

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	HPCL IN
Equity Shares (m)	2128
M.Cap.(INRb)/(USD\$)	910.1 / 9.9
52-Week Range (INR)	508 / 288
1, 6, 12 Rel. Per (%)	-7/-1/6
12M Avg Val (INR M)	2138

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	4,160	3,385	3,461
EBITDA	303	280	244
Adj. PAT	175	150	116
Adj. EPS (INR)	82	70	54
EPS Gr. (%)	159	-14	-23
BV/Sh.(INR)	297	345	380

## Ratios

Net D:E	0.9	0.7	0.6
RoE (%)	30.5	21.9	15.0
RoCE (%)	15.5	12.9	10.1
Payout (%)	30.7	32.4	34.6

## Valuations

P/E (x)	5.2	6.1	7.9
P/BV (x)	1.4	1.2	1.1
EV/EBITDA (x)	5.0	5.1	5.8
Div. Yield (%)	5.9	5.3	4.4
FCF Yield (%)	16.6	17.6	10.1

## Shareholding pattern (%)

As Of	Dec-25	Sep-25	Dec-24
Promoter	54.9	54.9	54.9
DII	20.7	22.3	21.8
FII	16.4	14.5	14.4
Others	8.1	8.4	8.8

FII includes depository receipts

**CMP: INR428**

**TP: INR600 (+40%)**

**Buy**

## RUF start-up, strong marketing to drive earnings

- HPCL's 3QFY26 EBITDA came in 17% below our estimate at INR72.6b, due to a weaker-than-estimated refining/marketing performance. Reported GRM was 7% below our estimate at USD8.9/bbl. Gross marketing margin (including inv.) stood at ~INR5.4/lit (est. INR6/lit). PAT came in 20% below our estimate at INR40.7b.
- Key things we liked about the result: 1) Excluding refining inventory losses/B80 crude impact of ~INR5.4b/INR5.5b (combined impact of USD2.6/bbl), HPCL posted a strong result. Excluding B80 crude impact, 3Q EBITDA was 10% below our estimate. 2) Operational efficiency has started to kick in, with Project Samriddhi 1.0 delivering INR12.7b in benefits (INR5.2b recurring), driving operating efficiency gains with the opex-to-turnover ratio improving from 1.6% to 1.4% YoY. 3) Focus on de-leveraging is growing, depicted by decline in interest cost to INR6.7b in 3Q (our est. INR7.9b, 3QFY25: INR9.3b). 4) Mega ongoing project commissioning plans are on track with the 3.55mtpa residue upgradation facility to operate at 100% capacity in 1QFY27 and HRRL petchem complex slated for commissioning in FY28. 5) HPCL recognized two equal monthly installments totaling INR13.2b w.r.t. LPG under-recovery compensation in 3Q. Another INR19.8b of LPG compensation will be recognized in 4QFY26, significantly boosting earnings.
- Key investor concerns: 1) While LPG under-recovery moderated to INR35-40/cyl in 3Q (vs. INR100+/cyl in 2Q), this relief appears short-lived, with under-recoveries expected to revert higher to an average of INR95-130/cyl in 4Q amid rising Saudi propane prices. 2) Recent investor pushback on OMCs has been driven by concerns about potential adverse excise duty adjustments as we head closer to the Union Budget 2026. However, we believe a minor INR1-1.5/lit duty adjustment is unlikely to trigger a sharp de-rating for OMCs, given the otherwise strong earnings momentum. Also, we do not see the possibility of earnings cuts as we build in MS/HSD marketing margin of INR4/lit vs. current margins of INR9+/lit.
- Key changes in earnings estimate: With the commissioning of 3.55mtpa RUF in Visakhapatnam, we conservatively raise our GRM estimates by USD0.5/bbl to USD7/bbl for FY27-28. We also raise our MS/HSD marketing margin assumptions for 4QFY26-FY28 slightly to INR4/lit (from INR3.5/lit earlier). As a result, we raise our FY26/27 EBITDA estimates by 10%/16%.
- Valuation and view: We continue to prefer HPCL among OMCs due to the following factors: 1) higher leverage toward the marketing segment, 2) higher dividend yield as capex cycle is tapering off, and 3) start-up/ramp-up of multiple mega-projects in the next 12 months, providing a push to earnings.
- HPCL currently trades at 1.2x FY27E P/B. We estimate the company to deliver RoE of 30.5%/21.9% in FY26/FY27 and a 5.3% FY27E dividend yield. Our earnings assumptions remain conservative as we build in refining GRM of USD7/bbl and MS/HSD gross marketing margin of INR4/lit. We have not assumed any significant benefit from the start-up of a bottom-upgradation unit and Project Samriddhi, which has unlocked savings worth USD0.5/bbl in 9MFY26. We reiterate our BUY rating on the stock with our SoTP-based TP of INR600.

