

Outlook positive, going ahead...

About the stock: Gail India is a gas utility company with various business segments such as gas transmission & trading, LPG, LLH and petrochemicals.

- It operates a natural gas pipeline network of 14500 km as of end of FY22
- Gail also has a presence in CGD sector directly and via associate companies

Q3FY23 Results: Results were lower-than-expected on the profitability front on account of weak margins in all segments.

- Revenue was up 37% YoY to ₹ 35365.4 crore (I-direct estimate: ₹ 35396 crore)
- Transmission, trading, petchem and LPG/LLH segments reported lower than expected margins. There was an inventory loss of ₹ 1100 crore on account of a decline in LNG prices. Owing to the supply disruption, transmission and trading volumes decline 9% and 7% YoY, respectively. Petchem volumes also declined 70% YoY
- Subsequently, EBITDA was at ₹ 261.3 crore, down 94% YoY, 85% QoQ (I-direct estimate: ₹ 1850 crore). Reported PAT was at ₹ 245.7 crore, down 93% YoY, 84% QoQ (I-direct estimate: ₹ 1202 crore)

What should investors do? Gas transmission and trading volumes are likely to increase in FY24E with supplies coming from new sources. Petchem and LPG/LLH performance is expected to improve, going ahead, with a decline in gas prices.

- We change our rating on the stock from HOLD to BUY

Target Price and Valuation: We value Gail at ₹ 115/share based on SoTP method.

Key triggers for future price performance:

- Pick-up in gas transmission and petchem volume
- Gas trading is expected to improve with new supply contracts
- Consistent dividend payout

Alternate Stock Idea: Apart from Gail, in our oil & gas coverage we also like IGL.

- Indraprastha Gas (IGL) is one of India's leading CGD companies, which primarily operates in the NCT of Delhi and will benefit from stricter environmental regulations in Delhi
- BUY with a target price of ₹ 490



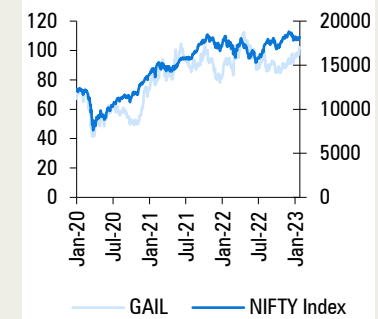
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	63,121.0
Total Debt (FY22) (₹ Crore)	6,598.5
Cash and Investments (FY22)	2,085.0
EV (₹ Crore)	67,634.5
52 week H/L	116/ 83
Equity capital (₹ Crore)	6,575.1
Face value (₹)	10.0

Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	51.8	51.9	51.9	51.9
FII	19.6	19.9	19.8	18.0
DII	23.8	23.3	13.9	16.0
Others	4.8	4.8	14.4	14.1

Price Chart



Recent event & key risks

- Key Risk:** (i) Lower than expected volume growth, (ii) Lower than expected gas trading margins

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Key Financial Summary

Key Financials	FY20	FY21	FY22	5 year			FY25E	3 year CAGR (FY22-25E)
				CAGR (FY21-22)	FY23E	FY24E		
Revenue (₹ crore)	71,871.0	56,730.2	91,626.5	13.4	1,47,276.4	1,51,348.2	1,31,715.7	19.9
EBITDA (₹ crore)	8,369.4	6,445.1	13,829.0	16.6	8,315.8	9,264.2	9,963.4	(15.1)
PAT (₹ crore)	6,620.6	4,890.2	10,364.0	24.2	6,164.9	6,443.8	6,966.8	(18.0)
EPS (₹)	14.7	11.0	23.3		9.4	9.8	10.6	
PE (x)	6.5	8.7	4.1		10.2	9.8	9.1	
P/Book (x)	1.0	0.9	0.8		1.1	1.0	1.0	
EV / EBITDA	5.5	7.3	3.4		8.4	7.6	7.3	
ROCE (%)	13.7	8.7	18.8		9.0	9.7	9.7	
ROE (%)	15.1	10.5	18.6		10.5	10.4	10.6	

