Inox India Ltd. I Buy I TP: Rs 1,540

Steady Growth Outlook

We retain our BUY rating and TP of Rs 1,540 on Inox India following a solid Q2FY26 performance marked by steady margins and strong execution in Industrial Gases and LNG. While order inflows were modest, the outlook for H2FY26 remains robust with large LNG and Cryoscientific orders expected. Backed by a healthy Rs 14.85 bn backlog, resilient export mix, and expanding presence in high-growth areas such as decarbonization, and space infrastructure, Inox is well positioned to benefit from accelerating clean energy and technology investments. With strong execution capabilities and visibility into upcoming projects, the company remains on track to deliver 18–20% revenue growth in FY26 and sustain long-term value creation.

- **Growth momentum maintained and in-line with expectations:** Inox India delivered a strong quarter with revenue at Rs 3,582 mn (+17% YoY, +5% QoQ), driven by robust execution in Industrial Gases and LNG, partly offset by softer Cryoscientific sales. EBITDA stood at Rs 780 mn (+22% YoY), margins at 21.8% (+100 bps YoY), and PAT at Rs 608 mn (+23% YoY). Performance met expectations, with steady margins, resilient order book, and improving mix. Continued traction in Industrial Gases, clean energy, and exports should sustain growth. H2FY26 is expected to be relatively stronger versus the first half.
- **Key orders to drive H2FY26:** The Industrial Gases division secured marquee orders—a cryogenic tank for a USA-based space firm and a hydrogen tank for a European semiconductor client—while LNG won smaller regasification projects near the Bahamas. Cryoscientific received an ITER repair order, with more ITER and ISRO work expected. Management is optimistic about a large Mini-LNG terminal (~Rs 2 bn) and new beverage keg orders from Heineken and AB InBev in H2FY26. With strong execution and healthy inflows, Inox is on track to achieve its 18–20% revenue growth guidance.
- **Strong play on decarbonization:** Despite a modest 2% QoQ order backlog rise, Inox continues to strengthen its foothold in high-growth areas like semiconductors, space, and beverage kegs. With a Rs 14.85 bn backlog book-to-bill of 1.1x, visibility remains good. Having supplied its products to reputed customers in the clean tech space, Inox India stands to benefit from rising investments in clean energy globally. A diversified pipeline, domain strength, and opportunities in advanced applications reinforce long-term growth potential.
- **Valuation:** We have valued Inox India at 40.0x P/E and 30.0x EV/EBITDA on September 2027E estimates to arrive at a TP of Rs 1,540 with no changes made to our estimates or our TP. **Key risks:** Sharp increase in LNG prices leading to delayed LNG adoption, delay in new cryo-scientific projects.

Target price	**1,540**
CMP	1,202
Upside	28%

Price Performance (%)	**1M**	**6M**	**1Yr**
INOXINDI IN	0%	22%	6%
Nifty	2%	5%	4%

Key Data	
Bloomberg Code	INOXINDI:IN
Curr Shares O/S (mn)	90.8
Diluted Shares O/S(mn)	90.8
Mkt Cap (INRbn/$mn)	109/1,232
52 Wk H / L (Rs)	1,288/884
3M Average Volume	71,000

Source: BSE, NSE, Company

Shareholding pattern (%)

	Dec 2024	Mar 2025	Jun 2025	Sep 2025
Promoter Group	75.0%	75.0%	75.0%	75.0%
DIIs	6.9%	6.3%	6.7%	6.7%
FPIs	6.5%	6.8%	6.9%	7.1%
Others	11.5%	11.9%	11.4%	11.2%

Source: BSE

Segmental performance (Rs mn)

Order inflows	**Q2FY26**	**YoY**	**QoQ**
Industrial Gases	2,350	-10%	28%
LNG	790	-19%	-7%
Cryoscientific	600	900%	-59%
Total	**3,740**	**2%**	**-10%**

Backlog	**Q2FY26**	**YoY**	**QoQ**
Industrial Gases	6,910	8%	6%
LNG	4,540	56%	-3%
Cryoscientific	3,400	36%	2%
Total	**14,850**	**26%**	**2%**