### Key takeaways from the management commentary

- Under **Project Samriddhi**, the company's EBITDA enhancement initiative, accruals during 9MFY26 amounted to **INR12.7b (INR5.2b is recurring)**, translating to **~USD0.54/bbl**.
- Effective 2028, HPCL will import 0.5mmt of LNG per annum for 10 years. The contract is linked to Brent at very competitive rates.
- HRRL has achieved physical progress of over 90%. The full complex, including petrochemicals, is expected to be operational from FY28, with planned capex raised to INR794.6b from INR729.4b.
- RUF at Visakhapatnam is expected to operate at 100% utilization from 1QFY27, with distillate yield improving to 82% upon full commissioning.
- 9MFY26 EBITDA stood at INR40b, while PAT loss was INR0.2b. A 40-day turnaround in 3Q led to a PAT loss of INR940m for the quarter.

### Miss led by weaker-than-estimated refining/marketing performance

- EBITDA came in 17% below our estimate at INR72.6b, due to a weaker-than-estimated refining/marketing performance.
  - Reported GRM stood 7% below our estimate at USD8.9/bbl.
  - Gross marketing margin (including inv.) stood at ~INR5.4/lit (est. INR6/lit).
  - Refining throughput was in line at 6.4mmt. Marketing volumes also came in line at 13.3mmt.
  - LPG under-recovery stood at INR5b (vs. INR12.4b in 2Q).
- PAT came in 20% below our estimate at INR40.7b.
- Other income and depreciation were above our estimates, while finance costs were below our estimates. Forex loss stood at INR2.4b.
- As of Dec'25, HPCL had a cumulative negative net buffer of INR134.2b due to under-recovery on LPG cylinders (INR142.4b as of Sep'25).
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR79.2b to HPCL for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly installments, with accruals recognized monthly beginning Nov'25. Accordingly, two equal monthly installments have been recognized.

### Press release KTAs

- In 3QFY26, two additional crude oil grades were processed, bringing the total new grades handled in 9MFY26 to seven.
- **Update on ongoing projects:**
  - HPCL Rajasthan Refinery Limited (HRRL) has achieved more than 90% overall physical progress. Crude oil has been received in refinery tanks. Crude-in in CDU is expected by Jan'26-end.
  - HP Aviation launched its refueling facility at the Navi Mumbai International Airport, increasing the total ASF count to 59.
  - Commissioned the RUF at Visakh Refinery, featuring the world's first and largest LC-Max unit. With a capacity of 3.55mmt/yr, the facility enables ~93% conversion of bottom-of-the-barrel residues into high-value distillates.
- **Network expansion:**
  - A total of 321 retail outlets were commissioned in 3QFY26 (total 24,572 outlets).
  - 12,457 D-PNG connections were added (total 145,867)
- **Retail Energy Transition:**
  - CNG infrastructure: 65 new CNG outlets commissioned, expanding the network to a total of 2,178.

- Solar adoption: 248 additional retail outlets solarized, bringing the total to 22,995 – now covering 94% of the network with renewable energy.
- **Project Samriddhi:** Accruals under the company's EBITDA improvement program stood at INR12.7b in 9MFY26, translating into a benefit of USD0.54/bbl.
- **Capex:** HPCL incurred capex of INR49.8b in 3QFY26 (INR110.9b in 9mFY26).

### Valuation and view

- **HPCL** remains our preferred pick among the three OMCs. We model a marketing margin of INR4/lit for both MS and HSD in 4QFY26/FY27/FY28, while the current MS and HSD marketing margins are significantly above these levels. We view the following as key catalysts for the stock: 1) the ramp-up of its bottom-upgrade unit by the end of FY26, and 2) the start of its Rajasthan refinery by Dec'25.
- HPCL currently trades at 1.2x FY27E P/B, which we believe offers a reasonable margin of safety as we estimate FY27E RoE of 21.9%. **We value the stock at our SoTP-based TP of INR600. Reiterate BUY.**

### Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
<b>Net Sales</b>	<b>1,138</b>	<b>999</b>	<b>1,105</b>	<b>1,095</b>	<b>1,108</b>	<b>1,008</b>	<b>1,151</b>	<b>890</b>	<b>4,337</b>	<b>4,156</b>	<b>916</b>	<b>26%</b>
YoY Change (%)	1.6	4.4	-0.7	-4.4	-2.7	0.9	4.1	-18.7	0.0	-4.2	-17.1	
<b>EBITDA</b>	<b>21</b>	<b>28</b>	<b>65</b>	<b>58</b>	<b>77</b>	<b>76</b>	<b>73</b>	<b>76</b>	<b>171</b>	<b>302</b>	<b>87</b>	<b>-17%</b>
Margins (%)	1.8	2.8	5.8	5.3	6.9	7.6	6.3	8.6	3.9	7.3	9.5	
Depreciation	15	15	15	16	15	16	16	17	61	64	15.6	
Forex loss	0	0	5	0	1	7	2	0	4	10	0.0	
Interest	7	9	9	7	7	8	7	7	33	29	7.9	
Other Income	6	6	5	8	5	5	7	8	24	25	4.8	
<b>PBT</b>	<b>5</b>	<b>8</b>	<b>40</b>	<b>43</b>	<b>58</b>	<b>51</b>	<b>54</b>	<b>60</b>	<b>96</b>	<b>223</b>	<b>68</b>	<b>-21%</b>
Tax rate (%)	24.5	24.4	24.6	22.1	25.0	25.2	24.8	25.2	23.5	25.0	25.2	
<b>Adj PAT</b>	<b>4</b>	<b>6</b>	<b>30</b>	<b>34</b>	<b>44</b>	<b>38</b>	<b>41</b>	<b>45</b>	<b>74</b>	<b>167</b>	<b>51</b>	<b>-20%</b>
YoY Change (%)	-94.3	-87.7	471.4	18.0	1,128.5	506.9	34.7	33.0	-49.9	127.2	69.1	
<b>Key Assumptions</b>												
Refining throughput (mmt)	5.8	6.3	6.5	6.7	6.7	6.6	6.4	6.7	25.3	26.3	6.4	0%
Reported GRM (USD/bbl)	5.0	3.1	6.0	8.5	3.1	8.9	8.9	6.5	5.7	6.8	9.5	-7%
Marketing sales volume incl exports (mmt)	12.6	11.6	12.9	12.7	13.0	12.1	13.3	13.4	49.8	51.8	13.4	0%
Marketing GM incl inv (INR/litre)	3.0	4.2	5.7	4.6	7.0	5.8	5.4	6.4	4.4	6.2	6.0	-10%

### Our SoTP-based valuation

Particulars	Earning metric	Val metric	Multiple	Amount (INR m)
HPCL standalone	Dec'27E EBITDA	2,52,248	EV/EBITDA	6.0
(-) Standalone Dec'27E Net Debt				4,71,540
<b>Standalone Market Cap</b>				<b>10,54,561</b>
+ MRPL	25% disc. to CMP	33,645		33,645
+ HMEL	FY24 PAT	9,310	P/E	6.0
+ Chhara terminal	Book Value	12,232	P/B	0.5
+ HRRLL	Equity invested till date		P/B	0.5
<b>SoTP</b>				<b>12,72,761</b>
<b>(/) shares outstanding</b>				<b>2,128</b>
<b>TP (INR/share)</b>				<b>600</b>

### Key assumptions for HPCL

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	87.5	88.2	90.0
Brent Crude (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	66.1	60.0	60.0
Market Sales (MMT)	38.7	39.6	36.6	39.1	43.5	46.8	49.8	51.8	53.9	56.0
YoY (%)	5	2	(8)	7	11	8	6	4	4	4
<b>GRM (USD/bbl)</b>	5.0	1.0	3.9	7.2	12.1	9.1	5.7	6.8	7.0	7.0
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	3.8	5.7	5.0	5.0
Prem/(disc) (USD/bbl)	0	(2)	3	2	1	2	2	1.1	2.0	2.0
Total Refinery throughput (MMT)	18.4	17.2	16.4	14.0	19.1	22.3	25.3	26.3	26.6	26.6
YoY (%)	1%	-7%	-4%	-15%	37%	17%	13%	4%	1%	0%
<b>Refining capacity utilization (%)</b>	117%	109%	104%	88%	85%	91%	103%	107%	109%	109%
<b>Blended marketing margin incld inventory (INR/lit)</b>	4.3	4.0	6.3	4.3	(0.8)	5.5	4.4	6.2	6.0	5.2
<b>Consolidated EPS</b>	<b>31.4</b>	<b>17.1</b>	<b>50.1</b>	<b>34.3</b>	<b>-32.8</b>	<b>75.2</b>	<b>31.6</b>	<b>82.1</b>	<b>70.3</b>	<b>54.3</b>

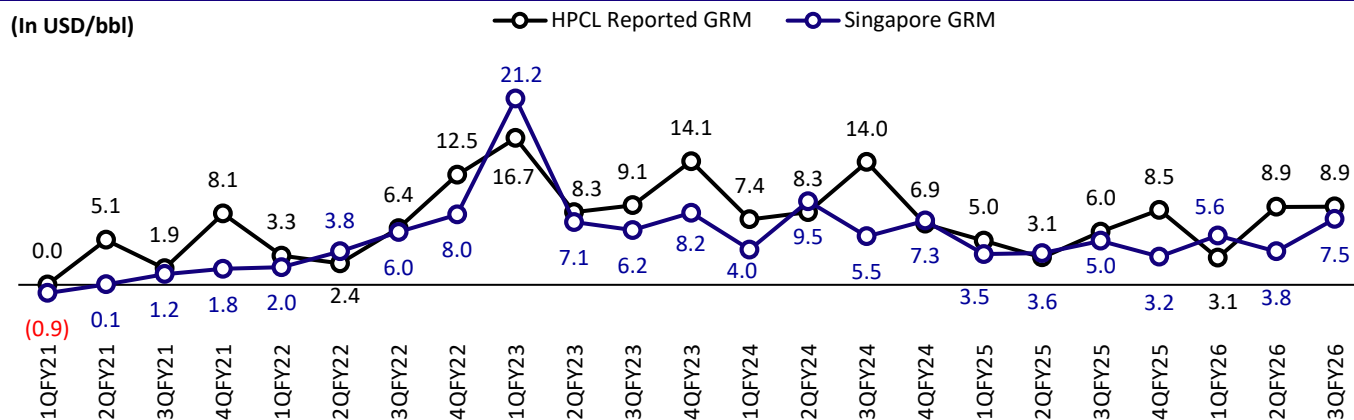


## Key highlights from the management commentary

- **GRMs:**
  - Refining inventory loss stood at INR5.4b in 3Q (USD1.3/bbl). Core GRM stood at USD10.2/bbl.
  - GRM, ex-B80 crude impact, would have been USD10.24/bbl (~INR5.5b impact). Mumbai refinery GRM was impacted by USD3.5/bbl.
- **Update on ongoing projects:**
  - **HRRL has achieved 90%+ overall physical progress.**
    - From FY28, the entire complex, including petchem, will be operational.
    - Planned capex has been increased to INR794.6b from INR729.4b.
  - **RUF in Visakhapatnam**
    - 100% utilization from 1QFY27
    - Distillate yield would be 82% once RUF is fully operational.
- **Project Samriddhi:**
  - Operational efficiencies have started to kick in after the start of the project.
  - Under this project, accruals during 9MFY26 amounted to **INR12.7b (INR5.2b is recurring)**, translating into **~USD0.54/bbl**.
  - The company has exceeded the target of INR10b set for FY26.
- **LNG import contract with ADNOC**
  - Effective 2028, HPCL will import 0.5mmt of LNG per annum for 10 years. The contract is linked to Brent at very competitive rates.
- **LPG loss per cylinder:**
  - INR35-40/cyl in 3QFY26; Current LPG UR: INR95/cyl in Jan'26 and INR120-130/cyl in Feb/Mar'26.
- **HMEL:**
  - 9MFY26 EBITDA/PAT stood at INR40b/(INR0.2b).
  - Due to the 40-day turnaround in 3Q, PAT loss stood at INR940m in 3QFY26.
- **Venezuela crude:**
  - RUF and HRRL give HPCL the opportunity to process Venezuela crude.
- **Capex:** HPCL incurred capex of INR49.8b in 3QFY26 (INR110.9b in 9MFY26). FY26 guided capex is at INR130b-140b.
- **Lubricants:**
  - The company is introducing value-added projects and entering allied products.

## Story in charts – 3QFY26

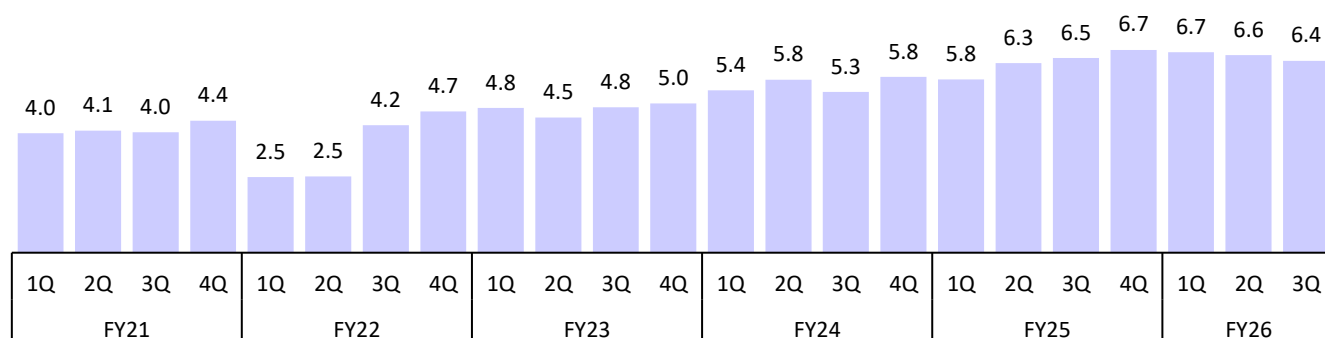
**Exhibit 1: Reported GRM stood at USD8.9/bbl, up ~47% YoY**



Source: Company, MOFSL

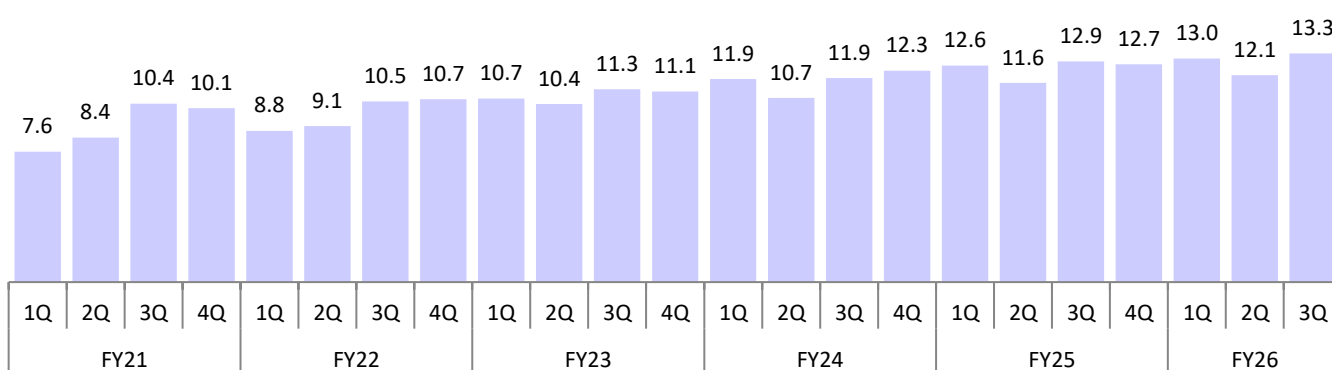
**Exhibit 2: Throughput was 6.4mmt, down ~1% YoY**

Refinery throughput (mmt)



