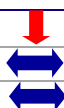


# Gujarat Gas

## Estimate changes

TP change

Rating change



Bloomberg	GUJGA IN
Equity Shares (m)	688
M.Cap.(INRb)/(USDb)	348.1 / 4.3
52-Week Range (INR)	721 / 404
1, 6, 12 Rel. Per (%)	-1/-12/-24
12M Avg Val (INR M)	865

## Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
Sales	164.6	171.6	184.8
EBITDA	20.8	22.1	23.3
PAT	12.9	13.6	14.3
EPS (INR)	18.8	19.8	20.8
EPS Gr. (%)	2.1	5.3	5.1
BV/Sh.(INR)	81.3	99.0	117.6

## Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	25.8	22.0	19.2
RoCE (%)	31.5	28.2	25.2
Payout (%)	12.9	10.7	10.7

## Valuations

P/E (x)	26.3	25.0	23.8
P/BV (x)	6.1	5.0	4.2
EV/EBITDA (x)	16.6	15.3	14.2
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	0.9	2.3	2.7

## Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	60.9	60.9	60.9
DII	20.1	10.0	8.1
FII	5.0	5.2	7.9
Others	14.0	23.9	23.2

FII Includes depository receipts

**CMP: INR506**
**TP: INR583 (+15%)**
**Buy**

## Record EBITDA/scm with volumes lower than our estimate

- Total volumes came in lower-than-expected at 7.6mmscmd, with Morbi volumes at 2.7mmscmd, impacted by the shutdown of ceramic units of over a month in 2QFY23. EBITDA margin was in line at INR9.2/scm (our estimate of INR9/scm).
- Current sales stand at 8mmscmd. LPG consumption at Morbi stood at 0.8-1mmscmd, with a discount of INR6/scm v/s gas. Propane consumption at Morbi stood ~2.5mmscmd, which is currently at a discount of INR12-13/scm.
- Spot LNG prices in 3QFY23 till date have fallen to USD28.9/mmBtu v/s USD45/mmBtu in 2Q. A further cooling of these prices will result in a volume recovery. We estimate an EBITDA/scm of INR7.1/INR6 in FY23/FY24 v/s INR5.3 in FY22.
- With volumes remaining weaker than expected in 2QFY23, we lower our FY23/FY24 volume assumption to 8.5mmscmd/10.7mmscmd from 9.4mmscmd/11.2mmscmd. Subsequently, we reduce our FY23 revenue/EBITDA/EPS estimate by 10%/5%/6%. Our estimates for FY24 largely remain unchanged.
- The company's long-term volume growth prospects remain robust with the addition of new industrial units, expansion of existing units, and the emergence of a new ceramic cluster at Aniyari (potential of ~0.5mmscmd). The Supreme Court order in favor of the company for **Ahmedabad rural presents prospects of 0.8-1.2mmscmd over the next two-to-three years.**
- We maintain our Buy rating on the stock, with a TP of INR583 (at 28x FY24E EPS). Any underperformance in terms of EBITDA/scm or volume growth v/s our projection can pose a key risk to GUJGA.

## Miss on absolute numbers; EBITDA/scm in line

- Total volumes stood at 7.6mmscmd** (est. 8.3mmscmd) in 2QFY23, adversely impacted by the shutdown in tiles and ceramic units. **Sales currently stand at 8mmscmd.**
- CNG volumes stood at 2.32mmscmd** (up 18% YoY, but down 5% QoQ). **PNG I/C volumes stood at 4.61mmscmd** (down 48% YoY and 32% QoQ). **Volumes at Morbi stood at 2.7mmscmd in 2QFY23.** PNG domestic volumes stood at 0.69mmscmd.
- EBITDA/scm stood in line at INR9.2 v/s INR6.8 in 1QFY23.** Gross margin stood at INR13/scm (up from INR9.8 in 1QFY23). EBITDA grew 53% YoY and 6% QoQ to INR6.4b (est. INR6.8b). PAT grew 65% YoY and 6% QoQ to INR4b (est. INR4.4b).
- In 1HFY23, EBITDA rose 9% YoY to INR12.5b, with PAT up 9% at INR7.9b. EBITDA/scm stood at INR8 v/s INR6 in 1HFY22. Total volumes fell 19% YoY to 8.7mmscmd.** CNG volumes rose 36% YoY to 2.4mmscmd. PNG I/C volumes fell 32% YoY to 5.7mmscmd. PNG domestic volumes were flat YoY at 0.6mmscmd.