Sales	**Q2FY26**	**YoY**	**QoQ**
Industrial Gases	2,152	14%	27%
LNG	940	52%	-8%
Cryoscientific	490	-13%	-28%
Total	**3,582**	**17%**	**5%**

Source: Company, MNCL Research

Mohit Surana
mohit.surana@mnclgroup.com
NISM-202300189881

Mohd Haris
mohammed.haris@mnclgroup.com
NISM-202400161268

Y/E (INR in mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY24	11,312	17.1%	2,503	22.1%	1,960	26.7%	21.6	32.7%	37.2%	56.5	43.4
FY25	13,060	15.5%	2,847	21.8%	2,260	15.3%	24.9	29.7%	33.0%	48.3	37.5
FY26E	15,541	19.0%	3,415	22.0%	2,691	19.1%	29.6	26.9%	30.4%	40.5	30.8
FY27E	18,339	18.0%	4,030	22.0%	3,216	19.5%	35.4	25.2%	28.2%	33.9	25.6
FY28E	21,456	17.0%	4,715	22.0%	3,846	19.6%	42.4	24.0%	26.2%	28.4	21.3

Source: Company, MNCL Research Estimates

Key Takeaways from the Concall

Business & Segment Updates

- **Industrial Gas** Solutions saw a robust quarter driven by large global orders – including two 1,500 m^3 cryogenic tanks for a US aerospace company and a 90 KL liquid hydrogen tank for a European semiconductor facility.
- **LNG** Solutions gained traction with two new satellite LNG projects for small island nations near the Bahamas and sustained demand for LNG OEM fuel tanks, though pickup in LNG fuel stations remain slow; capacity expansion planned in OEM fuel tanks to scale production to potentially10x in the coming years.
- **Cryo Scientific** Division received ITER-related refurbishment orders (vacuum vessel thermal shield) and expects the next major ITER order finalization in Q3 FY26.
- **Beverage Kegs** Division secured a 30,000 keg order from a German brewer; bidding underway for potential ~0.5 mn kegs with Heineken, AB InBev, and Paulaner; full-year sales target of 100k kegs remains on track.

Order Mix & Execution

- **Current order book mix:** 47% Industrial Gas, 31% LNG, 23% Cryo Scientific; ~60% of backlog to be executed by FY26-end, rest carried forward.
- **Execution cycle:** standard tanks ~ 3–4 months; large customized tanks ~ 12–18 months; major orders incl. for large tanks handled from Kandla facility due to size and port proximity.
- **Payment terms:** ~20–30% advance, milestone-based progress payments, 30-40% post material purchase, 90-95% on dispatch and ~5–7% on commissioning – supporting a positive cash flow profile.

Growth Outlook & Pipeline

- Management confident of achieving FY26 revenue and order inflow targets, with stronger H2 expected (55% of full-year target) led by LNG and Cryo Scientific orders.
- Projects under bidding include mini LNG terminals in Indonesia, Philippines, Andaman & Nicobar (potentially ~Rs 2 bn each) and one major order is expected to materialize by Q3-end.
- Fusion energy projects and ITER-related work to contribute Rs1–1.5 bn annually; INOX now approved by multiple global fusion labs with company already having ESPN certification.
- Management remains optimistic on sustained growth across all verticals backed by a diversified global portfolio, strong export order base, and capacity expansion.

Emerging Opportunities

- Semiconductor vertical gaining relevance; INOX has supplied cryogenic storage, ultra-high purity containers, to major players like Micron, Tata, Foxconn, and Air Liquide projects.
- Strong growth expected from LNG OEM fuel tanks (domestic adoption by Tata Motors, Volvo, Blue Energy); estimated market potential of 30k–40k tanks annually in 3–5 years.
- Highview Air Battery project (UK) progressing on schedule with January 2026 delivery; potential for follow-on global projects in liquid air energy storage.
- Regards to the space launchpad tank order it received, the management highlighted that similar liquid propellant-technology launch pad projects are emerging worldwide, and INOX is targeting opportunities across the US, Japan, China, and India's upcoming third ISRO launch pad.

