04 November 2026
2QFY27 Results Update | Sector: Oil & Gas

Mahanagar Gas

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	104.7 / 1.1
52-Week Range (INR)	1284 / 900
1, 6, 12 Rel. Per (%)	-5/-6/-10
12M Avg Val (INR M)	339

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	100.7	108.6	117.1
EBITDA	13.9	17.9	21.4
Adj. PAT	7.8	10.6	13.1
Adj. EPS (INR)	79.4	107.5	133.0
EPS Gr. (%)	-7.4	35.4	23.8
BV/Sh. (INR)	697.9	762.4	842.3
Ratios			
Net D:E	0.0	0.1	0.1
RoE (%)	11.8	14.7	16.6
RoCE (%)	11.5	13.9	15.5
Payout (%)	39.1	40.0	40.0
Valuation			
P/E (x)	13.5	10.0	8.0
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	7.8	6.3	5.3
Div. Yield (%)	2.9	4.0	5.0
FCF Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	32.5	32.5	32.5
DII	32.2	32.5	32.9
FII	23.5	23.2	23.6
Others	11.8	11.8	11.0

FII includes depository receipts

CMP: INR1,059 **TP: INR1,400 (+32%)** **Buy**

Volume resilience amid margin headwinds

- Mahanagar Gas (MAHGL)'s 2QFY27 EBITDA/scm came in 9% below our estimate at INR6.8/scm. On a QoQ basis, EBITDA/scm dipped by INR1.1/scm, as an INR1.7/scm increase in realization was more than offset by higher gas cost and opex of INR2.5/scm and INR0.3/scm, respectively. Total volumes were in line with our estimate at 4.9mmscmd (+6% YoY), with CNG/D-PNG volumes growing 9%/10% YoY, while I&C-PNG declined 8% YoY. Reported EBITDA stood 10% below our estimate at INR3b (-10% YoY). PAT, adjusted for impairment loss of INR173m, stood 22% below our estimate at INR1.5b.
- **Things we liked about the result:** 1) priority-segment growth remained healthy, with CNG and D-PNG together growing ~9.5% in 1HFY27 and small commercial growing ~12% YoY; 2) under the new consumption-linked HPHT allocation formula, MAHGL's allocation should rise ~3-3.5x to ~16,000-18,000mmbtu/d at full implementation, from ~5,000-6,000mmbtu/d earlier. Allocation starts at ~7,000mmbtu/d and rises by ~2,500mmbtu/d every 2-3 months; 3) spot LNG exposure remained limited at ~2-3% in 2QFY27, while ~40,000mmbtu of new, largely HH-linked term gas has also started flowing, with MAHGL contracting above its requirement to buffer supply cuts; 4) I&C margins were flat to slightly up QoQ, as a ~25% QoQ rise in commercial realization offset weaker industrial realization; and 5) management guided volume growth of >8-9% for FY27 and FY28, provided I&C supply normalizes.
- **Key monitorables:** 1) recovery in I&C-PNG volumes remains key after an 8% YoY decline, driven by supply curtailment amid the West Asia crisis and pricing weighing on offtake; 2) industrial and large-customer realizations declined QoQ as linked FO/LDO prices fell ~6-15%, so I&C margins remain sensitive to alternate fuel prices; 3) with 1HFY27 capex at INR6.43b, meeting the FY27 guidance of INR15-18b requires a sharp 2H ramp-up, with manpower and material availability remaining constraints; and 4) gas prices may remain volatile in the near term amid continued uncertainty around Hormuz.
- **Valuation and view:** We model MAHGL's volumes to clock a 9% CAGR over FY26-29 and estimate an EBITDA margin of INR7.7/INR9/INR9.8 per scm in FY27/28/29. MAHGL currently trades at 10x FY28E SA P/E. We value MAHGL at 13x Dec'27 P/E, resulting in a TP of INR1,400. **Reiterate BUY.**

Miss due to a higher-than-estimated increase in gas costs

- Total **volumes were in-line with our estimate at 4.9mmscmd** (+6% YoY).
  - CNG/D-PNG volumes clocked 9%/10% YoY growth, whereas I&C PNG declined 8% YoY.
- **EBITDA/scm came in 9% below our estimate at INR6.8/scm**.
  - On a sequential basis, EBITDA/scm decreased by INR1.1/scm as the INR1.7/scm increase in realization was offset by higher gas cost/opex of INR2.5/INR0.3 per scm.
  - Reported EBITDA was 10% below our est. at INR3b (-10% YoY).
- MAHGL's reported PAT also stood 28% below our est. at INR1.4b (-29% YoY). Adjusted PAT stood 22% below estimates at INR1.5b.

