

HOLD Gujarat Gas

Margin fuels earnings beat; retain HOLD

Oil & Gas ▶ Result Update ▶ November 4, 2023

TARGET PRICE (Rs): 440

Gujarat Gas (GGL) posted a margin-driven earnings beat in Q2FY24, while volume was flattish QoQ at 9.3mmscmd (a 4% miss) on range-bound Morbi volume. EBITDA/scm rose 25% QoQ to Rs5.8 — a 30% beat on 3% higher realizations. EBITDA/PAT was 25/38% above our estimate at Rs5/3bn. Mgmt. indicated that current Morbi volume stands at ~4mmscmd, and should remain range-bound for coming few months, though eventual outlook depends on gas vs propane economics. Mgmt. maintains EBITDA/scm at Rs4.5-5.5, while LT volume CAGR target is ~10% with Rs10-12bnpa capex in FY24/25. We cut FY24E/25E EPS by 12%/11%, to factor-in the ~4% volume/~6% unit margin cut for both years, based on current run-rate/scenario. We retain HOLD on GGL and roll over to Sep-25E, thus revising down our TP by 8% to Rs440/sh.

Gujarat Gas: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	1,64,562	1,67,594	1,56,775	1,75,317	1,94,820
EBITDA	20,763	23,920	19,974	22,367	24,803
Adj. PAT	12,946	15,255	12,174	14,020	15,820
Adj. EPS (Rs)	18.8	22.2	17.7	20.4	23.0
EBITDA margin (%)	12.6	14.3	12.7	12.8	12.7
EBITDA growth (%)	(0.4)	15.2	(16.5)	12.0	10.9
Adj. EPS growth (%)	1.4	18.7	(20.2)	15.2	12.8
RoE (%)	25.8	24.2	16.4	16.8	16.9
RoIC (%)	22.8	24.1	17.6	18.6	19.3
P/E (x)	22.3	18.9	23.7	20.6	18.3
EV/EBITDA (x)	14.2	11.9	14.0	12.2	10.8
P/B (x)	5.2	4.1	3.7	3.3	2.9
FCFF yield (%)	1.0	4.6	2.6	2.9	3.6

Source: Company, Emkay Research

Result Highlights

Morbi volumes declined slightly, by 2% QoQ to 3.9mmscmd in Q2. CNG was up 13% YoY/flat QoQ at 2.6mmscmd. Domestic PNG was up 1% YoY/17% QoQ to 0.7mmscmd, while commercial PNG was up 8% QoQ. Margins were driven by cheaper spot LNG availability. Employee costs rose 1% YoY/fell 2% QoQ and Other Expenditure grew 14% YoY/fell 1% QoQ, to Rs2.45bn. Opex/scm fell 3% QoQ to Rs3.4 (down 9% YoY), but was higher than our estimate. Depreciation rose 2% QoQ and interest costs were up 6%, at Rs78mn. Other income rose 61% YoY to Rs298mn (up 25% QoQ). GGL added 53,000 DPNG connections, 221 commercial customers and 61 industrial customers (volume of 83mscmd) in Q2, while signed-volume of 0.542mmscmd is yet to be commissioned. The CNG station-base was largely flat HoH, at 806 stations as of end Sep-23 end.

Management takeaways

The management refrained from giving absolute volume guidance for FY24/25, but expects Morbi volumes to remain range-bound for the next few months. Total volume growth may log at ~10% YoY in FY25 & thereafter, with CNG growing faster than average. GGL targets non-Morbi industrial volumes of 2.5-3mmscmd in 3 years. Its MWP for non-Gujarat GAs is already ahead, in terms of CNG. Of the total volume, non-Gujarat volume constitutes ~0.5mmscmd via CNG & industrial. After the recent IPNG price hike, current ceramic/non-ceramic realizations stand at Rs45-45.5/48-48.5 per scm. More price hikes in IPNG are a possibility. IPNG is Rs2-3/scm more expensive than propane currently, on a landed basis. Morbi volume would be higher if spot prices further reduce, otherwise it is likely to stay range-bound at ~4mmscmd for the next few months.

