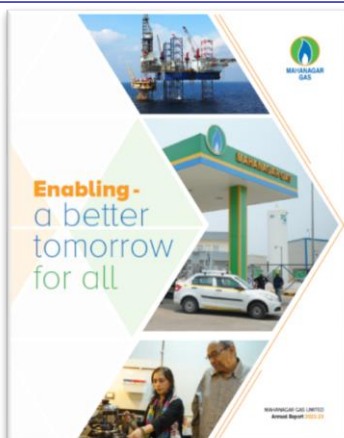


# Oil & Gas

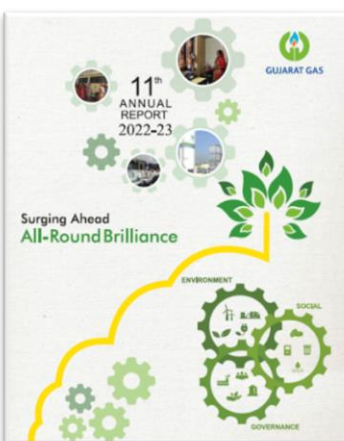
## IGL Annual Report



## MAHGL Annual Report



## GUJGA Annual Report



## CGDs navigating through turbulent waters

### Key business perspectives from the annual reports of GUJGA, IGL and MAHGL

- The onset of Russia-Ukraine war sent spot LNG prices soaring to a peak of USD54/mmBtu in Aug'22. Domestic APM prices also reached USD8.6/mmBtu during the Oct'22-Mar'23 period. As a result, CNG turned expensive in a few cities as compared with dirtier alternate fuels such as petrol and diesel.
- In order to encourage the shift to CNG (a cleaner fuel), the government had constituted the Kirit Parikh Committee to relook into the pricing mechanism of domestic APM gas. On 6th Apr'23, the Union Cabinet granted approval for the implementation of the recommendations put forth by the Kirit Parikh Committee for pricing of natural gas.
- Under the new pricing mechanism, natural gas produced from legacy fields will be priced at 10% of the Indian crude basket's price, subject to dynamic floor and ceiling prices of USD4/mmBtu and USD6.5/mmBtu respectively. We glanced through the annual reports of the three CGDs and below are the key takeaways from the same.

### CGDs continue to witness customer additions despite high gas prices

- IGL added 0.31m new PNG connections, taking its total number of consumers to 2.37m. MAHGL also added 0.14m domestic customers, its highest ever addition during a fiscal year, taking its total household count to 1.51m. Comparatively, GUJGA added 0.18m domestic customers, taking the total number to 1.93m.
- GUJGA's addition of new CNG stations stood at 102. For IGL, the same stood at 81, while MAHGL added only 24 CNG stations. At the end of FY23, GUJGA's total CNG stations stood at 808, while that of IGL and MAHGL stood at 792 and 313, respectively.
- GUJGA services 4,360 industrial and 14,390 commercial customers. IGL services around 3,913 industrial and 5,108 commercial consumers. MAHGL services 4,558 Commercial and Industrial consumers.
- In terms of pipeline infrastructure, GUJGA remains way ahead of the other two, with a total network of 35,650km (MDPE/steel), while IGL and MAHGL has a total network of 22,500km and 6,535km, respectively.

### MAHGL and GUJGA witnessed margin expansion; IGL witnessed contraction

- IGL's gross margin fell to INR12.6/scm in FY23 from INR13/scm in FY22. On the other hand, MAHGL saw an improvement in gross margin to INR14.9/scm in FY23 from INR13.8/scm in FY22, while GUJGA's gross margins improved to INR11.4/scm in FY23 from INR7.8/scm in FY22.
- IGL's EBITDA/scm declined to INR6.9/scm in FY23 from 7.4/scm in FY22, due to gas cost more than doubling to INR35.4/scm. MAHGL also witnessed a similar surge in gas cost; however, EBITDA/scm increased to INR9.5/scm in FY23 from INR8.4/scm in FY22, as it was able to pass on the increased cost to end customers. **Despite GUJGA's gas cost/scm rising by ~26% YoY in FY23, EBITDA/scm increased ~47% YoY to INR11.4 due to price hikes implemented by the company.**

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**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 is pre-dominantly focused on the Industrial segment, while both IGL and MAHGL are CNG-focused players in the CGD space. Volumes for GUJGA declined 22% YoY to 8.4mmscmd in FY23, while volumes for IGL and MAHGL saw an increase of 16% and 14%, respectively. Volumes for IGL and MAHGL stood at 8.1mmscmd and 3.4mmscmd, respectively.

#### GUJGA remains our preferred pick among CGDs; reiterate sell on IGL

- The new pricing mechanism is negative for CGDs since it raises the gas cost to USD6.5/mmBtu as long as the Indian crude basket is above USD65/mmBtu. It also raises the minimum APM cost to USD4/mmBtu. Under the previous regime, if there were no geopolitical risks, CGDs would have witnessed lower prices.
- **GUJGA:** The company's long-term volume growth prospects remain robust, with the addition of new industrial units and the expansion of existing units. It is aggressively investing in infrastructure to push industrial gas adoption in Thane rural, Ahmedabad rural, and newly acquired areas in Rajasthan. We reiterate our BUY rating on the stock with a TP of INR550, valuing it at 26x FY25E EPS.
- **MAHGL:** The company has set up an SPV with Baidyanath LNG to install 5-6 LNG stations over the next 12-18 months. The company has also signed an MoU with BMC for the establishment of a compressed biogas plant having a capacity of 1000mt/d. The stock trades at 12.9x FY25E EPS of INR80.3. We value it at 16x FY25E EPS to arrive at a TP of INR1,285. We reiterate our BUY rating on MAHGL, owing to its cheaper valuations.
- **IGL:** Almost half of the incremental volume over the next two years is likely to be contributed from the industrial segment, which would not only pressure IGL's EBITDA/scm, but also make it more volatile. Buses account for ~20% of the company's CNG volumes (DTC/DIMTS buses accounting for half of it), while taxis and three wheelers account for 30% of the volumes. Hence, aggressive EV policies by the Delhi government may challenge volume growth in the medium-to-long term. Additionally, the loss of potential volumes from Faridabad and Gurugram GAs due to the PNGRB's order in Apr'23 is also negative. Hence, we **reiterate our Sell rating** on the stock valuing it at 14x FY25E adj. EPS and adding the value of investments at a 25% holding company discount to arrive at our TP of INR335.

