

**Estimate change**

**TP change**

**Rating change**


Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USD\$b)	293.5 / 4
52-Week Range (INR)	1590 / 896
1, 6, 12 Rel. Per (%)	5/5/-2
12M Avg Val (INR M)	1433

**Financials & Valuations (INR b)**

Y/E Dec	2020E	2021E	2022E
Sales	137	161	171
EBITDA	25	29	30
Adj. PAT	13	16	16
EBITDA Margin (%)	18	18	18
Adj. EPS (INR)	72	83	87
EPS Gr. (%)	-1	16	4
BV/Sh. (INR)	668	734	801

**Ratios**

Net D:E	-0.4	-0.4	-0.5
RoE (%)	11.2	11.9	11.3
RoCE (%)	10.9	11.7	11.1
Payout (%)	19.5	16.8	18.5

**Valuations**

P/E (x)	21.8	18.8	18.0
P/BV (x)	2.3	2.1	2.0
EV/EBITDA(x)	9.3	7.6	7.3
EV/ton (USD)	94.8	85.9	73.8
Div. Yield (%)	0.9	0.9	1.0
FCF Yield (%)	3.2	2.0	6.7

**Shareholding pattern (%)**

As On	Sep-20	Jun-20	Sep-19
Promoter	54.5	54.5	54.5
DII	25.7	18.5	21.3
FII	6.7	8.1	9.3
Others	13.1	18.8	15.0

FII Includes depository receipts

**CMP: INR1,563**
**TP: INR1,805 (+15%)**
**Buy**
**Strong cost control drives margin improvement**
**Volume growth turns positive, led by rural demand**

- ACC's 3QCY20 result highlights the strong rebound in cement volumes and the benefits of fixed-cost reduction. EBITDA grew 21% YoY, with EBITDA/t of INR1,033/t – the highest reported in the last 10 years in the seasonally weak 3Q.
- We raise our CY20/CY21 EBITDA estimates by 5%/9% and introduce CY22 estimates. Reiterate **Buy**, with raised TP of INR1,805.

**Lower cost drives 21% YoY growth in EBITDA**

- Revenue/EBITDA/PAT at INR35.4b/INR6.7b/INR3.6b was +0%/+21%/+21% YoY – +3%/+5%/+5% v/s our estimate.
- Cement volumes were up 1% YoY to 6.49mt (est. 6.31mt), led by strong rural demand. However, RMC remained weak with 43% YoY decline to 0.46mn cu mtr.
- Adjusted for clinker sales, cement realization grew 3% YoY to INR4,877/t (on higher price in South), but fell 3.4% QoQ on seasonal price declines. Blended realization, however, was flat YoY at INR5,450/t (est. INR5,464/t) due to lower RMC revenue (-41% YoY).
- Cost per ton declined 4% YoY to INR4,417/t (+1% QoQ). This was led by 10% YoY decline in freight cost per ton (partly due to MSA with Ambuja) and 20% YoY decline in other expenses per ton (largely due to cost cuts post COVID-19).
- Blended EBITDA/t improved 20% YoY (-6% QoQ) to INR1,033 (v/s est. INR1,013/t) – the highest reported in the last 10 years for the seasonally weak 3Q.
- EBITDA of INR6.7b (+21% YoY) was 5% above our estimate, led by a 3% beat on volumes; the margin expanded 3.2pp YoY to 19% (-1.2pp QoQ).
- Reported PAT at INR3.6b was +21%/+35% YoY/QoQ (est. INR3.45b).
- Share of blended cement increased to 91% v/s 88% in 3QCY19.
- 9M CY20 revenue/EBITDA/PAT stood at INR96.4b/INR17.8b/INR9.5b. Weighed by the COVID-19 pandemic, revenue/EBITDA/PAT declined 17%/5%/ 13% YoY during 9M CY20 due to 16% YoY decline in volumes (at 17.81mt).
- We estimate 4QCY20 revenue/EBITDA/PAT at INR40.9b/INR7.4b/INR4.0b (up 1%/ 36%/ 47% YoY).