Valuation

We value GGL based on DCF methodology. Our TP implies 20.3x Sep-25E target P/E. Key risks: Adverse oil-gas prices, currency, regulations, competition, and operational issues.

Target Price – 12M	Sep-24
Change in TP (%)	(8.3)
Current Reco.	HOLD
Previous Reco.	HOLD
Upside/(Downside) (%)	5.0
CMP (03-Nov-23) (Rs)	419.5

Stock Data	Ticker
52-week High (Rs)	539
52-week Low (Rs)	397
Shares outstanding (mn)	688.4
Market-cap (Rs bn)	289
Market-cap (USD mn)	3,467
Net-debt, FY24E (Rs mn)	-10,045
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	690.5
ADTV-3M (USD mn)	8.3
Free float (%)	25.0
Nifty-50	19,231
INR/USD	83.3
Shareholding, Sep-23	
Promoters (%)	60.9
FPIs/MFs (%)	3.8/13.1

Price Performance

(%)	1M	3M	12M
Absolute	(1.3)	(7.8)	(18.8)
Rel. to Nifty	0.2	(7.1)	(23.8)

1-Year share price trend (Rs)



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Exhibit 1: Actuals vs. Estimates (Q2FY24)

(Rs mn)	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	38,454	38,739	38,038	-1%	1%	Lower volume
Adjusted EBITDA	4,966	3,967	3,769	25%	32%	Higher realizations
EBITDA margin	12.9%	10.2%	9.9%	267bps	301bps	
Adjusted Net Profit	2,978	2,209	2,171	35%	37%	Higher other income

Source: Company, Emkay Research

Exhibit 2: Quarterly Summary

(Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY	QoQ	H1FY23	H1FY24	YoY
Net Sales	39,765	36,843	39,286	37,815	38,454	-3%	2%	91,465	76,269	-17%
Total Revenue	39,765	36,843	39,286	37,815	38,454	-3%	2%	91,465	76,269	-17%
Dec./(Inc.) in Stock In Trade	30	-32	16	14	-11			-12	3	
Raw Material Cost	30,654	28,313	30,781	30,931	30,546	0%	-1%	73,669	61,477	-17%
Total COGS	30,684	28,280	30,797	30,945	30,535	0%	-1%	73,657	61,480	-17%
Adjusted Gross Profit	9,081	8,563	8,489	6,870	7,919	-13%	15%	17,808	14,789	-17%
Employee Cost	503	486	495	520	507	1%	-2%	975	1,027	5%
Other Expenses	2,150	2,253	2,391	2,470	2,446	14%	-1%	4,340	4,916	13%
OPEX	2,653	2,739	2,886	2,990	2,953	11%	-1%	5,315	5,943	12%
Adjusted EBITDA	6,427	5,823	5,603	3,880	4,966	-23%	28%	12,494	8,846	-29%
Depreciation	1,064	1,093	1,094	1,151	1,179	11%	2%	2,096	2,330	11%
EBIT	5,363	4,731	4,509	2,729	3,787	-29%	39%	10,398	6,516	-37%
Interest Cost	131	76	61	74	78	-40%	6%	267	152	-43%
Other Income	185	320	318	239	298	61%	25%	375	537	43%
PBT Before Exceptional Items	5,418	4,974	4,766	2,894	4,007	-26%	38%	10,506	6,901	-34%
Exceptional Items	-	-	-	-	-			-	-	
PBT	5,418	4,974	4,766	2,894	4,007	-26%	38%	10,506	6,901	-34%
Current Tax	1,307	1,208	898	647	925	-29%	43%	2,528	1,572	-38%
Deferred Tax	72	54	176	96	104	45%	8%	128	200	56%
Total Tax	1,379	1,261	1,074	743	1,029	-25%	39%	2,656	1,772	-33%
Reported PAT	4,039	3,713	3,692	2,151	2,978	-26%	38%	7,850	5,129	-35%
Reported EPS (Rs)	5.9	5.4	5.4	3.1	4.3	-26%	38%	11.4	7.5	-35%
Adjusted PAT	4,039	3,713	3,692	2,151	2,978	-26%	38%	7,850	5,129	-35%
Adjusted EPS (Rs)	5.9	5.4	5.4	3.1	4.3	-26%	38%	11.4	7.5	-35%
Shares O/S (mn)	688	688	688	688	688	0%	0%	688	688	0%
EBITDA margin	16%	16%	14%	10%	13%			14%	12%	
NPM	10%	10%	9%	6%	8%			9%	7%	
Effective Tax Rate	25%	25%	23%	26%	26%			25%	26%	
Sales Volume (mmcmd)	7.6	7.3	8.9	9.2	9.3	22%	1%	8.7	9.3	7%
Industrial PNG	4.5	4.1	5.4	5.9	5.9	31%	0%	5.5	5.9	6%
Commercial PNG	0.1	0.1	0.1	0.1	0.1	0%	8%	0.1	0.1	0%
Domestic PNG	0.7	0.7	0.8	0.6	0.7	1%	17%	0.6	0.7	5%
CNG	2.3	2.4	2.5	2.6	2.6	13%	0%	2.4	2.6	10%
Average Realisation (Rs/scm)	56.7	54.9	49.3	45.1	44.8	-21%	0%	57.6	45.0	-22%
Gross Margin (Rs/scm)	13.0	12.8	10.6	8.2	9.2	-29%	13%	11.2	8.7	-22%
Opex (Rs/scm)	3.8	4.1	3.6	3.6	3.4	-9%	-3%	3.3	3.5	5%
EBITDA/scm (Rs)	9.2	8.7	7.0	4.6	5.8	-37%	25%	7.9	5.2	-34%

