

PI Industries

Estimate change



TP change



Rating change



Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	328.3 / 4.3
52-Week Range (INR)	2224 / 974
1, 6, 12 Rel. Per (%)	4/20/55
12M Avg Val (INR M)	379

Financials & Valuations (INR b)

Y/E Mar	2021E	2022E	2023E
Sales	45.2	55.8	66.2
EBITDA	10.7	13.4	16.2
PAT	7.9	10.3	12.3
EBITDA (%)	23.6	24.0	24.4
EPS (INR)	52.1	68.0	81.2
EPS Gr. (%)	73.2	30.4	19.5
BV/Sh. (INR)	349	410	484
Ratios			
Net D/E	(0.4)	(0.3)	(0.4)
RoE (%)	20.0	17.9	18.2
RoCE (%)	18.2	16.8	17.4
Payout (%)	13.8	10.6	8.9
Valuations			
P/E (x)	41.5	31.8	26.6
EV/EBITDA (x)	29.1	23.0	18.7
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.7	1.6	2.3

Shareholding pattern (%)

	Sep-20	Jun-20	Sep-19
Promoter	46.8	51.4	51.4
DII	25.8	19.1	19.9
FII	14.8	11.8	14.8
Others	12.6	17.7	13.9

Note: FII includes depository receipts

CMP: INR2,164
TP: INR2,611 (+21%)
Buy

Domestic biz and CSM drives overall performance

- PI Industries (PI) reported strong 2QFY21 performance, driven by 25% YoY growth in Custom Synthesis and Manufacturing (CSM) and 33% YoY growth in Domestic business. Strong EBITDA growth of 46% YoY (on high base) was reported on the back of gross margin expansion (due to mix changes) and operating leverage.
- Factoring in the better-than-expected performance during the quarter, we have increased our PAT est. by 9%/4% for FY21/FY22E. We value the stock at 35x Sep'22E EPS to arrive at TP of INR2,611, implying 21% upside. Maintain **Buy**.

Gross margin expansion driven by change in revenue mix

- 2QFY21 revenue was up 28% YoY (incl. Isagro's performance, which was absent in the base quarter) to INR11.6b (v/s est. INR11.3b). EBITDA was up 46% YoY to INR2.8b (v/s est. INR2.5b). EBITDA margins expanded 300bp YoY to 24.2% (v/s est. 22.2%), supported by gross margin expansion (on better business and product mix) and operating leverage.
- Adj. PAT grew 77% YoY to INR2,176m (v/s est. INR1,778m). PAT growth was higher than EBITDA growth on the back of higher other income (up 3.1x YoY) and lower tax rate (17.2% v/s 27.2% last year), which was offset by higher finance cost (up 3x YoY) and depreciation (up 37% YoY).
- In 1HFY21, revenue/EBITDA/PAT grew 33%/48%/62% YoY to INR22.2b/5.1b/3.6b. In 1HFY21, PI generated CFO of INR5.4b, up 46% YoY, driven by improvement in operating profits and increase in payables. This was offset by higher receivables and inventory.
- 2QFY21 exports/CSM revenue increased 25% YoY (to INR8b) on proactive raw material inventory management, precise capacity planning and scaling up of exports. Demand for key commercialized molecules remains strong.
- Revenue for domestic agrochemicals grew 33% YoY (to INR3.6b), supported by (i) Isagro's sales, and (ii) mid-single digit growth in the domestic segment.
- The order book stood at ~USD1.5b (flat QoQ), which provides high visibility for sustainable growth over the next 3-5 years.

Highlights from management commentary

- In 1HFY21, the company commercialized one molecule and is likely to commercialize in the CSM segment toward the later part of the year. In the domestic business, PI has launched two new products.
- The Isagro acquisition will de-risk PI's domestic business as Isagro has products catering to fruits and vegetables whereas PI has higher presence in field crops.
- PI plans to deploy QIP funds over the next 5-6 quarters. The company has hired a global consultant for the same. PI has opportunities wherein it can deploy INR30b.