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

 Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Valuation and view**

- ACC trades at a 35–60% valuation discount to peers Shree, UltraTech, and Ramco. We believe such a large discount is excessive as: (a) ACC has arrested its market share losses since CY17, (b) its net cash balance sheet (~18% of market cap) renders it well-placed to withstand any extended disruption from COVID-19, and (c) with planned capacity expansions in CY22, the proportion of inefficient assets would decline, improving profitability.
- We value ACC at 9x CY22E EV/EBITDA (~20% discount to the past five-year average of 11.4x) to arrive at Target Price of INR1,805; this implies target EV/t of USD74 and target P/E of 21x on CY22E. Maintain **Buy**.

**Quarterly Performance (Standalone)**

(INR m)

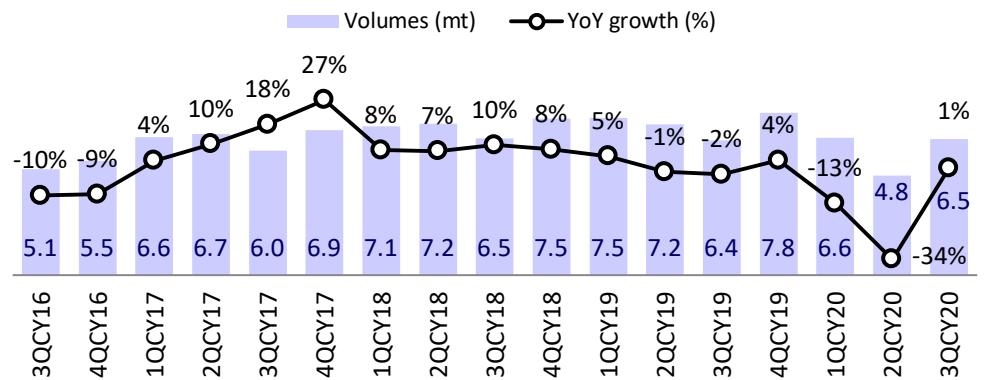
Y/E December	CY19				CY20E				CY19	CY20E	MOSL 3QCY20	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Cement Sales (m ton)	7.50	7.20	6.44	7.76	6.56	4.76	6.49	7.61	28.89	25.42	6.31	3
YoY Change (%)	5.5	-0.6	-1.5	3.9	-12.5	-33.9	0.8	-1.9	1.8	-12.0	-2.0	
<b>Net Sales</b>	<b>39,191</b>	<b>41,497</b>	<b>35,276</b>	<b>40,603</b>	<b>35,017</b>	<b>26,008</b>	<b>35,373</b>	<b>40,927</b>	<b>156,567</b>	<b>137,326</b>	<b>34,483</b>	3
YoY Change (%)	8.1	7.8	2.7	4.2	-10.6	-37.3	0.3	0.8	5.8	-12.3	-2.2	
Total Expenditure	33,882	33,680	29,713	35,197	29,159	20,764	28,666	33,575	132,472	112,164	28,090	
<b>EBITDA</b>	<b>5,309</b>	<b>7,817</b>	<b>5,563</b>	<b>5,406</b>	<b>5,859</b>	<b>5,244</b>	<b>6,707</b>	<b>7,352</b>	<b>24,095</b>	<b>25,162</b>	<b>6,393</b>	5
Margins (%)	13.5	18.8	15.8	13.3	16.7	20.2	19.0	18.0	15.4	18.3	18.5	
Depreciation	1,467	1,460	1,504	1,600	1,571	1,618	1,600	1,642	6,030	6,430	1,620	
Interest	209	199	163	292	106	131	160	203	862	600	150	
Other Income	1,525	519	508	560	547	502	449	502	3,112	2,000	520	
<b>PBT before EO Item</b>	<b>5,159</b>	<b>6,677</b>	<b>4,405</b>	<b>4,074</b>	<b>4,728</b>	<b>3,998</b>	<b>5,397</b>	<b>6,009</b>	<b>20,315</b>	<b>20,132</b>	<b>5,143</b>	5
EO Income/(Expense)	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT after EO Item</b>	<b>5,159</b>	<b>6,677</b>	<b>4,405</b>	<b>4,074</b>	<b>4,728</b>	<b>3,998</b>	<b>5,397</b>	<b>6,009</b>	<b>20,315</b>	<b>20,132</b>	<b>5,143</b>	5
Tax	1,774	2,164	1,406	1,381	1,529	1,318	1,766	2,052	6,726	6,665	1,697	
Rate (%)	34.4	32.4	31.9	33.9	32.3	33.0	32.7	34.2	33.1	33.1	33.0	
<b>Reported PAT</b>	<b>3,384</b>	<b>4,513</b>	<b>3,000</b>	<b>2,692</b>	<b>3,199</b>	<b>2,680</b>	<b>3,631</b>	<b>3,957</b>	<b>13,589</b>	<b>13,467</b>	<b>3,446</b>	5
<b>Adjusted PAT</b>	<b>3,384</b>	<b>4,513</b>	<b>3,000</b>	<b>2,692</b>	<b>3,199</b>	<b>2,680</b>	<b>3,631</b>	<b>3,957</b>	<b>13,589</b>	<b>13,467</b>	<b>3,446</b>	5
Margins (%)	8.6	10.9	8.5	6.6	9.1	10.3	10.3	9.7	8.7	9.8	10.0	
YoY Change (%)	38.1	38.6	45.9	17.1	-5.5	-40.6	21.0	47.0	35.1	-0.9	14.9	