Source: Company, Emkay Research; Note: Some numbers may not fully match with annual tables due to different adjustment methods in the detailed Emkay annual model, averaging discrepancies, and past revisions

Concall Highlights

- Gujarat Gas (GGL) management guided to long-term EBITDA margin of Rs4.5-5.5/scm and plans to keep a balance between volume and margins going ahead. GGL's capex target for FY24/25E stands at Rs10-12bnpa.
- CNG comprises of ~28% of total GGL volumes currently; while management expects growth across all segments, CNG volume growth is likely to be faster, led by higher conversions, with the new GAs also contributing.
- GGL refrained from giving absolute volume guidance for FY24/25, but expects Morbi volumes to remain range-bound for the next few months, while FY25 total volume growth can be expected at ~10% YoY with CNG growing faster than average.
- Volumes could pick-up faster from Thane rural and Ahmedabad rural, while Dadra & Nagar Haveli and Jagadiya Phase 2 could pick-up fast by FY24-end.
- GGL targets non-Morbi industrial volumes of 2.5-3mmscmd in 3 years. GGL's MWP for non-Gujarat GAs are already ahead, in terms of CNG. Of the total volumes, non-Gujarat volume constitutes ~0.5mmscmd through CNG & industrial.
- Signed but yet commissioned volumes of ~0.5mmscmd are contingent on readiness of both parties, and some volumes could add up in 3-6 months.
- Morbi volumes in Q2FY24 stood at 3.91mmscmd, while average realization in Morbi in Q2 stood at Rs41-42/scm with non-ceramic industrial realization at ~Rs48/scm.
- After taking a Rs2.25/scm (excl. tax, to factor-in the higher propane as well as spot prices) IPNG price hike, current ceramic/non-ceramic realization stands at Rs45-45.5/48-48.5 per scm. More hikes in IPNG prices could be possible going ahead.
- IPNG is Rs2-3/scm more expensive than propane currently, on a landed basis. GGL may see higher Morbi volumes if spot prices reduce further, otherwise Morbi volumes are likely to be range-bound at ~4mmscmd for the next few months.
- GGL attributed the decline in unit gas costs to availability of cheaper spot gas; this also resulted in gross margin expansion QoQ. Segmentally, industrial gross margin was better than estimate, while other segment profitability was flattish.
- Overall Morbi gas universe demand is ~8-8.5mmscmd, while the current Morbi market is operating at 75-80% utilization, with slowdown seen in wall tiles. GGL is catering to ~4mmscmd of Morbi demand, while 3-3.5mmscmd demand is fulfilled using propane.
- GGL is consuming 35% spot LNG to meet industrial demand, while usage of spot depends on demand and prices. Spot LNG price has shot up, from USD12/mmbtu to USD15-16/mmbtu, but GGL expects this to cool down.
- GGL's 90% exposure is in the state of Gujarat; while new industrial clusters exist in Punjab and MP, besides Ahmedabad rural, Dadra & Nagar Haveli, and Dahej.
- Of the total gross block of Rs100bn, 20-25% is CNG related, while major investment continues towards pipelines.
- GGL expects global LNG supplies to improve, while it awaits better terms for entry into long-term contracts. Its current-term contracts expire in 2025. GGL plans to bid for HP-HT gas in the upcoming auction of RIL-ONGC, this month.
- 75-80% of GGL's CNG outlets are OMCs, while 12-15% are franchise-based and 7.5-10% are COCO outlets. It gives franchise commission of Rs3-4/kg.
- GGL's current term contracts are with Qatargas and, Shell for 3-3.5mmscmd volumes till 2025, at a 14% slope to Brent.
- GGL faced an APM shortfall of 10-12% in Q2 which was met through cheap spot gas, while the current shortfall is being met via HP-HT, as spot price has increased.

Exhibit 3: Change in assumptions

	FY24E			FY25E			FY26E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
EBITDA/scm (Rs)	6.1	5.8	-6%	6.3	5.9	-6%	6.0
Volume (mmscmd)	9.8	9.5	-4%	10.8	10.4	-4%	11.3
Growth	18%	13%	-450bps	10%	10%	0bps	9%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs mn)	FY24E			FY25E			FY26E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Revenue	1,62,837	1,56,775	-4%	1,82,116	1,75,317	-4%	1,94,820
EBITDA	22,119	19,974	-10%	24,758	22,367	-10%	24,803
EBITDA margin	13.6%	12.7%	-84bps	13.6%	12.8%	-84bps	12.7%
PAT	13,877	12,174	-12%	15,783	14,020	-11%	15,820
EPS (Rs)	20.2	17.7	-12%	22.9	20.4	-11%	23.0

Source: Company, Emkay Research

Exhibit 5: DCF-based valuation (Sep-24E)

DCF Assumptions		Sep-25E	(Rs mn)
Risk Free Rate	7.0%	NPV Of FCF	1,37,704
Risk Premium	5.3%	Terminal Value	5,09,912
Beta	0.7	PV Of TV	1,48,842
Cost Of Equity	10.8%	Total Value	2,86,546
Cost Of Debt	9.0%	Less: Adjusted Net Debt (Y/E)	-16,542
Post Tax Cost Of Debt	6.8%	Equity Value	3,03,088
Average Debt:Equity Ratio	0.0%	No. Of Shares O/S (mn)	688
WACC	10.8%	Target Price (Rs.)	440
Terminal Growth Rate	3.0%		

Source: Company, Emkay Research

Exhibit 6: PER-based valuation (Sep-25E)

(Rs)	FY21	FY22	FY23	FY24E	FY25E	FY26E
Adjusted EPS	18.4	18.8	22.2	17.7	20.4	23.0
Target Multiple (x)						20.3
DCF-based Target Price						440

Source: Company, Emkay Research

Gujarat Gas: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	1,64,562	1,67,594	1,56,775	1,75,317	1,94,820
Revenue growth (%)	66.8	1.8	(6.5)	11.8	11.1
EBITDA	20,763	23,920	19,974	22,367	24,803
EBITDA growth (%)	(0.4)	15.2	(16.5)	12.0	10.9
Depreciation & Amortization	3,849	4,283	4,728	5,139	5,602
EBIT	16,914	19,637	15,246	17,228	19,201
EBIT growth (%)	(2.8)	16.1	(22.4)	13.0	11.5
Other operating income	0	0	0	0	0
Other income	907	1,013	1,303	1,621	1,956
Financial expense	568	404	274	105	8
PBT	17,253	20,247	16,275	18,744	21,149
Extraordinary items	(119)	0	0	0	0
Taxes	4,278	4,992	4,101	4,723	5,330
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	12,856	15,255	12,174	14,020	15,820
PAT growth (%)	1.4	18.7	(20.2)	15.2	12.8
Adjusted PAT	12,946	15,255	12,174	14,020	15,820
Diluted EPS (Rs)	18.8	22.2	17.7	20.4	23.0
Diluted EPS growth (%)	1.4	18.7	(20.2)	15.2	12.8
DPS (Rs)	2.0	6.6	5.3	6.1	6.9
Dividend payout (%)	10.7	30.0	30.0	30.0	30.0
EBITDA margin (%)	12.6	14.3	12.7	12.8	12.7
EBIT margin (%)	10.3	11.7	9.7	9.8	9.9
Effective tax rate (%)	24.8	24.7	25.2	25.2	25.2
NOPLAT (pre-IndAS)	12,720	14,796	11,404	12,887	14,362
Shares outstanding (mn)	688.4	688.4	688.4	688.4	688.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	17,253	20,247	16,275	18,744	21,149
Others (non-cash items)	3,942	4,093	3,699	3,624	3,654
Taxes paid	(4,363)	(4,608)	(3,740)	(4,358)	(4,961)
Change in NWC	(95)	4,071	282	(35)	(41)
Operating cash flow	16,618	23,803	16,516	17,975	19,801
Capital expenditure	(13,663)	(10,865)	(9,134)	(10,149)	(10,149)
Acquisition of business	0	0	0	0	0
Interest & dividend income	329	499	1,303	1,621	1,956
Investing cash flow	(12,935)	(10,413)	(7,831)	(8,528)	(8,193)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(4,378)	(5,024)	(1,000)	(300)	(80)
Payment of lease liabilities	(186)	(186)	(186)	(186)	(186)
Interest paid	(531)	(381)	(274)	(105)	(8)
Dividend paid (incl tax)	(1,375)	(1,379)	(3,652)	(4,206)	(4,746)
Others	(376)	(7)	0	0	0
Financing cash flow	(6,660)	(6,791)	(4,926)	(4,611)	(4,833)
Net chg in Cash	(2,978)	6,599	3,759	4,835	6,774
OCF	16,618	23,803	16,516	17,975	19,801
Adj. OCF (w/o NWC chg.)	16,713	19,732	16,235	18,009	19,842
FCFF	2,955	12,938	7,382	7,826	9,652
FCFE	2,716	13,033	8,411	9,341	11,600
OCF/EBITDA (%)	80.0	99.5	82.7	80.4	79.8
FCFE/PAT (%)	21.1	85.4	69.1	66.6	73.3
FCFF/NOPLAT (%)	23.2	87.4	64.7	60.7	67.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	1,377	1,377	1,377	1,377	1,377
Reserves & Surplus	54,616	68,579	77,101	86,915	97,989
Net worth	55,993	69,956	78,478	88,292	99,366
Minority interests	0	0	0	0	0
Deferred tax liability (net)	8,077	8,461	8,823	9,188	9,557
Total debt	6,289	1,523	523	223	143
Total liabilities & equity	70,359	79,940	87,823	97,703	1,09,065
Net tangible fixed assets	59,678	66,742	70,853	75,559	81,149
Net intangible assets	4,039	4,039	4,039	4,039	4,039
Net ROU assets	2,582	2,582	2,582	2,582	2,582
Capital WIP	9,923	9,831	10,126	10,430	9,387
Goodwill	0	0	0	0	0
Investments [JV/Associates]	237	317	317	317	317
Cash & equivalents	211	6,810	10,569	15,404	22,178
Current assets (ex-cash)	14,513	13,989	13,385	14,680	16,040
Current Liab. & Prov.	25,194	29,011	28,828	30,232	31,698
NWC (ex-cash)	(10,681)	(15,022)	(15,443)	(15,551)	(15,658)
Total assets	70,359	79,940	87,823	97,703	1,09,065
Net debt	6,077	(5,287)	(10,045)	(15,180)	(22,035)
Capital employed	70,359	79,940	87,823	97,703	1,09,065
Invested capital	59,988	62,982	66,812	71,552	77,184
BVPS (Rs)	81.3	101.6	114.0	128.3	144.3
Net Debt/Equity (x)	0.1	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	0.3	(0.2)	(0.5)	(0.7)	(0.9)
Interest coverage (x)	0.0	0.0	0.0	0.0	0.0
RoCE (%)	26.9	27.5	19.7	20.3	20.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	22.3	18.9	23.7	20.6	18.3
P/CE(x)	17.2	14.8	17.1	15.1	13.5
P/B (x)	5.2	4.1	3.7	3.3	2.9
EV/Sales (x)	1.8	1.7	1.8	1.6	1.4
EV/EBITDA (x)	14.2	11.9	14.0	12.2	10.8
EV/EBIT(x)	17.4	14.4	18.3	15.9	13.9
EV/IC (x)	4.9	4.5	4.2	3.8	3.5
FCFF yield (%)	1.0	4.6	2.6	2.9	3.6
FCFE yield (%)	0.9	4.5	2.9	3.2	4.0
Dividend yield (%)	0.5	1.6	1.3	1.5	1.6
DuPont-RoE split					
Net profit margin (%)	7.9	9.1	7.8	8.0	8.1
Total asset turnover (x)	2.5	2.2	1.9	1.9	1.9
Assets/Equity (x)	1.3	1.2	1.1	1.1	1.1
RoE (%)	25.8	24.2	16.4	16.8	16.9
DuPont-RoIC					
NOPLAT margin (%)	7.7	8.8	7.3	7.4	7.4
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	22.8	24.1	17.6	18.6	19.3
Operating metrics					
Core NWC days	10.5	5.4	5.4	5.4	5.4
Total NWC days	10.5	5.4	5.4	5.4	5.4
Fixed asset turnover	1.8	1.6	1.4	1.4	1.5
Opex-to-revenue (%)	5.7	6.5	7.5	7.3	7.1