Valuation

Our base-case estimates project revenue, EBITDA, and PAT to grow at a CAGR of 18%, 18%, and 19%, respectively, over FY25–28E. We value the company at 40.0x P/E and 30.0x EV/EBITDA on September 2027E estimates, factoring in an EPS of Rs38.9 and EBITDA of Rs 4,373 mn, which yields an average target price of Rs 1,540. These valuation multiples align with capital goods peers that deliver 20%+ revenue growth and 20%+ ROE/ROCE.

At the current market price of Rs 1,202, this translates to a 28% upside in our base case, 67% in the bull case, and a 22% downside in the bear case. The bull case assumes stronger revenue growth of 25% CAGR over the forecast period (with other parameters unchanged), while the bear case factors in a slower 10% CAGR, keeping profit margins constant.

Exhibit 1: Target price computation

Target price	Base case	Bull case	Bear Case
Average Target Price (INR)	**1,540**	**2,013**	**934**
Implied upside (%)	28.2%	67.5%	-22.3%
P/E-based valuation			
Estimated EPS (INR)	38.9	44.5	32.9
Attributed price-to-earnings (x)	40.0	45.0	30.0
Target price (INR)	1,556	2,001	987
Implied upside (%)	29.5%	66.5%	-17.9%
Net income margin	17.7%	17.6%	18.0%
EV/EBITDA-based valuation			
Estimated EBITDA (Rs mn)	4,373	5,045	3,646
Attributed EV/EBITDA (x)	30.0	35.0	20.0
Target price (INR)	1,525	2,026	881
Implied upside (%)	26.9%	68.5%	-26.7%
EBITDA margin	22.0%	22.0%	22.0%

Source: MNCL Research Estimates

Key risks:

- Sharp increase in LNG prices leading to delayed LNG adoption,
- Delay in new cryo-scientific projects.

Financials

Exhibit 2: Consolidated Income Statement

In Rs mn, except per share	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	**5,947**	**7,837**	**9,659**	**11,312**	**13,060**	**15,541**	**18,339**	**21,456**
YoY growth	*-8.4%*	*31.8%*	*23.3%*	*17.1%*	*15.5%*	*19.0%*	*18.0%*	*17.0%*
Cost of goods sold	2,478	3,377	4,327	4,942	5,770	6,838	8,069	9,441
Gross profit	**3,470**	**4,459**	**5,332**	**6,370**	**7,290**	**8,703**	**10,270**	**12,016**
Gross margin	***58.3%***	***56.9%***	***55.2%***	***56.3%***	***55.8%***	***56.0%***	***56.0%***	***56.0%***
Employee expenses	620	767	790	1,017	1,100	1,310	1,545	1,808
Other operating expenses	1,488	2,039	2,498	2,850	3,343	3,978	4,694	5,492
EBITDA	**1,362**	**1,654**	**2,044**	**2,503**	**2,847**	**3,415**	**4,030**	**4,715**
EBITDA margin	***22.9%***	***21.1%***	***21.2%***	***22.1%***	***21.8%***	***22.0%***	***22.0%***	***22.0%***
Depreciation and amortization	118	121	139	181	251	298	352	412
Earnings before interest and taxes	1,244	1,533	1,904	2,321	2,596	3,117	3,678	4,304
EBIT margin	*20.9%*	*19.6%*	*19.7%*	*20.5%*	*19.9%*	*20.1%*	*20.1%*	*20.1%*
Interest and Investment income	136	154	131	212	221	230	320	490
Interest and commission expenses	69	23	37	57	85	94	106	130
Other non-operating gains, net	16	61	71	101	257	306	361	423
Non-operating income / expenses	83	191	165	256	393	442	575	783
Profit before taxes	1,327	1,724	2,069	2,578	2,989	3,559	4,254	5,087
Income taxes	352	445	522	618	729	868	1,037	1,240
ETR	26.5%	25.8%	25.2%	24.0%	24.4%	24.4%	24.4%	24.4%
Profit after taxes	**975**	**1,279**	**1,547**	**1,960**	**2,260**	**2,691**	**3,216**	**3,846**
YoY growth	*0.2%*	*31.2%*	*20.9%*	*26.7%*	*15.3%*	*19.1%*	*19.5%*	*19.6%*
PAT margin	***16.4%***	***16.3%***	***16.0%***	***17.3%***	***17.3%***	***17.3%***	***17.5%***	***17.9%***
Per share								
EPS	10.7	14.1	17.0	21.6	24.9	29.6	35.4	42.4
DPS	0.0	5.5	11.5	11.0	2.0	2.4	2.8	3.4
BVPS	41.0	55.1	60.5	71.5	96.3	123.9	157.0	196.5
Shares outstanding (mn)	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8