**Income Statement (INR/ton) – incl RMC**

	CY19				CY20E				CY19	CY20E	MOSL	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Blended Realization</b>	<b>5,225</b>	<b>5,764</b>	<b>5,478</b>	<b>5,232</b>	<b>5,338</b>	<b>5,464</b>	<b>5,450</b>	<b>5,376</b>	<b>5,419</b>	<b>5,402</b>	<b>5,464</b>	0
YoY Change (%)	2.5	8.4	4.3	0.3	2.2	-5.2	-0.5	2.7	3.9	-0.3	-0.3	
Increase/ Decrease in stock	13	-30	-329	418	-251	264	103	0	35	0	0	
Raw Material	936	945	948	808	976	786	945	985	907	937	900	5
Staff Cost	266	282	356	300	318	370	316	292	299	319	301	5
Power & fuel	1,055	1,133	1,217	954	1,119	960	970	1,066	1,084	1,041	1,026	-5
Freight	1,415	1,451	1,483	1,275	1,442	1,268	1,331	1,364	1,402	1,360	1,346	-1
Other expenditure	832	897	939	781	842	715	752	703	859	755	878	-14
<b>Total Expenditure</b>	<b>4,518</b>	<b>4,678</b>	<b>4,614</b>	<b>4,536</b>	<b>4,445</b>	<b>4,362</b>	<b>4,417</b>	<b>4,410</b>	<b>4,585</b>	<b>4,412</b>	<b>4,451</b>	-1
<b>EBITDA</b>	<b>708</b>	<b>1,086</b>	<b>864</b>	<b>697</b>	<b>893</b>	<b>1,102</b>	<b>1,033</b>	<b>966</b>	<b>834</b>	<b>990</b>	<b>1,013</b>	2
YoY Change (%)	2	26	28	7	26	1	20	39	16	19	17	