Key takeaways of recent quarter & conference call highlights

Q3FY23 Results: Weak margins across all major segments

- Revenue was down 8% QoQ due to a decline in trading and petchem realisation
- Natural gas transmission volumes declined 9% YoY, ~4% QoQ to 103.7 mmscmd against I-direct estimate of 108.5 mmscmd. Gas transmission EBIT was ₹ 426 crore, below I-direct estimate of ₹ 770 crore due to a reduction in APM allocation for compressor fuel (from 1.55 mmscmd to 1.1 mmscmd), which forced the company to purchase expensive spot gas
- On the gas trading front, volumes were at 89.9 mmscmd, down 7% YoY, 3% QoQ, below I-direct estimate of 93 mmscmd. The segment reported an EBIT loss of ₹ 86 crore (I-direct EBIT estimate: ₹ 510 crore) amid weaker marketing spread. Due to volatility in LNG prices (from ~US\$45/mmbtu to lows of US\$20/mmbtu), there was an inventory loss of ₹ 1100 crore
- Petchem segment reported volumes at 65 KT, below I-direct estimate of 110 KT. EBIT loss was at ₹ 348.9 crore vs. I-direct estimated EBIT loss of ₹ 225.3 crore due to lower-than-expected realisation. LPG, LLH volumes were at 248 KT, in line with I-direct estimate of 245 KT. Higher-than-expected cost led to EBIT loss of ₹ 29.2 crore, below I-direct estimated EBIT of ₹ 478 crore

GAIL- ESG Disclosure Score

Score	FY20	FY21	FY22
Environmental	68.6	71.8	NA
Social	69.3	69.9	NA
Governance	91.1	91.1	NA
Overall ESG Score	76.4	77.6	NA

Source: Bloomberg, ICICI Direct Research

Q3FY23 Conference call highlights

- The disruption in supply by GMTS of ~9 mmscmd continued during the quarter
- Capex for the quarter was at ₹ 2311 crore while for the nine month's period it was ₹ 6278 crore. Capex across various segments is as follows- pipeline: ₹ 3648 crore, petchem: ₹ 675 crore, operational capex: ₹ 620 crore, CGD: ₹ 160 crore, E&P: ₹ 210 crore, equity contribution: ₹ 965 crore. The planned capex for FY23E is around ₹ 8000 crore
- The management said Gail Gas volume was 5.5 mmscmd in Q3FY23
- LHP segment is likely to improve if the Kirit Parikh committee recommendations are approved, which would reduce gas cost
- Capacity utilisation of the Pata petrochemicals plant is currently at 40%
- The company sourced 120 mmscm of gas from IGX during the quarter
- The management said that 0.5 MMTP of LNG would now be available for the domestic market, which was earlier supplied to the international market

Peer comparison

Exhibit 1: Peer Comparison

Sector / Company	CMP (₹)	TP (₹)	Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
					FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
GAIL (India) (GAIL)	96	115	Buy	63,121	11.0	23.3	9.4	8.7	4.1	10.2	7.3	3.4	8.4	8.7	18.8	9.0	10.5	18.6	10.5
Gujarat Gas (GUJGA)	515	550	Hold	35,453	18.9	18.9	26.6	27.2	27.3	19.4	17.3	16.9	12.1	27.3	22.0	26.4	23.3	19.6	22.5
Indraprastha Gas (INDGAS)	418	490	Buy	29,260	14.4	18.8	20.1	29.1	22.3	20.8	19.0	14.9	13.7	20.0	22.3	20.8	17.1	19.0	17.7
Mahanagar Gas (MAHGAS)	897	1,000	Hold	8,860	60.4	50.4	79.6	14.8	17.8	11.3	9.2	10.6	6.9	19.8	15.1	22.2	16.6	13.1	18.4
Petronet LNG (PETLNG)	225	230	Hold	33,750	19.7	22.3	22.0	11.4	10.1	10.2	7.0	6.2	6.2	26.0	27.0	23.7	25.3	25.0	22.6

Source: Company, ICICI Direct Research

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Total Revenues	35,365.4	36,395.6	25,769.8	37.2	38,478.6	-8.1	QoQ decline in revenue due to lower gas trading and petrochemicals realisation
Raw materials costs	32,897.8	32,955.7	19,766.6	66.4	34,781.9	-5.4	
Employees Cost	433.4	476.3	453.6	-4.5	419.4	3.3	
Other Expenses	1,772.9	1,113.9	1,321.4	34.2	1,512.5	17.2	
Total Expenditure	35,104.1	34,545.9	21,541.6	63.0	36,713.9	-4.4	
EBITDA	261.3	1,849.7	4,228.1	-93.8	1,764.7	-85.2	Lower than estimated due to weak margins across segments
EBITDA margins (%)	0.7	5.1	16.4	-1567 bps	4.6	-385 bps	
Depreciation	622.6	536.5	532.2	17.0	619.4	0.5	
EBIT	-361.2	1,313.2	3,696.0	-109.8	1,145.3	-131.5	
Interest	105.0	56.4	39.4	166.5	68.3	53.8	
Other Income	688.9	350.0	651.8	5.7	798.8	-13.8	
Extra Ordinary Item	0.0	0.0	0.0	NA	0.0	NA	
PBT	222.7	1,606.8	4,308.4	-94.8	1,875.9	-88.1	
Total Tax	-23.1	404.9	1,020.4	-102.3	338.8	-106.8	
PAT	245.7	1,201.9	3,288.0	-92.5	1,537.1	-84.0	