Source: Company, MNCL Research Estimates

Exhibit 3: Consolidated Quarterly Income Statement

In Rs mn, except per share	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net revenue	2,568	2,904	2,765	2,964	3,066	3,336	3,694	3,396	3,582
YoY growth			***17.5%***	***-3.9%***	***19.4%***	***14.9%***	***33.6%***	***14.6%***	***16.9%***
Cost of goods sold	1,140	1,284	1,042	1,317	1,402	1,488	1,563	1,348	1,502
Gross profit	**1,428**	**1,620**	**1,723**	**1,647**	**1,664**	**1,848**	**2,131**	**2,049**	**2,080**
Gross margin	***55.6%***	***55.8%***	***62.3%***	***55.6%***	***54.3%***	***55.4%***	***57.7%***	***60.3%***	***58.1%***
Employee expenses	234	277	319	262	273	272	294	339	338
Other operating expenses	606	676	872	684	751	885	1,021	948	963
EBITDA	**588**	**667**	**532**	**702**	**639**	**692**	**817**	**761**	**780**
EBITDA margin	***22.9%***	***23.0%***	***19.2%***	***23.7%***	***20.8%***	***20.7%***	***22.1%***	***22.4%***	***21.8%***
Depreciation and amortization	41	52	52	56	59	64	71	76	76
Earnings before interest and taxes	**548**	**615**	**481**	**646**	**580**	**628**	**745**	**686**	**703**
EBIT margin	***21.3%***	***21.2%***	***17.4%***	***21.8%***	***18.9%***	***18.8%***	***20.2%***	***20.2%***	***19.6%***
Interest expenses	12	23	15	20	28	25	12	7	20
Other non-operating items	69	47	112	54	134	156	131	127	129
Non-operating income / expenses	**57**	**24**	**97**	**33**	**106**	**131**	**120**	**119**	**109**
Profit before taxes	**605**	**639**	**577**	**679**	**686**	**759**	**865**	**805**	**812**
Income taxes	142	153	136	153	191	175	210	194	204
ETR	***23%***	***24%***	***24%***	***23%***	***28%***	***23%***	***24%***	***24%***	***25%***
Profit after taxes	**463**	**486**	**441**	**526**	**495**	**584**	**655**	**611**	**608**
YoY growth			***44.0%***	***-7.8%***	***7.0%***	***20.1%***	***48.6%***	***16.1%***	***22.9%***
PAT margin	***18.0%***	***16.7%***	***15.9%***	***17.8%***	***16.1%***	***17.5%***	***17.7%***	***18.0%***	***17.0%***
Per share									
EPS	5.1	5.4	4.9	5.8	5.5	6.4	7.2	6.7	6.7
DPS	n.a.	n.a.	0.0	0.0	0.0	0.0	2.0	0.0	0.0
BVPS	61.1	n.a.	71.5	n.a.	82.7	n.a.	96.3	96.3	108.0
Par value	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Shares outstanding (mn)	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8