Source: Company, MOFSL

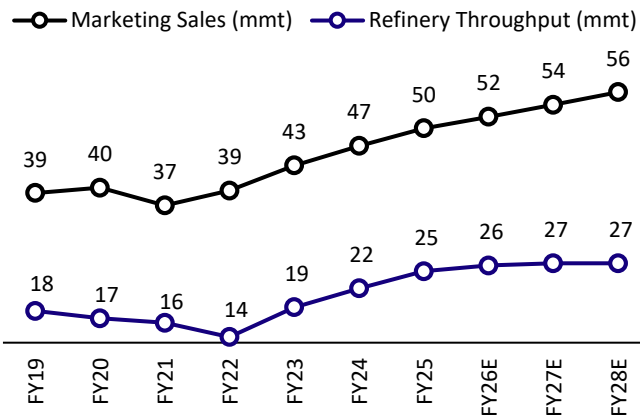
**Exhibit 3: Marketing volumes grew ~4% YoY to 13.3mmt**



Source: Company, MOFSL

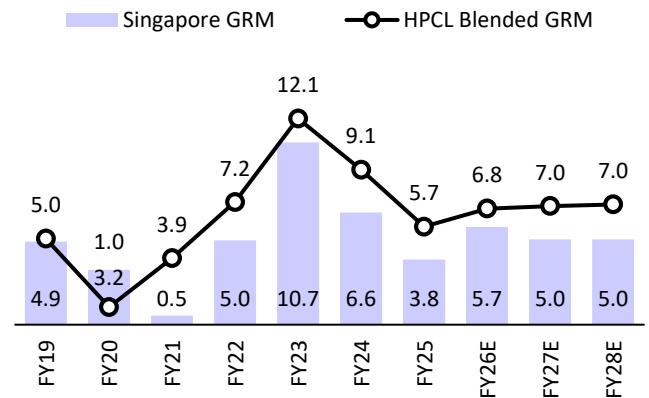
## Story in charts

**Exhibit 4: Refining throughput/marketing sales of HPCL**



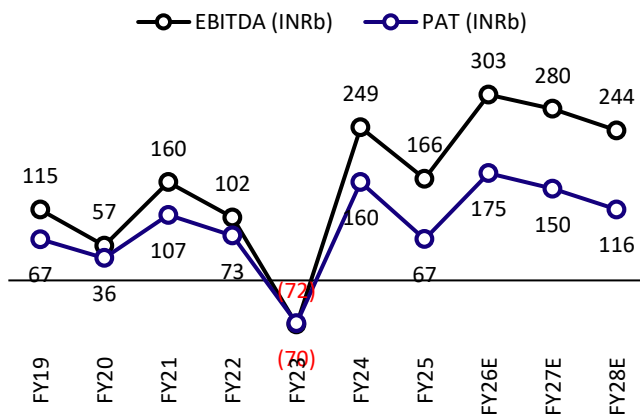
Source: Company, MOFSL

**Exhibit 5: GRM trend of HPCL**



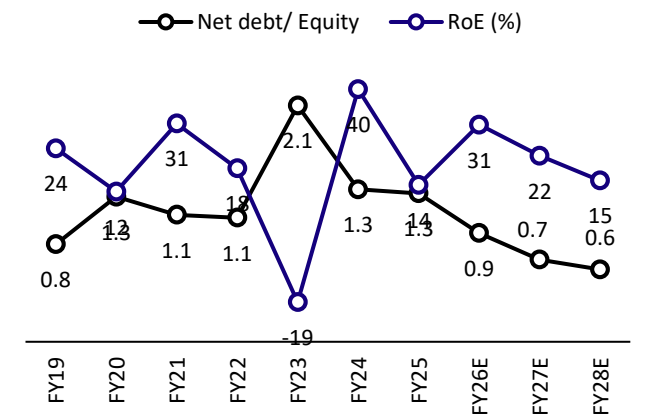
Source: Company, MOFSL

**Exhibit 6: EBITDA vs. PAT (standalone)**



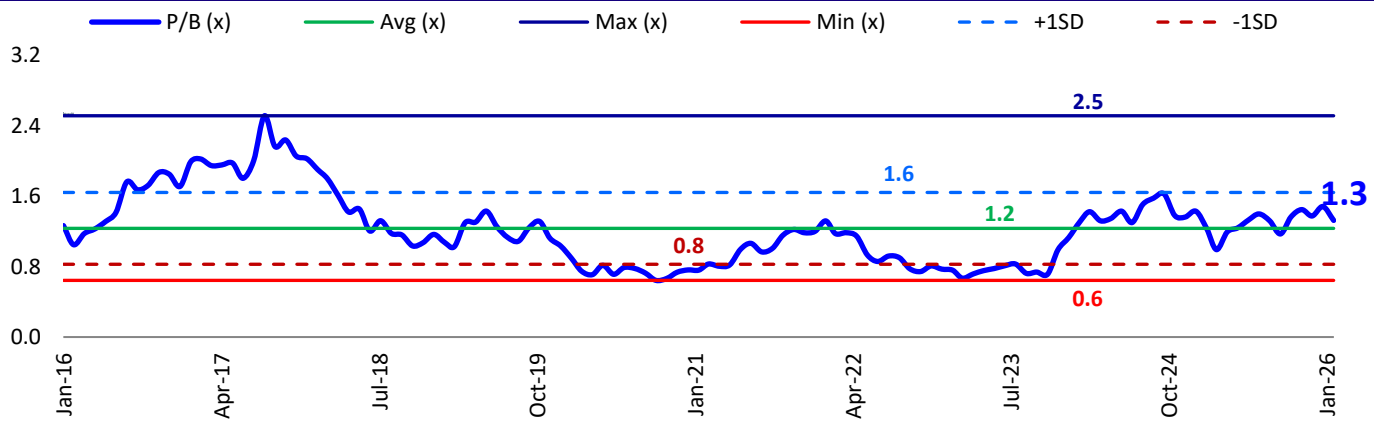
Source: Company, MOFSL

**Exhibit 7: Standalone ratios**



Source: Company, MOFSL

**Exhibit 8: HPCL – One-year forward P/B trades at 1.3 (long-term P/B average at 1.2x)**



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>4,407</b>	<b>4,339</b>	<b>4,341</b>	<b>4,160</b>	<b>3,385</b>	<b>3,461</b>
Change (%)	26%	-2%	0%	-4%	-19%	2%
<b>EBITDA</b>	<b>-72</b>	<b>249</b>	<b>166</b>	<b>303</b>	<b>280</b>	<b>244</b>
Margin (%)	-1.6	5.7	3.8	7.3	8.3	7.1
Depreciation	46	56	62	67	73	78
<b>EBIT</b>	<b>-118</b>	<b>193</b>	<b>104</b>	<b>235</b>	<b>207</b>	<b>167</b>
Interest Charges (incl'd forex)	22	26	34	35	36	37
Other Income	15	19	21	24	30	35
<b>PBT bef. JVs/associates EO</b>	<b>-125</b>	<b>187</b>	<b>91</b>	<b>224</b>	<b>201</b>	<b>164</b>
EO Items	0	0	0	0	0	0
JV and Associate Income	25	18	-1	10	-1	-10
<b>PBT after EO Exp.</b>	<b>-100</b>	<b>205</b>	<b>90</b>	<b>233</b>	<b>200</b>	<b>154</b>
Tax Rate (%)	30.1	21.9	25.2	25.2	25.2	25.2