#### Exhibit 1: Peer comparison – valuation snapshot

Oil & Gas	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
GUJGA	Buy	550	22.2	17.3	21.2	20.1	25.8	21.1	4.4	3.9	3.5	12.5	14.8	12.3	24.2	16.1	17.5
MAHGL	Buy	1,285	80.0	104.1	80.3	13.0	10.0	12.9	2.5	2.2	2.0	8.5	6.4	7.7	20.4	23.1	15.9
IGL	Sell	335	20.6	22.7	21.3	22.4	20.4	21.7	4.6	4.0	3.5	14.6	12.7	13.6	20.6	20.8	17.1

Source: MOFSL

### GUJGA Annual Report



### Key highlights from GUJGA's annual report

- GUJGA has a total of 27 CGD licenses and operates in 44 districts across six states and one Union territory, accounting for 9% of the total CGD licenses and 6% of total area authorized by PNGRB in India. The company also has one transportation pipeline license.
- The company encompasses approximately 175,700 sq.km. of licensed territory, solidifying its status as one of the largest CGD companies in the country.
- The company had pre-paid a long-term loan of INR44.7m in FY23, making it a debt-free company.
- In Oct'22, the Government of Gujarat had reduced VAT on CNG and domestic-PNG (D-PNG) to 5% from 15% earlier, thereby improving competitiveness vs. alternate fuels.
- The company adeptly navigated a challenging situation, characterized by an unprecedented surge in spot prices by skillfully maintaining a delicate equilibrium in supply volumes and limiting price adjustments. This was achieved through continuous communication and engagement with both customers and stakeholders.
- The company executed India's inaugural pilot project involving the integration of Green Hydrogen into domestic PNG supplies within the NTPC Kawas Township. Surat and Hariza GA have successfully completed 5% Hydrogen blending in D-PNG network supply gas to more than 150 households.
- The company currently supplies natural gas to more than 19 lakh residential consumers, over 14,390 commercial customers, 4,360 industrial units, and has commissioned 808 CNG stations.
- GUJGA has achieved a growth of 22% and 15% in CNG & Commercial sales volumes in FY23. **The management plans to continue to aggressively penetrate PNG (domestic), PNG (Commercial), and CNG (transport) sectors, which are comparatively less volatile.** Simultaneously, it will seize the untapped opportunities by rapidly expanding the distribution network in its operational areas.

### IGL Annual Report

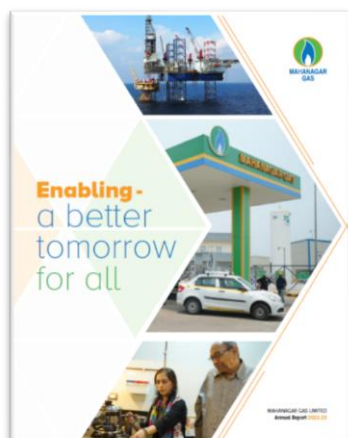


### Key highlights from IGL's annual report

- IGL caters to more than 1.7m lakh CNG vehicles, 2.4m domestic PNG customers, and 9,000 Commercial and Industrial customers.
- It added 81 new CNG stations and more than 0.31m new domestic PNG connections, while also significantly increasing Commercial and Industrial customer base.
- With a total of 792 CNG stations in FY23, IGL had a total compression capacity of 97 lacs kgs per day. They had done the capacity enhancement/up gradation of already existing 26 CNG stations, which was the highest ever in a financial year.
- Total volume increased to 8.1mmcmd (up 16% YoY) in FY23 with CNG/PNG volumes increasing to 6.05/2.04mmcmd (+20%/+6% YoY) in FY23.
- In the I&C PNG segment, Industrial volume declined to 292mmscm (-3% YoY), while commercial volume has increased to 72.25mmscm (+30% YoY) in FY23.
- In terms of customers, the total number of I&C PNG customers increased to 9,021 in FY23 (vs. 7,715 in FY22). Industrial customer increased to 3,913 in FY23 (vs. 3,358 in FY22), commercial customers increased to 5,108 in FY23 (vs. 4,357 in FY22).

- In FY23, DIMTS had added 242 new CNG buses to its fleet, driving up its CNG sales volume. Maruti Suzuki, Hyundai, Tata Motors & Toyota introduced new variants of CNG vehicle in FY23, which has led to a rise in CNG sales for private passenger vehicles, and it is anticipated that this growth will continue in the upcoming financial years.
- IGL's pipeline infrastructure expanded to 22,500 kms in FY23 (vs. 18,811kms in FY22). In the pipeline network, steel pipeline has increased to 1,868 kms (vs 1,571kms in FY22) and MDPE pipeline to 20,632 kms (vs 17,240 kms in FY22).
- The company has commenced operations from its LNG/LCNG station at Ajmer and is planning to setup five more stations on Golden Quadrilateral highway.
- As part of backward integration, IGL is planning to set up manufacturing units of allied equipment such as gas meters, compressors, and type 4 cylinders for meeting sectoral as well as captive demand. It has entered into an MoU with BHEL to explore the establishment of manufacturing for Type 4 lightweight cylinders designed for CNG and/or Hydrogen applications.
- The company commenced production of Compressed Bio Gas (CBG) from three CBG plants under SATAT & CBG-CGD synchronization scheme. It has also initiated project activities for establishing 100 tonnes/day Waste to Energy plant at Delhi under MoU with MCD.
- The company has installed rooftop solar power plant of 500 KW at one of the Gaushalas in Delhi. A few more rooftop solar power facilities (total capacity of up to 5 MW) would be installed at other sites in Delhi. It has also installed 21 KW solar power plant at IGL Bhawan rooftop. The company is also exploring investment opportunities in renewable energy projects such as solar power generation plants.
- **As a part of diversification strategy**, IGL is looking to setup EV Charging facilities at various sites and has already installed and commissioned four fixed EV Charging stations in NCT of Delhi. The company has also tied up with United Nations Development Programme for setting up EV chargers at IGL's CNG stations.
- IGL has also installed and commissioned two battery swapping facilities for two-wheeler and three-wheeler segment in collaboration with leading OEM – "M/s Kinetic Green Energy & Power Solution" under the name "Energy Café".
- IGL is expanding its operations to new GA's like Muzzaffarnagar, Meerut & Shamli, Kanpur (other than the area already authorized), Fatehpur & Hamirpur, Ajmer, Rajsamand & Pali, and Banda & Chitrakoot.
- **The management is exploring the possibility of setting up a Green Hydrogen generation plant for blending with natural gas. A detailed technical study on the same will be conducted.**

