

Lower gas prices to augur well both on volume, margin front...

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

Q4FY23 Results: Results were lower-than-expected on all fronts.

- Revenue was up 21.8% YoY (down 7% QoQ) to ₹ 32843.2 crore, below I-direct estimate of ₹ 36852 crore
- Transmission volume at 108.2 mmscmd was flat YoY (up 4.3% QoQ) while trading volume grew 2% YoY, ~7% QoQ to 96.5 mmscmd. Gas transmission, trading, petrochemical and LPG/LLH segments reported lower than expected margins
- Subsequently, EBITDA came in at ₹ 307 crore, down 92% YoY (up 17.5% QoQ) below I-direct estimate of ₹ 2646 crore. Reported PAT was at ₹ 603.5 crore, down 77.5% YoY (up 146% QoQ on a weak base) below I-direct estimate: ₹ 2007 crore

What should investors do? Gail is the beneficiary of lower LNG and domestic gas prices, which as per the management is expected to witness transmission volumes of 118 mmscmd (up 10%) in FY24, as the end consumers would lap up the cheaper gas. Also its other segments such as Gas trading, petchem, LPG segment are also expected to rebound in FY24, due to arbitrage opportunities between US LNG and JKM and also falling raw material prices for its Petrochemical and LPG plants.

- We maintain our **BUY** rating on the stock

Target Price and Valuation: We value Gail at ₹ 125/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 ₹ 590



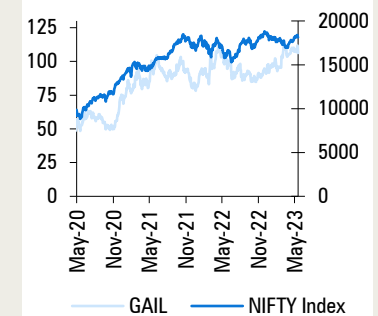
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	70,353.6
Total Debt (FY23) (₹ Crore)	15,729.5
Cash and Investments (FY23)	402.0
EV (₹ Crore)	85,681.1
52 week H/L	114/ 83
Equity capital (₹ Crore)	6,575.1
Face value (₹)	10.0

Shareholding pattern

(in %)	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	51.9	51.9	51.9	51.9
FII	19.9	19.8	18.0	16.4
DII	23.3	13.9	16.0	17.9
Others	4.8	14.4	14.1	13.8

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	FY21	FY22	FY23	5 year		2 year	
				CAGR (FY18-23)	FY24E	FY25E	CAGR (FY23-25E)
Revenue (₹ crore)	56,730.2	91,626.5	1,44,249.7	21.8	1,53,539.4	1,37,337.1	(2.4)
EBITDA (₹ crore)	6,445.1	13,829.0	6,698.9	(2.6)	10,860.2	11,759.3	32.5
PAT (₹ crore)	4,890.2	10,364.0	5,301.5	2.8	8,225.4	8,486.8	26.5
EPS (₹)	11.0	23.3	8.1		12.5	12.9	
PE (x)	9.7	4.6	13.3		8.6	8.3	
P/Book (x)	1.0	0.9	1.3		1.1	1.1	
EV / EBITDA	8.0	3.8	12.8		7.6	6.9	
ROCE (%)	8.7	18.8	5.9		10.7	11.4	
ROE (%)	10.5	18.6	9.5		13.4	13.0	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q4FY23 Results: Weak margins across all major segments

- Revenue was down 7% QoQ due to a decline in trading segment revenue
- Natural gas transmission and trading volumes improved ~4% QoQ and 7.3% QoQ due to resumption in supplies from Gazprom. However, the transmission segment reported an EBIT loss of ₹ 16.4 crore below I-direct estimated EBIT of ₹ 873 crore due to higher than expected cost
- Although the gas trading segment reported an EBIT of ₹ 487.4 crore (vs. EBIT loss of ₹ 86 crore in Q3FY23), lower than I-direct estimate of ₹ 760 crore
- Petchem volume improved 81.5% QoQ to 118 KT, with an EBIT loss of ₹ 400.9 crore below I-direct estimated EBIT loss of ₹ 3.5 crore
- LPG/LLH volumes decline 7% QoQ to 230 KT, below I-direct estimate of 263 KT. The segment reported EBIT of 122.5 crore below estimate of ₹ 698 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

