

Estimate change

TP change

Rating change

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Bloomberg	BHEL IN
Equity Shares (m)	3,482
M.Cap.(INRb)/(USDb)	109.5 / 1.4
52-Week Range (INR)	76 / 19
1, 6, 12 Rel. Per (%)	38/-14/-39
12M Avg Val (INR M)	1027

Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Sales	214.9	254.4	281.2
EBITDA	-2.3	10.2	13.7
PAT	-14.7	3.6	6.4
EBITDA (%)	-1.1	4.0	4.9
EPS (INR)	-4.2	1.0	1.8
EPS Gr. (%)	NA	NA	75.0
BV/Sh. (INR)	83.8	84.8	86.7

Ratios

Net D/E	-0.0	-0.1	-0.0
RoE (%)	-4.9	1.2	2.1
RoCE (%)	-4.4	1.2	1.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NA	30.1	17.2
P/BV (x)	0.4	0.4	0.4
EV/EBITDA (x)	NA	8.9	7.0
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-25.5	4.8	-5.3

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	63.2	63.2	63.2
DII	17.8	19.2	18.5
FII	9.4	10.0	11.7
Others	9.7	7.6	6.6

FII Includes depository receipts

CMP: INR31

TP: INR22 (-30%)

Downgrade to Sell

High fixed cost dents earnings as execution gets disrupted

Weak ordering and high receivables key challenges; Downgrade to Sell

- BHEL's 4QFY20 earnings were disappointing as revenue plunged 51% YoY while FY20 revenue declined 29% YoY. Operating performance was below expectations with EBITDA loss. BHEL's management has refrained from providing any revenue guidance for FY21 due to the economic slowdown and as it is reviewing the COVID led impact. The company is yet to show any significant improvement on pending receivables, with net debtors slightly reducing from INR386b in FY19 to INR365b in FY20. Working capital as % of sales further declined from 63% of sales in FY19 to 99% of sales in FY20.
- We have cut our FY21E/FY22E earnings estimates by 46%/17% to account for the poor execution and weak ordering environment. While orders are few to come by, the pricing environment remains highly competitive, limiting scope for margin expansion. We expect the company's recent expression of diversification to materialize with a certain time lag owing to the subdued economic environment. We downgrade our rating to **Sell** with a TP of INR22, as any visible sign of improvement is still some time away.

Revenue loss of INR40b attributable to COVID-19 pandemic

- **4QFY20:** Lower execution in 4QFY20 led to 51% YoY decline in revenues to INR50.5b (48% below est.). BHEL lost ~INR40b revenue owing to the COVID-19 crisis due to disruption in supply chain, followed by the lockdown. EBITDA loss stood at INR5.6b (v/s profit of INR14b last year) due to lower absorption of fixed cost. The company has incorporated the new corporate tax rate impact entirely in 4QFY20, resulting in high tax expense in the quarter. Thus, the bottom line loss stood at INR15.3b (v/s profit of INR6.8b last year).
- **FY20:** Revenues were down 29% YoY to INR215b. **EBITDA losses stood at INR2.4b (v/s profit of INR21.3b in FY19).** Adj. PAT loss stood at INR14.7b (v/s profit of INR12.1b in FY19). Cash flow from operations stood at -INR29b (v/s -INR38.6b in FY19).
- **Segment highlights: (a) Power segment: 4QFY20** revenue down 61% YoY to INR31.7b. EBIT loss stood at INR79m. **FY20** revenue was down 36% YoY to INR150b. EBIT margin came in at 5% (v/s 12% YoY). **(b) Industry segment: 4Q** revenue was down 18% YoY to INR14.2b. EBIT loss stood at INR3.7b (v/s profit of INR349m in 4QFY19). **FY20** revenue was down 7% YoY to INR55b. EBIT loss came in at INR2.1b (v/s profit of INR4.4b in FY19).
- Order book stood flat YoY at INR1.1t, with OB/rev at 5.3x.

Management commentary highlights

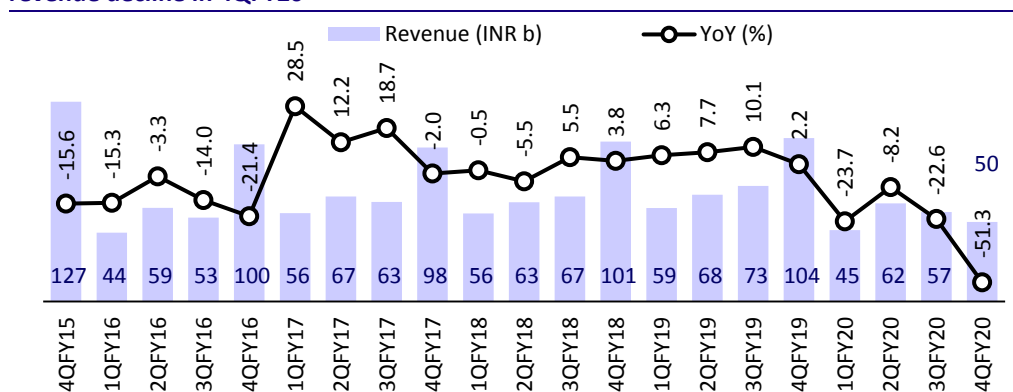
- The company is L1 in Talcher order worth INR63b, with tendering under progress for 2*880 MW NTPC Singroli.
- Total receivables remain elevated at INR365b, of which 12% is from the private sector, 47% is from state entities, 34% is from the Center and 7% is related to the international market.