#### MAHGL Annual Report



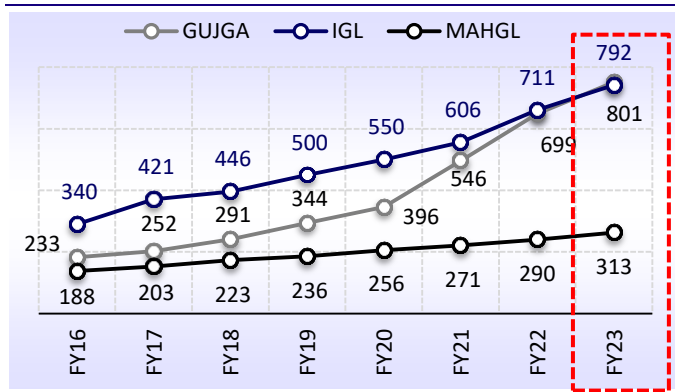
#### Key highlights from MAHGL's annual report

- **MGL has added 0.14m domestic customers (highest ever) and 219 industrial and commercial customers, thereby taking total domestic connections to more than 1.51m, and commercial and industrial customers to 4,558.**
- The company expects to convert more than 1m households to PNG, while also adding 200 CNG stations over the next five years.
- In order to enhance accessibility for potential customers seeking D-PNG connections, MAHGL introduced the Fixed Daily Charges payment scheme. Under this plan, customers have the option to make a monthly payment of just

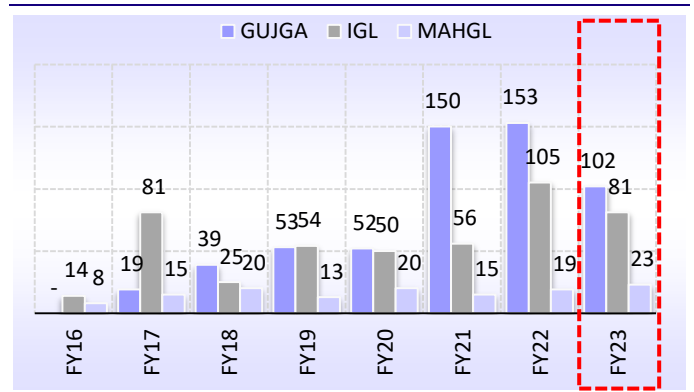


INR99, instead of an upfront lump-sum payment of INR5,000 during the registration process. This initiative is particularly advantageous for individuals in lower-income brackets and those residing in rented accommodations.

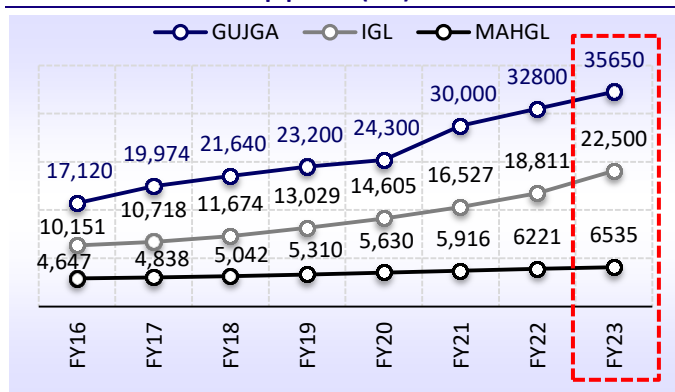
- In FY23, MAHGL had signed new contracts with 103 new I&C customers with a total demand of ~1 lakh SCMD. The company also revamped and introduced a new pricing policy. Additionally, it actively sought feedback from its existing customers to enhance the ease and efficiency of transitioning to natural gas usage.
- The company started sales from 24 new CNG stations and also issued 51 new Letter of Intents for setting up CNG ROs. MAHGL also upgraded facilities at 41 existing ROs during the year.
- Currently BEST, TMT, and NMMT boast a fleet of more than 2,400 CNG buses. The company is working with MSRTC to convert 1,000 busses to CNG in the next two years.
- The company is also working on rolling out more Composite Dispensing Units (CDU) in areas where regular CNG stations would be unviable due to the unavailability of sufficient land.
- The company installed Automated Meter Reading (AMR) facility for over 1,000 I&C customers and 7,000 domestic customers on a trial basis in FY23.
- The company also established its inaugural LNG station in Savroli, strategically positioned for the convenience of truckers, situated in close proximity to the Mumbai-Pune expressway.
- MAHGL also installed its 1st Electric Vehicle (EV) charging station at City Gate Station, Sion, Mumbai, in collaboration with Tata Power Company Limited.
- In Mar'23, **MGL acquired 100% stake in Unison Enviro (UEPL)**, a city gas distribution company. This strategic move will allow the company to expand its presence into previously unexplored geographical regions and pursue growth opportunities through acquisitions. **The acquisition broadens MAHGL's footprint in Maharashtra (Ratnagiri, Latur, and Osmanabad) and Karnataka (Chitradurga and Davanagere), thereby creating fresh opportunities for sustained long-term growth.**