Q4FY23 Analyst Meet highlights

- Estimated capex for FY24E is ~₹ 10200 crore. Capex across various segments is as follows - pipeline: ₹ 4100 crore, petchem: ₹ 1800 crore, operational capex: ₹ 900 crore, CGD: ₹ 100 crore, E&P: ₹ 90 crore, equity investments: ₹ 3250 crore
- Transmission volumes are expected to grow from 107 mmscmd in FY23 to 118 mmscmd in FY24. Along with the softening of LNG prices, the company expects an upside of ₹ 1400 crore in transmission margins
- With new pipeline tariff of ₹ 58.61/mmbtu, the company expects an incremental profit of ₹ 1500 crore
- Trading margin of ₹ 3500 crore can be expected in FY24 while volumes are expected to grow 7-8%
- The petrochemical plant at Pata is likely to run at full load and the company expects good margins in this segment
- The Mumbai-Nagpur pipeline of 690km is expected to be commissioned by December 2023
- 2378 km out of 3291 km of the Jagdishpur Haldia Bokaro Dhamra pipeline has been commissioned and the remaining is likely to be commissioned by June 2024.

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)	107	125	Buy	70,354	11.0	23.3	8.1	9.7	4.6	13.3	8.0	3.8	12.8	8.7	18.8	5.9	10.5	18.6	9.5
Gujarat Gas (GUJGA)	485	570	Buy	33,387	0.0	0.0	0.0	31.9	27.3	27.3	0.0	0.0	0.0	76.3	51.1	60.5	28.7	20.6	22.2
Indraprastha Gas (INDGAS)	488	590	Buy	34,160	14.4	18.8	20.8	34.0	26.0	23.5	22.3	17.5	15.5	20.0	22.3	23.5	17.1	19.0	20.5
Mahanagar Gas (MAHGAS)	1077	1,300	Buy	10,638	327.2	364.2	418.5	44.8	35.6	34.3	17.2	17.8	13.5	0.0	0.0	0.0	172.4	123.8	81.5
Petronet LNG (PETLNG)	227	240	Hold	34,050	19.7	22.3	21.6	11.5	10.2	10.5	7.0	6.3	6.5	26.0	27.0	22.7	25.3	25.0	21.7
Reliance Industries (RELIND)	2,349	2,850	Buy	15,89,099	89.7	89.7	98.6	30.8	26.2	23.8	22.2	17.0	12.8	5.5	7.3	9.0	7.0	7.8	8.1

Source: Company, ICICI Direct Research

Exhibit 2: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Total Revenues	32,843.2	36,851.6	26,961.9	21.8	35,365.4	-7.1	QoQ decline due to fall in trading revenue
Raw materials costs	29,756.0	32,603.3	21,288.4	39.8	32,897.8	-9.6	
Employees Cost	479.3	441.1	416.1	15.2	433.4	10.6	
Other Expenses	2,300.7	1,161.8	1,542.9	49.1	1,772.9	29.8	
Total Expenditure	32,536.0	34,206.1	23,247.3	40.0	35,104.1	-7.3	
EBITDA	307.2	2,645.5	3,714.5	-91.7	261.3	17.5	Lower than estimated due to weak margins across segments
EBITDA margins (%)	0.9	7.2	13.8	-1284 bps	0.7	20 bps	
Depreciation	643.2	536.5	546.1	17.8	622.6	3.3	
EBIT	-336.0	2,109.0	3,168.5	-110.6	-361.2	-7.0	
Interest	90.3	56.4	46.1	96.0	105.0	-14.0	
Other Income	1,017.2	630.0	423.5	140.2	688.9	47.7	Higher than expected
Extra Ordinary Item	0.0	0.0	0.0	NA	0.0	NA	
PBT	590.9	2,682.6	3,545.9	-83.3	222.7	165.4	
Total Tax	-12.7	676.0	862.8	-101.5	-23.1	-45.1	
PAT	603.5	2,006.6	2,683.1	-77.5	245.7	145.6	

Key Metrics

Exchange rate (₹/\$)	82.3	82.3	75.2	9.4	82.2	0.1	
Transmn vol (mmscmd)	108.2	108.0	107.6	0.6	103.7	4.3	Volumes grew QoQ due to resumption in supplies from Gazprom
Transmn realisation (₹/tscm)	1693.4	1830.0	1642.3	3.1	1738.0	-2.6	
Trading Vol (mmscmd)	96.5	94.0	94.7	1.9	89.9	7.3	QoQ growth with supplies resuming from Gazprom
Trading realisation(\$/mmbtu)	12.1	13.2	9.9	22.8	13.6	-10.8	
Petchem Vol (000' tonnes)	118.0	140.0	216.0	-45.4	65.0	81.5	
Petchem realisation(₹/tonne)	115209.3	121013.8	115849.1	-0.6	115464.6	-0.2	Realisation remained flat QoQ
LPG/OLH vol (000' tonnes)	230.0	263.0	217.0	6.0	248.0	-7.3	
LPG/OLH realisation(₹/tonne)	59380.4	62829.9	55577.0	6.8	54634.7	8.7	Realisation improved QoQ