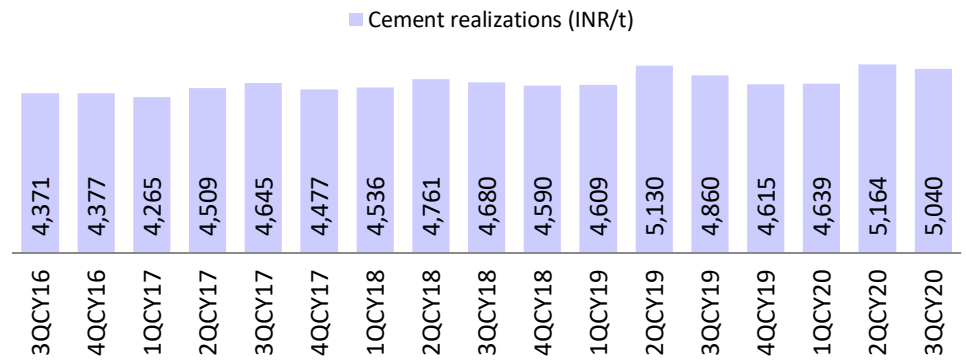
Key exhibits

Exhibit 1: Volumes recover with 1% YoY growth in 3QCY20



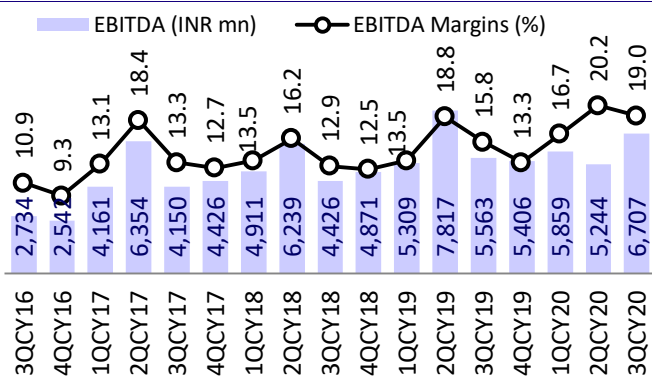
Source: Company, MOFSL

Exhibit 2: Cement realizations up 4% YoY in 3QCY20



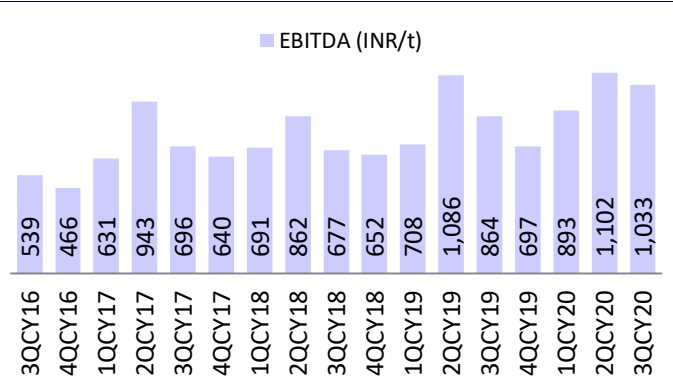
Source: Company, MOFSL

Exhibit 3: Margins improve by 3.2pp YoY on lower cost



Source: MOFSL, Company

Exhibit 4: Trend in EBITDA/ton



Source: MOFSL, Company

**Exhibit 5: Key performance indicators (incl. RMC business)**

INR/Ton	3QCY20	3QCY19	YoY (%)	2QCY20	QoQ (%)
<b>Net realization</b>	<b>5,450</b>	<b>5,478</b>	<b>-0.5</b>	<b>5,464</b>	<b>-0.2</b>
Expenditure					
Raw Materials	945	948	-0.3	786	20.3
Staff Cost	316	356	-11.1	370	-14.6
Power	970	1,217	-20.3	960	1.0
Freight	1,331	1,483	-10.2	1,268	5.0
Purchase of cement	103	-329	-131.2	264	-61.0
Other Expenditure	752	939	-20.0	715	5.2
<b>Total cost</b>	<b>4,417</b>	<b>4,614</b>	<b>-4.3</b>	<b>4,362</b>	<b>1.3</b>
<b>EBITDA</b>	<b>1,033</b>	<b>864</b>	<b>19.6</b>	<b>1,102</b>	<b>-6.2</b>

