12 August 2026

1QFY27 Results Update | Sector: Oil & Gas

Gujarat Energy

Estimate changes	↔
TP change	↓
Rating change	↔

Bloomberg	GUJENERG IN
Equity Shares (m)	938
M.Cap.(INRb)/(USDb)	343.2 / 3.6
52-Week Range (INR)	386 / 258
1, 6, 12 Rel. Per (%)	-6/-30/-35
12M Avg Val (INR M)	322

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	233.9	292.3	288.1
EBITDA	31.5	29.7	29.7
PAT	23.5	21.9	21.9
EPS (INR)	25.0	23.4	23.4
EPS Gr. (%)	2.0	-6.6	0.0
BV/Sh.(INR)	197.4	212.8	228.2
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	11.2	11.4	10.6
RoCE (%)	15.3	15.4	14.3
Payout (%)	36.3	34.0	34.0
Valuations			
P/E (x)	11.0	11.8	11.8
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	7.8	7.6	7.3
Div. Yield (%)	3.2	2.9	2.9
FCF Yield (%)	6.4	9.1	4.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	38.9	60.9	60.9
DII	31.5	21.8	22.0
FII	10.9	4.0	3.9
Others	18.7	13.4	13.3

FII Includes depository receipts

CMP: INR274 TP: INR360 (+31%) Buy

Morbi rebound and trading gains drive a strong 1QFY27

- Gujarat Energy Limited's city gas distribution (CGD) volumes were in line with est. at 12.3mmscmd (up 39% YoY). CNG/I&C-PNG volumes were 3%/4% above our est. The third-party gas trading volumes stood at 3.3/4.6mmscmd in 1QFY27/4QFY26. EBITDA/scm margin for the CGD business stood at INR5.2/scm. Gas trading EBIT jumped 3x YoY (up 78% QoQ), while CGD segment EBIT stood 8%/35% up YoY/QoQ. EBITDA was 9% above our est. at INR13b.
- Things we liked about the result: 1) Morbi cluster volumes ramped up sharply from 0.4mmscmd in Apr'26 to 8mmscmd+ in May-Jun'26, taking 1QFY27 average Morbi volumes to 5.67mmscmd; 2) CNG volumes came in 3% above estimate in 1Q, and management guided that CNG volume growth would remain robust at 12%+ YoY in the medium term; 3) gas trading EBIT grew 3x YoY and 78% QoQ, aided by a favorable marketing margin driven by favorable sourcing economics/timing and long-term Brent-linked contracts; 4) the company plans to add 75+ new CNG stations and upgrade 70+ stations in FY27, against 844 stations currently (6 added/9 upgraded in 1Q).
- Key monitorables: 1) GTL is expected to be listed by Sep'26; 2) the current Morbi run-rate has moderated to ~3mmscmd (from 8mmscmd+ in May-Jun'26) as propane availability improved in 2QFY27-mtd, with gas-equivalent propane sales at 5.3mmscmd; Propane is priced at INR65/scm vs PNG at INR78/scm; 3) despite gas trading EBIT of INR7.2b in 1Q, management maintained its INR11-12b annual EBIT guidance for the segment; any upgrade to this guidance remains a key monitorable; 4) Non-Morbi I&C average volumes stood at 2mmscmd in 1QFY27, remaining rangebound over the last few quarters; management has now guided for these volumes to reach 3mmscmd over the next 1.5 years (86 new connections added in 1Q), and the pace of ramp-up remains a key focus area.
- **Valuation and view: The stock currently trades at 11.8x FY28 P/E. We reiterate our BUY rating on the stock with an SoTP based TP of INR360/sh.** In our SoTP based valuation, we value: 1) the city gas distribution segment at 10x FY28 EV/EBITDA (INR200/sh); 2) the gas trading segment at 4.5x FY28 EV/EBITDA (INR53/sh); 3) and add FY28 net cash balance (INR87/sh); and 4) investments in subsidiaries, associates, and JVs at 0.8x P/B (INR18/sh).