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY24E			FY25E			Comments
	Old	New	Change	Old	New	Change	
Revenue	153156.9	1,53,539.4	0.2	133567.7	1,37,337.1	2.8	Revised estimates post Q4FY23 result
EBITDA	11073.0	10,860.2	-1.9	11815.5	11,759.3	-0.5	
EBITDA Margin (%)	7.2	7.1	-16 bps	8.8	8.6	-28 bps	
PAT	7796.7	8,225.4	5.5	8352.1	8,486.8	1.6	
EPS (₹)	11.9	12.5	5.5	12.7	12.9	1.6	

Source: ICICI Direct Research

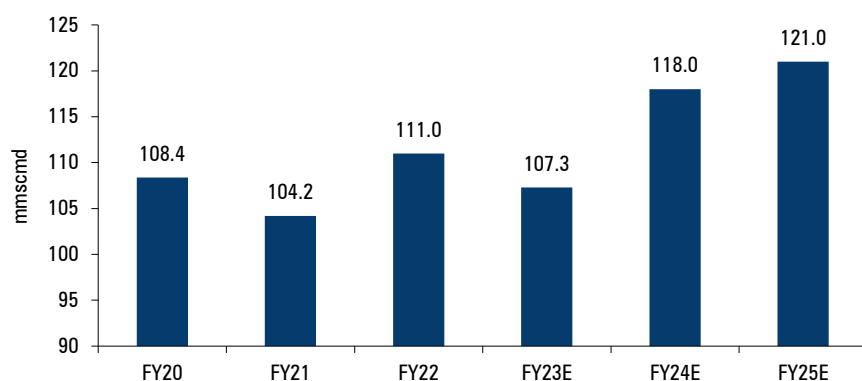
Exhibit 4: Assumptions

	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	2,050.0	2,050.0	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	107,935.9	124,047.6	109,200.0	109,200.0	121,043.7	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

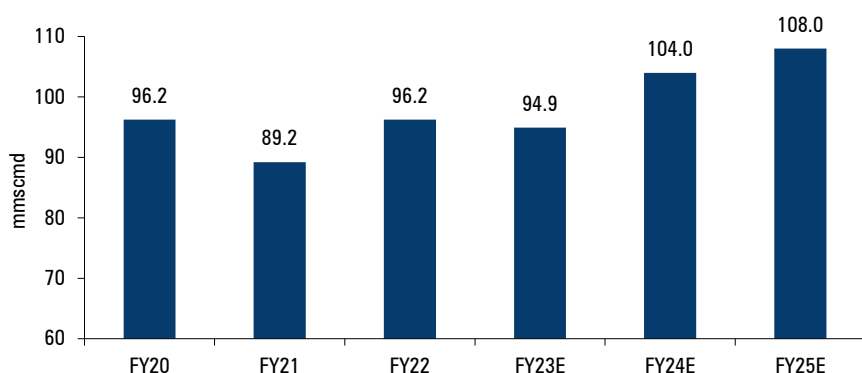
Story in charts

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	FY23	FY24E	FY25E
Natural Gas transmission	3677.9	3805.8	1919.7	5076.6	5765.1
LPG transmission	351.4	335.0	368.7	334.6	334.6
Natural Gas Trading	-702.3	4932.2	3078.8	3399.5	3530.4
Petrochemicals	1064.9	1245.3	-1060.9	198.1	277.6
LPG and Liquid Hydrocarbons	1303.5	2899.7	1228.4	1056.6	1056.6
Gaitlet	0.0	0.0	0.0	0.0	0.0
Others	372.0	357.0	506.9	532.6	532.6
EBIT	6067.4	13574.9	6041.6	10597.9	11497.0

Source: Company, ICICI Direct Research

Exhibit 8: EBIT (%)