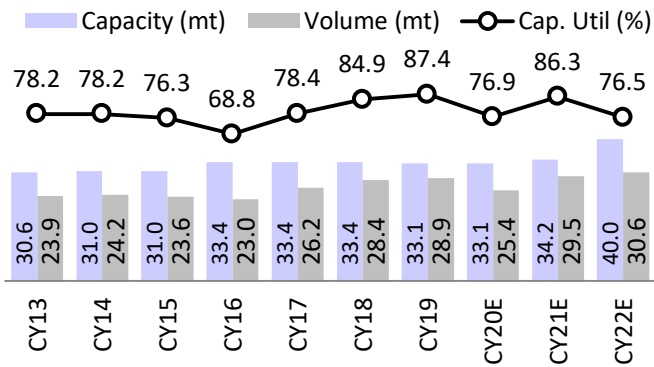
Source: MOFSL, Company

**Valuation and view**

- **Capacity expansion focused on central India:** ACC is expanding its capacity by 18%, most of which should get commissioned by CY22. This should address key investor concerns regarding potential market share loss due to capacity constraints. More importantly, the majority of the expansion is scheduled to happen in the central region, which has a better utilization outlook than the rest of India. We estimate the share of central India in ACC's volumes to rise to ~25% in the longer term (from 13% currently).
- **Market share loss arrested; RoE improving:** ACC lost ~450bp in all-India volume market share to 8.2% over CY06–16. However, this decline has been arrested since CY17; market share has sustained at ~8.5%, driven by an 8% CAGR in volumes over CY16–19. We expect ACC to sustain its market share for at least the next five years, driven by capacity expansion, which should get commissioned in CY22.
- **Valuation and view:** ACC trades at a 35–60% valuation discount to peers Shree, UltraTech, and Ramco. We believe such a large discount is excessive as: (a) ACC has arrested its market share losses since CY17, (b) its net cash balance sheet (18% of market cap) renders it well-placed to withstand any extended disruption from COVID-19, and (c) with planned capacity expansions in CY22, the proportion of inefficient assets would decline, improving profitability. We value ACC at 9x CY22E EV/EBITDA (~20% discount to the past five-year average of 11.4x) to arrive at TP of INR1,805; this implies target EV/t of USD74 and target P/E of 21x on CY22E earnings.

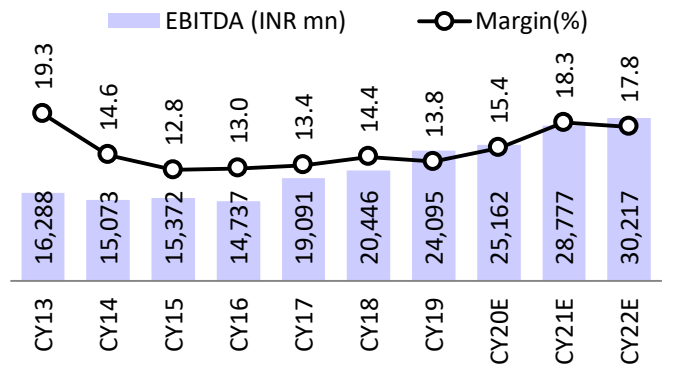
Story in charts

Exhibit 6: Utilization to normalize in CY21 post drop in CY20



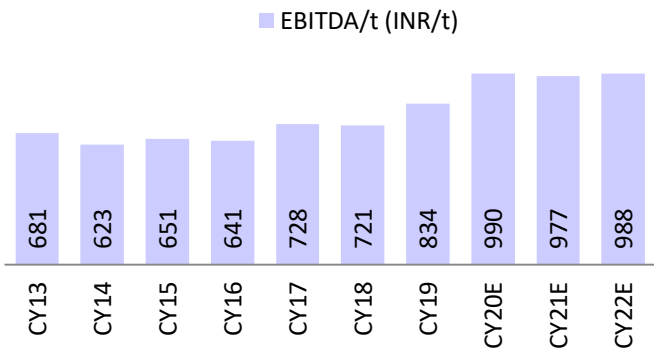
Source: MOFSL, Company

Exhibit 7: Margin to remain strong in CY20



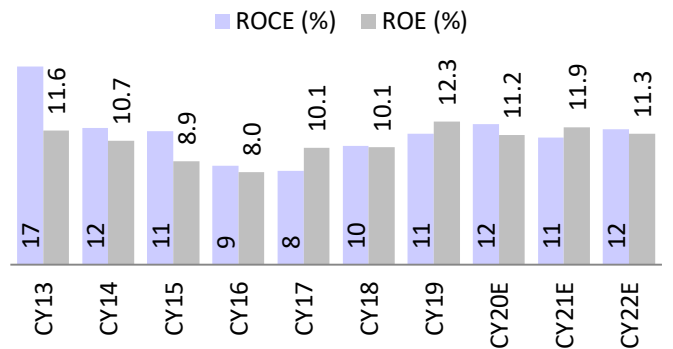
Source: MOFSL, Company

Exhibit 8: EBITDA/t trend (INR/t)



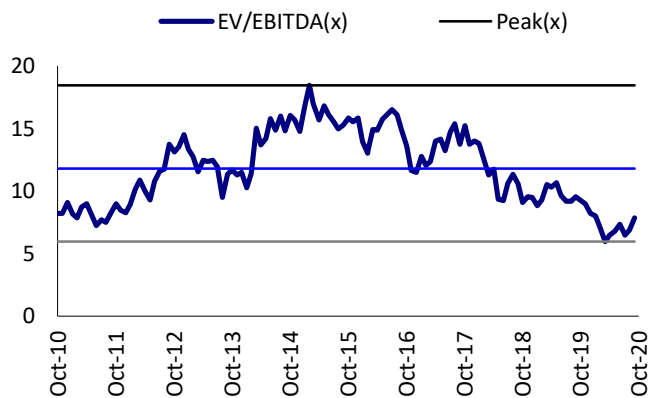
Source: MOFSL, Company

Exhibit 9: Trend in RoE and RoCE



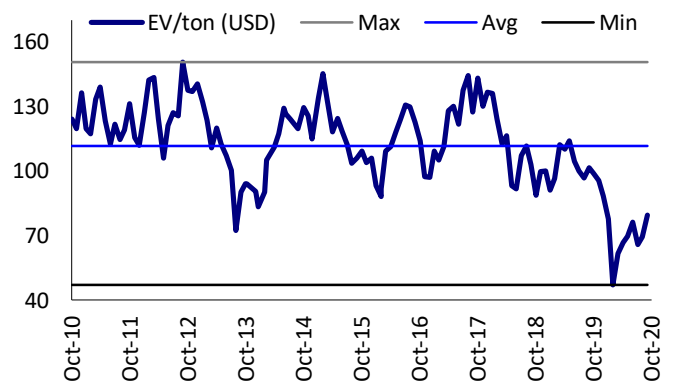
Source: MOFSL, Company

Exhibit 10: 1yr-fwd EV/EBITDA at 33% discount to 10-yr avg.



Source: MOFSL, Company

Exhibit 11: 1-yr fwd EV/ton at 29% discount to 10-yr avg



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR m)	
Y/E December	CY15	CY16	CY17	CY18	CY19	CY20E	CY21E	CY22E
<b>Net Sales</b>	<b>117,968</b>	<b>109,897</b>	<b>132,846</b>	<b>148,014</b>	<b>156,567</b>	<b>1,37,326</b>	<b>1,61,220</b>	<b>1,70,778</b>
Change (%)	0.5	-6.8	20.9	11.4	5.8	-12.3	17.4	5.9
<b>EBITDA</b>	<b>15,372</b>	<b>14,737</b>	<b>19,091</b>	<b>20,446</b>	<b>24,095</b>	<b>25,162</b>	<b>28,777</b>	<b>30,217</b>
Change (%)	2.0	-4.1	29.5	7.1	17.8	4.4	14.4	5.0
Margin (%)	13.0	13.4	14.4	13.8	15.4	18.3	17.8	17.7
Depreciation	6,521	6,052	6,401	5,996	6,030	6,430	6,698	7,529
Int. and Fin. Charges	673	826	1,023	892	862	600	705	748
Other Income - Rec.	1,194	1,283	1,317	1,385	3,112	2,000	2,000	2,400
<b>PBT Before EO Item</b>	<b>9,371</b>	<b>9,143</b>	<b>12,984</b>	<b>14,943</b>	<b>20,315</b>	<b>20,132</b>	<b>23,374</b>	<b>24,341</b>
EO Income/(Expense)	-1,532	-428	0	5,006	0	0	0	0
<b>PBT After EO Item</b>	<b>7,840</b>	<b>8,715</b>	<b>12,984</b>	<b>19,949</b>	<b>20,315</b>	<b>20,132</b>	<b>23,374</b>	<b>24,341</b>
Tax	1,924	2,244	3,829	4,883	6,726	6,665	7,738	8,058
Tax Rate (%)	24.5	25.8	29.5	24.5	33.1	33.1	33.1	33.1
<b>Reported PAT</b>	<b>5,916</b>	<b>6,471</b>	<b>9,154</b>	<b>15,066</b>	<b>13,589</b>	<b>13,467</b>	<b>15,635</b>	<b>16,282</b>
<b>Adjusted PAT</b>	<b>7,447</b>	<b>6,899</b>	<b>9,154</b>	<b>10,060</b>	<b>13,589</b>	<b>13,467</b>	<b>15,635</b>	<b>16,282</b>
Change (%)	-13.3	-7.4	32.7	9.9	35.1	-0.9	16.1	4.1
Margin (%)	6.3	6.3	6.9	6.8	8.7	9.8	9.7	9.5