<b>Reported PAT</b>	<b>-70</b>	<b>160</b>	<b>67</b>	<b>175</b>	<b>150</b>	<b>116</b>
Change (%)	PL	LP	-58%	159%	-14%	-23%
Margin (%)	-1.6	3.7	1.6	4.2	4.4	3.3

Consolidated - Balance Sheet						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	14	14	21	21	21	21
Total Reserves	308	455	490	611	712	788
<b>Net Worth</b>	<b>323</b>	<b>469</b>	<b>511</b>	<b>633</b>	<b>734</b>	<b>809</b>
Total Loans	671	628	664	684	705	726
Deferred Tax Liabilities	29	69	77	77	77	77
<b>Capital Employed</b>	<b>1,023</b>	<b>1,167</b>	<b>1,253</b>	<b>1,394</b>	<b>1,515</b>	<b>1,612</b>
<b>Net Fixed Assets</b>	<b>681</b>	<b>795</b>	<b>859</b>	<b>891</b>	<b>918</b>	<b>941</b>
Capital WIP	256	201	180	215	250	285
<b>Total Investments</b>	<b>189</b>	<b>295</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>447</b>	<b>489</b>	<b>596</b>	<b>657</b>	<b>663</b>	<b>708</b>
Inventory	296	342	383	367	299	306
Account Receivables	68	93	118	113	92	94
Cash and Bank Balance	7	5	3	84	180	216
Cash	5	3	2	84	179	215
Bank Balance	2	2	1	1	1	1
Loans and Advances	11	13	53	53	53	53
Others	64	36	40	40	40	40
<b>Curr. Liability &amp; Prov.</b>	<b>591</b>	<b>661</b>	<b>695</b>	<b>682</b>	<b>629</b>	<b>634</b>
Account Payables	229	273	298	286	232	238
Other Current Liabilities	334	353	360	360	360	360
Provisions	28	35	36	36	36	36
<b>Net Current Assets</b>	<b>-144</b>	<b>-172</b>	<b>-99</b>	<b>-25</b>	<b>34</b>	<b>74</b>
<b>Appl. of Funds</b>	<b>1,023</b>	<b>1,167</b>	<b>1,253</b>	<b>1,394</b>	<b>1,515</b>	<b>1,612</b>



## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>-32.8</b>	<b>75.2</b>	<b>31.6</b>	<b>82.1</b>	<b>70.3</b>	<b>54.3</b>
Cash EPS	-11.4	101.5	60.6	113.8	104.4	90.9
BV/Share	151.6	220.5	240.3	297.2	344.7	380.2
DPS	0.0	21.0	10.5	25.2	22.8	18.8
Payout (%)	0.0	27.9	33.2	30.7	32.4	34.6
<b>Valuation (x)</b>						
P/E	-13.0	5.7	13.5	5.2	6.1	7.9
Cash P/E	-37.6	4.2	7.1	3.8	4.1	4.7
P/BV	2.8	1.9	1.8	1.4	1.2	1.1
EV/Sales	0.4	0.4	0.4	0.4	0.4	0.4
EV/EBITDA	-21.8	6.1	9.5	5.0	5.1	5.8
Dividend Yield (%)	0.0	4.9	2.5	5.9	5.3	4.4
FCF per share	-60.2	65.3	22.5	70.8	75.0	43.3
<b>Return Ratios (%)</b>						
RoE	-19.0	40.4	13.7	30.5	21.9	15.0
RoCE	-7.8	15.9	8.2	15.5	12.9	10.1
RoIC	-16.2	24.4	10.6	21.7	18.9	15.1
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	4.6	3.9	3.5	3.1	2.3	2.2
Asset Turnover (x)	4.3	3.7	3.5	3.0	2.2	2.1
Inventory (Days)	24	29	32	32	32	32
Debtor (Days)	6	8	10	10	10	10
Creditor (Days)	19	23	25	25	25	25
<b>Leverage Ratio (x)</b>						
Current Ratio	0.8	0.7	0.9	1.0	1.1	1.1
Interest Cover Ratio	-5.4	7.6	3.1	6.7	5.7	4.5
Net Debt/Equity	2.1	1.3	1.3	0.9	0.7	0.6

### Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-100	205	90	233	200	154
Depreciation	46	56	62	67	73	78
Interest expense	22	26	34	35	36	37
Interest income and dividend	-4	-4	-4	0	0	0
Direct Taxes Paid	-2	-3	4	-59	-50	-39
MI and others	-10	-13	1	0	0	0
(Inc)/Dec in WC	13	-28	-44	8	36	-4
<b>CF from Operations</b>	<b>-35</b>	<b>239</b>	<b>142</b>	<b>286</b>	<b>295</b>	<b>227</b>
(Inc)/Dec in FA	-93	-99	-94	-135	-135	-135
<b>Free Cash Flow</b>	<b>-128</b>	<b>139</b>	<b>48</b>	<b>151</b>	<b>160</b>	<b>92</b>
Others	12	4	-31	0	0	0
<b>CF from Investments</b>	<b>-114</b>	<b>-130</b>	<b>-106</b>	<b>-135</b>	<b>-135</b>	<b>-135</b>
Inc/(Dec) in Debt	213	-100	26	20	21	21
Interest Paid	-32	-41	-44	-35	-36	-37
Dividend Paid	-20	-21	-23	-54	-49	-40
<b>CF from Fin. Activity</b>	<b>151</b>	<b>-111</b>	<b>-38</b>	<b>-69</b>	<b>-64</b>	<b>-56</b>
<b>Inc/Dec of Cash</b>	<b>3</b>	<b>-2</b>	<b>-1</b>	<b>82</b>	<b>95</b>	<b>36</b>
Opening Balance	2	5	3	2	84	179
<b>Closing Balance</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>84</b>	<b>179</b>	<b>215</b>

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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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