Beat driven by strong gas trading performance

- On 1st May'26, the GSPC Group Composite Scheme of Arrangement came into effect, transforming Gujarat Gas into an integrated energy company (renamed as Gujarat Energy), with the company now operating in the businesses of exploration and production of oil & gas, gas trading, gas transmission, power generation and city gas distribution. The gas transmission business has been demerged into GSPL Transmission, with the process for separate listing on the BSE and NSE currently underway.
- **Volume details:**
  - Total city gas distribution volumes were in line with est. at 12.3mmscmd (up 39% YoY).

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- ➢ While D-PNG volumes stood 13% below est., CNG volumes were 3% above our est. The I&C-PNG volumes came in 4% above estimates at 7.9mmscmd.
- ➢ Third-party gas trading volumes stood at 3.3/4.6mmscmd in 1QFY27/4QFY26.
- Standalone revenue stood at INR94.4b (+65% YoY, +64% QoQ).
- EBITDA stood at INR13b (+68% YoY, +66% QoQ). EBITDA margin came in at 13.7% (vs 13.6%/13.4% in 4QFY26/1QFY26).
- APAT was INR10b (+78% YoY, +76% QoQ).
- **Segmental performance:**
- ➢ Gas trading EBIT jumped 3x YoY/78% QoQ.
- ➢ CGD segment EBIT rose 8% YoY/35% QoQ.
- Jubilant Offshore Drilling (JODPL) defaulted on cash calls in the KG block, requiring Gujarat Gas (being the non-defaulting partner) to fund its share, resulting in an ~INR5.27b receivable. The entire amount was provided for as an impairment through FY26 due to uncertain recovery, while Gujarat Gas pursues the forfeiture and assignment of JODPL’s participating interest for recovery, subject to NCLAT proceedings and government approval. No additional impairment was required in 1QFY27.

Valuation and view

- 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.
- **The stock currently trades at 11.8x FY28 P/E. We reiterate our BUY rating on the stock with an SoTP based TP of INR360/sh.** In our SoTP based valuation, we value: 1) the city gas distribution segment at 10x FY28 EV/EBITDA (INR200/sh); 2) the gas trading segment at 4.5x FY28 EV/EBITDA (INR53/sh); 3) and add FY28 net cash balance (INR87/sh); and 4) investments in subsidiaries, associates, and JVs at 0.8x P/B (INR18/sh).

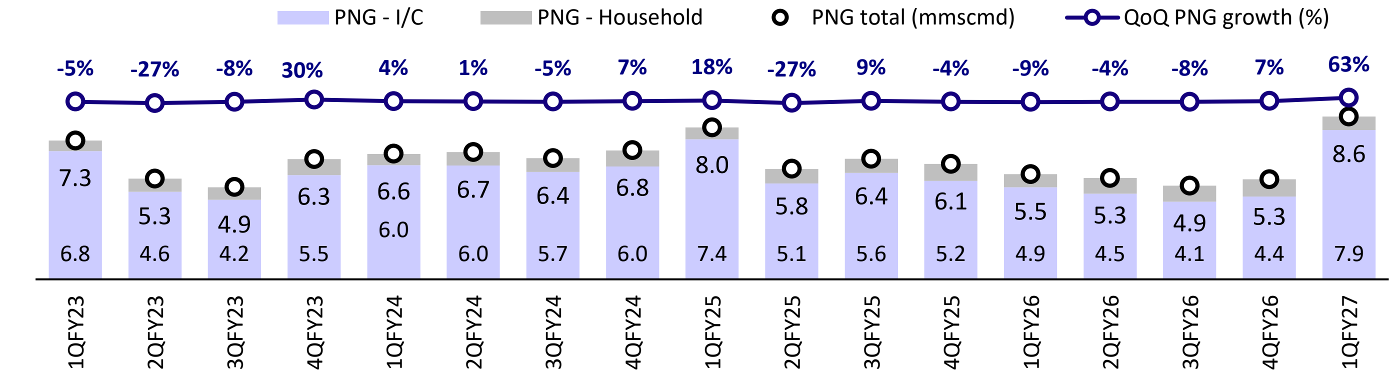
Standalone - Quarterly Earnings **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Net Sales	57,298	59,663	59,265	57,651	94,439	71,688	62,961	63,258	233,877	292,346	75,608	25	65	64
YoY Change (%)	28.8	57.8	42.7	-9.5	64.8	20.2	6.2	9.7	-13.4	25.0	95.3			
EBITDA	7,704	6,428	9,555	7,825	12,954	5,891	5,297	5,523	31,512	29,665	11,877	9	68	66
Margin (%)	13.4	10.8	16.1	13.6	13.7	8.2	8.4	8.7	13.5	10.1	15.7			
Depreciation	1,412	1,458	1,476	1,444	1,421	1,528	1,543	1,601	5,790	6,093	1,523			
Interest	88	100	99	95	90	89	91	93	382	363	91			
Other Income	1,252	2,103	1,249	1,605	1,868	2,250	1,337	630	6,209	6,085	635			
PBT before EO expense	7,455	6,973	9,230	7,891	13,311	6,523	4,999	4,459	31,549	29,293	10,898	22	79	69
Extra-Ord expense	0	0	32	630	0	0	0	0	662	0	0			
PBT	7,455	6,973	9,198	7,261	13,311	6,523	4,999	4,459	30,887	29,293	10,898	22	79	83
Tax	1,845	1,726	2,276	2,055	3,331	1,642	1,258	1,122	7,901	7,354	0			
Rate (%)	24.7%	24.7%	24.7%	28.3%	25.0%	25.2%	25.2%	25.2%	25.6%	25.1%	0.0			
Reported PAT	5,611	5,247	6,922	5,206	9,980	4,881	3,741	3,337	22,986	21,939	10,898	-8	78	92
Adj. PAT	5,611	5,247	6,946	5,674	9,980	4,881	3,741	3,337	23,478	21,939	10,898	-8	78	76
YoY Change (%)	70.1	71.0	213.4	15.3	77.9	-7.0	-46.1	-41.2	-42.3	-6.6	233.5			
Total volume (mmscmd)	8.9	8.7	8.4	8.9	12.3	9.5	8.7	8.9	9.1	9.1	12.0	3	39	39
CNG	3.3	3.3	3.5	3.6	3.8	3.7	3.8	4.0	3.2	3.2	3.7	3	13	4
PNG – Industrial/Commercial	4.9	4.5	4.1	4.4	7.9	5.0	4.0	4.0	5.2	5.0	7.6	4	62	81
PNG – Households	0.7	0.8	0.8	0.9	0.7	0.9	0.9	1.0	0.8	0.8	0.8	-8	1	-23

Valuation SoTP

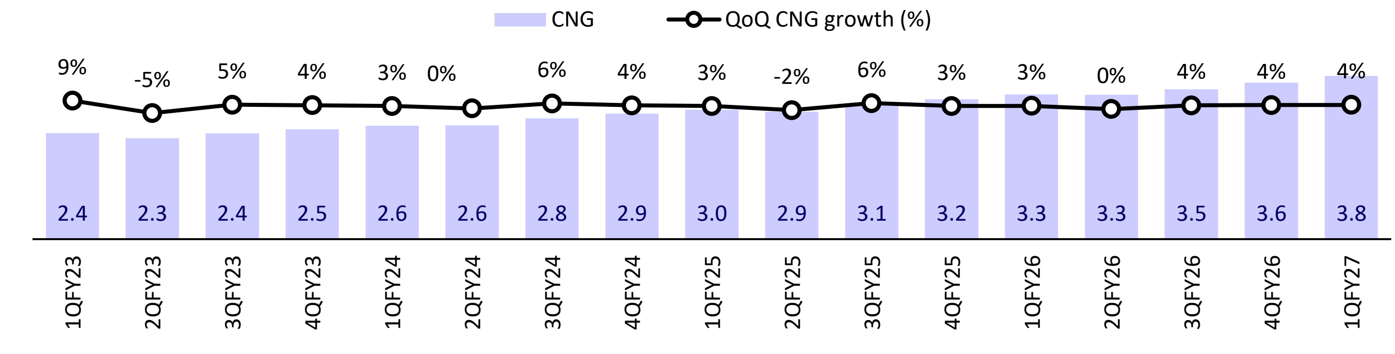
Particulars	Earning metric	Amount (INR m)	Val metric	Multiple	Amount (INR m)
City Gas Distribution segment	FY28E EBITDA	18,710	EV/EBITDA	10.0	1,87,946
Gas trading segment	FY28E EBITDA	11,000	EV/EBITDA	4.5	49,500
(+) Standalone FY28E Net Cash					81,843
Standalone Market Cap					**3,19,289**
(+) Investments in subsidiaries/asso./JVs	FY26 Book Value	21,580	P/B	0.8	17,264
SoTP					**3,36,553**
(/) shares outstanding (m)					**938**
TP (INR/share)					**360**
CMP					274
Upside/Downside (%)					**31%**