Swarnendu Bhushan – Research Analyst (Swarnendu.Bhushan@MotilalOswal.com)

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- GUJGA has signed volumes of ~5,60,000scmd and is in the process of commissioning the same at the end of Sep'22.
- It has fully prepaid its outstanding long-term loan in Sep'22.
- It has also signed a MoU with Tata Power to initially install EV charging facilities at its CNG stations on a pilot basis.

#### Valuation and view

- In 2QFY23, the company added ~45,400 new domestic customers, 20 CNG stations, 257 commercial customers, and 61 new industrial customers.
- The transfer of the Amritsar and Bhatinda GAs to GUJGA from GSPL has been completed in Nov'21 (for INR1.54b). Bhatinda offers a huge potential for industrial gas consumption.
- GUJGA has a RoCE profile of 25-38%. We expect a FCF generation of ~INR17b over FY23-24. The company is likely to turn net cash in FY23, despite capex plans of INR20b over FY23-24. We maintain our Buy valuing on the stock to arrive at our TP of INR583 (at 28x FY24E EPS).

#### Standalone - Quarterly Earning

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E	FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
<b>Net Sales</b>	<b>30,109</b>	<b>36,249</b>	<b>51,444</b>	<b>46,694</b>	<b>51,701</b>	<b>39,765</b>	<b>39,921</b>	<b>40,170</b>	<b>1,64,562</b>	<b>1,71,556</b>	<b>42,278</b>
YoY Change (%)	178.0	44.2	81.6	36.0	71.7	9.7	-22.4	-14.0	66.8	4.2	16.6
<b>EBITDA</b>	<b>7,229</b>	<b>4,190</b>	<b>2,375</b>	<b>6,974</b>	<b>6,066</b>	<b>6,427</b>	<b>4,627</b>	<b>4,956</b>	<b>20,763</b>	<b>22,076</b>	<b>6,848</b>
Margin (%)	24.0	11.6	4.6	14.9	11.7	16.2	11.6	12.3	12.6	12.9	16.2
Depreciation	905	947	969	1,021	1,032	1,064	1,089	1,099	3,849	4,284	1,095
Interest	159	124	140	145	136	131	98	16	568	381	96
Other Income	213	178	353	176	190	185	221	213	907	809	250
<b>PBT</b>	<b>6,377</b>	<b>3,297</b>	<b>1,619</b>	<b>5,867</b>	<b>5,089</b>	<b>5,418</b>	<b>3,661</b>	<b>4,052</b>	<b>17,134</b>	<b>18,220</b>	<b>5,907</b>
Tax	1,616	843	400	1,424	1,278	1,379	923	1,007	4,278	4,586	1,489
Rate (%)	25.3	25.6	24.7	24.3	25.1	25.4	25.2	24.9	25.0	25.2	25.2
<b>Reported PAT</b>	<b>4,762</b>	<b>2,454</b>	<b>1,219</b>	<b>4,443</b>	<b>3,811</b>	<b>4,039</b>	<b>2,739</b>	<b>3,045</b>	<b>12,856</b>	<b>13,634</b>	<b>4,418</b>
<b>Adj. PAT</b>	<b>4,762</b>	<b>2,454</b>	<b>1,219</b>	<b>4,533</b>	<b>3,811</b>	<b>4,039</b>	<b>2,739</b>	<b>3,045</b>	<b>12,946</b>	<b>13,634</b>	<b>4,418</b>
YoY Change (%)	711.7	-48.3	-68.8	30.5	-20.0	64.6	124.6	-32.8	2.1	5.3	80.0
<b>Total volume (mmscmd)</b>	<b>10.0</b>	<b>11.4</b>	<b>11.4</b>	<b>9.9</b>	<b>9.8</b>	<b>7.6</b>	<b>8.0</b>	<b>8.6</b>	<b>10.7</b>	<b>8.5</b>	<b>8.3</b>
CNG	1.5	2.0	2.2	2.2	2.4	2.3	2.4	2.7	2.0	2.5	2.5
PNG – Industrial/Commercial	7.9	8.8	8.6	6.8	6.8	4.6	4.9	5.2	8.0	5.4	5.2
PNG – Households	0.6	0.6	0.7	0.8	0.6	0.7	0.7	0.7	0.7	0.7	0.6
<b>EBITDA (INR/scm)</b>	<b>7.9</b>	<b>4.0</b>	<b>2.3</b>	<b>7.8</b>	<b>6.8</b>	<b>9.2</b>	<b>6.3</b>	<b>6.4</b>	<b>5.5</b>	<b>7.2</b>	<b>9.0</b>