Source: Company, MNCL Research Estimates

Exhibit 4: Consolidated Balance Sheet

In Rs mn; FY-end March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	1,928	12	137	49	35	741	580	950
Investment in mutual funds and FDs	249	3,184	2,922	2,465	2,854	3,854	5,854	8,354
Restricted deposits	111	7	45	69	16	16	16	16
Trade receivables, adjusted	1,167	779	1,995	1,656	4,255	3,409	5,634	4,947
Inventories	1,458	3,225	4,128	4,338	4,930	6,124	6,920	8,341
Other short-term assets	357	211	467	617	560	666	786	919
Current assets, total	**5,270**	**7,418**	**9,694**	**9,195**	**12,650**	**14,811**	**19,790**	**23,527**
Investment in mutual funds	1	2	2	2	2	2	2	2
PPE including intangibles, net	1,020	1,337	1,645	2,555	3,594	4,156	4,709	5,254
Capital work-in-progress	24	19	2	48	42	42	42	42
Deferred and advance taxes	0	0	0	0	45	0	0	0
Loans given	490	0	0	5	3	3	3	3
Other non-current assets	25	79	100	76	122	145	172	201
Assets held for sale	82	103	105	108	96	96	96	96
Total assets	**6,912**	**8,957**	**11,548**	**11,989**	**16,553**	**19,254**	**24,813**	**29,124**
Short-term debt	627	461	15	76	365	369	495	645
Trade payables, adjusted	1,637	2,542	4,789	3,642	5,733	5,695	7,790	7,987
Provisions for employees and warranties	380	429	542	615	841	912	1,076	1,259
Other short-term liabilities	343	295	488	855	587	699	825	965
Current liabilities, total	**2,986**	**3,727**	**5,834**	**5,189**	**7,526**	**7,675**	**10,186**	**10,856**
Long-term debt	48	84	75	86	68	68	68	68
Payable to employees	103	67	61	139	86	102	120	141
Deferred tax and other liabilities	54	77	83	85	137	163	192	225
Total liabilities	**3,191**	**3,955**	**6,053**	**5,498**	**7,816**	**8,007**	**10,566**	**11,289**
Shareholders' equity	3,721	5,003	5,495	6,491	8,737	11,247	14,247	17,835
Total liabilities and shareholders' equity	**6,912**	**8,957**	**11,548**	**11,989**	**16,553**	**19,254**	**24,813**	**29,124**
Bank Guarantees (contingent Liabilities)	1,427	1,297	1,896	1,746	2,884	3,566	4,208	4,924

Source: Company, MNCL Research Estimates

Exhibit 5: Consolidated Cashflow Statement

In Rs mn; FY-end March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PAT	975	1,279	1,547	1,960	2,260	2,691	3,216	3,846
Depreciation and amortization	118	121	139	181	251	298	352	412
Other non-cash items	292	327	378	492	589	732	823	880
Changes in working capital	1,218	-521	254	-743	-1,248	-246	-734	-323
Taxes paid	-275	-237	-534	-635	-632	-868	-1,037	-1,240
Cash flow from operations	**2,327**	**969**	**1,784**	**1,256**	**1,220**	**2,608**	**2,620**	**3,574**
Capital expenditure	**-63**	**-445**	**-489**	**-1,014**	**-1,250**	**-860**	**-906**	**-956**
Changes in investments	**727**	**-2,791**	**335**	**637**	**-156**	**-785**	**-1,704**	**-2,043**
Interest and dividend income	120	90	19	23	14	15	24	34
Loan made to related party	-490	490	0	0	0	0	0	0
Sale of productive assets of CVA Inc.	4	6	23	73	0	0	0	0
Cash flow from investing activities	**297**	**-2,650**	**-113**	**-281**	**-1,392**	**-1,630**	**-2,586**	**-2,966**
Changes in debt	-866	-193	-456	25	256	4	125	150
Interest paid	-73	-23	-37	-57	-84	-94	-106	-130
Dividend paid	-18	-45	-1,044	-998	0	-182	-216	-258
Cash flow from financing activities	**-957**	**-261**	**-1,536**	**-1,030**	**172**	**-272**	**-196**	**-238**
FX changes	-37	26	-9	-8	-13	0	0	0
Changes in cash	**1,630**	**-1,916**	**125**	**-63**	**-14**	**706**	**-162**	**370**
Opening cash and cash equivalents	297	1,928	12	137	49	35	741	580
Less: Reconciliations due to restatements	0	0	0	-25	0	0	0	0
Ending cash and cash equivalents balance	**1,928**	**12**	**137**	**50**	**35**	**741**	**580**	**950**
Investment in mutual funds and FDs	251	3,186	2,924	2,467	2,856	3,856	5,856	8,356