**Exhibit 2: CNG stations of CGDs**

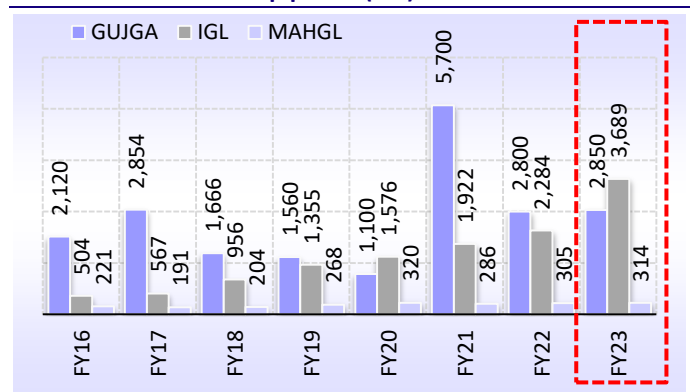
Source: Companies, MOFSL

**Exhibit 3: CNG stations of CGDs – net additions**

Source: Companies, MOFSL

**Exhibit 4: HDPE + steel pipeline (km)**

Source: Companies, MOFSL

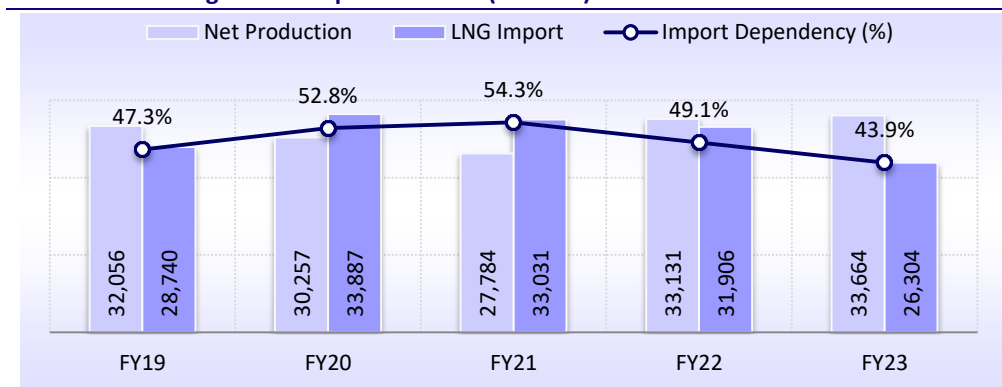
**Exhibit 5: HDPE + steel pipeline (km) – net additions**

Source: Companies, MOFSL

**Exhibit 6: City Gas Distribution - Coverage of population of India and its area**

CGD Authorizations	Geographical Areas (GAs)		% Population of India		% Area of India	
	Standalone	Cumulative	Standalone	Cumulative	Standalone	Cumulative
Pre-PNGRB	30	30	9.3	9.3	3.0	3.0
Round 1 (Oct '08)	6	36	0.3	9.6	0.0	3.0
Round 2 (Feb '09)	3	39	0.2	9.8	0.0	3.0
Round 3 (Jul '10)	6	45	0.8	10.6	1.2	4.2
Round 4 (Sept '13)	9	54	2.3	12.9	1.3	5.5
Round 5 (Jan '15)	8	62	2.0	14.9	1.8	7.3
Round 6 (Oct '15)	17	79	2.1	17.0	2.0	9.4
Round 7 (Jun '16)	1	80	0.4	17.4	0.5	9.8
Round 8 (Nov '16)	6	86	0.9	18.3	0.6	10.4
Sec. 42 (Mar '18)	6	92	1.6	19.9	0.6	11.0
Round 9 (Apr '18)	86	178	26.4	46.2	23.8	34.8
Round 10 (Nov '18)	50	228	24.2	70.5	17.9	52.7
Round 11 (Mar '21)	71	299	27.6	98.1	35.4	88.1

Source: PNGRB, Company, MOFSL

**Exhibit 7: Natural gas consumption in India (mmscm)**

Source: PPAC, Company, MOFSL

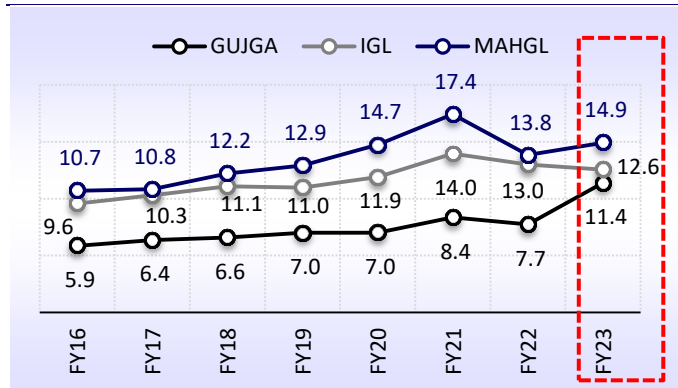
**Exhibit 8: Sector-wise natural gas consumption in India (mmscm)**

	FY19	FY20	FY21	FY22	FY23
Fertilizer	27.8	28.5	31.7	30.4	33.1
CGD	17.1	19.3	16.4	20.4	20.5
Power	22.3	19.6	19.3	15.0	13.9
Refinery	13.1	13.8	14.1	8.9	6.7
Petrochemicals	6.3	6.3	5.5	4.6	3.4
Others	13.4	12.5	13.0	20.7	22.6

Source: PPAC, Company, MOFSL

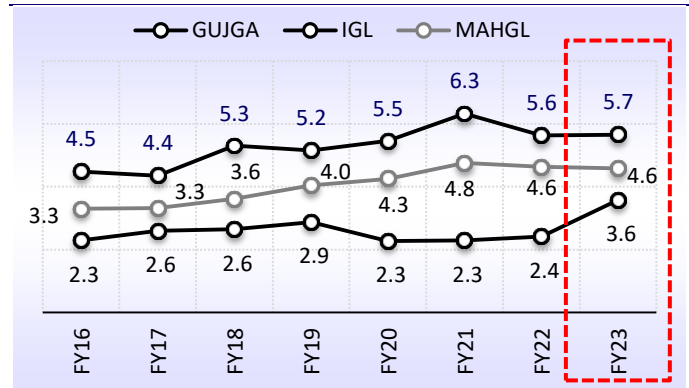
## Margin and volume snapshot for FY23

Exhibit 9: Gross margin of CGDs (INR/scm)