## Operational Highlights

INR m	FY20				FY21				FY22				FY23		2QFY23	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	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>28,331</b>	<b>34,342</b>	<b>30,109</b>	<b>36,249</b>	<b>51,444</b>	<b>46,694</b>	<b>51,701</b>	<b>39,765</b>	<b>10</b>	<b>-23</b>
Realization (INR/scm)	31.4	29.3	29.2	29.5	28.7	27.7	26.9	31.4	33.1	34.5	49.1	52.5	58.3	56.7	64	-3
Total raw material	19,521	19,551	19,482	20,263	7,292	15,876	20,146	26,653	20,609	29,887	46,714	37,197	43,015	30,654	3	-29
Gas cost (INR/scm)	23.4	22.8	22.7	22.4	19.3	17.5	19.1	24.4	22.6	28.5	44.6	41.8	48.5	43.7	54	-10
<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>8,185</b>	<b>7,689</b>	<b>9,500</b>	<b>6,361</b>	<b>4,731</b>	<b>9,497</b>	<b>8,686</b>	<b>9,111</b>	<b>43</b>	<b>5</b>
Gross margin (INR/scm)	8.0	6.5	6.5	7.1	9.4	10.2	7.8	7.0	10.4	6.1	4.5	10.7	9.8	13.0	114	33
<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>6,145</b>	<b>5,527</b>	<b>7,229</b>	<b>4,190</b>	<b>2,375</b>	<b>6,974</b>	<b>6,066</b>	<b>6,427</b>	<b>53</b>	<b>6</b>
EBITDA (INR/scm)	5.6	4.3	4.3	4.7	4.9	8.1	5.8	5.1	7.9	4.0	2.3	7.8	6.8	9.2	130	34
<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>3,908</b>	<b>3,474</b>	<b>4,762</b>	<b>2,454</b>	<b>1,219</b>	<b>4,443</b>	<b>3,811</b>	<b>4,039</b>	<b>65</b>	<b>6</b>
PAT (INR/scm)	2.8	6.0	2.3	2.7	1.6	5.2	3.7	3.2	5.2	2.3	1.2	5.0	4.3	5.8	146	34
<b>Volumes</b>																
CNG (MMSCMD)	1.5	1.5	1.5	1.5	0.7	1.3	1.5	1.7	1.5	2.0	2.2	2.2	2.4	2.3	18	-5
PNG - Household (MMSCMD)	0.5	0.5	0.6	0.7	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.8	0.6	0.7	8	25
PNG - Industrial (MMSCMD)	7.2	7.3	7.2	7.8	2.9	7.9	9.3	9.7	7.9	8.8	8.6	6.8	6.8	4.6	-48	-32
<b>Total (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>10.0</b>	<b>11.4</b>	<b>11.4</b>	<b>9.9</b>	<b>9.8</b>	<b>7.6</b>	<b>-33</b>	<b>-22</b>

Exhibit 1: Total domestic PNG volumes fell 44% YoY, with Industrial/Commercial down 48% YoY