Exhibit 1: Total PNG volumes were 8.6mmscmd (up 55% YoY), with I/C volumes at 7.9mmscmd (up 62% YoY)



Source: Company, MOFSL

Exhibit 2: CNG volumes were 3.8mmscmd (up 13% YoY)



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

- **Merger timelines:**
  - Merger received final approval on 17 Apr’26 and was completed effective 1 May’26.
  - Company renamed from GUJGA to Gujarat Energy Limited on 14 Mar’26, while appointed date for merger remained 1 Apr’24. GTL demerger is effective from 1 Apr’25, implies FY25 included gas transmission business.
  - Share issuance process progressed with shares issued on 12 May’26 and allotment completed on 16 Jun’26.
  - Additional shares expected to be listed on BSE/NSE within 6-7 days, followed by commencement of trading of these shares.

- GTL listing targeted by Sep’26 after completion of share allotment and exchange listing formalities.

- **Operational performance:**
- GEL now has 844 stations. In 1Q, 6 new stations were added and 9 were upgraded
- The company plans to add 75+ new CNG stations and upgrade 70+ stations in FY27
- CNG is 46%/25% cheaper vs Petrol/Diesel (based on current prices)
- GEL added 59k D-PNG in 1QFY27 (total 2.5m)

- **I&C volumes:**
- In 1QFY27, Morbi cluster average volumes stood at 5.67mmscmd; Non-Morbi avg. volumes stood at 2.04mmscmd
- Morbi cluster volumes increased from 0.4mmscmd in Apr’26 to ~8mmscmd+ in May-Jun’26.
- Current Morbi run-rate: ~3mmscmd (Propane availability has improved in 2QFY27-mtd. Current gas equivalent Propane sales is 5.3mmscmd).
- Pricing: PNG at INR78/scm vs Propane INR65/scm
- Company expected non-Morbi volumes to reach 3mmscmd in the next 1.5 years. Company added 86 new connections in these areas in 1Q.

- **Gas trading**: 8.9mmscmd volumes out of 12.22mmscmd were allocated to CGD segment.
- Third-party gas trading volumes have dropped to 3.3mmscmd (vs. 4.6mmscmd in 4QFY26). Decline is attributable to high spot LNG prices, difficulty in availability of gas and lower power demand.
- Third party volume split: Fertilizer 1.6mmscmd, chemicals 0.24mmscmd, steel and power 0.4, other CGDs 0.5mmscmd
- Term contracts with fertilizer and CGD customers are largely linked to Brent with a 3-month pricing basis, while most power customers are on spot contracts.
- Gas sourcing is a mix of Brent- and Henry Hub-linked supplies; CGD also has access to APM gas.
- Domestic/PSC gas and fertilizer contracts carry a fixed marketing margin of ~USD0.2/mmbtu, while margins in industrial and other segments are market-linked.
- High marketing margin in 1QFY27 was driven by favorable sourcing economics/timing and long-term Brent-linked contracts, with a mismatch between dated Brent-linked supply and the pricing of gas sold to customers providing an advantage.
- **Guidance**: Management expects **INR11-12b** annual EBIT from this segment **(guidance maintained).** In gas trading segment, the company makes 4%-6% margins.

- **CNG:**
- CNG volume growth is expected to remain robust at 12%+ YoY in the medium term.

- **Propane import facility**:
  - Company plans to set up its own propane import and storage facilities near Morbi markets. A few sites in Gujarat have been shortlisted, with feasibility studies underway; further details are expected shortly.

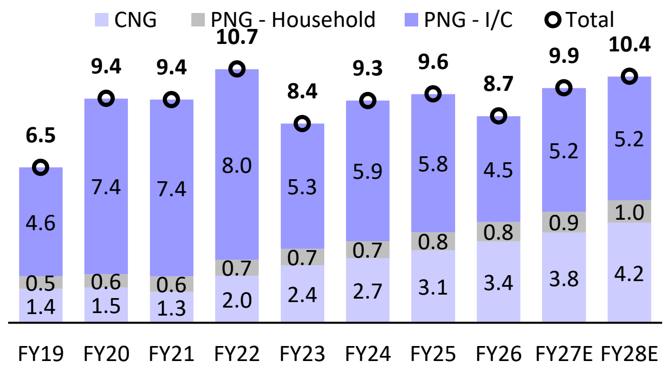
- **Capex guidance:**
  - No capex for trading business. In FY27, capex of INR10b/1b is expected towards CGD/E&P business.

- **Gas sourcing split – company level:**
  - Long-term/domestic/spot: 20%/12.5%/rest is spot
    - Out of long term contracts, ~20% is Henry Hub linked
  - **CGD business:**
    - 14% APM, 6% NWG, 2% pooled gas, 9% long-term, 69% spot/inter-segment
  - Management plans to increase long-term contracted volumes from ~2mmt in FY28 to ~4mmt in FY30.

- **Others:**
  - 1QFY26 EBITDA split: gas trading INR2,360m, CGD 5,440m, E&P 70m, renewables 140m
  - 4QFY26 EBITDA split: gas trading INR4,090m, CGD 4,650m, E&P 140m, renewables 50m
  - INR72b cash on books (INR10b capex for CGD business)