Abhishek Nigam – Research Analyst (Abhishek.nigam@MotilalOswal.com)
Rishabh Daga - Research Analyst (Rishabh.Daga@motilaloswal.com)

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- During the quarter, the company recognized an impairment loss of INR173.3m on its INR845m investment in 3EV Industries (EV manufacturing/retrofitment) as an exceptional item, following a fair value assessment.
- Depreciation and interest came in above our estimate, while other income was below our estimate.

Valuation and view

- We expect a 9% CAGR in volume over FY26-29, driven by multiple initiatives implemented by the company, such as collaborating with OEMs and transporters to drive conversions of commercial CNG vehicles and providing guaranteed price discounts to new I/C-PNG customers.
- MAHGL currently trades at 10x FY28E SA P/E. We value MAHGL at 13x Dec'27 P/E, resulting in a TP of INR1,400/sh. **Reiterate BUY.**

Standalone - Quarterly Earnings (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**20,814**	**20,493**	**20,583**	**20,512**	**23,717**	**25,371**	**26,318**	**25,335**	**82,402**	**100,742**	**25,275**	**0%**
YoY Change (%)	25.0	14.7	11.5	4.5	13.9	23.8	27.9	23.5	13.5	22.3	23.3	
EBITDA	**5,007**	**3,380**	**3,521**	**2,603**	**3,430**	**3,048**	**3,619**	**3,781**	**14,511**	**13,878**	**3,388**	**-10%**
EBITDA/SCM	12.4	8.0	8.3	6.2	7.9	6.8	7.8	8.2	8.7	7.7	7.5	
Margins (%)	24.1	16.5	17.1	12.7	14.5	12.0	13.8	14.9	17.6	13.8	13.4	
Depreciation	959	1,038	1,034	1,061	1,086	1,163	1,135	1,157	4,092	4,540	1,108	
Interest	45	50	63	48	57	76	77	78	206	288	64	
Other Income	319	289	294	290	304	235	347	485	1,192	1,371	339	
PBT before EO expense	**4,322**	**2,580**	**2,718**	**1,785**	**2,591**	**2,044**	**2,754**	**3,032**	**11,405**	**10,420**	**2,555**	**-20%**
Extra-Ord expense	0	0	0	0	0	-173	0	0	0	-173	0	
PBT	**4,322**	**2,580**	**2,718**	**1,785**	**2,591**	**1,871**	**2,754**	**3,032**	**11,405**	**10,247**	**2,555**	**-27%**
Rate (%)	26.1	25.1	25.7	26.1	25.2	26.7	25.2	24.1	25.8	25.2	25.2	
Reported PAT	**3,196**	**1,934**	**2,020**	**1,319**	**1,937**	**1,370**	**2,061**	**2,300**	**8,468**	**7,668**	**1,912**	**-28%**
Adj PAT	**3,196**	**1,934**	**2,020**	**1,319**	**1,937**	**1,497**	**2,061**	**2,300**	**8,468**	**7,797**	**1,912**	**-22%**
YoY Change (%)	10.5	-32.6	-9.4	-45.6	-39.4	-22.6	2.0	74.3	-18.7	-7.9	-1.1	
Margins (%)	15.4	9.4	9.8	6.4	8.2	5.9	7.8	9.1	10.3	7.7	7.6	
Sales Volumes (mmscmd)												
CNG	3.2	3.3	3.3	3.3	3.5	3.6	3.6	3.6	3.3	3.6	3.5	0%
PNG - Domestic	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	2%
PNG - Industrial/ Commercial	0.7	0.8	0.7	0.7	0.6	0.7	0.8	0.8	0.7	0.8	0.8	-8%
PNG - Total	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.5	1.3	1.4	1.4	-3%
Total Volumes	**4.5**	**4.6**	**4.6**	**4.7**	**4.8**	**4.9**	**5.1**	**5.1**	**4.6**	**5.0**	**4.9**	**-1%**