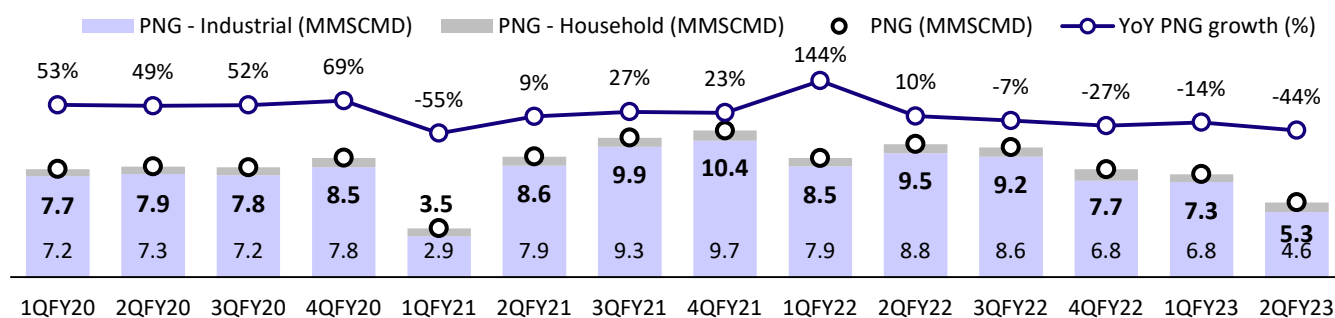


Exhibit 2: CNG volumes rose 18% YoY and were -5% QoQ

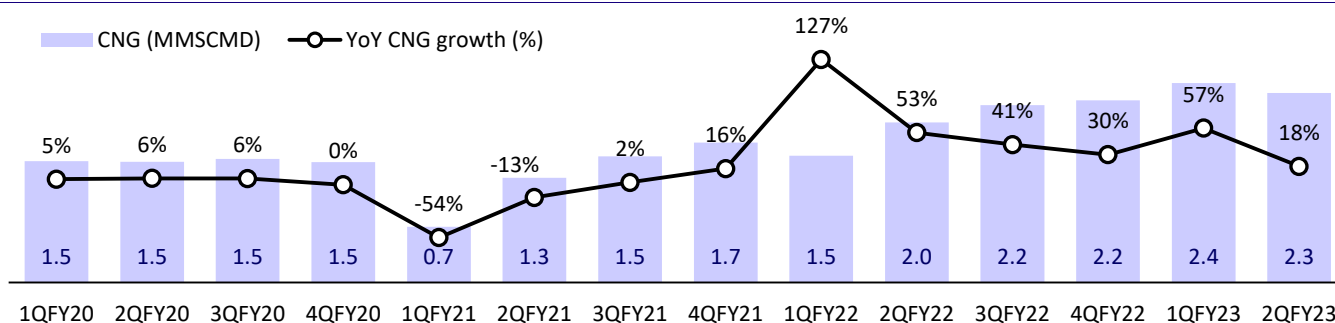
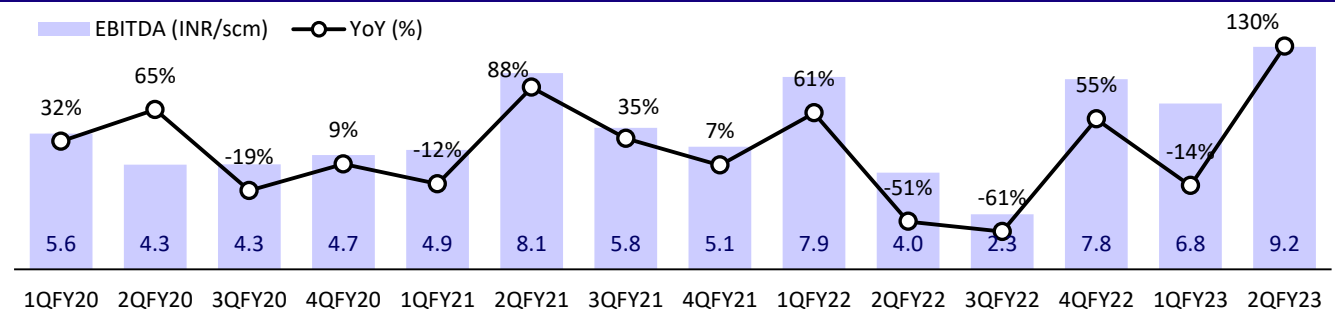


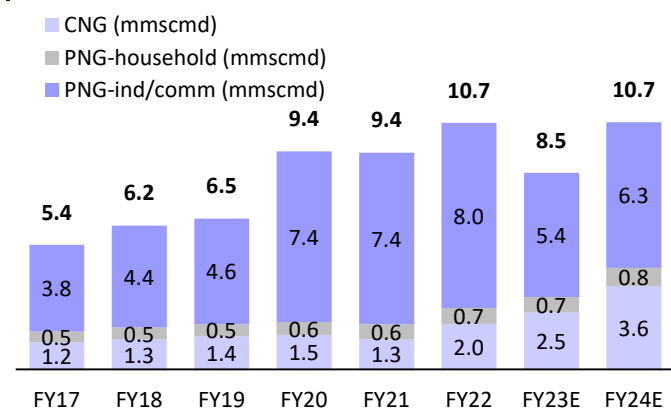
Exhibit 3: EBITDA/scm at INR9.2 in 2QFY23



Source: Company, MOFSL

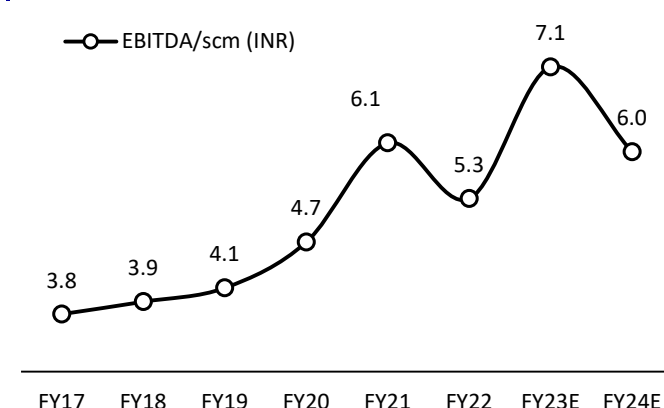
## Story in charts

**Exhibit 4: Volume snapshot for GUJGA**



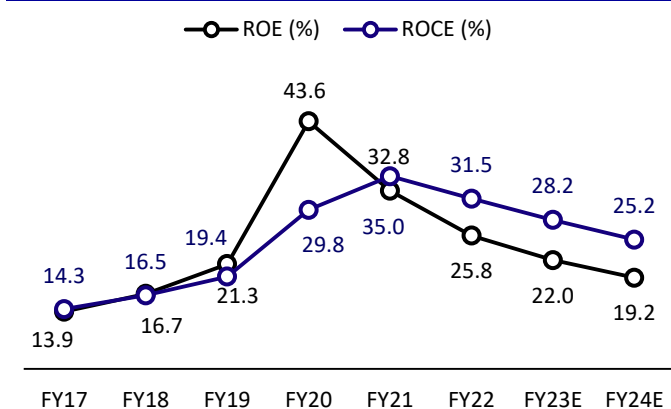
Source: Company, MOFSL

**Exhibit 5: EBITDA/scm to normalize to ~INR6 in FY24**



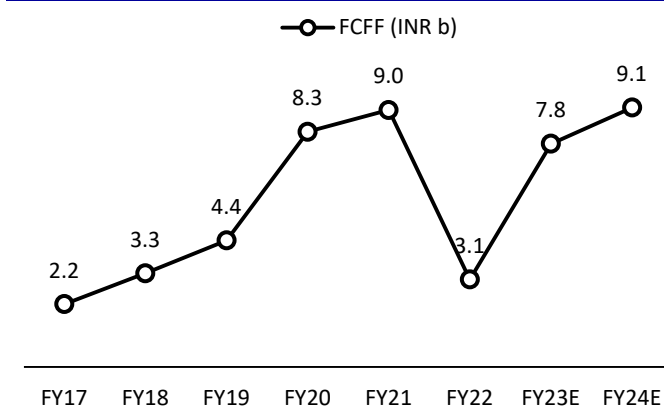
Source: Company, MOFSL

**Exhibit 6: Return ratios**



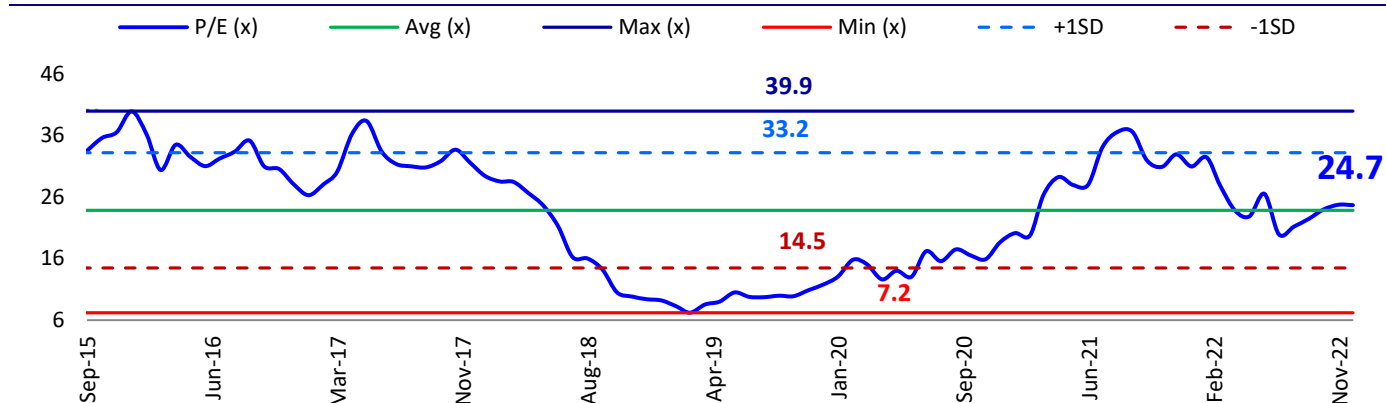
Source: Company, MOFSL

**Exhibit 7: Free cash flow**



Source: Company, MOFSL

**Exhibit 8: One-year forward GUJGA P/E trades at 24.7x v/s its LT average of 23.8x**



Source: Company, MOFSL

## Financials and valuations

### Standalone - Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Total Income from Operations</b>	<b>50,926</b>	<b>61,743</b>	<b>77,544</b>	<b>1,03,003</b>	<b>98,664</b>	<b>1,64,562</b>	<b>1,71,556</b>	<b>1,84,836</b>
Change (%)	-16.6	21.2	25.6	32.8	-4.2	66.8	4.2	7.7
<b>EBITDA</b>	<b>7,433</b>	<b>8,951</b>	<b>9,846</b>	<b>16,343</b>	<b>20,842</b>	<b>20,763</b>	<b>22,076</b>	<b>23,290</b>
Margin (%)	14.6	14.5	12.7	15.9	21.1	12.6	12.9	12.6
Depreciation	2,573	2,718	2,880	3,180	3,436	3,849	4,284	4,495
<b>EBIT</b>	<b>4,860</b>	<b>6,232</b>	<b>6,966</b>	<b>13,163</b>	<b>17,406</b>	<b>16,914</b>	<b>17,792</b>	<b>18,795</b>
Int. and Finance Charges	2,090	1,961	1,962	1,922	1,168	568	381	256
Other Income	263	357	1,113	837	714	907	809	610
<b>PBT bef. EO Exp.</b>	<b>3,033</b>	<b>4,628</b>	<b>6,117</b>	<b>12,078</b>	<b>16,953</b>	<b>17,253</b>	<b>18,220</b>	<b>19,149</b>
EO Items	0	0	-179	0	0	-119	0	0
<b>PBT after EO Exp.</b>	<b>3,033</b>	<b>4,628</b>	<b>5,939</b>	<b>12,078</b>	<b>16,953</b>	<b>17,134</b>	<b>18,220</b>	<b>19,149</b>
Current Tax	838	1,715	1,768	145	4,272	4,278	4,586	4,820
Tax Rate (%)	27.6	37.0	29.8	1.2	25.2	25.0	25.2	25.2
<b>Reported PAT</b>	<b>2,195</b>	<b>2,914</b>	<b>4,170</b>	<b>11,933</b>	<b>12,682</b>	<b>12,856</b>	<b>13,634</b>	<b>14,329</b>
<b>Adjusted PAT</b>	<b>2,195</b>	<b>2,914</b>	<b>4,296</b>	<b>11,933</b>	<b>12,682</b>	<b>12,946</b>	<b>13,634</b>	<b>14,329</b>
Change (%)	6.3	32.7	47.4	177.8	6.3	2.1	5.3	5.1
Margin (%)	4.3	4.7	5.5	11.6	12.9	7.9	7.9	7.8