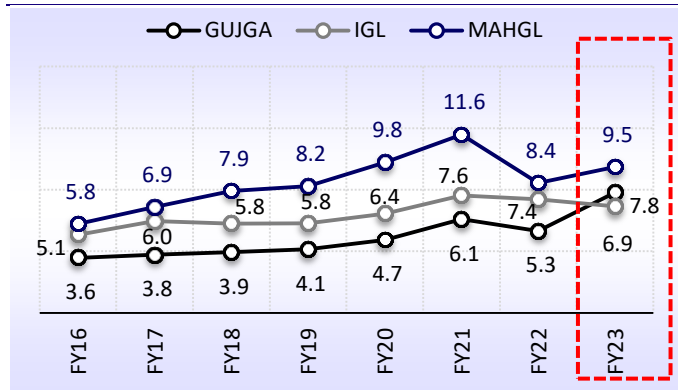
Source: Companies, MOFSL

Exhibit 10: Opex/scm of CGDs (INR/scm)



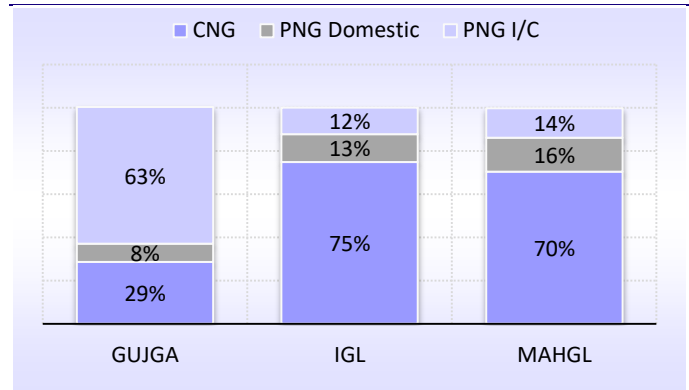
Source: Companies, MOFSL

Exhibit 11: EBITDA/scm of CGDs (INR/scm)



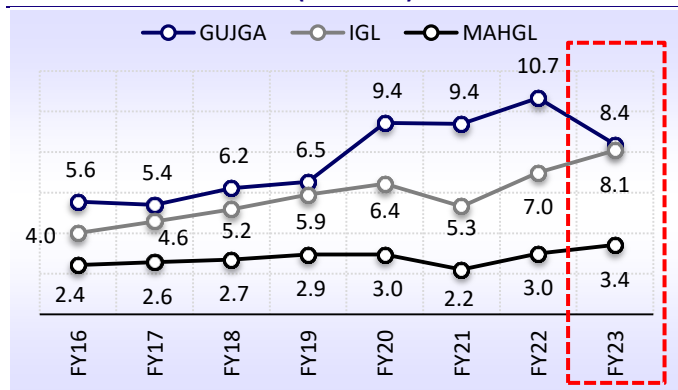
Source: Companies, MOFSL

Exhibit 12: Segmental volume breakdown (FY23)



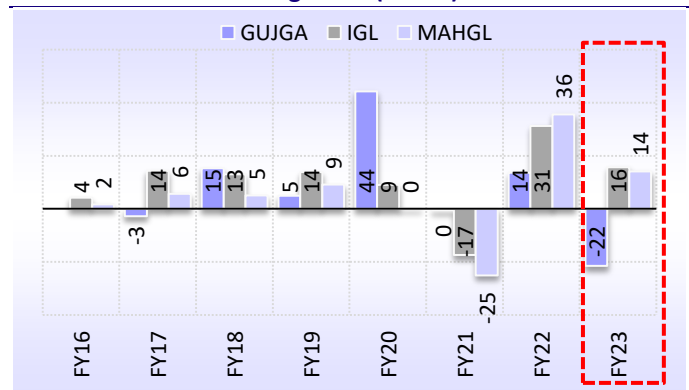
Source: Companies, MOFSL

Exhibit 13: Total volumes (mmscmd)



Source: Companies, MOFSL

Exhibit 14: Total volume growth (YoY %)