Operational highlights

Operational Highlights	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
CNG (mmscmd)	**2.5**	**2.6**	**2.6**	**2.7**	**3.1**	**3.0**	**3.1**	**3.1**	**3.2**	**3.3**	**3.3**	**3.3**	**3.5**	**3.6**
Growth YoY (%)	-2%	2%	6%	11%	23%	18%	18%	17%	4%	7%	6%	7%	10%	9%
PNG (mmscmd)	**0.9**	**1.0**	**1.0**	**1.1**	**1.1**	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**
Growth YoY (%)	2%	8%	11%	16%	18%	18%	17%	15%	16%	15%	10%	3%	0%	0%
Total Volumes (mmscmd)	**3.4**	**3.6**	**3.7**	**3.8**	**4.2**	**4.2**	**4.3**	**4.4**	**4.5**	**4.6**	**4.6**	**4.7**	**4.8**	**4.9**
Growth YoY (%)	-1%	3%	8%	12%	22%	18%	17%	16%	7%	9%	7%	6%	7%	6%
EBITDA/SCM (INR)	**16.8**	**14.6**	**13.3**	**11.5**	**11.6**	**10.7**	**8.2**	**10.0**	**12.4**	**8.0**	**8.3**	**6.2**	**7.9**	**6.8**
Growth YoY (%)	84%	83%	63%	-11%	-31%	-27%	-38%	-13%	7%	-25%	1%	-38%	-36%	-15%

Note: FY25 onwards volumes are for MAHGL and erstwhile UEPL combined



Highlights from the management commentary

- **Gas sourcing secured for priority segments amid the West Asia disruption:**
  - The West Asia conflict and uncertainty around Hormuz continue to affect global LNG availability and prices. India's gas supply is gradually improving, with LNG imports showing signs of recovery.
  - 100% of domestic PNG requirement and a major portion of CNG requirement are met from domestic gas, so supply to these segments stays uninterrupted.
  - Supply to I&C customers is partly curtailed.
  - Gas prices may stay volatile in the near term but are expected to decline gradually as geopolitical tensions ease.
- **Gas sourcing split:**
  - In 2Q, I&C was mostly RLNG (mostly HH linked)
  - CNG: 20% APM; 20% NWG; 4% spot LNG; 7% HPHT via IGX, rest term LNG
  - Spot LNG exposure at company level was ~2-3% in 2Q.
- **I&C pricing in a INR65-100/scm range, sometimes above INR100/scm:**
  - Prices depend on the customer type, the alternate fuel combination used for billing, and Brent in that month. Prices are reset monthly under individual customer contracts.
- **I&C margins flat to slightly up QoQ despite mixed realizations:**
  - Commercial realization rose ~25% QoQ, in line with 19kg LPG cylinder prices, to which some customers are linked.
  - Industrial and large-customer realization declined QoQ, as the FO/LDO prices they're billed on fell ~6-15%. It remains higher YoY.
  - Gas cost was largely unchanged, so margins were similar to or slightly better than 1QFY27.
- **Volume growth guided at >8-9% for FY27 and FY28, if I&C supply normalizes: the company-level volume grew ~6.75% in 1HFY27.**
  - CNG and domestic PNG together grew ~9.5%, and small commercial grew ~12%.
  - The overall dip was due to industrial supply curtailment from the West Asia crisis. Pricing also weighed on offtake by existing customers.
  - If gas availability recovers and signed contracts return to normal consumption, growth will be more than 8-9% in both years, per the current trend.
- **HPHT allocation shifts to a consumption-linked formula, phased in through Jun'26; MGL's allocation set to rise ~3-3.5x:**
  - **Old formula:** HPHT gas was allocated equally among all legal entities bidding for it, regardless of their priority-segment (CNG + domestic) consumption.
  - **New formula:** HPHT gas is allocated in proportion to previous CNG and domestic consumption.
  - **Phasing:** The formula is unchanged but phased in over 7–8 months to avoid supply hiccups for entities losing HPHT gas in a difficult sourcing environment.
    - Nov-Dec: 25% of the quantity on the consumption-based allocation, 75% on the number of entities.
    - Jan-Mar: 50% each.
    - Apr-Jun: 75% on consumption, 25% on the number of entities.
    - From Jul: 100% on the new formula.
  - **MGL's expected allocation:**
    - Under the old formula, with ~17-18 bidding entities, MGL got ~4.5-5% of the gas, or ~5,000-6,000mmbtu/d.

- At full implementation, assuming similar monthly HPHT flow through IGX, MGL's allocation should rise ~3–3.5x to ~16,000-18,000mmbtu/d.
- Initially, the allocation shall be ~7,000mmbtu/d, expected to increase by ~2,500mmbtu/d every 2-3 months. The abrupt removal of HPHT gas earlier had forced some spot purchases at MGL.

■ **FY27 capex guidance of INR15-18b retained:** 1HFY27 capex was INR6.43b.

➢ The first half is seasonally weak, as pipeline-laying permissions aren't available from mid-May to October (monsoon). Execution picks up from October.

➢ Management wants to scale up capex further, but manpower and material availability are constraints, since most CGDs are competing for the same resources.

➢ Management expects capex to remain at INR15b+.

■ **Term RLNG skewed to HH, already flowing; MGL contracting above requirement to buffer supply cuts:**

➢ **The ~40,000mmbtu of new term gas has started flowing.** It is **mostly HH-linked,** with a smaller Brent-linked portion. Management didn't disclose the counterparty.

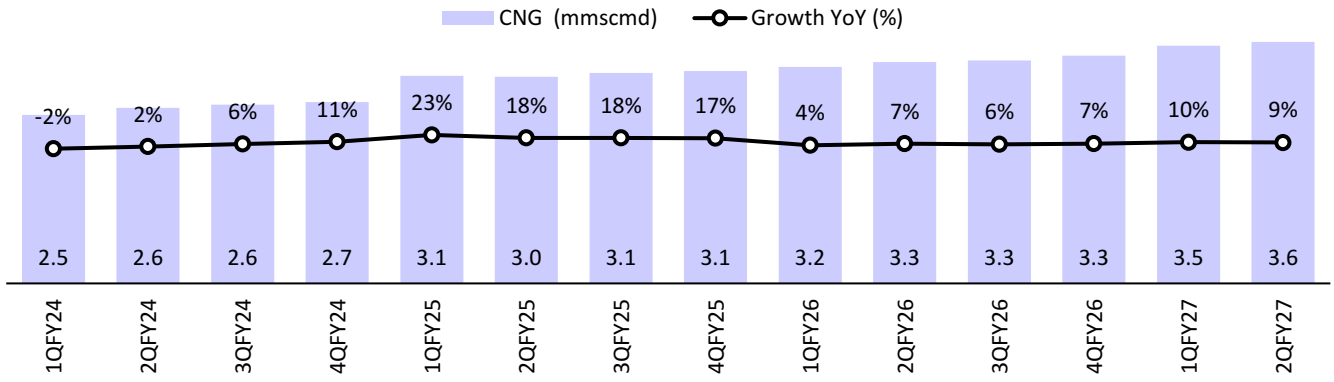
➢ **Usual strategy:** Sign small term tranches as the sales volume base stabilizes, and buy spot only for peak requirement.

➢ **Current period:** MGL is tying up more term LNG than it needs, given supply restrictions in the ~70-80% range.

➢ Most contracts have take-or-pay thresholds. Consuming the minimum gives MGL the flexibility to switch between term and spot as relative prices move.

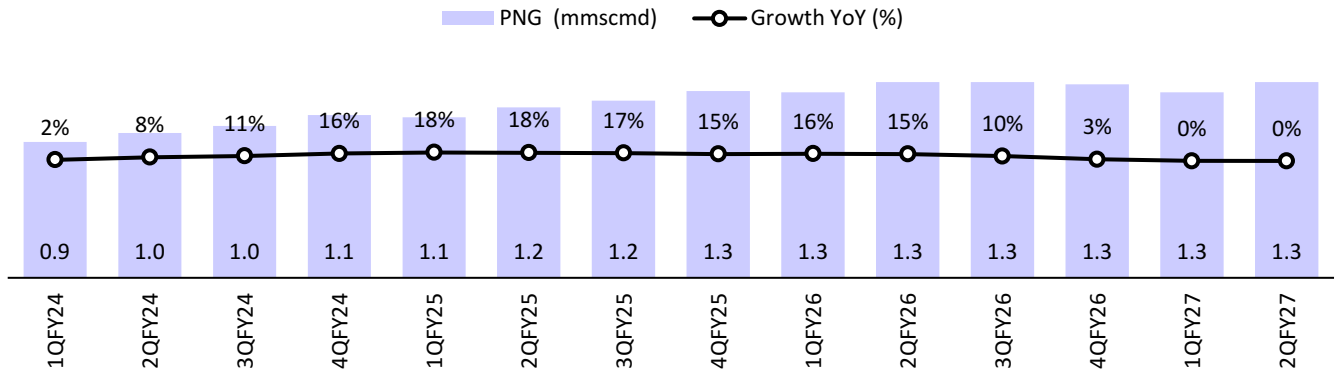
➢ New contracts are in line with old ones, with marginal formula tweaks for the current period of constrained availability and higher prices.