Valuation and view – Downgrade to Sell

- BHEL continues to struggle on account of **(a)** the weak ordering environment in the power sector, **(b)** high receivables of INR365b, and **(c)** high FY20 employee cost at ~25% of sales. In FY20, working capital deteriorated to 99% of sales from 65% in FY19 on account of higher inventories, slow movement in receivables and poor execution.
- We have cut our FY21E/FY22E earnings estimates by 46%/17% to account for the poor execution and weak ordering environment. While orders are few to come by, the pricing environment remains highly competitive, limiting scope for margin expansion. We expect the company's recent expression of diversification to materialize with a certain time lag owing to the subdued economic environment. We downgrade our rating to **Sell** with a TP of INR22, as any visible sign of improvement is far away.

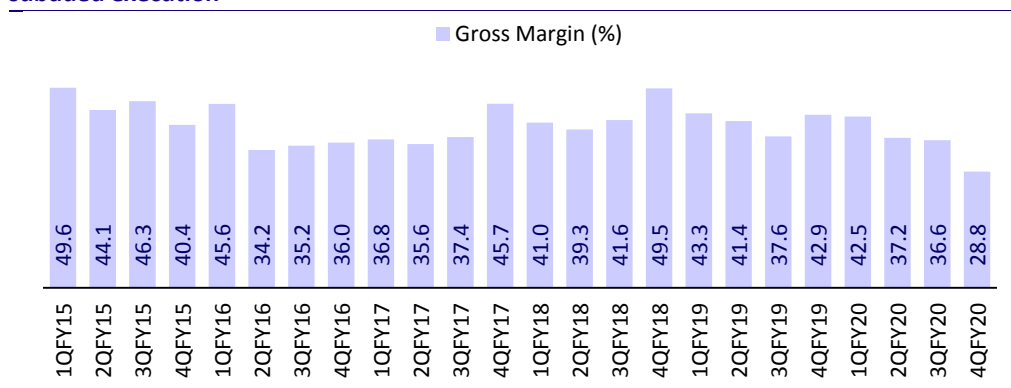
Quarterly Performance

Y/E March	FY19				FY20				FY19		FY20		Est 4QE	Var. Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Sales (Net)	59,355	67,799	73,364	1,02,972	45,317	62,257	56,794	50,493	3,04,227	2,14,861	97,898	-48.4%		
Change (%)	6.3	7.7	10.1	1.5	-23.7	-8.2	-22.6	-51.0	5.2	-29.4	-4.9			
EBITDA	2,872	2,408	2,187	13,952	-2,667	2,669	3,287	-5,617	21,320	-2,329	10,067	NA		
Change (%)	41.6	NA	-17.5	13.3	NA	10.8	50.3	NA	10.3	NA	-27.8			
As a % Sales	4.8	3.6	3.0	13.5	-5.9	4.3	5.8	-11.1	7.0	-1.1	10.3			
Interest	639	689	577	964	1,080	1,187	1,391	1,412	2,873	5,070	1,342			
Depreciation	1,761	521	1,124	1,342	1,148	1,193	1,145	1,543	4,748	5,029	1,276			
Other Income	1,786	1,517	2,265	1,209	1,455	1,356	1,512	1,482	6,776	5,806	1,119			
PBT	2,259	2,715	2,751	12,854	-3,440	1,645	2,263	-7,090	20,475	-6,621	8,569	NA		
Tax	703	863	831	6,027	-1,277	459	675	8,252	8,389	8,109	2,418			
Effective Tax Rate (%)	31.1	31.8	30.2	46.9	37.1	27.9	29.8	-116.4	41.0	-122.5	28.2			
Reported PAT	1,556	1,852	1,920	6,827	-2,162	1,186	1,588	-15,341	12,087	-14,730	6,151	NA		
Change (%)	92.5	60.4	25.3	49.3	NA	-36.0	-17.3	NA	49.8	NA	-9.9			
Adj. PAT	1,556	1,852	1,920	6,827	-2,162	1,186	1,588	-15,341	12,087	-14,730	6,151	NA		
Change (%)	92.5	60.4	25.3	49.3	NA	-36.0	-17.3	NA	49.8	NA	-9.9			

Exhibit 1: Execution hurdles, impact on supply chain and COVID led shutdown leads to 51% revenue decline in 4QFY20

Source: MOFSL, Company

Exhibit 2: Gross margin declined in 4QFY20 owing to rise in raw material cost coupled with subdued execution