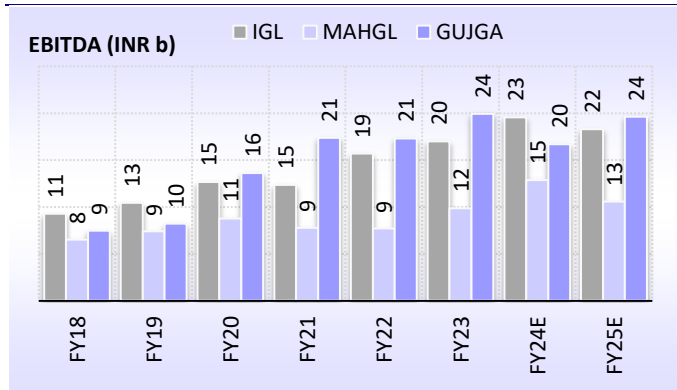


Source: Companies, MOFSL



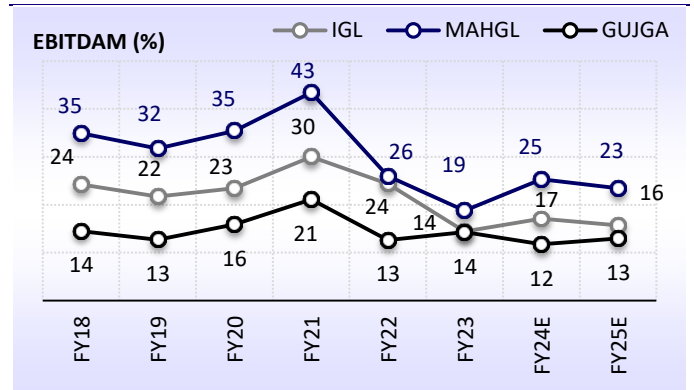
## Our model estimates and valuations

**Exhibit 15: GUJGA had the highest EBITDA in FY23...**



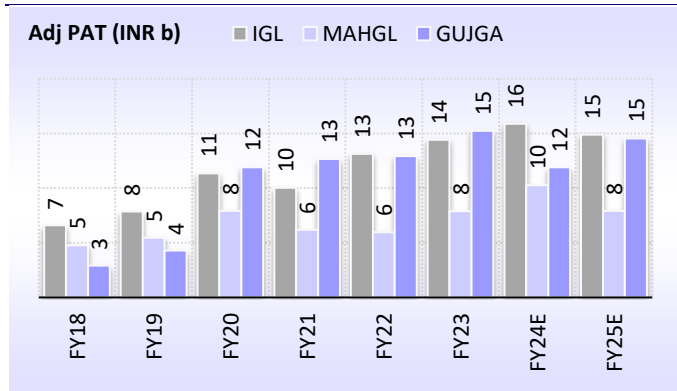
Source: Companies, MOFSL

**Exhibit 16: ...while MAHGL had the best EBITDAM**



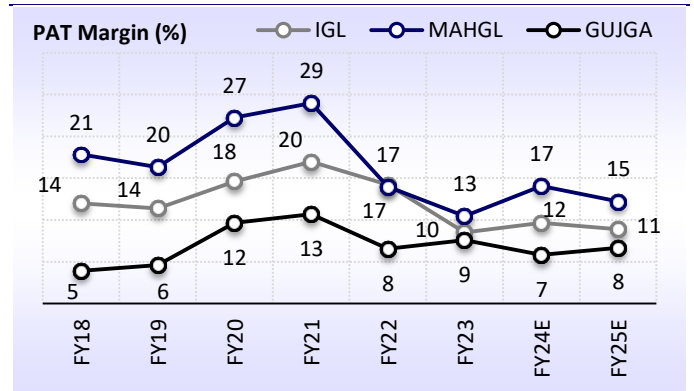
Source: Companies, MOFSL

**Exhibit 17: GUJGA was ahead of peers in absolute PAT...**



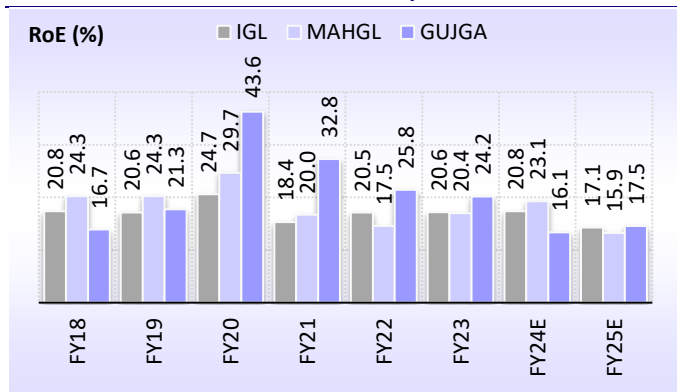
Source: Companies, MOFSL

**Exhibit 18: and MAHGL was ahead on PAT margin in FY23**



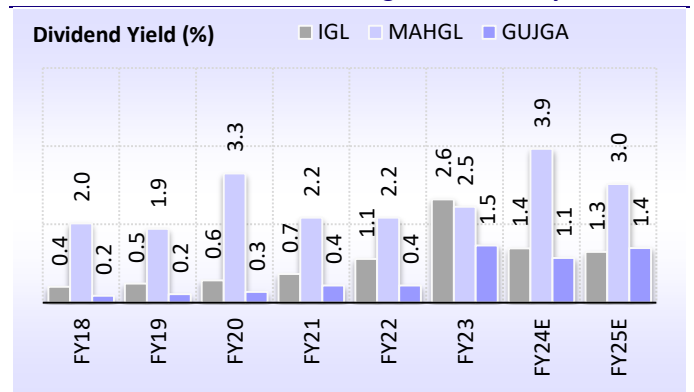
Source: Companies, MOFSL

**Exhibit 19: GUJGA had the best RoE profile in FY23...**

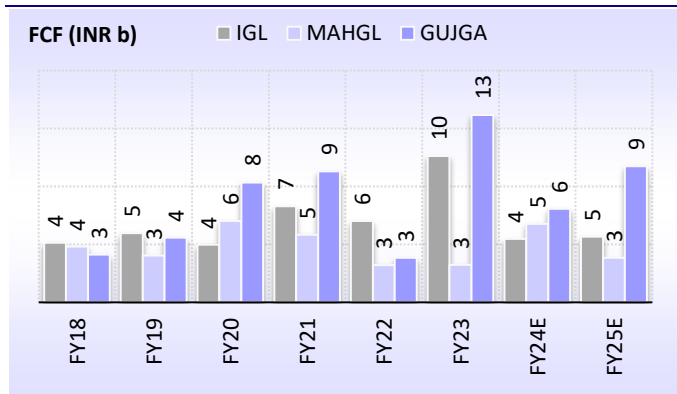


Source: Companies, MOFSL

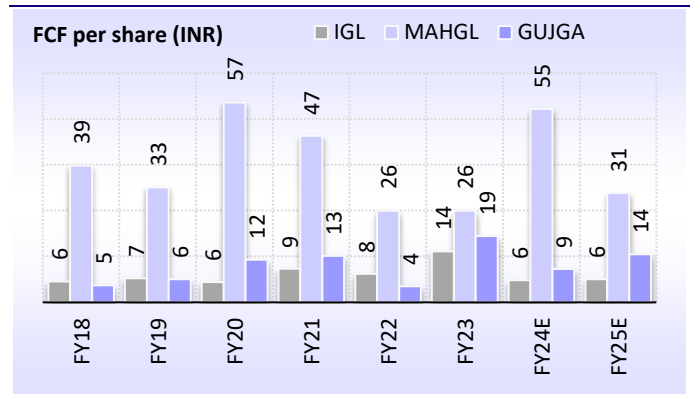
**Exhibit 20: ... while IGL had the highest dividend yield**



