

# Phoenix Mills

Estimate change

TP change

Rating change



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Bloomberg	PHNX IN
Equity Shares (m)	159
M.Cap.(INRb)/(USD\$)	94.2 / 1.2
52-Week Range (INR)	980 / 466
1, 6, 12 Rel. Per (%)	-3/-22/-10
12M Avg Val (INR M)	120
Free float (%)	40.9

## Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Net Sales	19.4	14.0	20.5
EBITDA	9.7	7.0	10.4
EBITDAM %	49.8	50.4	50.9
NP	3.3	1.5	3.7
EPS (INR)	21.5	9.5	24.0
EPS Gr. (%)	-14	-56	154
BV/Sh. (INR)	242	247	266

## Ratios

Net D:E	1.1	1.0	1.0
RoE (%)	9.2	3.9	9.4
RoCE (%)	7.9	5.3	8.1

## Valuations

P/E (x)	28.6	64.9	25.6
P/BV (x)	2.5	2.5	2.3
EV/EBITDA (x)	13.8	18.9	12.8
EV/Sales (x)	6.9	9.5	6.5

## Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	59.1	59.1	62.8
DII	11.4	10.9	6.2
FII	25.7	25.7	26.9
Others	3.7	4.3	4.2

FII Includes depository receipts

CMP: INR614

TP: INR746 (+22%)

Buy

## Recovery in sight as malls set to restart operations

- Due to the COVID-19 led crisis, real estate segments such as retail, residential and hospitality faced near-term challenges. However, the commercial segment has shown resilience. Further, the latest directive by the Government of Maharashtra to commence mall operations from the first week of Aug'20 bodes well for Phoenix Mills (PHNX).
- PHNX still remains one of the best proxy plays on India's consumption story in the medium-to-long term. Maintain **Buy** due to favorable risk-reward.

## COVID-19 led disruption spells short-term uncertainty

- **1QFY21 performance:** Revenues declined 78% YoY to INR1,347m (v/s est. INR1,486m). EBITDA margin was up 460bp YoY to 52.2% (v/s est. 40.9%). EBITDA was down 76% YoY to INR703m (v/s est. INR608m). This was largely on account of significantly lower operating costs like power and fuel, raw material and other expenses. Adj. PAT level losses stood at INR424m (v/s est. Adj. PAT level loss of INR12m), against Adj. PAT of INR1,304m.
- **Segmental Performance:** Retail segment declined 70% YoY to INR885m due to restricted mall operations (3 out of 8 malls remained operational in the last month of 1QFY21). Commercial was up 5% YoY to INR382m, driven by stable occupancy across operational assets. Hospitality plunged 90% YoY to INR80m due to significant impact of the countrywide lockdown. Residential segment remained subdued with no revenue recognition in 1QFY21.
- **On consumption and occupancy pattern in operational malls:** Occupancy stood at ~90% of permissible area for operational malls. Footfalls and average daily spends is improving consistently in malls that are operational. Consumption was largely driven by pent-up demand in categories like electronics and home accessories.

## Highlights from management commentary

- HSP Mumbai, PMC Mumbai and PMC Pune are expected to start operations from 5<sup>th</sup> Aug'20,
- In 1QFY21, capex stood at INR660m. FY21 capex would largely be on account of 4 under-construction malls and commercial tower Fountain Head 2/3. Management expects an additional capex outlay of ~INR3,000m-INR3,250m for the rest of FY21.

## Valuation and view

- Near-term challenges for the company include (a) uncertainty surrounding recommencement of operations in other two malls (Palladium and PMC Chennai), (b) restrictions on Cinemas, F&B and Family Entertainment (~20-25% gross leasable area (GLA) and key footfall drivers) and subdued hospitality segment, and (c) slower-than-expected traction in residential segment. We, thus, have lowered our earnings estimate for FY21 by 9% while broadly maintaining our estimates for FY22E. We value PHNX's retail assets based on DCF-based NAV approach, assuming a cap rate of 9.5% and discount rate of 13.5%. Maintain **Buy** with an SOTP-based TP of INR746.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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## Consolidated - Quarterly Earning Model

(INR million)