Key Metrics

Exchange rate (₹/\$)	82.2	82.2	75.0	9.7	79.8	3.0	
Transmn vol (mmscmd)	103.7	108.5	114.3	-9.2	107.7	-3.7	Decline in volume due to supply disruption
Transmn realisation (₹/tscm)	1738.0	1700.0	1591.0	9.2	1709.9	1.6	
Trading Vol (mmscmd)	89.9	93.0	96.6	-6.9	92.5	-2.9	Disruption in supply led to decline in volume
Trading realisatn(\$/mmbtu)	13.6	13.1	9.1	49.3	14.4	-5.1	
Petchem Vol (000' tonnes)	65.0	110.0	217.0	-70.0	108.0	-39.8	Decline in volume due to reduced internal consumption
Petchem realisation(₹/tonne)	115464.6	108247.2	110622.1	4.4	125134.3	-7.7	Realisation declined QoQ
LPG/OLH vol (000' tonnes)	248.0	245.0	275.0	-9.8	231.0	7.4	
LPG/OLH realisation(₹/tonne)	54634.7	55000.0	55738.2	-2.0	60340.3	-9.5	Realisation declined QoQ

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore	FY23E			FY24E			FY25E			Comments
	Old	New	Change	Old	New	Change	Old	New	Change	
Revenue	149169.8	1,47,276.4	-1.3	150938.7	1,51,348.2	0.3	131278.9	1,31,715.7	0.3	
EBITDA	9958.1	8,315.8	-16.5	8854.7	9,264.2	4.6	9526.6	9,963.4	4.6	Lower margins across all major segments led to change in estimates in FY23E
EBITDA Margin (%)	6.7	5.6	-103 bps	5.9	6.1	25 bps	7.3	7.6	31 bps	
PAT	7161.4	6,164.9	-13.9	6137.5	6,443.8	5.0	6640.1	6,966.8	4.9	
EPS (₹)	10.9	9.4	-13.9	9.3	9.8	5.0	10.1	10.6	4.9	

Source: ICICI Direct Research

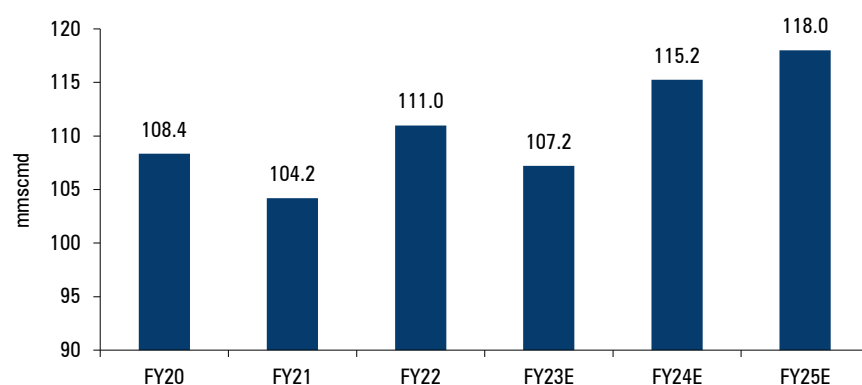
Exhibit 4: Assumptions

	Current					Earlier			Comments
	FY21	FY22	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	
Exchange rate (₹/\$)	74.2	74.5	80.4	82.2	82.2	80.4	82.2	82.2	
Transmn vol (mmscmd)	104.2	111.0	107.2	115.2	118.0	108.9	115.2	118.0	Estimates remain largely unchanged
Transmn realisation (₹/tscm)	1,565.1	1,578.1	1,702.8	1,700.0	1,700.0	1,693.7	1700.0	1700.0	
Trading Vol (mmscmd)	89.2	96.2	94.3	104.0	105.0	95.6	104.0	105.0	Estimates remain largely unchanged
Trading realisation(\$/mmbtu)	5.0	8.1	13.6	12.2	10.4	13.5	12.2	10.4	
Petchem Vol (000' tonnes)	872.0	792.0	372.0	750.0	800.0	437.0	750.0	800.0	Reduced volume estimates due to reduced internal consumption
Petchem realisation(₹/tonne)	80,973.5	1,07,935.9	1,24,047.6	1,09,200.0	1,09,200.0	1,21,043.7	103740.0	103740.0	
LPG/OLH vol (000' tonnes)	1,138.0	1,004.0	954.0	1,100.0	1,100.0	951.0	1100.0	1100.0	
LPG/OLH realisation(₹/tonne)	28,944.4	48,457.8	57,434.2	45,000.0	45,000.0	57,537.1	45000.0	45000.0	

Source: ICICI Direct Research

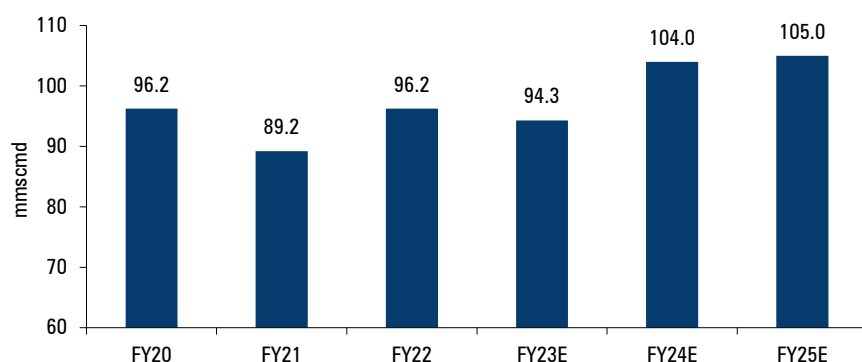
Story in charts

Exhibit 5: Gas transmission volume trend



Source: Company, ICICI Direct Research

Exhibit 6: Gas trading volume trend



Source: Company, ICICI Direct Research

Exhibit 7: EBIT trend

	FY21	FY22	FY23E	FY24E	FY25E
Natural Gas transmission	3677.9	3805.8	2715.4	3315.8	3935.6
LPG transmission	351.4	335.0	376.3	316.1	316.1
Natural Gas Trading	-702.3	4932.2	3096.0	3399.5	3432.3
Petrochemicals	1064.9	1245.3	-695.6	123.4	170.0
LPG and Liquid Hydrocarbons	1303.5	2899.7	1464.8	1314.5	1314.5
Gailtel	0.0	0.0	0.0	0.0	0.0
Others	372.0	357.0	507.6	532.6	532.6
EBIT	6067.4	13574.9	7464.5	9001.9	9701.1

Source: Company, ICICI Direct Research

Exhibit 8: EBIT (%)

	FY21	FY22	FY23E	FY24E	FY25E
Natural Gas	60.6	28.0	22.3	34.4	40.6
LPG	5.8	2.5	2.4	3.1	3.3
Natural Gas Trading	-11.6	36.3	61.4	35.7	35.4
Petrochemicals	17.6	9.2	-4.2	-0.6	1.8
LPG and Liquid Hydrocarbons	21.5	21.4	13.9	21.6	13.5
Gailtel	0.0	0.0	0.0	0.0	0.0
Others	6.1	2.6	4.3	5.8	5.5
Total	100.0	100.0	100.0	100.0	100.0

Source: Company, ICICI Direct Research

Exhibit 9: Valuation

Segments	Enterprise Value(₹Crore)	₹ share	per % of SOTP	Method
Transmission Business				
Natural Gas Transmission	22117.9		34 29	DCF
LPG Transmission	5214.1		8 7	DCF
Value of transmission busine	27332.0		42 36	
Other Businesses				
Natural Gas Trading	24191.3		37 32	~7x FY25E EV/EBITDA
Petrochemicals	3141.7		5 4	4x FY25E EV/EBITDA
LPG and Liquid Hydrocarbons	10930.4		17 14	~7x FY25E EV/EBITDA
Value of Other Businesses	38263.4		58 51	
Investments				
Quoted	14653.9		22 19	30% discount to CMP
Unquoted	5335.9		8 7	
Value of Investments	19989.8		30 26	
Firm Value	85585.2		130 113	
Less: Net Debt	-9959.2		-15 -13	
Equity Value	75626.1		115.0 100	

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Revenue	91626.5	147276.4	151348.2	131715.7
Growth (%)	61.5	60.7	2.8	-13.0
(Inc.) / Dec stock in trade	-326.8	-3216.0	0.0	0.0
Raw material Costs	5044.0	6010.1	8025.4	8391.9
Purchase of trading goods	66064.9	128879.3	126980.1	106621.7
Employee Costs	1706.2	1731.4	1817.9	1908.8
Other Expenditure	5309.1	5555.8	5260.5	4829.8
Op. Expenditure	77797.5	138960.6	142083.9	121752.2
EBITDA	13829.0	8315.8	9264.2	9963.4
Growth (%)	114.6	-39.9	11.4	7.5
Depreciation	2111.2	2381.4	2425.0	2425.0
EBIT	11717.9	5934.4	6839.3	7538.5
Interest	174.4	277.8	254.6	254.6
Other Income	2046.9	2297.5	2030.0	2030.0
PBT	13590.3	7954.1	8614.7	9313.9
Growth (%)	112.8	-41.5	8.3	8.1
Tax	3226.3	1789.2	2170.9	2347.1
Reported PAT	10364.0	6164.9	6443.8	6966.8
Growth (%)	111.9	-40.5	4.5	8.1
EPS	23.3	9.4	9.8	10.6

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Profit after Tax	10,364.0	6,164.9	6,443.8	6,966.8
Add: Depreciation	2,111.2	2,381.4	2,425.0	2,425.0
Add: Others	265.1	150.0	150.0	150.0
Cash Profit	8,743.8	5,640.2	5,962.7	6,485.7
Increase/(Decrease) in CL	2,880.4	4,258.0	2,801.3	-3,174.4
(Increase)/Decrease in CA	-5,458.9	-3,648.2	-362.8	2,040.1
CF from Operating Activi	10161.7	9306.1	11457.4	8407.5
Purchase of Fixed Assets	6,562.1	8,085.4	8,250.0	7,953.0
(Inc)/Dec in Investments	-2,397.1	-602.9	-500.0	0.0
Others	0.0	0.0	0.0	0.0
CF from Investing Activi	-8,959.2	-8,688.3	-8,750.0	-7,953.0
Inc/(Dec) in Loan Funds	909.0	500.0	1,150.0	3,300.0
Less: Dividend Paid	3,996.4	3,056.1	3,056.1	3,056.1
Inc/(Dec) in Sh. Cap. & Res.	2,608.0	-57.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from financing activi	-479.4	-2,613.1	-1,906.1	243.9
Change in cash Eq.	723.1	-1,995.3	801.2	698.4
Op. Cash and cash Eq.	1,361.9	2,085.0	89.7	890.9
Cl. Cash and cash Eq.	2,085.0	89.7	890.9	1,589.3

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Source of Funds				
Equity Capital	4,440.4	6,575.1	6,575.1	6,575.1
Preference capital	0.0	0.0	0.0	0.0
Reserves & Surplus	51,146.4	52,063.5	55,451.2	59,361.9
Shareholder's Fund	55,586.8	58,638.6	62,026.3	65,937.0
Loan Funds	6,598.5	7,098.5	8,248.5	11,548.5
Deferred Tax Liability	4,767.3	4,917.3	5,067.3	5,217.3
Minority Interest	0.0	0.0	0.0	0.0
Source of Funds	66952.6	70654.4	75342.1	82702.8
Application of Funds				
Gross Block	51,129.7	57,479.7	64,729.7	71,979.7
Less: Acc. Depreciation	11,348.7	13,494.7	15,919.6	18,641.6
Net Block	39,781.0	43,985.0	48,810.1	53,338.1
Capital WIP	13,071.3	14,571.3	15,571.3	16,571.3
Total Fixed Assets	52,852.3	58,556.3	64,381.4	69,909.4
Investments	12,120.9	12,723.8	13,223.8	13,223.8
Inventories	3,015.2	4,842.0	4,975.8	4,330.4
Debtor	8,366.0	10,087.4	10,366.3	9,021.6
Cash	2,085.0	89.7	890.9	1,589.3
Loan & Advance, Other CA	7901.1	8001.1	7951.1	7901.1
Total Current assets	21367.3	23020.2	24184.2	22842.4
Current Liabilities	17877.7	22192.3	24879.2	21651.9
Provisions	1510.3	1453.6	1568.1	1621.0
Total CL and Provisions	19388.0	23645.9	26447.3	23272.9
Net Working Capital	1979.4	-625.7	-2263.1	-430.4
Miscellaneous expense	0.0	0.0	0.0	0.0
Application of Funds	66952.6	70654.4	75342.1	82702.8

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY22	FY23E	FY24E	FY25E
Per share data (₹)				
Book Value	125.2	89.2	94.3	100.3
Cash per share	4.7	0.1	1.4	2.4
EPS	23.3	9.4	9.8	10.6
Cash EPS	28.1	13.0	13.5	14.3
DPS	10.0	4.0	4.0	4.0
Profitability & Operating Ratios				
EBITDA Margin (%)	15.1	5.6	6.1	7.6
PAT Margin (%)	11.3	4.2	4.3	5.3
Fixed Asset Turnover (x)	1.7	2.5	2.4	1.9
Inventory Turnover (Days)	12.0	12.0	12.0	12.0
Debtor (Days)	33.3	25.0	25.0	25.0
Current Liabilities (Days)	71.2	55.0	60.0	60.0
Return Ratios (%)				
RoE	18.6	10.5	10.4	10.6
RoCE	18.8	9.0	9.7	9.7
RoIC	19.5	9.0	9.9	9.9
Valuation Ratios (x)				
PE	4.1	10.2	9.8	9.1
Price to Book Value	0.8	1.1	1.0	1.0
EV/EBITDA	3.4	8.4	7.6	7.3
EV/Sales	0.5	0.5	0.5	0.6
Leverage & Solvency Ratios				
Debt to equity (x)	0.1	0.1	0.1	0.2
Interest Coverage (x)	67.2	21.4	26.9	29.6
Debt to EBITDA (x)	0.5	0.9	0.9	1.2
Current Ratio	1.1	1.0	0.9	1.0
Quick ratio	0.9	0.8	0.7	0.8

Source: Company, ICICI Direct Research

Exhibit 14: ICICI Direct coverage universe (Oil & Gas)

Sector / Company	CMP (₹)	TP (₹)	Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
					FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
BPCL (BHAPET)	343	380	Hold	73,040	91.0	43.7	5.2	3.8	7.9	65.8	5.8	6.3	13.0	14.8	13.9	2.7	34.9	18.5	2.2
GAIL (India) (GAIL)	96	115	Buy	63,121	11.0	23.3	9.4	8.7	4.1	10.2	7.3	3.4	8.4	8.7	18.8	9.0	10.5	18.6	10.5
Gujarat Gas (GUJGA)	515	550	Hold	35,453	18.9	18.9	26.6	27.2	27.3	19.4	17.3	16.9	12.1	27.3	22.0	26.4	23.3	19.6	22.5
HPCL (HINPET)	232	250	Hold	32,919	44.9	-39.6	47.8	5.2	-5.9	4.9	7.8	-18.2	6.6	7.3	-9.9	8.3	16.5	-17.0	18.3
Indian Oil Corp (INDOIL)	81	90	Hold	1,14,382	15.5	17.1	5.2	5.2	4.7	15.5	3.0	2.6	5.0	13.3	12.9	4.0	19.8	18.4	5.8
Indraprastha Gas (INDGAS)	418	490	Buy	29,260	14.4	18.8	20.1	29.1	22.3	20.8	19.0	14.9	13.7	20.0	22.3	20.8	17.1	19.0	17.7
Mahanagar Gas (MAHGAS)	897	1,000	Hold	8,860	60.4	50.4	79.6	14.8	17.8	11.3	9.2	10.6	6.9	19.8	15.1	22.2	16.6	13.1	18.4
ONGC (ONGC)	149	155	Hold	1,91,217	10.4	8.9	32.0	14.3	16.7	4.7	4.2	6.4	3.3	10.2	4.5	14.8	6.7	5.5	17.0
Petronet LNG (PETLNG)	225	230	Hold	33,750	19.7	22.3	22.0	11.4	10.1	10.2	7.0	6.2	6.2	26.0	27.0	23.7	25.3	25.0	22.6
Reliance Industries (RELIND)	2,443	3,050	Buy	16,52,690	89.7	89.7	100.6	32.0	27.2	24.3	22.9	17.9	13.1	5.5	7.1	9.2	7.0	7.8	8.1

Source: Bloomberg, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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