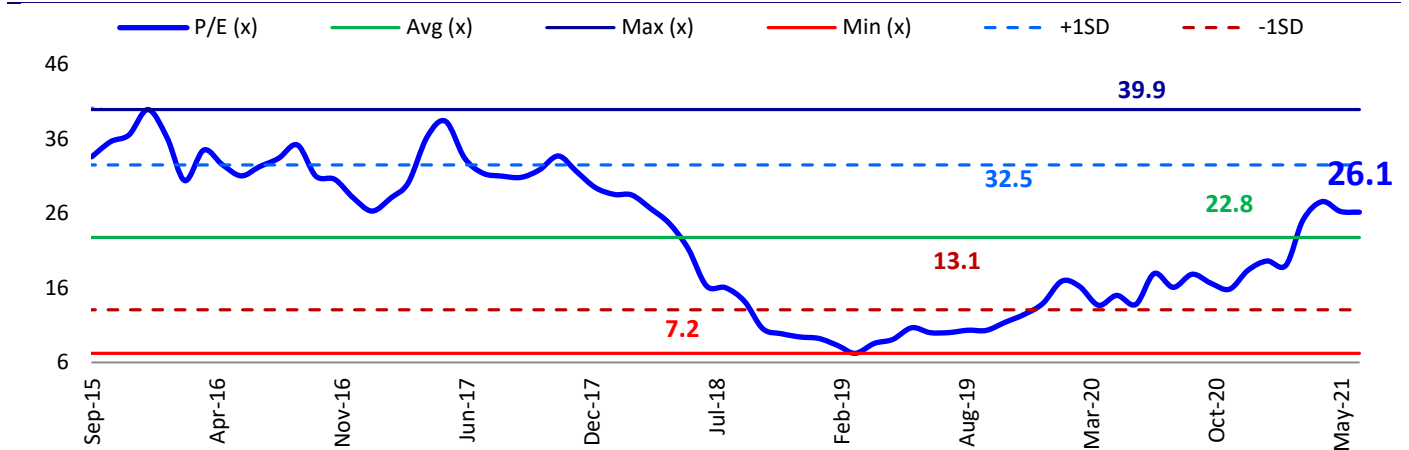
Source: Company, MOFSL

**Exhibit 7: Free cash flow**



Source: Company, MOFSL

**Exhibit 8: 1-year forward GUJGA P/E trades at 26x v/s LT average of 23x**



Source: Company, MOFSL

## Financials and valuations

### Standalone – Income Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Total Income from Operations</b>	<b>61,059</b>	<b>50,926</b>	<b>61,743</b>	<b>77,544</b>	<b>1,03,003</b>	<b>98,543</b>	<b>1,46,341</b>	<b>1,76,737</b>
Change (%)	-32.2	-16.6	21.2	25.6	32.8	-4.3	48.5	20.8
<b>EBITDA</b>	<b>7,264</b>	<b>7,433</b>	<b>8,951</b>	<b>9,846</b>	<b>16,343</b>	<b>20,878</b>	<b>24,660</b>	<b>26,818</b>
Margin (%)	11.9	14.6	14.5	12.7	15.9	21.2	16.9	15.2
Depreciation	2,457	2,573	2,718	2,880	3,180	3,408	3,700	3,882
<b>EBIT</b>	<b>4,808</b>	<b>4,860</b>	<b>6,232</b>	<b>6,966</b>	<b>13,163</b>	<b>17,470</b>	<b>20,961</b>	<b>22,937</b>
Int. and Finance Charges	2,475	2,090	1,961	1,962	1,922	1,163	558	320
Other Income	445	263	357	1,113	837	740	786	952
<b>PBT bef. EO Exp.</b>	<b>2,779</b>	<b>3,033</b>	<b>4,628</b>	<b>6,117</b>	<b>12,078</b>	<b>17,047</b>	<b>21,188</b>	<b>23,569</b>
EO Items	-256	0	0	-179	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,523</b>	<b>3,033</b>	<b>4,628</b>	<b>5,939</b>	<b>12,078</b>	<b>17,047</b>	<b>21,188</b>	<b>23,569</b>
Current Tax	648	838	1,715	1,768	145	4,292	5,333	5,932
Tax Rate (%)	25.7	27.6	37.0	29.8	1.2	25.2	25.2	25.2
<b>Reported PAT</b>	<b>1,875</b>	<b>2,195</b>	<b>2,914</b>	<b>4,170</b>	<b>11,933</b>	<b>12,755</b>	<b>15,855</b>	<b>17,637</b>
<b>Adjusted PAT</b>	<b>2,065</b>	<b>2,195</b>	<b>2,914</b>	<b>4,296</b>	<b>11,933</b>	<b>12,755</b>	<b>15,855</b>	<b>17,637</b>
Change (%)	-53.5	6.3	32.7	47.4	177.8	6.9	24.3	11.2
Margin (%)	3.4	4.3	4.7	5.5	11.6	12.9	10.8	10.0

### Standalone – Balance Sheet

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total Reserves	13,718	15,072	17,087	20,463	31,529	43,450	57,719	73,592
<b>Net Worth</b>	<b>15,095</b>	<b>16,449</b>	<b>18,464</b>	<b>21,840</b>	<b>32,906</b>	<b>44,827</b>	<b>59,096</b>	<b>74,969</b>
Deferred Tax Liabilities	9,865	9,849	10,455	10,816	8,005	8,063	8,063	8,063
Total Loans	17,066	22,987	22,143	20,892	18,344	7,700	4,700	1,700
<b>Capital Employed</b>	<b>42,025</b>	<b>49,285</b>	<b>51,062</b>	<b>53,547</b>	<b>59,255</b>	<b>60,589</b>	<b>71,859</b>	<b>84,732</b>
Gross Block	54,153	59,393	64,021	68,861	73,531	80,530	83,909	88,611
Less: Accum. Deprn.	7,704	10,376	13,094	15,974	19,154	22,562	26,262	30,144
<b>Net Fixed Assets</b>	<b>46,449</b>	<b>49,017</b>	<b>50,927</b>	<b>52,887</b>	<b>54,377</b>	<b>57,968</b>	<b>57,646</b>	<b>58,467</b>
Capital WIP	4,682	5,071	4,797	4,902	5,708	6,892	13,513	18,811
<b>Total Investments</b>	<b>1,218</b>	<b>683</b>	<b>161</b>	<b>160</b>	<b>1,633</b>	<b>1,873</b>	<b>1,873</b>	<b>1,873</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>7,544</b>	<b>8,714</b>	<b>10,449</b>	<b>13,326</b>	<b>17,255</b>	<b>17,761</b>	<b>34,396</b>	<b>48,619</b>
Inventory	413	417	568	694	463	522	818	1,008
Account Receivables	3,005	3,475	3,917	5,103	5,101	7,831	11,629	14,045
Cash and Bank Balance	678	608	1,363	3,092	6,919	3,187	12,710	22,408
...of which cash	227	175	931	944	5,472	2,764	12,287	21,986
Bank balance	451	433	432	2,148	1,447	423	423	423
Loans and Advances	3,447	4,214	4,601	4,437	4,772	6,222	9,239	11,158
<b>Curr. Liability &amp; Prov.</b>	<b>17,868</b>	<b>14,199</b>	<b>15,271</b>	<b>17,727</b>	<b>19,718</b>	<b>23,905</b>	<b>35,570</b>	<b>43,038</b>
Account Payables	2,515	3,140	2,931	3,523	3,670	4,458	6,985	8,605
Other Current Liabilities	14,986	10,660	11,957	13,724	15,015	18,684	27,746	33,510
Provisions	367	399	383	480	1,033	763	839	923
<b>Net Current Assets</b>	<b>-10,324</b>	<b>-5,485</b>	<b>-4,822</b>	<b>-4,402</b>	<b>-2,464</b>	<b>-6,144</b>	<b>-1,174</b>	<b>5,581</b>
<b>Appl. of Funds</b>	<b>42,025</b>	<b>49,285</b>	<b>51,062</b>	<b>53,548</b>	<b>59,255</b>	<b>60,589</b>	<b>71,859</b>	<b>84,732</b>