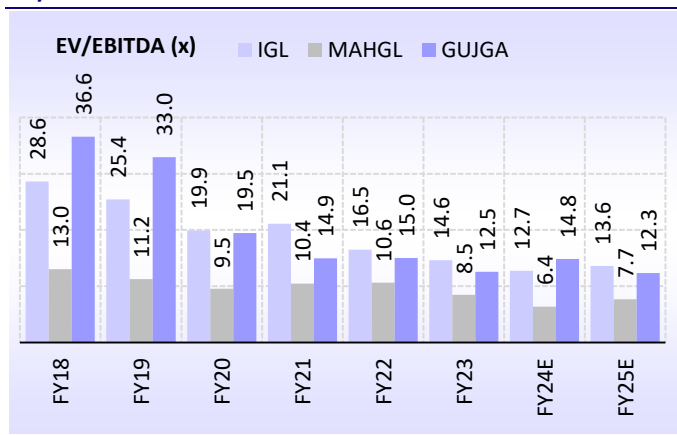
Source: Companies, MOFSL

**Exhibit 21: GUJGA set to generate a FCF of INR15b in FY24-25E**

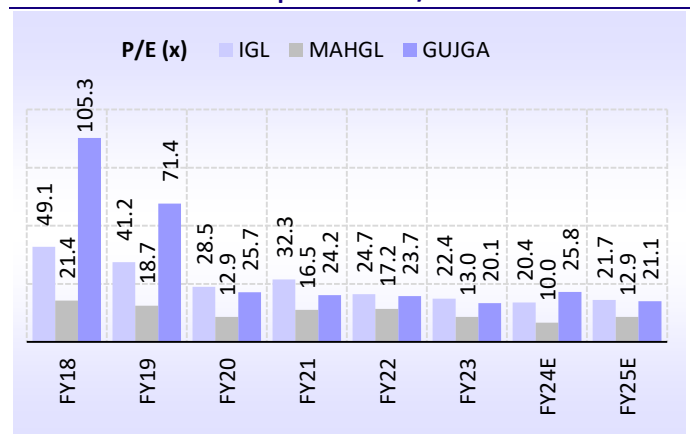
Source: Companies, MOFSL

**Exhibit 22: MAHGL to have the highest FCF/share in FY24-25E**

Source: Companies, MOFSL

**Exhibit 23: IGL trades at a premium to peers on FY24E EV/EBITDA**

Source: Companies, MOFSL

**Exhibit 24: ...remains expensive on P/E as well**

Source: Companies, MOFSL

## GUJGA – financial summary and assumptions (TP: INR550) – BUY

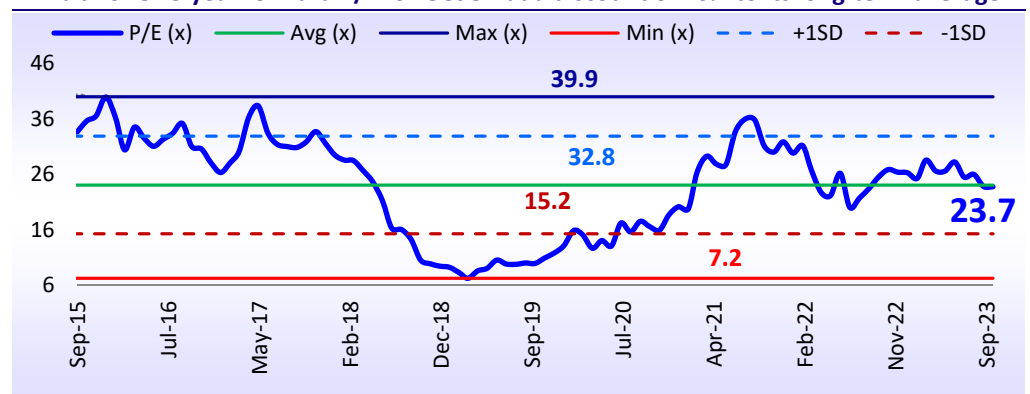
Exhibit 25: Financial summary

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	61.7	77.5	103.0	98.7	164.6	167.6	170.4	181.5
EBITDA	9.0	9.8	16.3	20.8	20.8	23.9	20.0	23.6
PAT	2.9	4.2	11.9	12.7	12.9	15.3	11.9	14.6
EPS (INR)	4.2	6.2	17.3	18.4	18.8	22.2	17.3	21.2
EPS Gr. (%)	32.7	47.4	177.8	6.3	2.1	17.8	-21.9	22.3
BV/Sh.(INR)	26.8	31.7	47.8	64.6	81.3	101.6	113.7	128.5
<b>Ratios</b>								
Net D:E	1.1	0.8	0.3	0.1	0.1	-0.1	-0.1	-0.2
RoE (%)	16.7	21.3	43.6	32.8	25.8	24.2	16.1	17.5
RoCE (%)	16.5	19.4	29.8	35.0	31.5	31.6	21.8	23.6
Payout (%)	22.8	19.9	8.7	13.1	12.9	30.0	30.0	30.0
<b>Valuations</b>								
P/E (x)	105.3	71.4	25.7	24.2	23.7	20.1	25.8	21.1
P/BV (x)	16.6	14.1	9.3	6.9	5.5	4.4	3.9	3.5
EV/EBITDA (x)	36.6	33.0	19.5	14.9	15.0	12.5	14.8	12.3
Div. Yield (%)	0.2	0.2	0.3	0.4	0.4	1.5	1.2	1.4
FCF Yield (%)	4.8	1.4	2.7	2.9	1.0	4.2	2.1	3.1

Source: Company, MOFSL

Exhibit 26: One-year forward P/E for GUJGA at a discount of ~6% to its long-term average