Y/E March	FY20				FY21E				FY20	FY21E	FY20E Var (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
<b>Gross Sales</b>	<b>6,150</b>	<b>4,151</b>	<b>5,118</b>	<b>3,992</b>	<b>1,347</b>	<b>2,947</b>	<b>4,574</b>	<b>5,128</b>	<b>19,411</b>	<b>13,995</b>	<b>1,486</b>	<b>-9%</b>
YoY Change (%)	48.9	2.6	16.2	-44.8	-78.1	-29.0	-10.6	28.4	-2.0	-27.9	-75.8	
Total Expenditure	3,223	2,043	2,525	1,949	644	1,467	2,285	2,553	9,740	6,949	878	
<b>EBITDA</b>	<b>2,927</b>	<b>2,108</b>	<b>2,593</b>	<b>2,043</b>	<b>703</b>	<b>1,479</b>	<b>2,289</b>	<b>2,575</b>	<b>9,671</b>	<b>7,046</b>	<b>608</b>	<b>16%</b>
Margins (%)	47.6	50.8	50.7	51.2	52.2	50.2	50.1	50.2	49.8	50.3	40.9	
Depreciation	507	509	514	545	502	512	515	539	2,076	2,068	432	
Interest	871	878	889	840	869	875	880	888	3,478	3,512	280	
Other Income	154	195	133	104	131	140	155	179	585	605	110	
<b>PBT before EO expense</b>	<b>1,703</b>	<b>915</b>	<b>1,323</b>	<b>761</b>	<b>-538</b>	<b>232</b>	<b>1,049</b>	<b>1,327</b>	<b>4,702</b>	<b>2,070</b>	<b>6</b>	<b>NM</b>
Extra-Ord expense	0	-78	0	0	0	0	0	0	-78	0	0	
<b>PBT</b>	<b>1,703</b>	<b>993</b>	<b>1,323</b>	<b>761</b>	<b>-538</b>	<b>232</b>	<b>1,049</b>	<b>1,327</b>	<b>4,780</b>	<b>2,070</b>	<b>6</b>	
Tax	234	350	358	279	-33	46	222	292	1,221	528	1	
Rate (%)	13.8	35.3	27.0	36.6	6.1	20.0	21.2	22.0	25.4	25.5	25.6	
<b>Reported PAT</b>	<b>1,304</b>	<b>658</b>	<b>919</b>	<b>467</b>	<b>-424</b>	<b>121</b>	<b>752</b>	<b>988</b>	<b>3,347</b>	<b>1,436</b>	<b>-12</b>	
<b>Adj PAT</b>	<b>1,304</b>	<b>608</b>	<b>919</b>	<b>467</b>	<b>-424</b>	<b>121</b>	<b>752</b>	<b>988</b>	<b>3,297</b>	<b>1,436</b>	<b>-12</b>	<b>NM</b>
YoY Change (%)	118.3	-2.1	29.8	-75.1	NM	-80.1	-18.2	111.5	-13.7	-56.4	NM	
Margins (%)	21.2	14.6	17.9	11.7	-31.5	4.1	16.4	19.3	17.0	10.3	-0.8	

E: MOFSL Estimates

## Key Performance Indicators

Y/E March	FY20E				FY21E				FY20E	FY21E	FY21	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	
<b>Retail</b>	<b>2,933</b>	<b>3,024</b>	<b>3,218</b>	<b>2,705</b>	<b>885</b>	<b>2,117</b>	<b>2,896</b>	<b>3,111</b>	<b>11,880</b>	<b>9,009</b>	<b>609</b>	<b>45%</b>
Growth %	1.0	6.5	11.0	-7.0	-69.8	-30.0	-10.0	15.0	2.8	(24.2)	(80)	
<b>Residentail</b>	<b>2,071</b>	<b>112</b>	<b>481</b>	<b>130</b>	<b>0</b>	<b>183</b>	<b>500</b>	<b>800</b>	<b>2,794</b>	<b>1,483</b>	<b>450</b>	<b>-100%</b>
Growth %	637.0	-53.9	141.7	-95.8	-100.0	63.4	4.0	515.4	(26.4)	(46.9)	(78)	
<b>Commercial</b>	<b>363</b>	<b>264</b>	<b>334</b>	<b>290</b>	<b>382</b>	<b>384</b>	<b>418</b>	<b>435</b>	<b>1,251</b>	<b>1,619</b>	<b>315</b>	<b>21%</b>
Growth %	143.6	64.5	2.1	18.9	5.2	45.4	25.2	50.0	42.1	29.4	26	
<b>Hospitaliy</b>	<b>783</b>	<b>751</b>	<b>1,085</b>	<b>867</b>	<b>80</b>	<b>263</b>	<b>760</b>	<b>782</b>	<b>3,486</b>	<b>1,884</b>	<b>112</b>	<b>-28%</b>
Growth %	-1.8	-6.7	10.8	-14.0	-89.8	-65.0	-30.0	-9.8	(2.9)	(45.9)	(86)	



### Management commentary highlights

- **On digital initiatives:** PHNX has introduced digital assisted shopping experience like Curbside pick-up and home delivery in PMC Bangalore, which has seen an encouraging response. Management expects these initiatives to aid pickup in demand.
- **On commercial business:** The commercial business is one of the least impacted segments with steady occupancy and collection across operational assets. Construction at Fountainhead Tower 2 is complete while for Tower 3, it is expected to be completed in 3-4 months. Traction for leasing appears strong for these upcoming assets.
- **Phoenix Palassio:** The mall commenced operations on 8<sup>th</sup> Jul'20. ~60% of the permissible stores are operational. Occupancy is likely to ramp up to 80% over the next couple of weeks as fit-outs of stores are in progress.
- **Debt levels:** Total debt remained largely stable at INR47.5b with average cost of borrowing down to 9.14% in 1QFY21.
- **Cash flow position for 1QFY21:** Total cash inflow stood at ~INR1,350 (Retail: INR400m, Commercial: INR330m, Hotels: INR118m, Residential: INR100m, IT refunds: INR400m). Total cash outflow stood at ~INR2,000m (Capex for under construction malls and office: INR660m, GST and other statutory payments: INR460m, Other operational expenses: INR850m).
- Management does not expect any major retail brands to shut in the company's operated malls. However, one of the worst hit tenant segments could be Food and Beverages (F&B). In case the stress in the system increases on account of the extended lockdown and restricted operations for the F&B segment, then management expects the impact of closure of these few outlets to impact ~1% of the total Gross Leasable Area (GLA) across retail assets.
- ~75% of total GLA will be permitted to open in malls in Pune and Mumbai (Maharashtra).

### Valuation view

#### Medium-to-long-term outlook remains positive

- Easing of the lockdown norms in Maharashtra and allowing retail malls to commence operations from 5<sup>th</sup> Aug'20 is a positive development for the company because 3 of its 9 operational malls (contributing ~60% to rental revenue) are in Mumbai (HSP Mumbai and PMC Mumbai) and Pune (PMC Pune). Additionally, operational and consumption ramp-up in malls, which commenced operations in Jun'20 (PMC Bangalore and malls in Uttar Pradesh) have given encouraging signals, hinting at a gradual return to normalcy.
- Although, PHNX is not planning to aggressively pursue any growth plans until the uncertainty surrounding COVID-19 led crisis disappears, PHNX's management has at the same time guided to remain on track to complete their under-construction leasing assets (4 retail malls and 2 commercial assets).
- We believe that PHNX provides a unique way to play India's retail growth story due to its (a) strong track record of execution and operations, (b) scalability, (c) focused strategy to tap high potential markets, and (d) robust cash generation.
- The extended lockdown in Tamil Nadu and uncertainty surrounding recommencement of operations in other two malls (Palladium and PMC Chennai), restrictions on Cinemas, F&B and Family Entertainment (~20-25% GLA

of a mall and key footfall drivers) and subdued hospitality segment, and slower-than-expected traction in residential segment remain the key near-term challenges. We have lowered our earnings estimate for FY21 by 9% while broadly maintaining estimates for FY22E. We value PHNX's retail assets based on DCF-based NAV approach, assuming a cap rate of 9.5% and a discount rate of 13.5%. Maintain **Buy** with an SOTP-based TP of INR746.

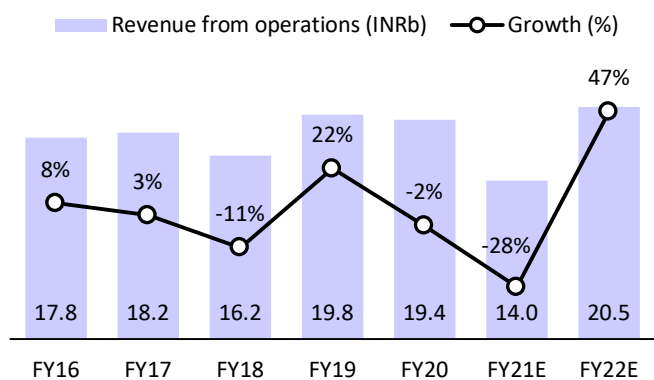
**Exhibit 1: Valuation**

Nav Calculation	Method	Matric	INR m	per share (INR)	%
Retail (Malls)	NPV	DF 13.5%, CR 9.5%	86,774	544	73%
Commercial	NPV	DF 13.5%, CR 9.5%	11,478	72	10%
Hotel	EV/EBITDA	14x FY22 EBITDA	8,674	54	7%
Residential & cash	NPV	DF 13.5%	11,981	75	10%
<b>Net Asset Value</b>			<b>1,18,907</b>	<b>746</b>	<b>100%</b>
CMP				614	
Up/down				22%	

Source: MOFSL, Company

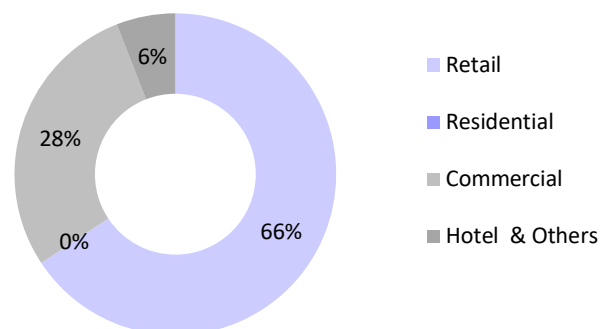
## Story in charts

**Exhibit 1: Expect revenue CAGR of 3% over FY20-22E**



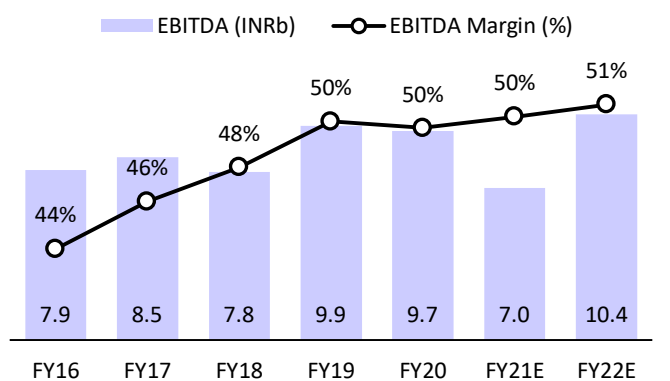
Source: Company, MOFSL

**Exhibit 2: Revenue mix (1QFY21)**



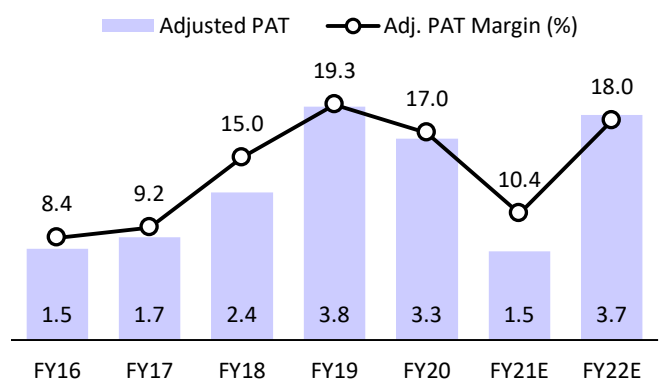
Source: Company, MOFSL

**Exhibit 3: EBITDA and EBITDA margin trend**



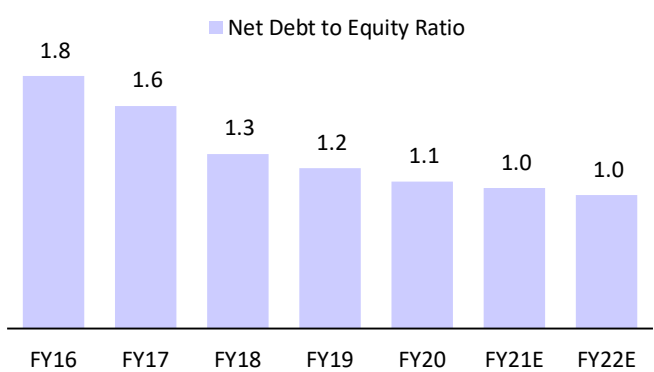
Source: Company, MOFSL

**Exhibit 4: Expect adj. PAT CAGR of 6% over FY20-22E**



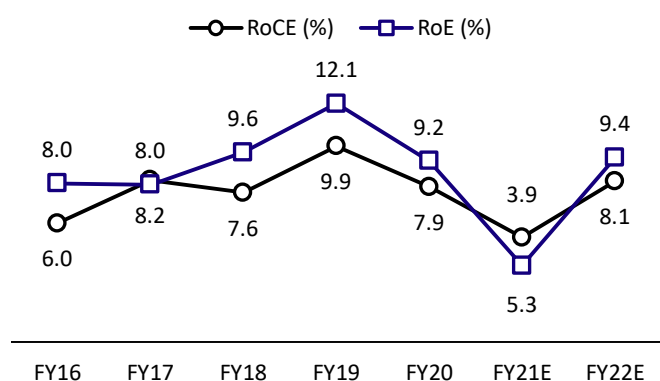
Source: Company, MOFSL

**Exhibit 5: Debt to equity declining trend**



Source: Company, MOFSL

**Exhibit 6: RoE/RoCE trend**



Source: Company, MOFSL

## Financials and Valuations

### Consolidated - Income Statement

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Total Income from Operations</b>	<b>17,795</b>	<b>18,246</b>	<b>16,198</b>	<b>19,816</b>	<b>19,411</b>	<b>13,996</b>	<b>20,512</b>
Change (%)	7.6	2.5	-11.2	22.3	-2.0	-27.9	46.6
<b>Total Expenditure</b>	<b>9,926</b>	<b>9,777</b>	<b>8,424</b>	<b>9,884</b>	<b>9,740</b>	<b>6,949</b>	<b>10,071</b>
% of Sales	55.8	53.6	52.0	49.9	50.2	49.7	49.1
<b>EBITDA</b>	<b>7,869</b>	<b>8,469</b>	<b>7,774</b>	<b>9,932</b>	<b>9,671</b>	<b>7,047</b>	<b>10,440</b>
Margin (%)	44.2	46.4	48.0	50.1	49.8	50.4	50.9
Depreciation	1,773	1,953	1,983	2,042	2,076	2,050	2,196
<b>EBIT</b>	<b>6,096</b>	<b>6,516</b>	<b>5,791</b>	<b>7,889</b>	<b>7,595</b>	<b>4,997</b>	<b>8,245</b>
Int. and Finance Charges	4,425	4,230	3,476	3,506	3,478	3,513	3,764
Other Income	302	472	556	851	585	605	636
<b>PBT bef. EO Exp.</b>	<b>1,974</b>	<b>2,758</b>	<b>2,871</b>	<b>5,235</b>	<b>4,702</b>	<b>2,090</b>	<b>5,116</b>
EO Items	-387	0	0	481	78	0	0
<b>PBT after EO Exp.</b>	<b>1,587</b>	<b>2,758</b>	<b>2,871</b>	<b>5,716</b>	<b>4,780</b>	<b>2,090</b>	<b>5,116</b>
Total Tax	767	858	758	1,099	1,221	533	1,305
Tax Rate (%)	48.3	31.1	26.4	19.2	25.4	25.5	25.5
Minority Interest	-470	221	-308	407	212	106	127
<b>Reported PAT</b>	<b>1,289</b>	<b>1,679</b>	<b>2,422</b>	<b>4,210</b>	<b>3,347</b>	<b>1,451</b>	<b>3,685</b>
<b>Adjusted PAT</b>	<b>1,489</b>	<b>1,679</b>	<b>2,422</b>	<b>3,822</b>	<b>3,297</b>	<b>1,451</b>	<b>3,685</b>
Change (%)	56.5	12.8	44.2	57.8	-13.7	-56.0	153.9
Margin (%)	8.4	9.2	15.0	19.3	17.0	10.4	18.0

### Consolidated - Balance Sheet

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	306	306	306	307	307	307	307
Total Reserves	19,967	21,566	28,213	34,435	36,777	37,591	40,543
<b>Net Worth</b>	<b>20,273</b>	<b>21,872</b>	<b>28,519</b>	<b>34,741</b>	<b>37,084</b>	<b>37,898</b>	<b>40,850</b>
Minority Interest	4,789	2,797	4,661	12,233	12,788	12,788	12,788
Total Loans	38,895	36,255	36,665	42,437	41,075	41,575	42,075
Deferred Tax Liabilities	-1,096	-1,252	-1,392	-1,387	-585	-585	-585
<b>Capital Employed</b>	<b>62,861</b>	<b>59,672</b>	<b>68,453</b>	<b>88,025</b>	<b>90,362</b>	<b>91,677</b>	<b>95,129</b>
Gross Block	50,371	50,171	63,318	73,788	75,168	76,668	80,168
Less: Accum. Deprn.	6,824	8,139	10,356	12,277	14,353	16,403	18,598
<b>Net Fixed Assets</b>	<b>43,547</b>	<b>42,031</b>	<b>52,962</b>	<b>61,511</b>	<b>60,815</b>	<b>60,265</b>	<b>61,569</b>
Goodwill on Consolidation	1,933	3,341	3,713	3,713	3,711	3,711	3,711
Capital WIP	1,949	3,285	5,025	8,963	15,343	18,343	22,343
<b>Total Investments</b>	<b>1,611</b>	<b>4,096</b>	<b>8,290</b>	<b>7,450</b>	<b>5,897</b>	<b>5,897</b>	<b>5,897</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>24,104</b>	<b>16,449</b>	<b>13,589</b>	<b>18,133</b>	<b>19,096</b>	<b>14,757</b>	<b>19,177</b>
Inventory	13,240	9,455	6,615	8,987	8,161	5,822	8,439
Account Receivables	2,786	1,470	1,292	1,955	2,017	1,454	2,131
Cash and Bank Balance	1,630	812	406	1,920	1,407	2,862	2,454
Loans and Advances	6,448	4,711	5,276	5,271	7,511	4,619	6,154
<b>Curr. Liability &amp; Prov.</b>	<b>10,282</b>	<b>9,529</b>	<b>15,126</b>	<b>11,744</b>	<b>14,499</b>	<b>11,296</b>	<b>17,568</b>
Account Payables	1,616	1,254	6,584	1,700	1,117	797	1,155
Other Current Liabilities	8,115	7,431	7,498	9,394	12,621	9,800	15,388
Provisions	551	843	1,045	651	761	700	1,026
<b>Net Current Assets</b>	<b>13,822</b>	<b>6,920</b>	<b>-1,538</b>	<b>6,388</b>	<b>4,597</b>	<b>3,461</b>	<b>1,609</b>
<b>Appl. of Funds</b>	<b>62,861</b>	<b>59,672</b>	<b>68,453</b>	<b>88,025</b>	<b>90,362</b>	<b>91,676</b>	<b>95,129</b>