	FY21	FY22	FY23	FY24E	FY25E
Natural Gas	60.6	28.0	22.3	34.4	50.1
LPG	5.8	2.5	2.4	3.1	2.9
Natural Gas Trading	-11.6	36.3	61.4	35.7	30.7
Petrochemicals	17.6	9.2	-4.2	-0.6	2.4
LPG and Liquid Hydrocarbons	21.5	21.4	13.9	21.6	9.2
Gaitlet	0.0	0.0	0.0	0.0	0.0
Others	6.1	2.6	4.3	5.8	4.6
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	32700.6		50 40	DCF
LPG Transmission	5353.6		8 7	DCF
Value of transmission busine	38054.2		58 46	
Other Businesses				
Natural Gas Trading	21206.7		32 26	~6x FY25E EV/EBITDA
Petrochemicals	5536.7		8 7	6x FY25E EV/EBITDA
LPG and Liquid Hydrocarbons	7315.2		11 9	~6x FY25E EV/EBITDA
Value of Other Businesses	34058.5		52 42	
Investments				
Quoted	15328.0		23 19	30% discount to CMP
Unquoted	5335.9		8 7	
Value of Investments	20663.9		31 25	
Firm Value	92776.7		141 113	
Less: Net Debt	10873.6		17 13	
Equity Value	81903.1		125 100	

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 10: Standalone Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Revenue	91626.5	144249.7	153539.4	137337.1
Growth (%)	61.5	57.4	6.4	-10.6
(Inc.) / Dec stock in trade	-326.8	-1960.0	0.0	0.0
Raw material Costs	5044.0	6860.2	8025.4	8391.9
Purchase of trading goods	66064.9	123975.8	127338.7	110253.0
Employee Costs	1706.2	1773.8	1862.5	1955.6
Other Expenditure	5309.1	6901.1	5452.6	4977.3
Op. Expenditure	77797.5	137550.8	142679.1	125577.8
EBITDA	13829.0	6698.9	10860.2	11759.3
Growth (%)	114.6	-51.6	62.1	8.3
Depreciation	2111.2	2488.1	2844.2	2973.2
EBIT	11717.9	4210.8	8016.0	8786.1
Interest	174.4	311.7	288.3	246.3
Other Income	2046.9	2684.7	3070.8	2746.7
PBT	13590.3	6583.8	10798.5	11286.5
Growth (%)	112.8	-51.6	64.0	4.5
Tax	3226.3	1282.3	2573.1	2799.7
Reported PAT	10364.0	5301.5	8225.4	8486.8
Growth (%)	111.9	-48.8	55.2	3.2
EPS	23.3	8.1	12.5	12.9

Source: Company, ICICI Direct Research

Exhibit 11: Standalone Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	10,364.0	5,301.5	8,225.4	8,486.8
Add: Depreciation	2,111.2	2,488.1	2,844.2	2,973.2
Add: Others	265.1	-104.5	150.0	150.0
Cash Profit	8,743.8	4,629.0	6,635.5	7,025.9
Increase/(Decrease) in CL	2,880.4	697.6	2,055.9	-1,953.6
(Increase)/Decrease in CA	-5,458.9	-5,688.7	-505.0	1,870.0
CF from Operating Activi	10161.7	5864.1	12770.5	11526.5
Purchase of Fixed Assets	6,562.1	7,341.6	8,544.3	6,251.9
(Inc)/Dec in Investments	-2,397.1	-667.9	1,000.0	1,000.0
Others	0.0	0.0	0.0	0.0
CF from Investing Activi	-8,959.2	-11,443.5	-7,544.3	-5,251.9
Inc/(Dec) in Loan Funds	909.0	9,131.1	-2,000.0	-2,000.0
Less: Dividend Paid	3,996.4	3,056.1	4,584.2	4,584.2
Inc/(Dec) in Sh. Cap. & Res.	2,608.0	-2,178.5	2,121.6	0.0
Others	0.0	0.0	0.0	0.0
CF from financing activi	-479.4	3,896.4	-4,462.6	-6,584.2
Change in cash Eq.	723.1	-1,683.0	763.5	-309.6
Op. Cash and cash Eq.	1,361.9	2,085.0	402.0	1,165.5
Cl. Cash and cash Eq.	2,085.0	402.0	1,165.5	855.9