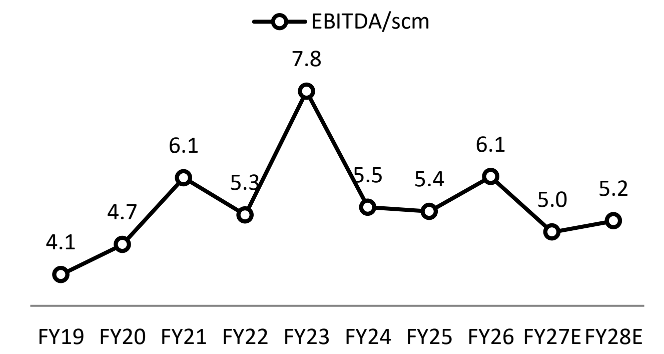
Story in charts

Exhibit 3: Volume snapshot for GUJGA



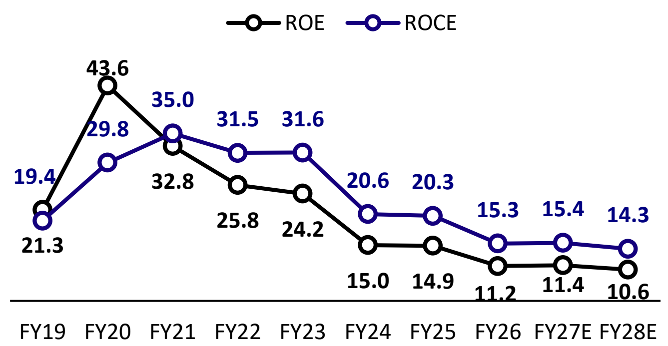
Source: Company, MOFSL

Exhibit 4: EBITDA/scm to be ~INR5/5.2 in FY27/28



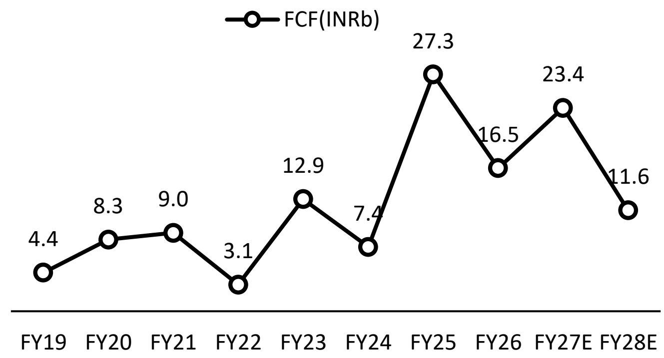
Source: Company, MOFSL

Exhibit 5: Return ratios



Source: Company, MOFSL

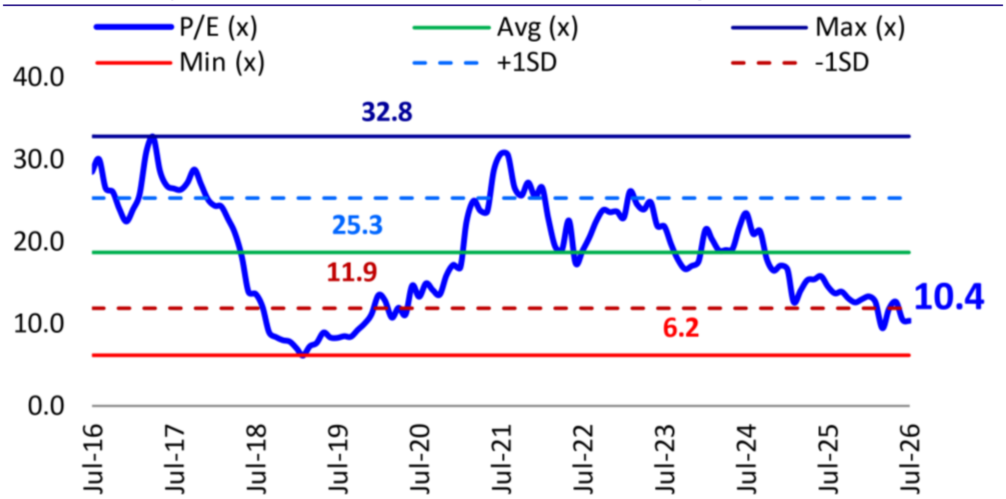
Exhibit 6: Free cash flow



Source: Company, MOFSL

Note: Re-stated (merged entity) financial statements are not available for FY21-24

Exhibit 7: One-year forward P/E trades at 10.4x vs. its LT average of 18.6x



Source: Company, MOFSL

Note: Re-stated (merged entity) financial statements are not available for FY21-24

Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**98,664**	**164,562**	**167,594**	**156,902**	**270,196**	**233,877**	**292,346**	**288,100**
Change (%)	-4.2	66.8	1.8	-6.4	72.2	-13.4	25.0	-1.5
EBITDA	**20,842**	**20,763**	**23,920**	**18,764**	**30,773**	**31,512**	**29,665**	**29,710**
Margin (%)	21.1	12.6	14.3	12.0	11.4	13.5	10.1	10.3
Depreciation	3,436	3,849	4,283	4,743	5,445	5,790	6,093	6,374
EBIT	**17,406**	**16,914**	**19,637**	**14,021**	**25,328**	**25,722**	**23,572**	**23,337**
Int. and Finance Charges	1,168	568	404	293	377	382	363	345
Other Income	714	907	1,013	1,078	5,994	6,209	6,085	6,328
PBT bef. EO Exp.	**16,953**	**17,253**	**20,247**	**14,805**	**30,945**	**31,549**	**29,293**	**29,320**
EO Items	0	-119	0	557	-8,623	-662	0	0
PBT after EO Exp.	**16,953**	**17,134**	**20,247**	**15,362**	**22,322**	**30,887**	**29,293**	**29,320**
Current Tax	4,212	4,160	4,634	3,315	56	-46	4,422	7,380
Deferred Tax	59	117	358	619	-12,554	7,947	2,932	0
Tax Rate (%)	25.2	25.0	24.7	25.6	-56.0	25.6	25.1	25.2
Reported PAT	**12,682**	**12,856**	**15,255**	**11,428**	**34,820**	**22,986**	**21,939**	**21,940**
Adjusted PAT	**12,682**	**12,946**	**15,255**	**11,013**	**23,023**	**23,478**	**21,939**	**21,940**
Change (%)	6.3	2.1	17.8	-27.8	109.0	2.0	-6.6	0.0
Margin (%)	12.9	7.9	9.1	7.0	8.5	10.0	7.5	7.6

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,377	1,377	1,377	1,377	1,876	1,876	1,876	1,876
Total Reserves	43,110	54,616	68,579	75,516	230,520	183,295	197,775	212,255
Net Worth	**44,486**	**55,993**	**69,956**	**76,893**	**232,396**	**185,171**	**199,651**	**214,132**
Deferred Tax Liabilities	7,925	8,077	8,461	9,108	0	0	0	0
Total Loans	7,700	4,811	0	0	0	0	0	0
Capital Employed	**60,111**	**68,881**	**78,417**	**86,000**	**232,396**	**185,171**	**199,651**	**214,132**
Gross Block	81,252	90,156	104,085	113,079	162,694	134,758	144,075	153,665
Less: Accum. Deprn.	22,590	26,439	30,721	35,464	40,909	46,699	52,792	59,166
Net Fixed Assets	**58,662**	**63,717**	**73,364**	**77,615**	**121,785**	**88,059**	**91,283**	**94,499**
Capital WIP	7,088	9,672	9,831	9,180	11,850	8,291	8,975	9,385
Total Investments	**1,926**	**2,806**	**317**	**1,364**	**32,610**	**22,877**	**22,877**	**22,877**
Curr. Assets, Loans, and Adv.	**17,411**	**19,358**	**25,439**	**28,425**	**118,365**	**114,738**	**140,111**	**149,817**
Inventory	525	534	612	587	7,075	9,901	9,611	9,472
Account Receivables	7,747	9,301	10,212	10,298	22,338	16,856	20,825	20,522
Cash balance	2,767	164	6,747	9,160	7,123	8,561	30,256	40,404
Bank balance	422	15	63	101	20,934	2,136	2,136	2,136
Loans and Advances	5,950	9,344	7,806	8,279	60,897	77,283	77,283	77,283
Curr. Liability and Prov.	**24,976**	**26,672**	**30,534**	**30,583**	**52,214**	**48,794**	**63,594**	**62,447**
Account Payables	4,473	4,456	7,156	7,002	14,950	16,432	21,812	21,246
Other Current Liabilities	19,740	21,349	22,554	22,787	35,495	30,627	40,047	39,466
Provisions	763	867	824	794	1,769	1,735	1,735	1,735
Net Current Assets	**-7,565**	**-7,314**	**-5,095**	**-2,158**	**66,151**	**65,944**	**76,517**	**87,371**
Appl. of Funds	**60,111**	**68,881**	**78,417**	**86,000**	**232,396**	**185,171**	**199,651**	**214,132**

Note: Re-stated (merged entity) financial statements are not available for FY21-24

Financials and valuations

Ratios

Y/E March (INR)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**18.4**	**18.8**	**22.2**	**16.0**	**24.5**	**25.0**	**23.4**	**23.4**
Cash EPS	23.4	24.4	28.4	22.9	30.3	31.2	29.9	30.2
BV/Share	64.6	81.3	101.6	111.7	247.7	197.4	212.8	228.2
DPS	2.0	2.0	6.7	5.7	11.9	8.9	8.0	8.0
Payout (%)	10.9	10.7	30.0	34.1	32.0	36.3	34.0	34.0
Valuation (x)								
P/E	14.9	14.6	12.4	17.2	11.2	11.0	11.8	11.8
Cash P/E	11.7	11.3	9.7	12.0	9.1	8.8	9.2	9.1
P/BV	4.3	3.4	2.7	2.5	1.1	1.4	1.3	1.2
EV/Sales	2.0	1.2	1.1	1.1	0.9	1.1	0.8	0.7
EV/EBITDA	9.3	9.3	7.6	9.6	7.5	7.8	7.6	7.3
Dividend Yield (%)	0.7	0.7	2.4	2.1	4.3	3.2	2.9	2.9
FCF per share	13.1	4.5	18.8	10.8	29.1	17.6	25.0	12.4
Return Ratios (%)								
RoE	32.8	25.8	24.2	15.0	14.9	11.2	11.4	10.6
RoCE	35.0	31.5	31.6	20.6	20.3	15.3	15.4	14.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.8	1.6	1.4	1.7	1.7	2.0	1.9
Asset Turnover (x)	1.6	2.4	2.1	1.8	1.2	1.3	1.5	1.3
Inventory (Days)	2	1	1	1	10	15	12	12
Debtor (Days)	29	21	22	24	30	26	26	26
Creditor (Days)	17	10	16	16	20	26	27	27
Working Cap. Turnover (Days)	-40	-17	-26	-27	51	86	55	57
Leverage Ratio (x)								
Current Ratio	0.7	0.7	0.8	0.9	2.3	2.4	2.2	2.4
Debt/Equity ratio	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2

Standalone - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	16,953	17,134	20,247	15,362	22,322	30,887	29,293	29,320
Depreciation	3,436	3,849	4,283	4,743	7,425	5,790	6,093	6,374
Interest and Finance Charges	1,168	568	404	293	419	382	363	345
Direct Taxes Paid	-4,166	-4,363	-4,608	-3,227	-4,492	-3,392	-7,354	-7,380
(Inc.)/Dec. in WC	-437	-95	4,052	-201	-7,845	-4,421	11,122	-705
Others	-365	-476	-597	-630	10,283	-5,172	-6,085	-6,328
CF from Operations	**16,588**	**16,617**	**23,780**	**16,340**	**28,112**	**24,074**	**33,432**	**21,625**
Others	0	119	0	-557	8,623	662	0	0
CF from Operating incl EO	**16,588**	**16,736**	**23,780**	**15,784**	**36,735**	**24,737**	**33,432**	**21,625**
(Inc.)/Dec. in FA	-7,556	-13,663	-10,867	-8,371	-9,470	-8,255	-10,000	-10,000
Free Cash Flow	**9,033**	**3,073**	**12,912**	**7,412**	**27,266**	**16,482**	**23,432**	**11,625**
(Pur)/Sale of Investments	0	0	0	-999	-29,964	-16,221	0	0
Others	1,432	728	454	584	1,645	4,930	0	0
CF from Investments	**-6,124**	**-12,935**	**-10,413**	**-8,787**	**-37,788**	**-19,545**	**-10,000**	**-10,000**
Inc./(Dec.) in Debt	-11,016	-4,193	-4,779	0	0	0	0	0
Interest Paid	-1,165	-531	-381	-273	-450	-404	-363	-345
Dividend Paid	-863	-1,375	-1,379	-4,575	-3,545	-1,836	-7,459	-7,460
Others	-134	-185	-245	-293	-541	-441	6,085	6,328
CF from Fin. Activity	**-13,179**	**-6,284**	**-6,784**	**-5,141**	**-4,537**	**-2,681**	**-1,738**	**-1,477**
Inc./Dec. in Cash	**-2,714**	**-2,602**	**6,583**	**2,413**	**-14,213**	**1,848**	**21,695**	**10,149**
Opening Balance	5,481	2,767	165	6,747	21,336	6,713	8,561	30,256
Closing Balance	**2,767**	**165**	**6,747**	**9,160**	**7,123**	**8,561**	**30,256**	**40,404**

Note: Re-stated (merged entity) financial statements are not available for FY21-24

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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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