## Financials and Valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>9.7</b>	<b>10.9</b>	<b>15.8</b>	<b>24.9</b>	<b>21.5</b>	<b>9.5</b>	<b>24.0</b>
Cash EPS	21.3	23.7	28.7	38.2	35.0	22.8	38.3
BV/Share	132.1	142.5	185.8	226.4	241.6	247.0	266.2
DPS	3.9	0.4	2.4	2.6	3.0	3.5	4.0
Payout (%)	56.4	4.9	18.3	11.4	16.5	43.9	19.9
<b>Valuation (x)</b>							
P/E	63.3	56.1	38.9	24.7	28.6	64.9	25.6
Cash P/E	28.9	25.9	21.4	16.1	17.5	26.9	16.0
P/BV	4.6	4.3	3.3	2.7	2.5	2.5	2.3
EV/Sales	7.4	7.1	8.1	6.8	6.9	9.5	6.5
EV/EBITDA	16.7	15.3	16.8	13.6	13.8	18.9	12.8
Dividend Yield (%)	0.6	0.1	0.4	0.4	0.5	0.6	0.6
<b>Return Ratios (%)</b>							
RoE	8.0	8.0	9.6	12.1	9.2	3.9	9.4
RoCE	6.0	8.2	7.6	9.9	7.9	5.3	8.1
RoIC	5.8	8.2	8.0	10.2	8.2	5.6	9.5
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	272	189	149	166	153	152	150
Debtor (Days)	57	29	29	36	38	38	38
Creditor (Days)	33	25	148	31	21	21	21
<b>Leverage Ratio (x)</b>							
Interest Cover Ratio	1.4	1.5	1.7	2.3	2.2	1.4	2.2
Net Debt/Equity	1.8	1.6	1.3	1.2	1.1	1.0	1.0

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	1,587	2,758	2,874	5,716	4,702	2,090	5,116
Depreciation	1,773	1,953	1,983	2,042	2,076	2,050	2,196
Interest & Finance Charges	4,237	3,909	3,309	3,134	2,893	2,907	3,129
Direct Taxes Paid	-1,352	-438	-208	-804	-1,221	-533	-1,305
(Inc)/Dec in WC	-1,940	5,853	7,417	-7,175	1,279	2,591	1,444
<b>CF from Operations</b>	<b>4,304</b>	<b>14,035</b>	<b>15,374</b>	<b>2,913</b>	<b>9,729</b>	<b>9,105</b>	<b>10,579</b>
Others	668	102	-232	-836	0	0	0
<b>CF from Operating incl EO</b>	<b>4,972</b>	<b>14,138</b>	<b>15,142</b>	<b>2,077</b>	<b>9,729</b>	<b>9,105</b>	<b>10,579</b>
(Inc)/Dec in FA	-3,856	-1,847	-15,013	-14,606	-7,758	-4,500	-7,500
<b>Free Cash Flow</b>	<b>1,116</b>	<b>12,291</b>	<b>129</b>	<b>-12,529</b>	<b>1,971</b>	<b>4,605</b>	<b>3,079</b>
(Pur)/Sale of Investments	96	-2,429	-3,412	1,508	1,553	0	0
Others	205	349	103	2,009	586	605	636
<b>CF from Investments</b>	<b>-3,555</b>	<b>-3,927</b>	<b>-18,322</b>	<b>-11,090</b>	<b>-5,619</b>	<b>-3,895</b>	<b>-6,864</b>
Issue of Shares	2,760	22	25	49	0	0	0
Inc/(Dec) in Debt	1,729	-6,647	410	5,301	-1,362	500	500
Interest Paid	-4,469	-4,321	-3,516	-3,329	-3,478	-3,513	-3,764
Dividend Paid	-727	-83	-442	-480	-554	-637	-732
Others	0	0	6,298	8,986	770	-106	-127
<b>CF from Fin. Activity</b>	<b>-707</b>	<b>-11,029</b>	<b>2,774</b>	<b>10,527</b>	<b>-4,623</b>	<b>-3,755</b>	<b>-4,124</b>
<b>Inc/Dec of Cash</b>	<b>710</b>	<b>-818</b>	<b>-406</b>	<b>1,514</b>	<b>-513</b>	<b>1,455</b>	<b>-408</b>
Opening Balance	920	1,630	812	406	1,920	1,407	2,862
<b>Closing Balance</b>	<b>1,630</b>	<b>812</b>	<b>406</b>	<b>1,920</b>	<b>1,407</b>	<b>2,862</b>	<b>2,454</b>

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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