Source: Company, ICICI Direct Research

Exhibit 12: Standalone Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	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	49,078.6	54,841.4	58,744.1
Shareholder's Fund	55,586.8	55,653.7	61,416.5	65,319.2
Loan Funds	6,598.5	15,729.5	13,729.5	11,729.5
Deferred Tax Liability	4,767.3	4,662.8	4,812.8	4,962.8
Minority Interest	0.0	0.0	0.0	0.0
Source of Funds	66952.6	76046.0	79958.8	82011.5
Application of Funds				
Gross Block	51,129.7	58,144.1	66,144.1	69,144.1
Less: Acc. Depreciation	11,348.7	13,836.8	16,409.9	16,409.9
Net Block	39,781.0	44,307.3	49,734.2	52,734.2
Capital WIP	13,071.3	13,662.5	13,935.7	14,214.4
Total Fixed Assets	52,852.3	57,969.8	63,670.0	66,948.7
Investments	12,120.9	12,788.8	11,788.8	10,788.8
Inventories	3,015.2	5,281.3	5,468.5	4,891.5
Debtor	8,366.0	11,410.6	11,778.4	10,535.4
Cash	2,085.0	402.0	1,165.5	855.9
Loan & Advance, Other CA	7901.1	8279.2	8229.2	8179.2
Total Current assets	21367.3	25373.0	26641.6	24462.0
Current Liabilities	17877.7	18392.9	19350.2	17308.2
Provisions	1510.3	1692.7	2791.3	2879.7
Total CL and Provisions	19388.0	20085.6	22141.5	20187.9
Net Working Capital	1979.4	5287.4	4500.1	4274.1
Miscellaneous expense	0.0	0.0	0.0	0.0
Application of Funds	66952.6	76046.0	79958.8	82011.5

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
Per share data (₹)				
Book Value	125.2	84.6	93.4	99.3
Cash per share	4.7	0.6	1.8	1.3
EPS	23.3	8.1	12.5	12.9
Cash EPS	28.1	11.8	16.8	17.4
DPS	10.0	4.0	6.0	6.0
Profitability & Operating Ratios				
EBITDA Margin (%)	15.1	4.6	7.1	8.6
PAT Margin (%)	11.3	3.7	5.4	6.2
Fixed Asset Turnover (x)	1.7	2.5	2.4	2.1
Inventory Turnover (Days)	12.0	13.4	13.0	13.0
Debtor (Days)	33.3	28.9	28.0	28.0
Current Liabilities (Days)	71.2	46.5	46.0	46.0
Return Ratios (%)				
RoE	18.6	9.5	13.4	13.0
RoCE	18.8	5.9	10.7	11.4
RoIC	19.5	5.9	10.8	11.5
Valuation Ratios (x)				
PE	4.6	13.3	8.6	8.3
Price to Book Value	0.9	1.3	1.1	1.1
EV/EBITDA	3.8	12.8	7.6	6.9
EV/Sales	0.6	0.6	0.5	0.6
Leverage & Solvency Ratios				
Debt to equity (x)	0.1	0.3	0.2	0.2
Interest Coverage (x)	67.2	13.5	27.8	35.7
Debt to EBITDA (x)	0.5	2.3	1.3	1.0
Current Ratio	1.1	1.3	1.2	1.2
Quick ratio	0.9	1.0	1.0	1.0

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)	107	125	Buy	70,354	11.0	23.3	8.1	9.7	4.6	13.3	8.0	3.8	12.8	8.7	18.8	5.9	10.5	18.6	9.5
Gujarat Gas (GUJGA)	485	570	Buy	33,387	0.0	0.0	0.0	31.9	27.3	27.3	0.0	0.0	0.0	76.3	51.1	60.5	28.7	20.6	22.2
HPCL (HINPET)	232	275	Buy	32,919	70.6	44.9	-66.7	3.3	5.2	-3.5	4.8	7.8	-12.8	15.6	7.3	-12.9	29.5	16.5	-32.4
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)	488	590	Buy	34,160	14.4	18.8	20.8	34.0	26.0	23.5	22.3	17.5	15.5	20.0	22.3	23.5	17.1	19.0	20.5
Mahanagar Gas (MAHGAS)	1077	1,300	Buy	10,638	327.2	364.2	418.5	44.8	35.6	34.3	17.2	17.8	13.5	0.0	0.0	0.0	172.4	123.8	81.5
ONGC (ONGC)	152	180	Buy	1,95,067	10.4	8.9	32.0	14.6	17.0	4.7	4.2	6.5	3.4	10.2	4.5	14.8	6.7	5.5	17.0
Petronet LNG (PETLNG)	227	240	Hold	34,050	19.7	22.3	21.6	11.5	10.2	10.5	7.0	6.3	6.5	26.0	27.0	22.7	25.3	25.0	21.7
Reliance Industries (RELIND)	2,349	2,850	Buy	15,89,099	89.7	89.7	98.6	30.8	26.2	23.8	22.2	17.0	12.8	5.5	7.3	9.0	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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