Source: Company, MNCL Research Estimates

Exhibit 6: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	-8.4%	31.8%	23.3%	17.1%	15.5%	19.0%	18.0%	17.0%
EBITDA	2.5%	21.5%	23.6%	22.5%	13.8%	20.0%	18.0%	17.0%
PAT	0.2%	31.2%	20.9%	26.7%	15.3%	19.1%	19.5%	19.6%
Margin Ratios (%)								
Gross profit	58.3%	56.9%	55.2%	56.3%	55.8%	56.0%	56.0%	56.0%
EBITDA	22.9%	21.1%	21.2%	22.1%	21.8%	22.0%	22.0%	22.0%
EBIT	20.9%	19.6%	19.7%	20.5%	19.9%	20.1%	20.1%	20.1%
PAT	16.4%	16.3%	16.0%	17.3%	17.3%	17.3%	17.5%	17.9%
DuPont (%)								
PAT-to-sales	16.4%	16.3%	16.0%	17.3%	17.3%	17.3%	17.5%	17.9%
Sales-to-assets	0.9	0.87	0.84	0.94	0.79	0.81	0.74	0.74
Sales-to-gross fixed assets	4.0	4.0	4.1	3.3	2.9	2.9	2.9	2.9
Sales-to-net fixed assets	5.8	5.9	5.9	4.4	3.6	3.7	3.9	4.1
Assets-to-equity	1.9	1.79	2.10	1.85	1.89	1.71	1.74	1.63
RoE	29.9%	29.3%	29.5%	32.7%	29.7%	26.9%	25.2%	24.0%
RoAA	14.8%	16.1%	15.1%	16.7%	15.8%	15.0%	14.6%	14.3%
RoCE	35.9%	33.6%	34.9%	37.2%	33.0%	30.4%	28.2%	26.2%
RoIC	33.4%	49.8%	58.4%	53.0%	37.7%	34.0%	34.7%	35.6%
Turnover Ratios (days)								
Receivable days	86	45	52	59	83	90	90	90
Inventory days	226	253	310	313	293	295	295	295
Payable days	205	226	309	311	297	305	305	305
Cash conversion days	107	73	53	60	79	80	80	80
Solvency Ratios								
Net debt-to-equity	-40%	-53%	-54%	-36%	-28%	-37%	-41%	-48%
Debt-to-equity	18%	11%	2%	2%	5%	4%	4%	4%
CFO-to-EBITDA	171%	59%	87%	50%	43%	76%	65%	76%
Capex-to-net revenue	1.1%	5.7%	5.1%	9.0%	9.6%	5.5%	4.9%	4.5%
Accrual ratio	-25%	37%	-1%	8%	17%	10%	14%	12%
Per share (INR)								
EPS	10.7	14.1	17.0	21.6	24.9	29.6	35.4	42.4
DPS	0.0	5.5	11.5	11.0	2.0	2.4	2.8	3.4
BVPS	41.0	55.1	60.5	71.5	96.3	123.9	157.0	196.5
CEPS	25.6	10.7	19.7	13.8	13.4	28.7	28.9	39.4
Valuation (x)								
P/E	n.a.	n.a.	n.a.	56.5	47.0	40.5	33.9	28.4
P/B	n.a.	n.a.	n.a.	17.1	12.2	9.7	7.7	6.1
P/S	n.a.	n.a.	n.a.	9.8	8.1	7.0	5.9	5.1
EV/EBITDA	n.a.	n.a.	n.a.	43.4	36.5	30.8	25.6	21.3
Dividend								
Payout	0%	39%	67%	51%	8%	8%	8%	8%

Source: Company, MNCL Research estimates

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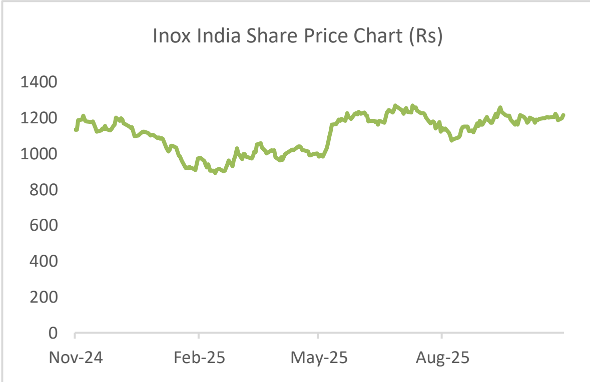

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Monarch Networth Capital Limited (CIN: L64990GJ1993PLC120014)
Registered Office:
Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53,
Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat