

Coromandel International

Estimate change	↔
TP change	↔
Rating change	↔

Motilal Oswal values your support in the Asiamoney Brokers Poll 2020 for India Research, Sales and Trading team. We [request your ballot](#).



Bloomberg	CRIN IN
Equity Shares (m)	292
M.Cap.(INRb)/(USDb)	231.5 / 3.1
52-Week Range (INR)	830 / 337
1, 6, 12 Rel. Per (%)	-3/39/106
12M Avg Val (INR M)	213

Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Sales	131.4	147.8	160.3
EBITDA	17.3	21.0	22.7
PAT	10.7	13.5	14.8
EBITDA (%)	13.2	14.2	14.1
EPS (INR)	36.3	46.1	50.5
EPS Gr. (%)	42.8	26.7	9.6
BV/Sh. (INR)	147	177	208

Ratios

Net D/E	0.4	0.3	0.2
RoE (%)	27.7	28.4	26.2
RoCE (%)	20.3	22.9	22.0
Payout (%)	39.6	36.5	38.0

Valuations

P/E (x)	21.7	17.2	15.7
EV/EBITDA (x)	5.4	4.5	3.8
Div Yield (%)	1.5	1.8	2.0
FCF Yield (%)	6.6	3.0	3.1

Shareholding pattern (%)

	Jun-20	Mar-20	Jun-19
Promoter	59.6	61.6	61.7
DII	21.3	19.7	14.0
FII	4.3	3.5	4.3
Others	14.9	15.2	20.0

CMP: INR790 TP: INR908 (+15%) Buy

Higher fertilizer demand on better kharif season drives overall performance

In-line numbers

- Coromandel International (CRIN) reported robust performance, led by higher manufacturing volumes (+61% YoY), higher crop protection revenue (off a lower base), and operating leverage. PAT more than quadrupled on higher EBITDA (2.1x YoY), lower tax rate, and lower interest cost.
- CRIN reported numbers in line with our estimates; thus, we maintain our earnings estimates for FY21/FY22E. Maintain **Buy**.

Strong show continues

- 1QFY21 revenue grew 51% YoY. Overall fertilizer volumes grew 54% YoY on higher manufacturing volumes (+61% YoY) and trading volumes (+25% YoY). Thus, higher manufacturing fertilizer volumes and operating leverage led to a sharp 370bp EBITDA margin expansion to 12.8%.
- Nutrient and Other Allied segment revenues grew 49% YoY (to INR28.1b), with 240bp EBIT margin expansion (to 13.2%); segmental EBIT grew 83% YoY to INR3.7b. CRIN has contracted phosphoric acid to USD625/MT for 2QFY21 (v/s USD607/MT in 1QFY20). According to our calculations (assuming EBITDA/MT of INR300 for traded fertilizer), EBITDA/MT for manufacturing fertilizer stood at INR4,039/MT (+15% YoY; +8% QoQ) in 1QFY21.
- Plant Protection revenue grew 55% YoY (to INR4.2b), with the EBIT margin expanding 10.7pp (to 12.9%). Segmental EBIT was up 9.3x YoY to INR542m.

Highlights from management commentary

- Subsidy outstanding as of Jun'20 was INR25.9b vis-à-vis INR17.8b in the previous year. Subsidy received from the government during the quarter was low; in April, the company received INR5.2b and no payments in May and June. However, in July, CRIN has already received INR3.6b of subsidy.
- Capex: In the Crop Protection business, CRIN has identified few off-patented molecules and aims to set up multipurpose plants. In the Fertilizer segment, CRIN's primary focus is to make investments toward de-bottlenecking at the Vizag and Kakinada plants.
- Gross debt stood at INR13.8b as of 1QFY21 v/s INR16.3b as of 4QFY20.

Valuation and view

- Normal southwest monsoon predictions for the current year have augured well for the consumption of fertilizers and agrochemicals, thus providing a good start to FY21.
- CRIN reported strong performance in 1QFY21, led by higher manufacturing volumes, strong performance in Crop Protection (off a lower base), and operating leverage.
- In FY21, we expect manufacturing volumes to grow 9% and manufacturing EBITDA/MT to inch up ~8% YoY to ~INR3,783/MT. Additionally, CRIN's phosphoric acid plant, which commenced operations recently, would continue production for the whole of FY21, which was not the case in FY20 (began in Oct'19). Volatility in RM and currency (risk to margins) could be partially mitigated through the backward integration of phosphoric acid.

- Going forward, key monitorables are phos acid prices and rabi acreage.
- We expect revenue/EBITDA/PAT CAGR of 10%/14%/18% over FY20–22E. We value CRIN at 18x FY22E EPS to arrive at TP of INR908. Maintain **Buy**.

Quarterly Performance (INR m)

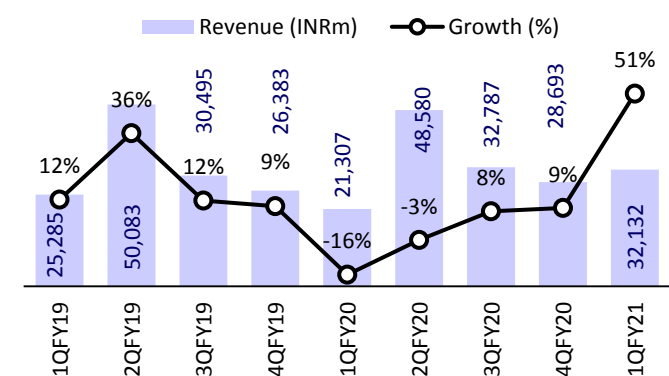
Y/E March	FY20				FY21				FY20	FY21E	FY21	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	21,307	48,580	32,787	28,693	32,132	50,140	34,536	30,946	1,31,367	1,47,755	31,998	0
YoY Change (%)	-15.7	-3.0	7.5	8.8	50.8	3.2	5.3	7.9	-0.7	12.5	50.2	
Total Expenditure	19,354	41,450	28,467	24,786	28,007	41,918	30,002	26,781	1,14,057	1,26,709	28,004	
EBITDA	1,953	7,130	4,320	3,907	4,125	8,222	4,534	4,166	17,310	21,046	3,994	3
Margins (%)	9.2	14.7	13.2	13.6	12.8	16.4	13.1	13.5	13.2	14.2	12.5	
Depreciation	305	417	408	451	421	455	460	565	1,580	1,901	450	
Interest	796	664	459	434	434	385	360	356	2,353	1,535	410	
Other Income	100	95	91	115	107	100	100	130	400	437	110	
PBT before EO expense	952	6,145	3,544	3,137	3,376	7,481	3,814	3,375	13,778	18,046	3,244	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	952	6,145	3,544	3,137	3,376	7,481	3,814	3,375	13,778	18,046	3,244	
Tax	326	1,110	899	800	896	1,883	960	849	3,135	4,588	817	
Rate (%)	34.3	18.1	25.4	25.5	26.5	25.2	25.2	25.2	22.8	25.4	25.2	
Minority Interest & P/L of Asso. Cos.	2	-4	-1	-4	-26	-5	-1	-5	-8	-35	2	
Reported PAT	624	5,039	2,645	2,342	2,506	5,603	2,854	2,530	10,651	13,493	2,426	3
Adj PAT	624	5,039	2,645	2,342	2,506	5,603	2,854	2,530	10,651	13,493	2,426	3
YoY Change (%)	-30.8	30.8	71.0	105.3	301.4	11.2	7.9	8.0	43.1	26.7	288.6	
Margins (%)	2.9	10.4	8.1	8.2	7.8	11.2	8.3	8.2	8.1	9.1	7.6	

Key Performance Indicators

Y/E March	FY20				FY21				FY20	FY21E
Consolidated	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Volume Growth (%)	-15.0	-11.9	5.8	-4.0	54.4	4.9	2.1	3.9	-6.8	11.7
Manufacturing (%)	-16.4	8.6	32.8	12.9	60.7	6.2	3.7	6.2	9.3	14.0
Trading (%)	-7.7	-57.9	-44.4	-43.3	25.0	-2.5	-5.0	-6.5	-46.3	0.4
Mfg EBITDA/MT (INR)	3,510	4,067	3,845	3,733	4,039	4,500	3,900	3,800	3,506	3,783
Crop Protection Revenue Gr (%)	-35.8	-10.6	3.6	21.8	55.1	12.5	9.0	5.0	-6.5	16.4
Cost Break-up										
RM Cost (% of sales)	66.7	72.5	68.5	65.0	71.0	70.0	68.0	65.0	68.9	68.7
Staff Cost (% of sales)	5.2	2.3	3.7	4.1	3.8	2.5	3.7	4.0	3.5	3.4
Freight Cost (% of sales)	9.3	4.9	7.2	7.4	6.0	4.4	7.0	7.5	6.7	6.0
Other Cost (% of sales)	9.6	5.6	7.4	9.9	6.3	6.7	8.2	10.0	7.6	7.7
Gross Margins (%)	33.3	27.5	31.5	35.0	29.0	30.0	32.0	35.0	31.1	31.3
EBITDA Margins (%)	9.2	14.7	13.2	13.6	12.8	16.4	13.1	13.5	13.2	14.2
EBIT Margins (%)	7.7	13.8	11.9	12.0	11.5	15.5	11.8	11.6	12.0	13.0

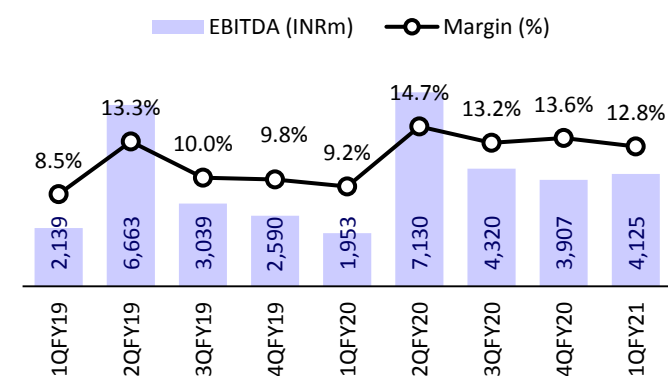
Key exhibits

Exhibit 1: Revenue trend



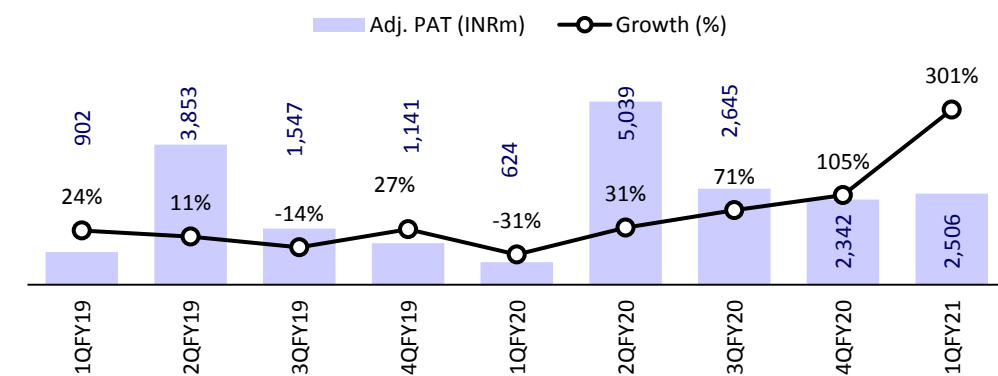
Source: Company, MOFSL

Exhibit 2: EBITDA trend



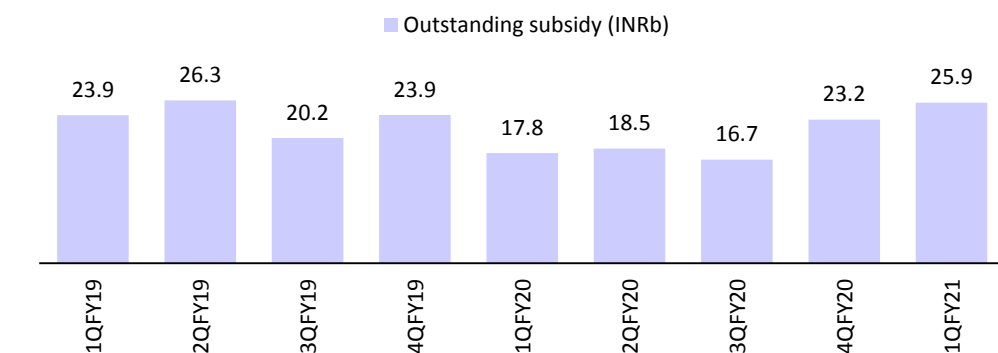
Source: Company, MOFSL

Exhibit 3: Adj. PAT trend



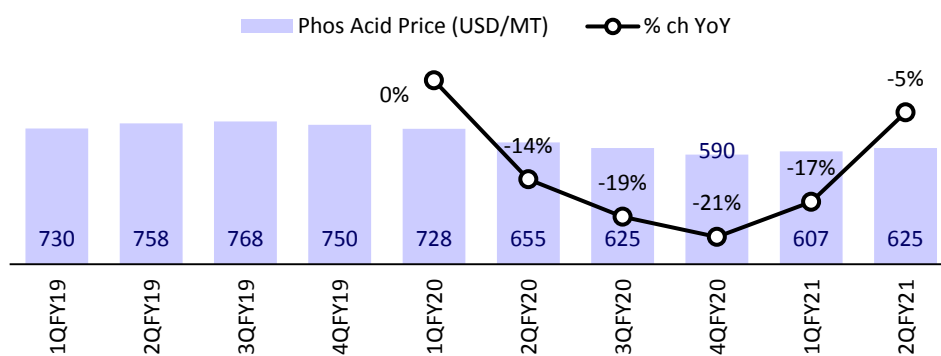
Source: Company, MOFSL

Exhibit 4: Subsidy outstanding trend



Source: Company, MOFSL

Exhibit 5: Phos acid price trend



Source: Company, MOFSL

Exhibit 6: Segmental revenue and EBIT trend

INR m	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Segment Revenue									
Nutrient & Other Allied	21,302	44,734	26,209	22,807	18,816	43,914	28,408	24,362	28,072
YoY Growth %	8%	39%	12%	11%	-12%	-2%	8%	7%	49%
Crop Protection	4,222	5,704	4,464	3,629	2,710	5,099	4,625	4,420	4,202
YoY Growth %	16%	13%	3%	1%	0%	-36%	-11%	4%	0%
Less : Inter-segment	240	356	178	53	218	433	247	89	142
Total	25,285	50,083	30,495	26,383	21,307	48,580	32,787	28,693	32,132
Segment EBIT									
Nutrient & Other Allied	1,716	5,669	2,414	2,005	2,020	6,282	3,649	3,119	3,695
Margin %	8.1%	12.7%	9.2%	8.8%	10.7%	14.3%	12.8%	12.8%	13.2%
Crop Protection	571	1,051	699	510	59	834	713	598	542
Margin %	13.5%	18.4%	15.7%	14.1%	2.2%	16.3%	15.4%	13.5%	12.9%
Unallocable expense	404	320	343	276	430	403	451	260	534
Total	1,883	6,400	2,770	2,239	1,648	6,713	3,912	3,457	3,704

Source: Company, MOFSL

Exhibit 7: Volume trend

Quarterly volume trend (MT)	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Manufactured									
NPK	4,20,000	10,20,000	4,96,425	4,70,000	3,50,000	10,40,000	6,30,000	5,80,000	6,30,000
Growth %	11.4%	30.4%	0.1%	-6.2%	-16.7%	2.0%	26.0%	23.4%	80.0%
DAP	1,40,000	90,000	18,741	1,00,000	90,000	1,60,000	1,10,000	1,00,000	1,40,000
Growth %	-25.9%	-41.6%	-82.6%	4.2%	-35.7%	77.8%	450.0%	0.0%	55.6%
SSP	1,10,000	1,70,000	1,54,174	1,30,000	1,20,000	1,90,000	1,50,000	1,10,000	1,30,000
Growth %	31.0%	40.5%	4.1%	-13.3%	9.1%	11.8%	0.0%	-15.4%	8.3%
Total Mfg	6,70,000	12,80,000	6,69,339	7,00,000	5,60,000	13,90,000	8,90,000	7,90,000	9,00,000
Growth %	3.1%	21.1%	-11.7%	-6.3%	-16.4%	8.6%	32.8%	12.9%	60.7%
Traded									
MOP	20,000	40,000	39,227	30,000	20,000	70,000	40,000	50,000	30,000
Growth %	-39.4%	-28.6%	33.3%	-43.4%	0.0%	75.0%	0.0%	66.7%	50.0%
DAP Traded	40,000	1,30,000	71,309	30,000	30,000	20,000	10,000	10,000	60,000
Growth %	4384.3%	261.1%	1701.3%	2818.3%	-25.0%	-84.6%	-85.7%	-66.7%	100.0%
Urea	70,000	4,00,000	2,62,150	2,40,000	70,000	1,50,000	1,50,000	1,10,000	60,000
Growth %	-60.7%	66.7%	-35.9%	79.1%	0.0%	-62.5%	-40.0%	-54.2%	-14.3%
Total Trading	1,30,000	5,70,000	3,72,685	3,00,000	1,20,000	2,40,000	2,00,000	1,70,000	1,50,000
Growth %	-38.6%	71.7%	-15.1%	59.6%	-7.7%	-57.9%	-44.4%	-43.3%	25.0%
Total	8,00,000	18,50,000	10,42,025	10,00,000	6,80,000	16,30,000	10,90,000	9,60,000	10,50,000
Growth %	-7.2%	33.2%	-12.9%	6.9%	-15.0%	-11.9%	5.8%	-4.0%	54.4%

Source: Company, MOFSL

**Management call highlights****Agri scenario**

- The on-time arrival of the southwest monsoons supplemented quarterly performance. As per the IMD forecast, average rainfall across India and the southern region is expected to be above 5% and 16%, respectively. Good rainfall led to improvement in the moisture content of soil and higher reservoir levels, in turn leading to better sowing. Crop sowing increased by 18% YoY across India and 50% YoY in Andhra Pradesh (AP) and Telangana.
- Across India, growth was seen in oilseeds, pulses, and cotton. Also, in AP and Telangana, oilseeds and cotton reported higher growth v/s last year.

Industry

- The government announced MSP on the sale of kharif crops, which would lead to minimum 50%+ gains on cost of production for farmers.
- The AP government launched Rythu Bharosa Kendras, an initiative to help farmers in the ensuing kharif season. The Telangana government has also introduced regulations in farming to ensure the balanced use of nutrients.
- In the Fertilizer market, phosphatic fertilizer saw higher volume growth, driven by favorable monsoon conditions and early demand for fertilizers. Phosphatic fertilizer sales volumes increased 37% YoY to 5MMT. Complex fertilizer sales increased by 52% YoY, while diammonium phosphate (DAP) grew 26%.

Company-specific

- Market share increased to 16.3% in 1QFY21 (v/s 12.9% YoY).
- The share of unique grade stands at 26% v/s (23% YoY).
- **Retail stores:** Retail stores were operational through the quarter. Stores successfully implemented the direct delivery model for farmers' requirements.

Subsidy

- Subsidy/Non-subsidy revenue breakup stood at 80%/20% in 1QFY21 v/s 79%/21% in 1QFY20. Subsidy/Non-subsidy EBITDA share stood at 79%/21% in 1QFY21 v/s 84%/16% in 1QFY20.
- Subsidy outstanding stood at INR25.9b as of 1QFY21 v/s INR17.8b in 1QFY20. Outstanding includes INR15b – amount claimed and pending with the government.
- During the quarter, subsidy received from the government was low. In April, the company received INR5.2b, with no payments in May and June. In July, CRIN received INR3.57b as subsidy.

Others

- **Working capital:** The company posted very good collections from the market and maintained optimum inventory levels.
- **Capex:** In the **Crop Protection** business, it has identified few off-patented molecules; the focus would be on setting up multipurpose plants, and manufacturing and sales. In the **Fertilizer business**, investments would be made toward de-bottlenecking at the Vizag and Kakinada plants. It is also considering adding new trains.
- **Gross debt** stood at INR13.8b as of 1QFY21 v/s INR16.3b as of 4QFY20.

Valuation and view

- Normal southwest monsoon predictions for the current year have augured well for the consumption of fertilizers and agrochemicals, thus providing a good start to FY21.
- CRIN reported strong performance in 1QFY21, led by higher manufacturing volumes, strong performance in Crop Protection (off a lower base), and operating leverage.
- In FY21, we expect manufacturing volumes to grow 9% and manufacturing EBITDA/MT to inch up ~8% YoY to ~INR3,783/MT. Additionally, CRIN's phosphoric acid plant, which commenced operations recently, would continue production for the whole of FY21, which was not the case in FY20 (began in Oct'19). Volatility in RM and currency (risk to margins) could be partially mitigated through the backward integration of phosphoric acid.
- Going forward, key monitorables are phos acid prices and rabi acreage.
- We expect revenue/EBITDA/PAT CAGR of 10%/14%/18% over FY20–22E. We value CRIN at 18x FY22E EPS to arrive at TP of INR908. Maintain Buy.

Exhibit 8: Change in estimates

Earnings Change (INR m)	Old		New		Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	1,42,362	1,54,457	1,47,755	1,60,257	4%	4%
EBITDA	20,919	22,214	21,046	22,673	1%	2%
Adj. PAT	13,416	14,445	13,493	14,786	1%	2%

Source: MOFSL

Financials and valuations

Consolidated – Income Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	1,14,814	1,00,308	1,10,829	1,32,246	1,31,367	1,47,755	1,60,257
Change (%)	1.5	(12.6)	10.5	19.3	(0.7)	12.5	8.5
EBITDA	7,668	9,827	12,564	14,431	17,310	21,046	22,673
Margin (%)	6.7	9.8	11.3	10.9	13.2	14.2	14.1
Depreciation	1,061	1,007	991	1,138	1,580	1,901	2,017
EBIT	6,607	8,820	11,573	13,292	15,730	19,145	20,656
Int. and Finance Charges	2,209	2,238	1,783	2,507	2,353	1,535	1,465
Other Income	665	548	597	371	400	437	568
PBT bef. EO Exp.	5,062	7,130	10,387	11,156	13,777	18,046	19,759
EO Expense/(Income)	250	0	0	-239	0	0	0
PBT after EO Exp.	5,312	7,130	10,387	10,917	13,777	18,046	19,759
Current Tax	1,878	2,432	3,539	3,874	3,686	4,588	4,973
Deferred Tax	-161	-78	-71	-153	-551	0	0
Total Tax	1,716	2,353	3,468	3,721	3,135	4,588	4,973
Tax Rate (%)	32.3	33.0	33.4	34.1	22.8	25.4	25.2
Less: MI/Sh of profit/loss of JV & Ass.	22	7	6	-8	-8	-35	0
Reported PAT	3,574	4,770	6,913	7,205	10,650	13,493	14,786
Adjusted PAT	3,324	4,770	6,913	7,443	10,650	13,493	14,786
Change (%)	-18.1	43.5	44.9	7.7	43.1	26.7	9.6
Margin (%)	2.9	4.8	6.2	5.6	8.1	9.1	9.2

Consolidated – Balance Sheet

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	291	292	292	293	293	293	293
Total Reserves	26,048	28,616	28,670	33,291	42,884	51,454	60,614
Net Worth	26,340	28,908	28,963	33,584	43,177	51,747	60,907
Deferred Liabilities	1,679	1,495	1,254	1,123	578	578	578
Total Loans	26,267	22,284	27,284	29,545	16,251	16,251	15,751
Capital Employed	54,286	52,686	57,501	64,252	60,007	68,577	77,237
Gross Block	23,550	24,612	25,625	26,631	31,166	34,666	38,666
Less: Accum. Deprn.	10,250	11,257	12,248	13,387	14,967	16,868	18,885
Net Fixed Assets	13,300	13,355	13,376	13,244	16,200	17,798	19,782
Capital WIP	309	137	375	1,756	654	148	160
Total Investments	4,772	3,885	2,214	2,008	2,113	2,113	2,113
Curr. Assets, Loans&Adv.	73,433	69,071	82,515	88,728	82,517	1,00,044	1,11,729
Inventory	23,458	17,246	22,625	32,414	26,971	34,004	37,759
Account Receivables	16,419	16,217	15,777	18,244	17,341	20,240	21,953
Govt Subsidies Receivable	23,671	25,570	26,269	23,935	23,162	28,336	32,930
Cash and Bank Balance	1,978	1,678	5,554	1,593	783	1,271	1,525
Loans and Advances	7,908	8,359	12,291	12,542	14,259	16,192	17,562
Curr. Liability & Prov.	37,531	33,764	40,983	41,488	41,481	51,530	56,551
Account Payables	32,329	29,345	33,786	37,625	33,481	37,559	41,048
Other Current Liabilities	4,945	4,129	6,952	3,542	7,643	8,501	9,220
Provisions	257	289	244	321	357	5,470	6,283
Net Current Assets	35,902	35,307	41,532	47,240	41,036	48,514	55,178
Appl. of Funds	54,286	52,686	57,501	64,252	60,007	68,577	77,237

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)							
EPS	11.4	16.4	23.6	25.4	36.3	46.1	50.5
Cash EPS	15.1	19.8	27.0	29.3	41.7	52.5	57.3
BV/Share	90.4	99.1	99.1	114.8	147.4	176.6	207.9
DPS	2.5	4.0	6.5	6.5	12.0	14.0	16.0
Payout (%)	24.5	29.4	33.0	31.7	39.6	36.5	38.0
Valuation (x)							
P/E	69.2	48.3	33.4	31.0	21.7	17.2	15.7
Cash P/E	52.5	39.9	29.2	26.9	18.9	15.0	13.8
P/BV	8.7	8.0	8.0	6.9	5.4	4.5	3.8
EV/Sales	2.2	2.5	2.3	2.0	1.9	1.7	1.5
EV/EBITDA	33.2	25.5	20.1	17.9	14.3	11.7	10.8
Dividend Yield (%)	0.3	0.5	0.8	0.8	1.5	1.8	2.0
FCF per share	7.0	30.1	4.8	8.7	51.8	23.6	24.8
Return Ratios (%)							
RoE	13.4	17.3	23.9	23.8	27.7	28.4	26.2
RoCE	10.1	12.1	15.1	15.1	20.3	22.9	22.0
RoIC	10.4	12.5	16.0	16.2	21.1	23.5	22.3
Working Capital Ratios							
Fixed Asset Turnover (x)	5	4	4	5	4	4	4
Asset Turnover (x)	2.1	1.9	1.9	2.1	2.2	2.2	2.1
Inventory (Days)	75	63	75	89	75	84	86
Debtor (Days)	52	59	52	50	48	50	50
Creditor (Days)	135	150	162	147	135	135	135
Others (Days)							
Working Capital Turnover (Days)	108	122	118	126	112	117	122
Leverage Ratio (x)							
Current Ratio	2.0	2.0	2.0	2.1	2.0	1.9	2.0
Interest Cover Ratio	3	4	6	5	7	12	14
Debt/Equity	1.0	0.8	0.9	0.9	0.4	0.3	0.3

Consolidated – Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
(INR m)							
NP/(Loss) Before Tax and EO Items	5,062	7,130	10,387	11,156	13,777	18,046	19,759
Depreciation	1,061	1,007	991	1,138	1,580	1,901	2,017
Interest & Finance Charges	1,545	1,690	119	1,783	2,353	1,535	897
Direct Taxes Paid	-1,716	-2,353	-3,498	-3,709	-3,135	-4,588	-4,973
(Inc)/Dec in WC	-3,039	2,195	-7,540	-4,601	4,044	-6,990	-6,411
CF from Operations	2,913	9,669	459	5,768	18,620	9,904	11,288
Others	0	0	2,174	-504	0	0	0
CF from Operating incl EO	2,913	9,669	2,633	5,264	18,620	9,904	11,288
(inc)/dec in FA	-869	-890	-1,230	-2,731	-3,434	-2,993	-4,013
Free Cash Flow	2,044	8,779	1,402	2,534	15,186	6,911	7,276
(Pur)/Sale of Investments	-275	887	0	0	-105	0	0
Others	665	548	2,483	-4,053	1,320	3	568
CF from Investments	-479	546	1,253	-6,784	-2,219	-2,990	-3,445
Issue of Shares	0	0	167	45	1	0	0
Inc/(Dec) in Debt	5,047	-3,983	4,437	2,316	-13,294	0	-500
Interest Paid	-2,209	-2,238	-1,801	-2,511	-2,353	-1,535	-1,465
Dividend Paid	-876	-1,403	-2,813	-2,292	-4,219	-4,922	-5,626
Others	-5,517	-2,890	0	0	2,654	32	0
CF from Fin. Activity	-3,556	-10,513	-10	-2,441	-17,211	-6,426	-7,590
Inc/Dec of Cash	-1,121	-299	3,876	-3,961	-810	488	253
Add: Beginning Balance	3,099	1,977	1,678	5,554	1,593	783	1,271
Closing Balance	1,977	1,678	5,554	1,593	783	1,271	1,525

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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