Exhibit 1: CNG volumes up 9% YoY to 3.6mmscmd



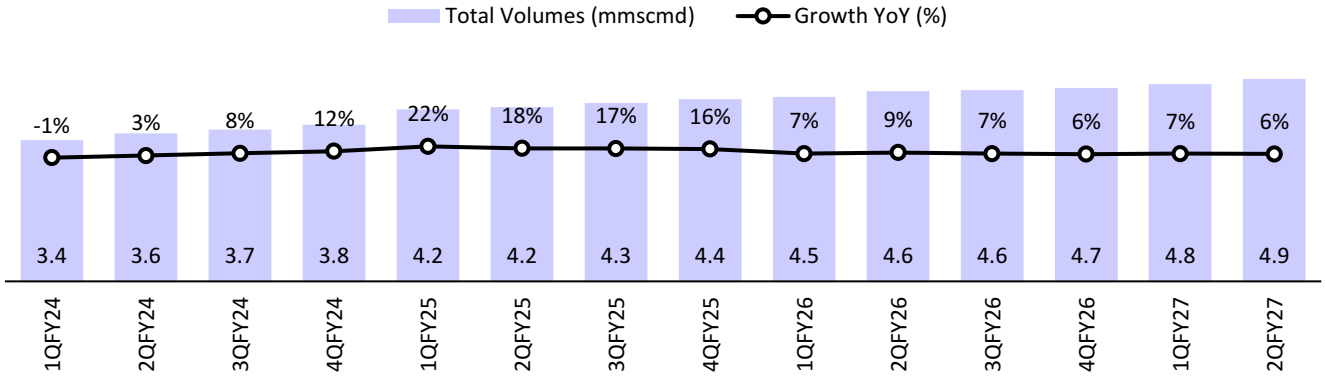
Note: FY25 onwards volumes are for MAHGL and erstwhile UEPL combined

Exhibit 2: PNG volumes in line at 1.3mmscmd



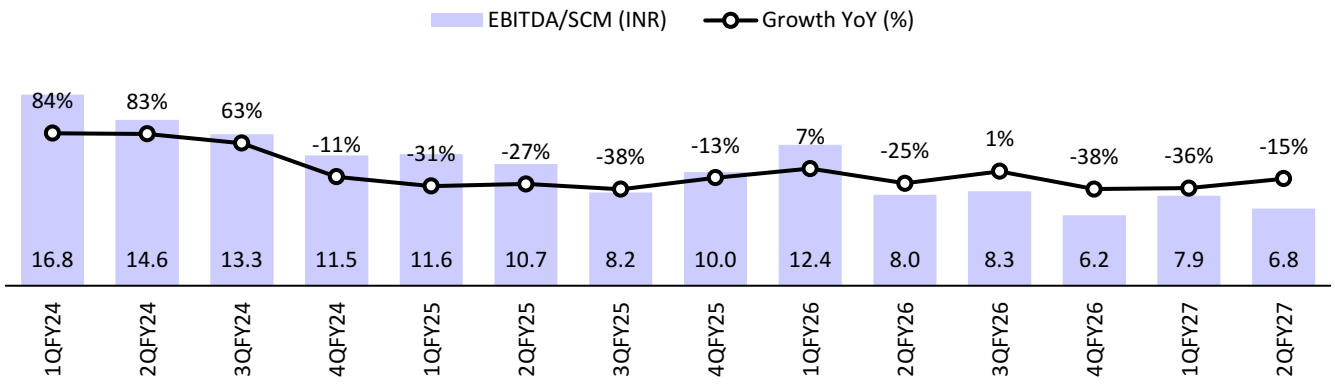
Note: FY25 onwards volumes are for MAHGL and erstwhile UEPL combined

Exhibit 3: Total volumes up 6% YoY to 4.9mmscmd



Note: FY25 onwards volumes are for MAHGL and erstwhile UEPL combined

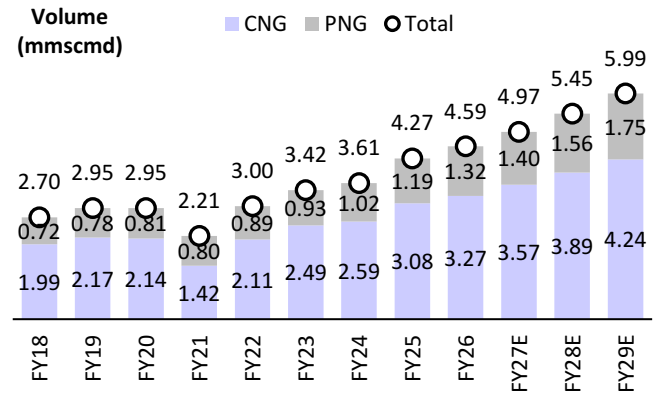
Exhibit 4: EBITDA/scm at INR6.8 (down 15% YoY)



Source: Company, MOFSL

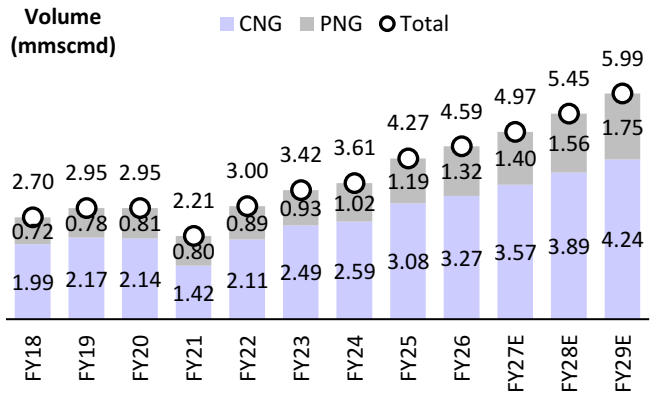
Story in charts

Exhibit 5: Volume growth snapshot



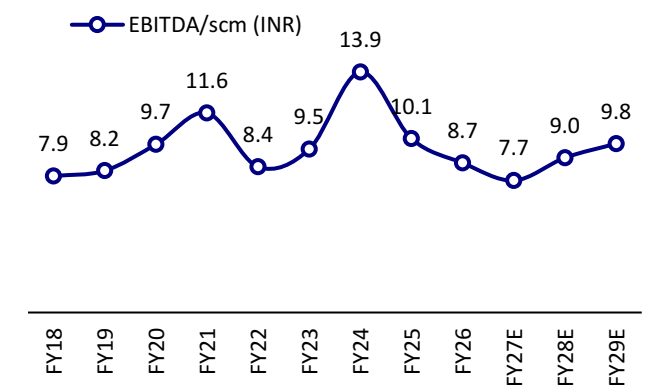
Source: Company, MOFSL

Exhibit 6: PNG segment-wise volumes



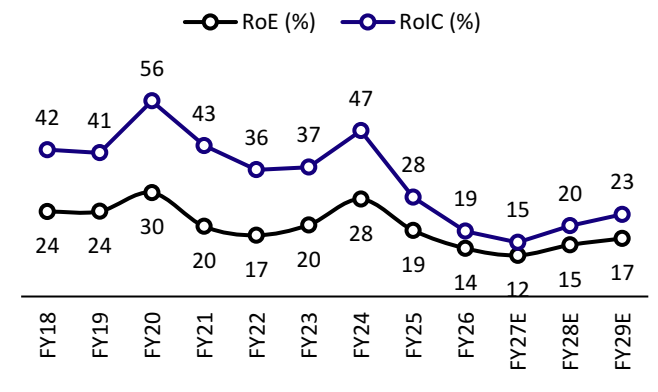
Source: Company, MOFSL

Exhibit 7: EBITDA/scm snapshot



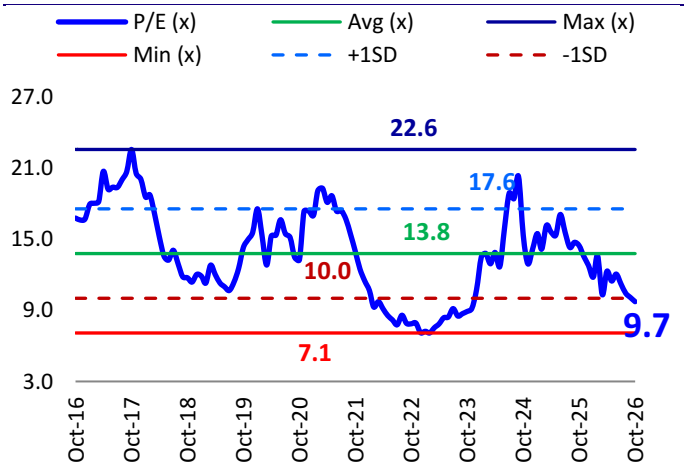
Source: Company, MOFSL

Exhibit 8: Return ratios for MAHGL



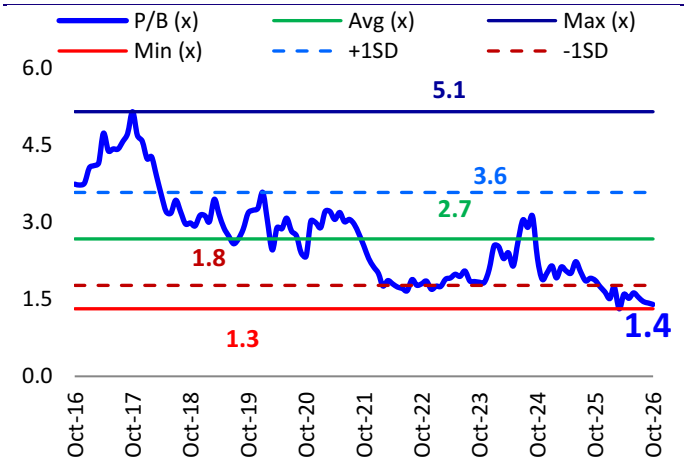
Source: Company, MOFSL

Exhibit 9: 1-year fwd P/E trades at 9.7, with an LT average of 13.8 x...



Source: Company, MOFSL

Exhibit 10: ...and 1-year fwd P/B trades at 1.4x, with an LT average of 2.7x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**62,993**	**62,445**	**72,613**	**82,402**	**1,00,742**	**1,08,594**	**1,17,082**
Change (%)	*76.9*	*-0.9*	*16.3*	*13.5*	*22.3*	*7.8*	*7.8*
EBITDA	**11,842**	**18,426**	**15,701**	**14,511**	**13,878**	**17,857**	**21,393**
Margin (%)	*18.8*	*29.5*	*21.6*	*17.6*	*13.8*	*16.4*	*18.3*
Depreciation	2,311	2,736	3,517	4,092	4,540	4,883	5,193
EBIT	**9,531**	**15,690**	**12,184**	**10,419**	**9,337**	**12,974**	**16,200**
Int. and Finance Charges	94	115	138	206	288	360	450
Other Income	1,119	1,753	1,660	1,192	1,371	1,576	1,813
PBT bef. EO Exp.	**10,555**	**17,328**	**13,706**	**11,405**	**10,420**	**14,191**	**17,563**
PBT after EO Exp.	**10,555**	**17,328**	**13,706**	**11,405**	**10,420**	**14,191**	**17,563**
Total Tax	2,655	4,437	3,294	2,937	2,579	3,572	4,421
Tax Rate (%)	*25.2*	*25.6*	*24.0*	*25.8*	*24.8*	*25.2*	*25.2*
Reported PAT	**7,901**	**12,891**	**10,413**	**8,468**	**7,841**	**10,619**	**13,142**
Adjusted PAT	**7,901**	**12,891**	**10,413**	**8,468**	**7,841**	**10,619**	**13,142**
Change (%)	*32.3*	*63.2*	*-19.2*	*-18.7*	*-7.4*	*35.4*	*23.8*
Margin (%)	*12.5*	*20.6*	*14.3*	*10.3*	*7.8*	*9.8*	*11.2*

Standalone - Balance Sheet (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	988	988	988	988	988	988	988
Total Reserves	40,354	50,441	57,797	63,355	67,955	74,327	82,212
Net Worth	**41,342**	**51,429**	**58,785**	**64,343**	**68,943**	**75,315**	**83,200**
Total Loans	1,146	1,393	1,981	2,187	5,187	7,187	8,687
Deferred Tax Liabilities	2,086	2,441	3,111	3,739	3,739	3,739	3,739
Capital Employed	**44,574**	**55,262**	**63,877**	**70,268**	**77,869**	**86,240**	**95,626**
Gross Block	40,096	47,725	59,438	68,816	76,916	85,016	93,116
Less: Accum. Deprn.	11,727	14,463	17,980	22,071	26,612	31,494	36,688
Net Fixed Assets	**28,369**	**33,262**	**41,458**	**46,744**	**50,304**	**53,521**	**56,428**
Capital WIP	7,086	7,743	10,621	12,593	17,993	23,393	28,793
Total Investments	**13,098**	**16,360**	**11,779**	**11,693**	**11,693**	**11,693**	**11,693**
Rights to use assets	1,888	2,167	2,663	2,917	2,917	2,917	2,917
Curr. Assets, Loans&Adv.	**9,882**	**12,728**	**16,324**	**15,705**	**17,780**	**17,462**	**18,407**
Inventory	338	398	523	625	764	824	888
Account Receivables	2,940	2,806	3,632	4,584	5,604	6,041	6,513
Cash and Bank Balance	2,279	3,985	3,328	1,136	2,052	1,237	1,646
Cash	1,179	1,027	1,517	566	1,481	667	1,076
Bank Balance	1,100	2,958	1,812	571	571	571	571
Loans and Advances	4,324	5,539	8,841	9,360	9,360	9,360	9,360
Curr. Liability & Prov.	**15,749**	**16,998**	**18,968**	**19,384**	**22,818**	**22,746**	**22,613**
Account Payables	3,222	3,342	4,309	4,756	6,230	6,419	6,681
Other Current Liabilities	12,029	13,063	13,909	13,768	15,729	15,467	15,072
Provisions	498	593	750	859	859	859	859
Net Current Assets	**-5,867**	**-4,270**	**-2,645**	**-3,679**	**-5,038**	**-5,284**	**-4,205**
Appl. of Funds	**44,574**	**55,263**	**63,877**	**70,268**	**77,869**	**86,240**	**95,626**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**80.0**	**130.5**	**105.4**	**85.7**	**79.4**	**107.5**	**133.0**
Cash EPS	103.4	158.2	141.0	127.2	125.3	156.9	185.6
BV/Share	418.5	520.6	595.1	651.4	697.9	762.4	842.3
DPS	26.0	52.2	30.0	30.0	31.0	43.0	53.2
Payout (%)	32.5	40.0	28.5	35.0	39.1	40.0	40.0
Valuation (x)							
P/E	13.4	8.2	10.2	12.5	13.5	10.0	8.0
Cash P/E	10.4	6.8	7.6	8.4	8.5	6.8	5.8
P/BV	2.6	2.1	1.8	1.6	1.5	1.4	1.3
EV/Sales	1.7	1.7	1.4	1.3	1.1	1.0	1.0
EV/EBITDA	8.8	5.6	6.6	7.4	7.8	6.3	5.3
Dividend Yield (%)	2.4	4.9	2.8	2.8	2.9	4.0	5.0
FCF per share	26.0	80.2	25.2	8.8	-1.0	2.2	28.4
Return Ratios (%)							
RoE	20.4	27.8	18.9	13.8	11.8	14.7	16.6
RoCE	20.3	27.2	18.5	13.5	11.5	13.9	15.5
RoIC	37.0	47.4	28.3	18.6	15.4	20.2	23.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.6	1.3	1.2	1.2	1.3	1.3	1.3
Asset Turnover (x)	1.4	1.1	1.1	1.2	1.3	1.3	1.2
Inventory (Days)	2	2	3	3	3	3	3
Debtor (Days)	17	16	18	20	20	20	20
Creditor (Days)	19	20	22	21	23	22	21
Leverage Ratio (x)							
Current Ratio	0.6	0.7	0.9	0.8	0.8	0.8	0.8
Net Debt/Equity	0.0	-0.1	0.0	0.0	0.0	0.1	0.1

Standalone - Cash Flow Statement **(INR m)**

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	10,555	17,328	13,706	11,405	10,247	14,191	17,563
Depreciation	2,311	2,736	3,517	4,092	4,540	4,883	5,193
Interest & Finance Charges	94	115	138	206	288	360	450
Direct Taxes Paid	-2,638	-4,240	-2,688	-2,655	-2,579	-3,572	-4,421
(Inc)/Dec in WC	134	907	733	-793	2,275	-569	-670
Others	-764	-1,215	-1,210	-780	-1,371	-1,576	-1,813
CF from Operations	**9,693**	**15,631**	**14,196**	**11,475**	**13,400**	**13,717**	**16,303**
(Inc)/Dec in FA	-7,127	-7,709	-11,703	-10,604	-13,500	-13,500	-13,500
Free Cash Flow	**2,566**	**7,922**	**2,493**	**870**	**-100**	**217**	**2,803**
(Pur)/Sale of Investments	-1,748	-65,334	-274	425	0	0	0
Others	2,384	60,375	1,417	1,435	1,371	1,576	1,813
CF from Investments	**-6,491**	**-12,668**	**-10,561**	**-8,744**	**-12,129**	**-11,924**	**-11,687**
Interest Paid	0	0	-17	0	-288	-360	-450
Dividend Paid	-2,518	-2,766	-2,964	-2,965	-3,067	-4,248	-5,257
Others	-330	-350	-429	-717	0	0	0
CF from Fin. Activity	**-2,848**	**-3,116**	**-3,410**	**-3,681**	**-355**	**-2,608**	**-4,207**
Inc/Dec of Cash	**354**	**-152**	**225**	**-951**	**915**	**-814**	**409**
Opening Balance	825	1,179	1,292	1,517	566	1,481	667
Closing Balance	**1,179**	**1,027**	**1,517**	**566**	**1,481**	**667**	**1,076**

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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