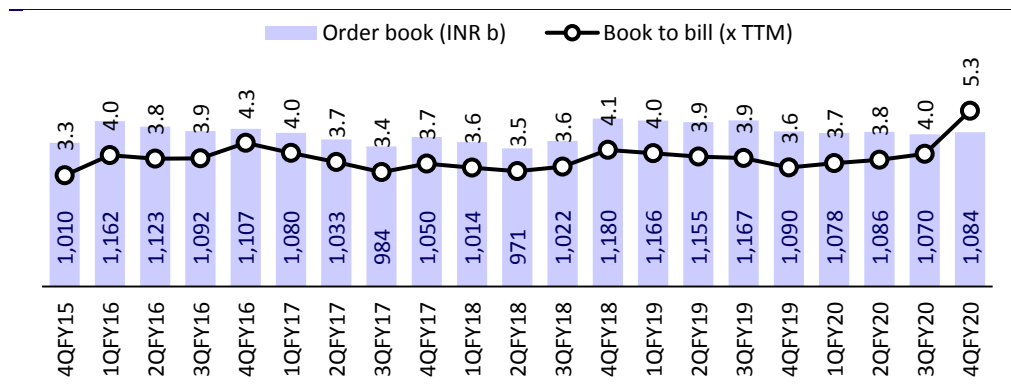


Source: MOFSL, Company

Order book at INR1.1t, Book to bill at 5.3x in 4QFY20

- Order book stood at INR1.1t, flat YoY. Order inflow was also flat YoY in FY20 at INR235b. We build in 9% YoY decline for order inflows in FY21E

Exhibit 3: Though order book has remained flat YoY, lower execution has led to rise in Book to bill at 5.3x



Source: MOFSL, Company

Segmental performance: Revenues hit across segments; industrial segment profitability sees most impact

- Power segment: 4QFY20** revenue down 61% YoY to INR31.7b. EBIT loss stood at INR79m. **FY20** revenue was down 36% YoY to INR150b. EBIT margin came in at 5% (v/s 12% YoY).
- Industry segment: 4Q** revenue was down 18% YoY to INR14.2b. EBIT loss stood at INR3.7b (v/s profit of INR349m YoY). **FY20** revenue was down 7% YoY to INR55b. EBIT loss came in at INR2.1b (v/s profit of INR4.4b YoY).

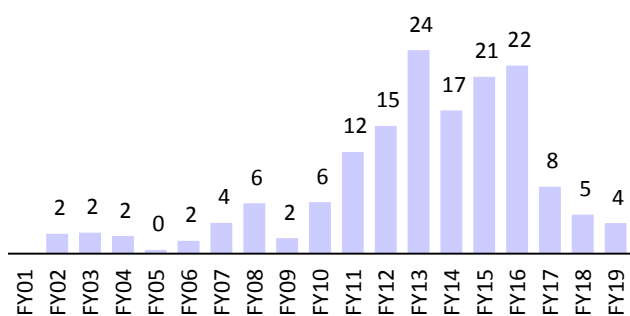
Exhibit 4: Segmental revenues and margins

INR m	FY18				FY19				FY20			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenues	56,070	61,684	64,944	98,286	57,901	66,069	71,157	98,365	44,103	60,290	54,578	45,936
Power	43,356	50,647	53,558	83,081	46,362	51,532	55,123	81,034	34,915	42,215	40,727	31,747
Growth (%)	0.0	(3.6)	5.1	2.5	6.9	1.7	2.9	(2.5)	(24.7)	(18.1)	(26.1)	(60.8)
Industry	12,714	11,037	11,386	15,205	11,539	14,538	16,035	17,331	9,188	18,075	13,851	14,189
Growth (%)	(8.2)	(27.7)	(16.8)	(13.9)	(9.2)	31.7	40.8	14.0	(20.4)	24.3	(13.6)	(18.1)
EBIT	5,187	6,708	8,155	9,666	5,463	4,953	6,479	15,600	-193	4,883	5,085	-3,791
Power	4,386	6,691	7,751	9,094	4,878	4,257	5,921	13,066	-541	4,337	4,326	-79
Growth (%)	41.5	32.4	31.3	(19.5)	11.2	(36.4)	(23.6)	43.7	(111.1)	1.9	(26.9)	NA
Industry	802	18	404	572	585	696	557	2,534	349	546	759	-3,712
Growth (%)	(5.5)	(80.5)	(134.3)	(78.7)	(27.1)	3,810.1	37.8	343.4	(40.3)	(21.5)	36.1	NA
EBIT margin (%)	9.3	10.9	12.6	9.8	9.4	7.5	9.1	15.9	-0.4	8.1	9.3	-8.3
Power	10.1	13.2	14.5	10.9	10.5	8.3	10.7	16.1	-1.6	10.3	10.6	-0.2
Industry	6.3	0.2	3.6	3.8	5.1	4.8	3.5	14.6	3.8	3.0	5.5	-26.2

Source: Company, MOFSL

Exhibit 5: Thermal capacity averaged around 18GW between FY12-16 before falling to 4GW in FY19

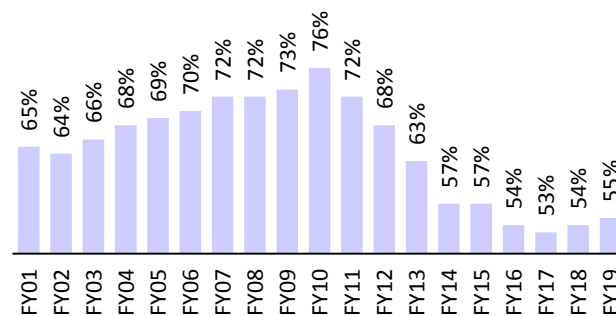
■ Thermal capacity addition (GB)



Source: MOFSL

Exhibit 6: Thermal PLF has rapidly declined post FY10 indicating lower order inflows for BHEL

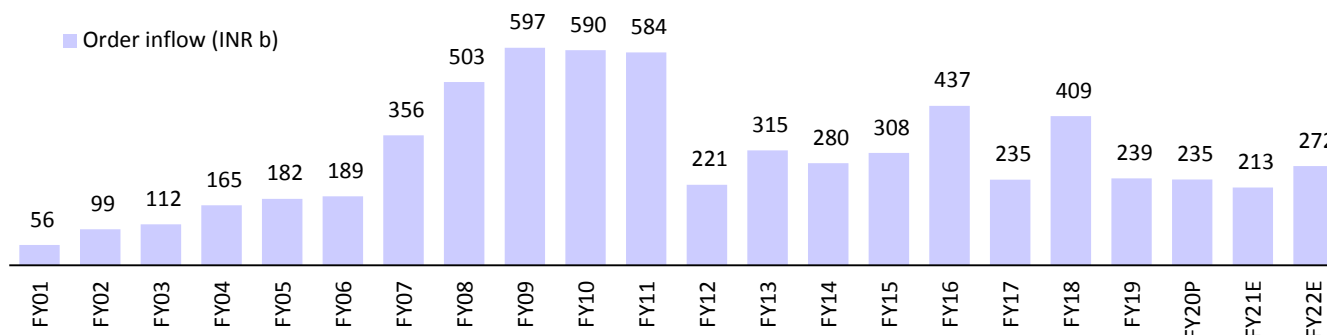
■ Thermal PLF (%)



Source: MOFSL

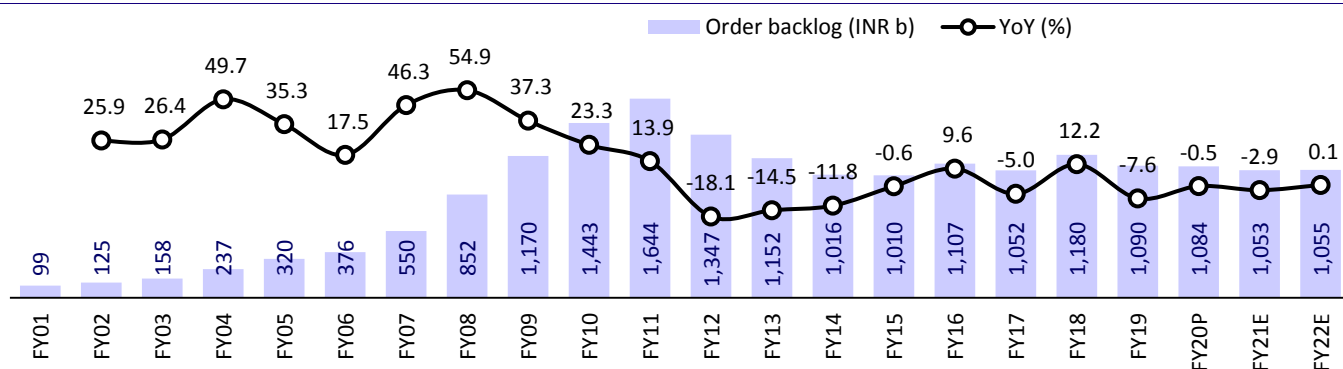
Exhibit 7: Order inflows averaged to INR550b between FY08-11, while lower thermal PLF led to significant decline in ordering thereafter

■ Order inflow (INR b)



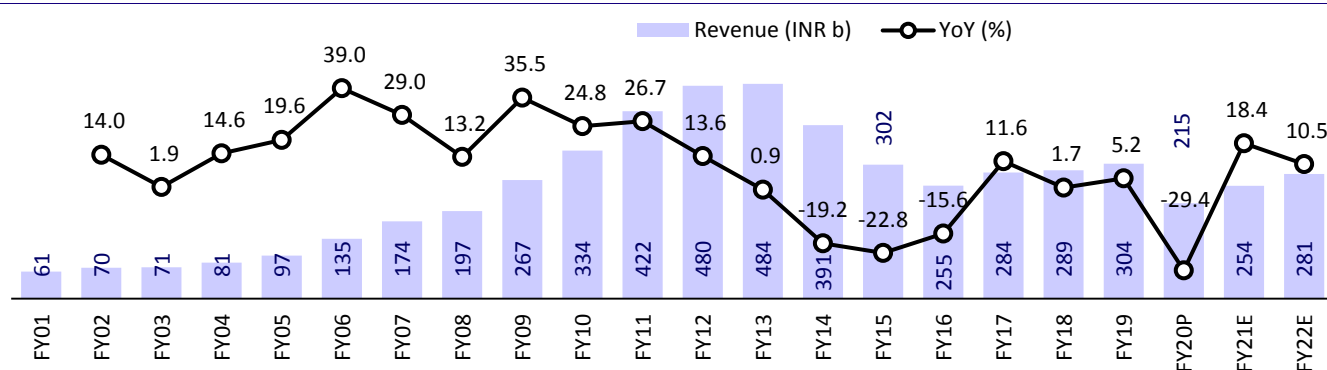
Source: MOFSL, Company

Exhibit 8: Order backlog declined post FY11 on the back of lower order inflows and currently stood at INR1.1t in FY20, from the peak of INR1.6t in FY11



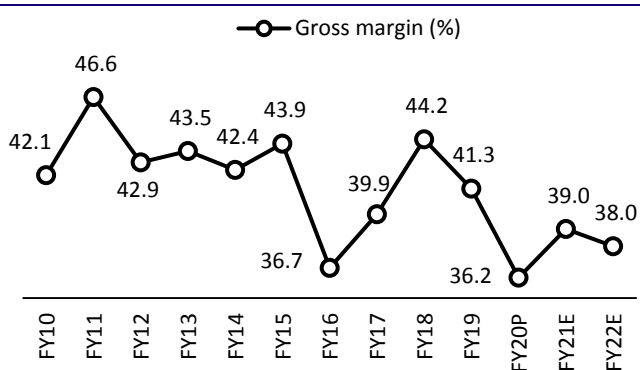
Source: MOFSL, Company

Exhibit 9: Revenue CAGR stood at -10% over FY14-20 due to lower order inflows and weak order book



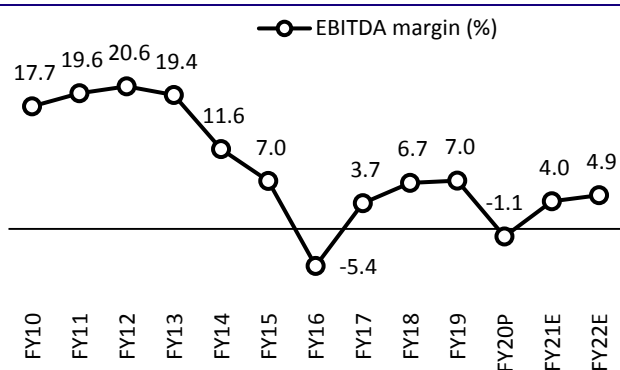
Source: MOFSL, Company

Exhibit 10: Gross margins have been on the decline again since FY18...

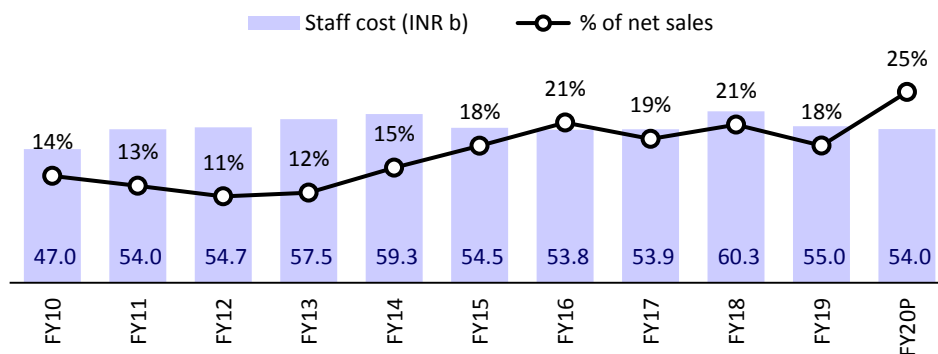


Source: MOFSL, Company

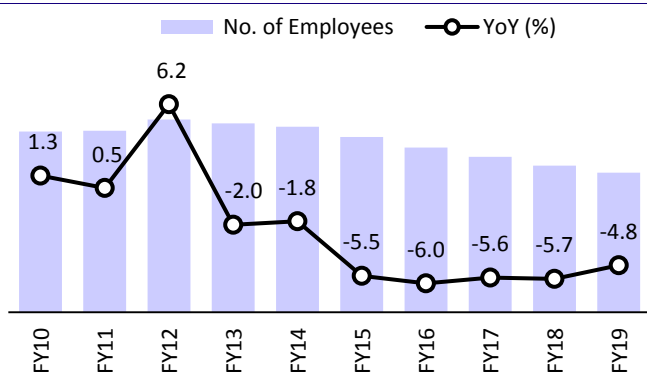
Exhibit 11: ...with lower absorption of fixed costs leading to decline in FY20 EBITDA margin



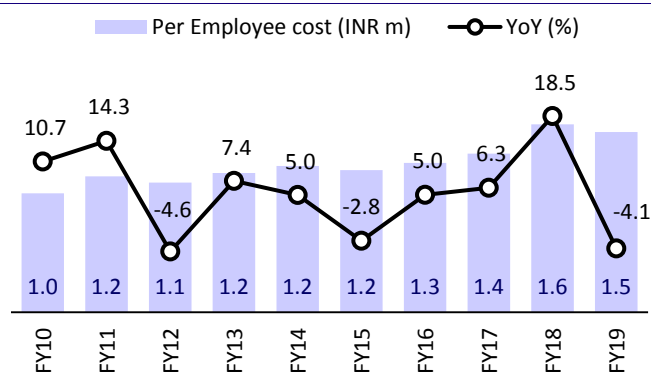
Source: MOFSL, Company

Exhibit 12: Staff costs as % of sales stand at 25%, indicating key challenge for the company

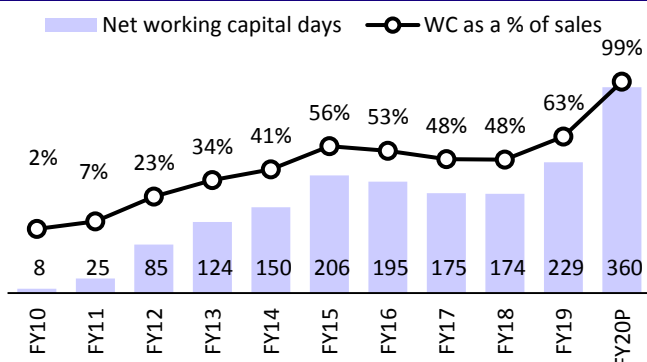
Source: MOFSL, Company

Exhibit 13: Number of employees has steadily declined since FY12...

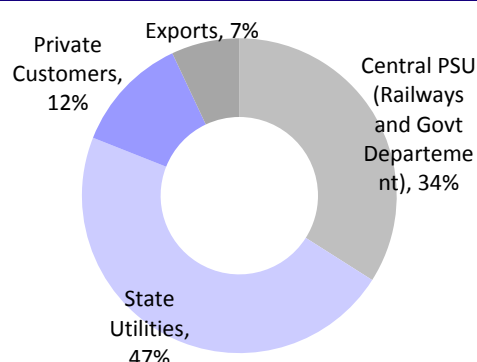
Source: MOFSL, Company

Exhibit 14: ...however, wage inflation has led to rise in per employee cost from FY15

Source: MOFSL, Company

Exhibit 15: Rise in debtors has led to elongated working capital cycle...

Source: MOFSL, Company

Exhibit 16: ...with state utilities forming 47% of the total debtors (INR365b) in FY20

Source: MOFSL, Company

Management commentary highlights

COVID impact

- Lost ~INR40b in sales due to the COVID impact and disruption in supply chain even before the COVID-19 shutdown.

Order inflows and backlog

- **FY20 order inflows:** INR235.5b (Power – INR137.8b, Industry – INR87.6b, Export – INR10.1b). Order inflows were the highest in the Industry segment in the last 9 years with Defense and Solar segment witnessing higher order booking.
- Key order received in Power segment – 2*660MW Khurja, FGD 10GW, Boiler modification 3GW, ESG retrofit 3GW and Kudankulam units.
- BHEL has received permission to start 1*660MW Sagardighi project (Project value: INR34.8b).
- **FY20 order book:** INR1,084.4b (Power – INR869.14b, Industry – INR133.5b, Export – INR81.8b).
- **L1 order:** 2*660MW Talcher favorably placed.
- **Tendering in process:** 2*800MW NTPC Singroli tendering in process.
- Management expects finalization of Singreni 1*800MW project, with tenders expected to come in 2HFY21.

Financial highlights

- Provision withdrawal stood at INR22b in FY20.
- **Net provision** - INR2.55b in FY20 (v/s INR18.56b in FY19).
- Cash collection to billing ratio stood at 114% in FY20.
- Operating expenses in FY20 stood lower by INR23b YoY.

Revenue

- FY21 revenue target is under review.
- In main product areas like Power segment, BHEL is aiming to increase share of the services business.
- Technology development program for high efficiency power plant is progressing as per schedule.
- New areas of revenue generation: Defense and Aerospace.
- Management is working on its ongoing Asset management activity as a part of revenue generation.

Working capital

- Net Debtor – INR364.7b in FY20 (v/s INR386.2b in FY19).
- Trade receivables – INR158b in FY20 (v/s INR126.8b in FY19).
- **Contract assets – up INR12.74b YoY in FY20.**
- Retention money – INR157b in FY20 (v/s INR149b in FY19).
- **Receivables break-up in FY20 (FY19): State – 47% (50%), Center – 34% (33%), Private – 12% (11%), Exports – 7% (6%).**
- Telangana, Tamil Nadu and Andhra Pradesh (AP) are key customers. The governments have been proactively supporting payment dues, but are unable to meet their own equity payment commitment in the project.

- States like Uttar Pradesh (UP) and Maharashtra are able to meet the fund requirements.

Diversification

- BHEL has received over 50 responses for its diversification project.
- 2 major segments in which responses are received: Defense Aerospace and Railways.
- The company has received a number of responses in Contract Manufacturing, and expects some quick action in this space.

FGD

- Flue gas discharge (FGD) equipment – 125GW of orders are in the market; of this, 80GW is finalized. BHEL won 30GW out of it.
- **BHEL has won 38% of total FGD orders awarded.**
- **Competition from GE and L&T exists in this segment.**
- Margins are thin in the FGD segment, and hence, it is a key area for cost rationalization.

Other

- Much work like Geotechnical outlay has been completed in the Sagardighi project.
- BHEL is scouting for local manpower from nearby areas for the Maitri project.
- UP and AP government have been proactive in labor related support, while the company has faced some issues in Tamil Nadu.
- BHEL will take some time to reach 80-90% operational level. Stabilization of ancillary suppliers is also key to ramping up.

Exhibit 17: We cut our FY21/FY22E EPS estimates by 46%/17% to account for poor execution and weak ordering in an economically challenging environment

Earnings Change	Old		New		Change	
INR m	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	2,63,630	2,88,874	2,54,354	2,81,185	-4%	-3%
EBITDA	13,000	14,632	10,177	13,718	-22%	-6%
EBITDA margin	4.9%	5.1%	4.0%	4.9%	-0.9%	-0.2%
Adj. PAT	6,688	7,712	3,638	6,366	-46%	-17%

Source: MOFSL, Company

Valuations and view

- **Weak ordering outlook:** BHEL draws ~75% of its revenue from the power segment. The awarding run-rate of power equipment has fallen from annual run-rate of ~15GW to 4-5GW currently. The outlook on awarding remains weak with surplus power capacity in India. Note that thermal PLFs are at 55% as of FY19. Thus, we expect BHEL to continue operating at low capacity utilization.
- **Slow moving receivables:** BHEL's receivables stand at INR365b currently and the realization of the same remains slow. Of the total receivables, state players form 47%, the Center forms 34%, private players constitute 12% and exports form the remaining 7%. Due to slow-moving receivables and sluggish revenue, the working capital as % of sales stood high at 99% in FY20 (from 63% of sales in FY19).

- **Huge employee base to dent margins:** BHEL has an employee base of ~35k and employee cost formed 18%/25% of its sales in FY19/FY20. While we appreciate the fact that the company has been able to bring down the employee base from 46k in FY10, the wage inflation has negated benefit of the same. Also, declining level of revenue implies lower absorption of fixed costs, and hence, dents margins. Thus, BHEL posted EBITDA level losses in FY20 from the 16-20% EBITDA margin in the good years (during FY04-13).
- **Downgrade to Sell:** BHEL continues to struggle on account of (a) the weak ordering environment in the power sector, (b) high receivables of INR365b, and (c) high employee cost at ~25% of sales in FY20. In FY20, working capital deteriorated to 99% of sales from 65% in FY19 on account of higher inventories, slow movement in receivables and poor execution. We cut our FY21E/FY22E earnings estimates by 46%/17% to account for poor execution and the weak ordering environment. While orders are few to come by, the pricing environment remains highly competitive, limiting the scope for margin expansion. We expect the company's recent expression of diversification to materialize with a certain time lag owing to the subdued economic environment. We downgrade our rating to **Sell** with a TP of INR22, as any visible sign of improvement is still some time away.

Financials and valuations

Income Statement					(INR M)	
Y/E March	2017	2018	2019	2020	2021E	2022E
Total Revenues	2,84,470	2,89,257	3,04,227	2,14,861	2,54,354	2,81,185
Change (%)	11.6	1.7	5.2	-29.4	18.4	10.5
Staff cost	53,946	60,265	55,016	54,035	52,360	51,234
Manufacturing expenses	1,71,100	1,61,435	1,78,465	1,37,116	1,55,156	1,74,335
Other Expenses	48,811	48,229	49,426	26,039	36,661	41,899
EBITDA	10,614	19,329	21,320	-2,329	10,177	13,718
Change (%)	-177.7	82.1	10.3	NA	NA	34.8
Margin (%)	3.7	6.7	7.0	-1.1	4.0	4.9
Depreciation	8,488	7,864	4,748	5,029	5,304	5,595
Interest	3,506	2,546	2,873	5,070	5,070	5,070
Other income	7,659	6,931	6,776	5,806	5,059	5,453
PBT	6,278	15,850	20,475	-6,621	4,862	8,507
Tax	1,320	7,784	8,389	8,109	1,224	2,141
Rate (%)	21.0	49.1	41.0	-122.5	25.2	25.2
Reported PAT	4,959	8,066	12,087	-14,730	3,638	6,366
Adjusted PAT	4,959	8,066	12,087	-14,730	3,638	6,366
Change (%)	-165.5	62.7	49.8	NA	NA	75.0

Balance Sheet					(INR M)	
Y/E March	2017	2018	2019	2020	2021E	2022E
Share Capital	4,895	7,343	6,964	6,964	6,964	6,964
Reserves	3,18,049	3,18,668	3,07,354	2,84,848	2,88,486	2,94,852
Net Worth	3,22,944	3,26,011	3,14,318	2,91,812	2,95,450	3,01,816
Loans	896	572	25,272	50,088	50,088	50,088
Deferred Tax Liability	-38,414	-36,259	-34,974	-27,562	-27,562	-27,562
Capital Employed	2,85,426	2,90,324	3,04,616	3,14,338	3,17,976	3,24,342
Gross Fixed Assets	53,725	56,344	60,084	63,461	66,852	70,602
Less: Depreciation	17,766	25,573	30,292	35,320	40,624	46,219
Net Fixed Assets	37,642	30,771	29,792	28,141	26,228	24,383
Capital WIP	1,683	1,945	2,232	3,140	3,140	3,140
Investments	6,614	6,907	6,694	6,695	6,745	6,795
Curr. Assets	5,29,632	5,62,009	5,70,619	5,47,176	5,66,978	6,13,654
Inventory	73,724	62,588	77,973	89,055	90,592	1,00,148
Debtors	3,18,633	3,54,935	1,57,960	1,23,781	1,46,532	1,61,990
Cash & Bank Balance	1,04,918	1,12,912	75,033	64,186	69,433	63,624
Loans & Advances	19,422	2,314	2,403	2,182	2,583	2,855
Other Assets	12,935	29,261	2,57,250	2,67,974	2,57,838	2,85,037
Current Liab. & Prov.	2,90,145	3,11,309	3,04,721	2,70,815	2,85,115	3,23,631
Creditors	93,403	1,09,969	1,17,944	1,03,159	93,248	1,06,429
Other Liabilities	1,03,130	1,14,282	1,07,290	84,359	93,260	1,08,192
Provisions	93,612	87,059	79,487	83,297	98,607	1,09,009
Net Current Assets	2,39,487	2,50,700	2,65,898	2,76,362	2,81,863	2,90,024
Application of Funds	2,85,427	2,90,324	3,04,616	3,14,338	3,17,976	3,24,342

Financials and valuations

Ratios

Y/E March	2017	2018	2019	2020	2021E	2022E
Basic (INR)						
Adj EPS	1.4	2.2	3.5	-4.2	1.0	1.8
Cash EPS	3.7	4.3	4.8	-2.8	2.6	3.4
Book Value	88.0	88.8	90.3	83.8	84.8	86.7
DPS	0.8	1.8	2.0	0.0	0.0	0.0
Payout (incl. Div. Tax.)	59.3	82.8	57.6	0.0	0.0	0.0
Valuation (x)						
P/E	23.3	14.3	9.1	NA	30.1	17.2
Cash P/E	8.6	7.2	6.5	NA	12.2	9.2
EV/EBITDA	1.1	0.2	2.8	NA	8.9	7.0
EV/Sales	0.0	0.0	0.2	0.4	0.4	0.3
Price/Book Value	0.4	0.4	0.3	0.4	0.4	0.4
Dividend Yield (%)	2.5	5.8	6.4	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	1.5	2.5	3.8	-4.9	1.2	2.1
RoCE	0.7	2.0	3.1	-4.4	1.2	1.9
RoIC	0.8	2.8	3.8	-6.0	1.4	2.2
Turnover Ratios						
Debtors (Days)	409	448	190	210	210	210
Inventory (Days)	95	79	94	151	130	130
Creditors (Days)	120	139	142	175	134	138
Asset Turnover (x)	7.2	8.8	9.5	6.9	8.7	10.2
Leverage Ratio						
Net Debt/Equity (x)	-0.3	-0.3	-0.2	0.0	-0.1	0.0

Cash Flow Statement

Y/E March	2017	2018	2019	2020	2021E	2022E
(INR M)						
PBT before EO Items	6,278	15,850	20,475	-6,621	4,862	8,507
Depreciation	8,488	7,864	4,748	5,029	5,304	5,595
Direct Taxes Paid	3,141	5,629	7,103	697	1,224	2,141
(Inc)/Dec in WC	-76	-1,537	-53,076	-21,311	-254	-13,970
CF from Operations	11,550	16,548	-34,957	-23,601	8,689	-2,010
(Inc)/Dec in FA	-3,327	-2,938	-4,056	-4,285	-3,391	-3,749
Free Cash Flow	8,223	13,610	-39,013	-27,886	5,297	-5,759
(Pur)/Sale of Investments	27	-293	214	-2	-50	-50
CF from Investments	-3,300	-3,231	-3,843	-4,287	-3,441	-3,799
(Inc)/Dec in Networth	-473	170	-15,384	-7,776	0	0
(Inc)/Dec in Debt	-368	-324	24,700	24,816	0	0
Dividend Paid	3,352	5,170	8,396	0	0	0
CF from Fin. Activity	-4,192	-5,324	921	17,039	0	0
Inc/Dec of Cash	4,058	7,993	-37,878	-10,848	5,247	-5,809
Add: Beginning Balance	1,00,860	1,04,918	1,12,912	75,033	64,186	69,433
Closing Balance	1,04,918	1,12,912	75,033	64,186	69,433	63,624

NOTES

Explanation of Investment Rating	
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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