### Standalone - Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total Reserves	15,072	17,087	20,463	31,529	43,110	54,616	66,790	79,585
<b>Net Worth</b>	<b>16,449</b>	<b>18,464</b>	<b>21,840</b>	<b>32,906</b>	<b>44,486</b>	<b>55,993</b>	<b>68,167</b>	<b>80,962</b>
Deferred Tax Liabilities	9,849	10,455	10,816	8,005	7,925	8,077	8,077	8,077
Total Loans	22,987	22,143	20,892	18,344	7,700	4,811	2,811	2,311
<b>Capital Employed</b>	<b>49,285</b>	<b>51,062</b>	<b>53,547</b>	<b>59,255</b>	<b>60,111</b>	<b>68,881</b>	<b>79,055</b>	<b>91,350</b>
Gross Block	59,393	64,021	68,861	73,531	81,252	90,156	94,090	99,238
Less: Accum. Deprn.	10,376	13,094	15,974	19,154	22,590	26,439	30,722	35,217
<b>Net Fixed Assets</b>	<b>49,017</b>	<b>50,927</b>	<b>52,887</b>	<b>54,377</b>	<b>58,662</b>	<b>63,717</b>	<b>63,368</b>	<b>64,020</b>
Capital WIP	5,071	4,797	4,902	5,708	7,088	9,672	15,738	20,590
<b>Total Investments</b>	<b>683</b>	<b>161</b>	<b>160</b>	<b>1,633</b>	<b>1,926</b>	<b>2,806</b>	<b>2,806</b>	<b>2,806</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>8,714</b>	<b>10,449</b>	<b>13,326</b>	<b>17,255</b>	<b>17,411</b>	<b>19,358</b>	<b>24,986</b>	<b>33,968</b>
Inventory	417	568	694	463	525	534	555	600
Account Receivables	3,475	3,917	5,103	5,101	7,747	9,301	9,696	10,446
Cash and Bank Balance	608	1,363	3,092	6,919	3,189	180	4,994	12,427
Cash balance	175	931	944	5,482	2,767	164	4,979	12,412
Bank balance	433	432	2,148	1,447	422	15	15	15
Loans and Advances	4,214	4,601	4,437	4,772	5,950	9,344	9,741	10,495
<b>Curr. Liability and Prov.</b>	<b>14,199</b>	<b>15,271</b>	<b>17,727</b>	<b>19,718</b>	<b>24,976</b>	<b>26,672</b>	<b>27,842</b>	<b>30,034</b>
Account Payables	3,140	2,931	3,523	3,670	4,473	4,456	4,632	5,006
Other Current Liabilities	10,660	11,957	13,724	15,015	19,740	21,349	22,256	23,979
Provisions	399	383	480	1,033	763	867	954	1,049
<b>Net Current Assets</b>	<b>-5,485</b>	<b>-4,822</b>	<b>-4,402</b>	<b>-2,464</b>	<b>-7,565</b>	<b>-7,314</b>	<b>-2,856</b>	<b>3,934</b>
<b>Appl. of Funds</b>	<b>49,285</b>	<b>51,062</b>	<b>53,548</b>	<b>59,255</b>	<b>60,111</b>	<b>68,881</b>	<b>79,055</b>	<b>91,350</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>3.2</b>	<b>4.2</b>	<b>6.2</b>	<b>17.3</b>	<b>18.4</b>	<b>18.8</b>	<b>19.8</b>	<b>20.8</b>
Cash EPS	6.9	8.2	10.4	22.0	23.4	24.4	26.0	27.3
BV/Share	23.9	26.8	31.7	47.8	64.6	81.3	99.0	117.6
DPS	0.6	0.8	1.0	1.3	2.0	2.0	2.1	2.2
Payout (%)	22.6	22.8	19.9	8.7	13.1	12.9	10.7	10.7
<b>Valuation (x)</b>								
P/E	155.1	116.8	79.2	28.5	26.8	26.3	25.0	23.8
Cash P/E	71.4	60.4	47.4	22.5	21.1	20.3	19.0	18.1
P/BV	20.7	18.4	15.6	10.3	7.7	6.1	5.0	4.2
EV/Sales	7.1	5.8	4.6	3.4	3.5	2.1	2.0	1.8
EV/EBITDA	48.8	40.4	36.4	21.5	16.5	16.6	15.3	14.2
Dividend Yield (%)	0.1	0.2	0.2	0.3	0.4	0.4	0.4	0.5
FCF per share	3.2	4.8	6.5	12.0	13.1	4.5	11.4	13.2
<b>Return Ratios (%)</b>								
RoE	13.9	16.7	21.3	43.6	32.8	25.8	22.0	19.2
RoCE	14.3	16.5	19.4	29.8	35.0	31.5	28.2	25.2
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.0	1.2	1.4	1.7	1.6	2.4	2.2	2.0
Inventory (Days)	3	3	3	2	2	1	1	1
Debtor (Days)	25	23	24	18	29	21	21	21
Creditor (Days)	23	17	17	13	17	10	10	10
Working Cap. Turnover (Days)	-44	-37	-35	-33	-40	-17	-17	-17
<b>Leverage Ratio (x)</b>								
Current Ratio	0.6	0.7	0.8	0.9	0.7	0.7	0.9	1.1
Debt/Equity ratio	1.4	1.1	0.8	0.3	0.1	0.1	0.0	-0.1

### Standalone - Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	3,033	4,628	5,939	12,078	16,953	17,134	18,220	19,149
Depreciation	2,573	2,718	2,880	3,180	3,436	3,849	4,284	4,495
Interest and Finance Charges	2,090	1,961	1,962	1,922	1,168	568	381	256
Direct Taxes Paid	-489	-1,040	0	-2,801	-4,166	-4,363	-4,586	-4,820
(Inc.)/Dec. in WC	-118	-231	-288	413	-437	-95	357	643
Others	-80	-190	-849	-571	-365	-476	-809	-610
<b>CF from Operations</b>	<b>7,010</b>	<b>7,847</b>	<b>9,644</b>	<b>14,220</b>	<b>16,588</b>	<b>16,617</b>	<b>17,846</b>	<b>19,113</b>
(Inc.)/Dec. in FA	-4,805	-4,555	-5,376	-5,956	-7,556	-13,663	-10,000	-10,000
<b>Free Cash Flow</b>	<b>2,205</b>	<b>3,292</b>	<b>4,447</b>	<b>8,265</b>	<b>9,033</b>	<b>3,073</b>	<b>7,846</b>	<b>9,113</b>
Others	296	198	-761	1,287	1,432	728	809	610
<b>CF from Investments</b>	<b>-4,509</b>	<b>-4,357</b>	<b>-6,137</b>	<b>-4,668</b>	<b>-6,124</b>	<b>-12,935</b>	<b>-9,191</b>	<b>-9,390</b>
Inc./(Dec.) in Debt	176	-248	-1,139	-2,149	-11,016	-4,193	-2,000	-500
Interest Paid	-2,316	-1,986	-1,947	-1,864	-1,165	-531	-381	-256
Dividend Paid	-414	-499	-408	-837	-863	-1,375	-1,460	-1,535
<b>CF from Fin. Activity</b>	<b>-2,553</b>	<b>-2,733</b>	<b>-3,494</b>	<b>-5,015</b>	<b>-13,179</b>	<b>-6,284</b>	<b>-3,841</b>	<b>-2,291</b>
<b>Inc./Dec. in Cash</b>	<b>-52</b>	<b>757</b>	<b>13</b>	<b>4,537</b>	<b>-2,714</b>	<b>-2,602</b>	<b>4,814</b>	<b>7,432</b>
Opening Balance	228	176	933	945	5,482	2,767	165	4,979
<b>Closing Balance</b>	<b>176</b>	<b>933</b>	<b>945</b>	<b>5,482</b>	<b>2,767</b>	<b>165</b>	<b>4,979</b>	<b>12,412</b>



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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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