Source: Company, MOFSL

## IGL – financial summary and assumptions (TP: INR335) – Sell

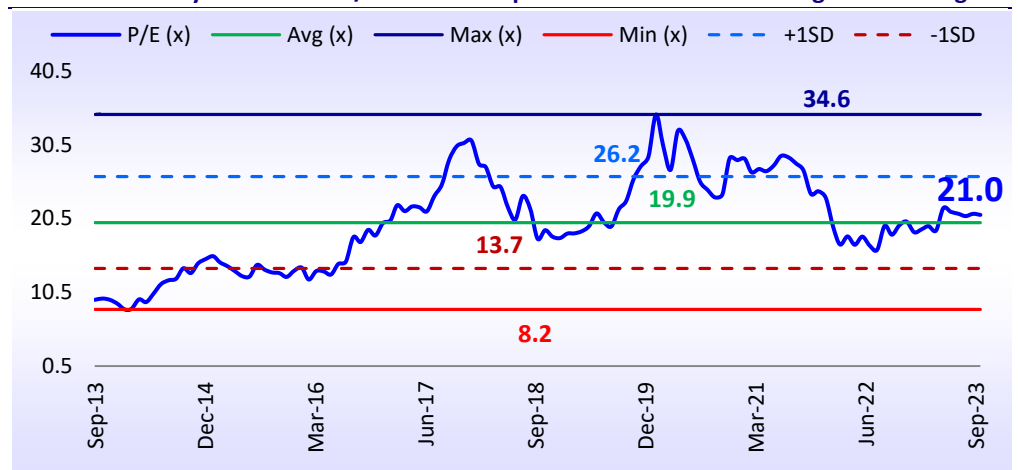
Exhibit 27: Financial summary

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	45.9	57.6	64.9	49.4	77.1	141.5	137.3	139.6
EBITDA	11.1	12.5	15.2	14.8	18.8	20.4	23.5	22.0
Adj. PAT	6.6	7.9	11.4	10.1	13.1	14.5	15.9	14.9
Adj. EPS (INR)	9.4	11.2	16.2	14.4	18.8	20.6	22.7	21.3
EPS Gr. (%)	10.6	19.1	44.5	-11.5	30.8	9.9	10.1	-6.2
BV/Sh.(INR)	50.2	59.0	72.3	83.9	99.1	101.2	117.2	132.1
<b>Ratios</b>								
Net D:E	-0.2	-0.1	-0.4	-0.2	-0.2	-0.4	-0.3	-0.3
RoE (%)	20.8	20.6	24.7	18.4	20.5	20.6	20.8	17.1
RoCE (%)	19.6	19.4	23.6	17.8	19.9	19.9	20.1	16.6
Payout (%)	21.2	21.4	17.2	25.1	29.3	63.0	30.0	30.0
<b>Valuation</b>								
P/E (x)	49.1	41.2	28.5	32.3	24.7	22.4	20.4	21.7
P/BV (x)	9.2	7.9	6.4	5.5	4.7	4.6	4.0	3.5
EV/EBITDA (x)	28.6	25.4	19.9	21.1	16.5	14.6	12.7	13.6
Div. Yield (%)	0.4	0.5	0.6	0.8	1.2	2.8	1.5	1.4
FCF Yield (%)	1.3	1.5	1.2	2.0	1.7	3.1	1.3	1.4

Source: Company, MOFSL

Exhibit 28: One-year forward P/E for IGL at a premium of ~11% to its long-term average



Source: Company, MOFSL

## MAHGL – financial summary and assumptions (TP: INR1,285) – BUY

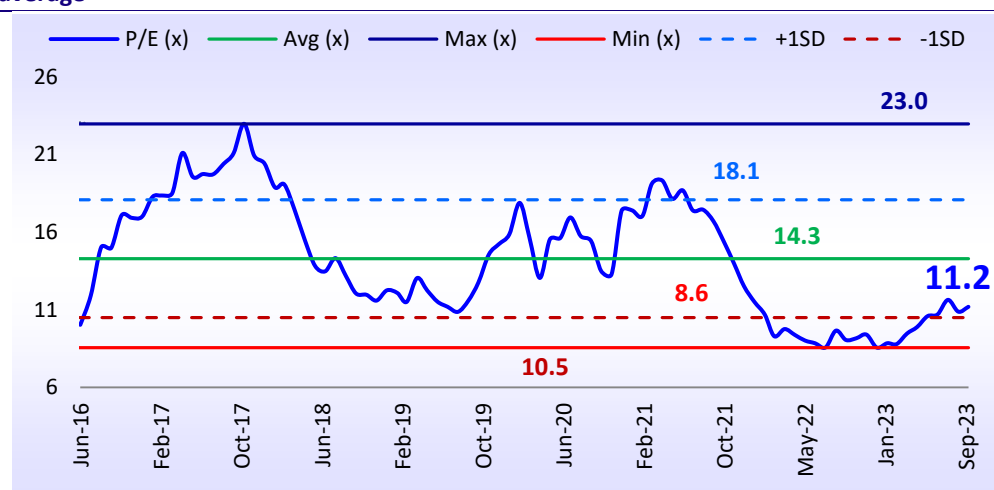
Exhibit 29: Financial summary

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	22.3	27.9	29.7	21.5	35.6	63.0	60.9	54.1
EBITDA	7.8	8.9	10.5	9.3	9.2	11.8	15.4	12.7
Adj. PAT	4.8	5.5	7.9	6.2	6.0	7.9	10.3	7.9
Adj. EPS (INR)	48.4	55.3	80.3	62.7	60.4	80.0	104.1	80.3
EPS Gr. (%)	21.5	14.3	45.2	-21.9	-3.6	32.3	30.1	-22.8
BV/Sh.(INR)	212.1	242.8	298.9	327.2	364.2	418.5	481.0	529.2
<b>Ratios</b>								
Net D:E	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1
RoE (%)	24.3	24.3	29.7	20.0	17.5	20.4	23.1	15.9
RoCE (%)	24.3	24.3	29.8	20.1	17.5	20.5	23.2	16.0
Payout (%)	53.5	43.5	52.4	36.7	38.1	32.5	40.0	40.0
<b>Valuation</b>								
P/E (x)	21.4	18.7	12.9	16.5	17.2	13.0	10.0	12.9
P/BV (x)	4.9	4.3	3.5	3.2	2.8	2.5	2.2	2.0
EV/EBITDA (x)	13.0	11.2	9.5	10.4	10.6	8.5	6.4	7.7
Div. Yield (%)	2.1	1.9	3.4	2.2	2.2	2.5	4.0	3.1
FCF Yield (%)	3.7	3.1	5.5	4.5	2.5	2.5	5.3	3.0

Source: Company, MOFSL

Exhibit 30: One-year forward P/E for MAHGL at a discount of ~19% to its long-term average



Source: Company, MOFSL

NOTES



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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