Balance Sheet							(INR m)	
Y/E December	CY15	CY16	CY17	CY18	CY19	CY20E	CY21E	CY22E
Share Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Fully Diluted Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Reserves	82,551	86,439	91,775	103,397	113,333	1,23,627	1,36,089	1,48,745
<b>Net Worth</b>	<b>84,430</b>	<b>88,319</b>	<b>93,655</b>	<b>105,277</b>	<b>115,213</b>	<b>1,25,507</b>	<b>1,37,969</b>	<b>1,50,625</b>
Loans	355	500	592	0	0	0	0	0
Deferred Tax Liability	4,692	4,474	5,414	6,631	6,422	6,422	6,422	6,422
<b>Capital Employed</b>	<b>89,477</b>	<b>93,293</b>	<b>99,660</b>	<b>111,908</b>	<b>121,635</b>	<b>1,31,929</b>	<b>1,44,391</b>	<b>1,57,047</b>
Gross Block	113,525	81,295	84,799	88,774	93,972	97,972	1,01,972	1,22,772
Less: Accum. Depn.	60,675	6,045	12,389	18,280	24,059	30,489	37,187	44,716
<b>Net Fixed Assets</b>	<b>52,850</b>	<b>75,250</b>	<b>72,410</b>	<b>70,494</b>	<b>69,914</b>	<b>67,484</b>	<b>64,785</b>	<b>78,056</b>
Capital WIP	23,710	2,608	2,617	3,922	4,353	8,253	20,253	3,453
Investments-Trade	12,069	18,098	25,304	28,405	43,869	38,869	38,869	50,869
Investments in subsidiaries	2,688	2,265	2,265	2,265	2,265	2,265	2,265	2,265
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>37,092</b>	<b>36,175</b>	<b>46,292</b>	<b>55,165</b>	<b>50,421</b>	<b>65,091</b>	<b>72,202</b>	<b>79,407</b>
Inventory	11,886	12,238	14,040	16,786	11,410	12,877	15,135	16,045
Account Receivables	9,507	5,361	6,682	8,683	6,284	7,358	8,649	9,169
Cash and Bank Balance	917	1,674	1,687	1,635	1,549	12,679	15,443	19,397
Others	14,782	16,903	23,884	28,062	31,178	32,178	32,975	34,796
<b>Curr. Liab. and Prov.</b>	<b>38,931</b>	<b>41,103</b>	<b>49,229</b>	<b>48,343</b>	<b>49,186</b>	<b>50,032</b>	<b>53,983</b>	<b>57,002</b>
Account Payables	22,935	12,569	18,105	19,227	14,710	15,672	19,090	21,950
Other Liabilities	8,405	22,415	24,515	25,627	28,478	28,478	28,478	28,478
Provisions	7,592	6,119	6,609	3,489	5,998	5,883	6,415	6,574
<b>Net Current Assets</b>	<b>-1,839</b>	<b>-4,928</b>	<b>-2,936</b>	<b>6,822</b>	<b>1,235</b>	<b>15,059</b>	<b>18,220</b>	<b>22,405</b>
Miscellaneous Expenditure								
<b>Application of Funds</b>	<b>89,477</b>	<b>93,293</b>	<b>99,660</b>	<b>111,908</b>	<b>121,635</b>	<b>1,31,929</b>	<b>1,44,391</b>	<b>1,57,047</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E December	CY15	CY16	CY17	CY18	CY19	CY20E	CY21E	CY21E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>39.6</b>	<b>36.7</b>	<b>48.7</b>	<b>53.5</b>	<b>72.3</b>	<b>71.6</b>	<b>83.2</b>	<b>86.6</b>
Cash EPS	74.3	68.9	82.7	85.4	104.4	71.6	83.2	86.6
BV/Share	449.2	469.8	498.2	560.0	612.9	105.8	118.8	126.7
DPS	17.0	17.0	26.0	14.0	14.0	667.6	733.9	801.2
Payout (%)	54.0	49.3	53.3	17.4	19.3	14.0	14.0	16.0
<b>Valuation (x)</b>								
P/E				29.2	21.6	21.8	18.8	18.0
Cash P/E				18.3	15.0	14.8	13.2	12.3
EV/Sales				1.8	1.6	1.7	1.4	1.3
EV/EBITDA				12.7	10.1	9.3	7.6	7.3
P/BV				2.8	2.6	2.3	2.1	2.0
Dividend Yield				0.9	0.9	0.9	0.9	1.0
EV/ton (USD-Cap)				104	99	95	86	74
<b>Return Ratios (%)</b>								
RoE	8.9	8.0	10.1	10.1	12.3	11.2	11.9	11.3
RoCE	8.6	8.1	10.2	11.3	12.1	10.9	11.7	11.1
RoIC	12.7	10.4	12.7	14.7	16.1	17.4	20.8	19.8
<b>Working Capital Ratios</b>								
Debtor (Days)	29	18	18	21	15	20	20	20
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.8	1.0	0.9	0.9
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E December	CY15	CY16	CY17	CY18	CY19	CY20E	CY21E	(INR m) CY21E
OP/(Loss) before Tax	7,840	8,715	12,984	14,943	20,315	20,132	23,374	24,341
Depreciation	7,151	6,052	6,401	5,996	6,030	6,430	6,698	7,529
Interest & Finance Charges	-263	171	104	-129	0	0	0	0
Direct Taxes Paid	-2,289	-2,717	-2,177	-5,265	-4,462	-6,665	-7,738	-8,058
(Inc)/Dec in WC	-495	1,752	-1,660	-4,493	601	-2,695	-396	-231
<b>CF from Operations</b>	<b>11944.7</b>	<b>13971.6</b>	<b>15651.4</b>	<b>11,052</b>	<b>22,484</b>	<b>17,202</b>	<b>21,938</b>	<b>23,580</b>
Others	2,668	-171	-104	129	0	0	0	0
<b>CF from Operating incl EO</b>	<b>14,612</b>	<b>13,801</b>	<b>15,548</b>	<b>11,181</b>	<b>22,484</b>	<b>17,202</b>	<b>21,938</b>	<b>23,580</b>
(Inc)/Dec in FA	-11,643	-4,976	-5,194	-4,951	-4,935	-7,900	-16,000	-4,000
<b>Free Cash Flow</b>	<b>2,970</b>	<b>8,826</b>	<b>10,354</b>	<b>6,230</b>	<b>17,549</b>	<b>9,302</b>	<b>5,938</b>	<b>19,580</b>
(Pur)/Sale of Investments	2,161	-416	1,348	1,273	1,651	0	0	0
Others	-1,293	2,576	-262	-42	-42			
<b>CF from Investments</b>	<b>-10,775</b>	<b>-2,815</b>	<b>-4,108</b>	<b>-3,720</b>	<b>-3,325</b>	<b>-7,900</b>	<b>-16,000</b>	<b>-4,000</b>
Issue of Shares	0	2	0	0	0	0	0	0
Inc/(Dec) in Debt	355	117	42	-606	0	0	0	0
Interest Paid	-415	-478	-420	-409	-572	0	0	0
Dividend Paid	-5,617	-3,192	-3,192	-2,817	-2,629	-3,173	-3,173	-3,626
Others	-1,134	-650	-650	-579	-540	0	0	0
<b>CF from Fin. Activity</b>	<b>-6,810</b>	<b>-4,201</b>	<b>-4,221</b>	<b>-4,411</b>	<b>-3,742</b>	<b>-3,173</b>	<b>-3,173</b>	<b>-3,626</b>
<b>Inc/Dec of Cash</b>	<b>-2,973</b>	<b>6,785</b>	<b>7,219</b>	<b>3,050</b>	<b>15,417</b>	<b>6,129</b>	<b>2,765</b>	<b>15,954</b>
Opening Balance	15,922	12,949	19,735	26,954	30,003	45,420	51,549	54,314
<b>Closing Balance</b>	<b>12,949</b>	<b>19,735</b>	<b>26,954</b>	<b>30,003</b>	<b>45,420</b>	<b>51,549</b>	<b>54,314</b>	<b>70,268</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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