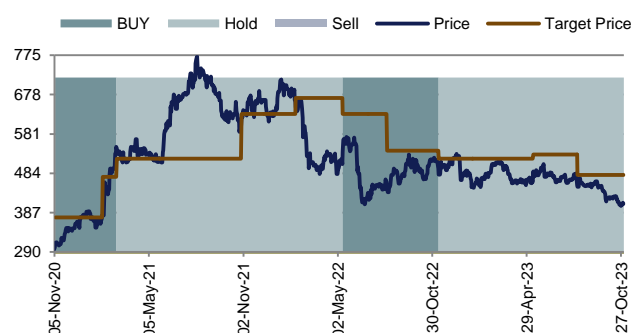
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
04-Aug-23	451	480	Hold	Sabri Hazarika
03-Jul-23	475	530	Hold	Sabri Hazarika
11-May-23	488	530	Hold	Sabri Hazarika
30-Mar-23	470	520	Hold	Sabri Hazarika
14-Feb-23	475	520	Hold	Sabri Hazarika
11-Nov-22	481	520	Hold	Sabri Hazarika
04-Aug-22	444	540	Buy	Sabri Hazarika
11-May-22	537	630	Buy	Sabri Hazarika
10-Feb-22	648	670	Hold	Sabri Hazarika
23-Nov-21	648	630	Hold	Sabri Hazarika
29-Oct-21	622	630	Hold	Sabri Hazarika
26-Jul-21	715	520	Hold	Sabri Hazarika
23-Jun-21	653	520	Hold	Sabri Hazarika
02-Jun-21	567	520	Hold	Sabri Hazarika
29-May-21	511	520	Hold	Sabri Hazarika
23-Apr-21	546	520	Hold	Sabri Hazarika
22-Mar-21	510	520	Hold	Sabri Hazarika
04-Mar-21	544	520	Hold	Sabri Hazarika
18-Feb-21	478	475	Buy	Sabri Hazarika
05-Feb-21	380	475	Buy	Sabri Hazarika
27-Nov-20	349	375	Buy	Sabri Hazarika
06-Nov-20	313	375	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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