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March (INR)	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>EPS</b>	<b>3.0</b>	<b>3.2</b>	<b>4.2</b>	<b>6.2</b>	<b>17.3</b>	<b>18.5</b>	<b>23.0</b>	<b>25.6</b>
Cash EPS	6.6	6.9	8.2	10.4	22.0	23.5	28.4	31.3
BV/Share	21.9	23.9	26.8	31.7	47.8	65.1	85.8	108.9
DPS	0.5	0.6	0.8	1.0	1.3	2.0	2.3	2.6
Payout (%)	22.1	22.6	22.8	19.9	8.7	10.8	10.0	10.0
<b>Valuation (x)</b>								
P/E	180.0	169.4	127.6	86.5	31.2	29.1	23.4	21.1
Cash P/E	82.2	78.0	66.0	51.8	24.6	23.0	19.0	17.3
P/BV	24.6	22.6	20.1	17.0	11.3	8.3	6.3	5.0
EV/Sales	6.4	7.7	6.4	5.0	3.7	3.8	2.5	2.0
EV/EBITDA	53.4	53.0	43.9	39.6	23.4	18.0	14.7	13.1
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.4	0.4	0.5
FCF per share	1.5	3.2	4.8	6.5	12.0	13.1	20.2	20.1
<b>Return Ratios (%)</b>								
RoE	11.8	13.9	16.7	21.3	43.6	32.8	30.5	26.3
RoCE	12.5	14.3	16.5	19.4	29.8	35.1	37.4	34.0
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.5	1.0	1.2	1.4	1.7	1.6	2.0	2.1
Inventory (Days)	2	3	3	3	2	2	2	2
Debtor (Days)	18	25	23	24	18	29	29	29
Creditor (Days)	15	23	17	17	13	17	17	18
Working Cap. Turnover (Days)	-66	-44	-37	-35	-33	-35	-35	-35
<b>Leverage Ratio (x)</b>								
Current Ratio	0.4	0.6	0.7	0.8	0.9	0.7	1.0	1.1
Interest Cover Ratio	1.9	2.3	3.2	3.6	6.8	15.0	37.6	71.7
Debt/Equity	1.1	1.4	1.1	0.8	0.3	0.1	-0.1	-0.3

### Standalone – Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
OP/(Loss) before Tax	2,537	3,033	4,628	5,939	12,078	17,047	21,188	23,569
Depreciation	2,454	2,573	2,718	2,880	3,180	3,408	3,700	3,882
Interest & Finance Charges	2,474	2,090	1,961	1,962	1,922	1,163	558	320
Direct Taxes Paid	-576	-489	-1,040	0	-2,801	-4,166	-5,333	-5,932
(Inc)/Dec in WC	-224	-118	-231	-288	413	-537	4,553	2,944
Others	-295	-80	-190	-849	-571	-364	-786	-952
<b>CF from Operations</b>	<b>6,371</b>	<b>7,010</b>	<b>7,847</b>	<b>9,644</b>	<b>14,220</b>	<b>16,552</b>	<b>23,881</b>	<b>23,830</b>
(Inc)/Dec in FA	-5,585	-4,805	-4,555	-5,376	-5,956	-7,513	-10,000	-10,000
<b>Free Cash Flow</b>	<b>1,042</b>	<b>2,205</b>	<b>3,292</b>	<b>4,447</b>	<b>8,265</b>	<b>9,039</b>	<b>13,881</b>	<b>13,830</b>
Others	-35	296	198	-761	1,287	1,430	786	952
<b>CF from Investments</b>	<b>3,752</b>	<b>-4,509</b>	<b>-4,357</b>	<b>-6,137</b>	<b>-4,668</b>	<b>-6,083</b>	<b>-9,214</b>	<b>-9,048</b>
Inc/(Dec) in Debt	-8,892	176	-248	-1,139	-2,149	-11,016	-3,000	-3,000
Interest Paid	-2,518	-2,316	-1,986	-1,947	-1,864	-1,163	-558	-320
Dividend Paid	-831	-414	-499	-408	-837	-863	-1,586	-1,764
<b>CF from Fin. Activity</b>	<b>-12,241</b>	<b>-2,553</b>	<b>-2,733</b>	<b>-3,494</b>	<b>-5,025</b>	<b>-13,177</b>	<b>-5,143</b>	<b>-5,084</b>
<b>Inc/Dec of Cash</b>	<b>-2,118</b>	<b>-52</b>	<b>757</b>	<b>13</b>	<b>4,527</b>	<b>-2,708</b>	<b>9,523</b>	<b>9,698</b>
Opening Balance	2,346	228	176	933	945	5,472	2,764	12,287
<b>Closing Balance</b>	<b>228</b>	<b>176</b>	<b>933</b>	<b>945</b>	<b>5,472</b>	<b>2,764</b>	<b>12,287</b>	<b>21,986</b>

E: MOFSL Estimates

NOTES



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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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