Valuation and view

- PI reported strong all-round performance during the quarter with 20%+ revenue growth in CSM and domestic business and EBITDA margin expansion, driven by gross margin expansion and operating leverage. Adj. PAT growth was higher than EBITDA growth due to lower tax rate and higher other income.
- We believe the company has levers in place to sustain growth momentum in the near term, led by (a) ramp-up in operations of two multi-purpose plants that have recently commenced, (b) revenue from the Isagro acquisition, (c) sustained growth momentum in the CSM business on account of strong USD1.5b order book, increasing pace of commercialization of new molecules and ramping up of sales of existing molecules, and (d) product launches in the domestic market (2-3 annually) providing earnings visibility.
- Additionally, with the completion of INR20b QIP, the company is exploring inorganic acquisition opportunities in the Pharma space, which would drive long-term growth. The company would deploy capital toward the existing business.
- Factoring in better-than-expected performance during the quarter, we increase our PAT est. by 9%/4% for FY21/FY22E.
- PI has traded at an average of 32x over the last three years on one-year forward basis. On the other hand, we have ascribed 35x P/E after considering strong growth outlook in the existing business and its venture into the Pharma segment, which presents huge opportunity for the company to play on. We expect revenue/EBITDA/PAT CAGR of 25%/31%/39% over FY20-23E.
- We value the stock at 35x Sep'22E EPS to arrive at TP of INR2,611, implying 21% upside. Maintain **Buy**.

Quarterly Earning Model

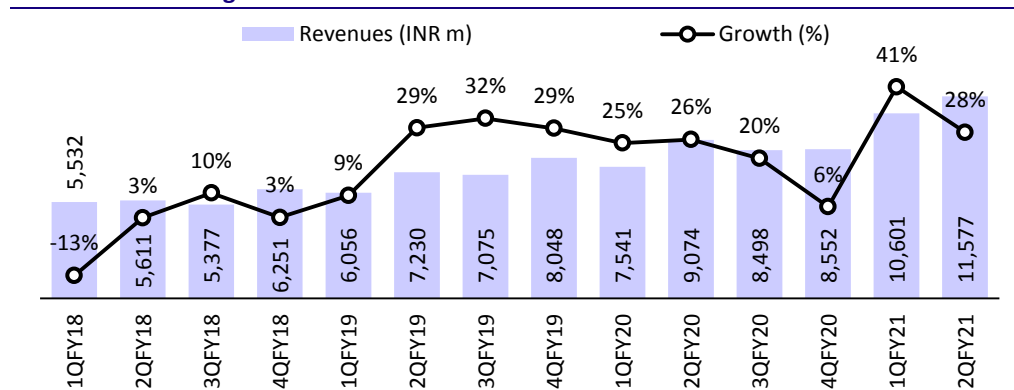
Y/E March									(INR M)			
	FY20				FY21				FY20	FY21E	FY21	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	7,541	9,074	8,498	8,552	10,601	11,577	11,238	11,798	33,665	45,214	11,346	2
YoY Change (%)	24.5	25.5	20.1	6.3	40.6	27.6	32.2	38.0	18.5	34.3	25.0	
Total Expenditure	6,016	7,149	6,633	6,689	8,309	8,776	8,529	8,935	26,487	34,549	8,824	
EBITDA	1,525	1,925	1,865	1,863	2,292	2,801	2,709	2,863	7,178	10,665	2,522	11
Margins (%)	20.2	21.2	21.9	21.8	21.6	24.2	24.1	24.3	21.3	23.6	22.2	
Depreciation	295	317	319	436	427	433	440	450	1,367	1,750	440	
Interest	23	25	38	84	96	76	80	80	170	332	93	
Other Income	121	109	191	68	82	336	450	500	489	1,368	350	
PBT before EO expense	1,328	1,692	1,699	1,411	1,851	2,628	2,639	2,833	6,130	9,951	2,339	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,328	1,692	1,699	1,411	1,851	2,628	2,639	2,833	6,130	9,951	2,339	
Tax	312	461	487	312	444	451	580	623	1,572	2,099	561	
Rate (%)	23.5	27.2	28.7	22.1	24.0	17.2	22.0	22.0	25.6	21.1	24.0	
Minority Interest & Profit/Loss of Asso. Cos.	0	-1	1	-8	-48	1	1	-8	-8	-54	0	
Reported PAT	1,016	1,232	1,211	1,107	1,455	2,176	2,057	2,218	4,566	7,906	1,778	
Adj PAT	1,016	1,232	1,211	1,107	1,455	2,176	2,057	2,218	4,566	7,906	1,778	22
YoY Change (%)	24.4	30.2	12.4	-11.9	43.2	76.6	69.9	100.4	11.3	73.2	44.3	
Margins (%)	13.5	13.6	14.3	12.9	13.7	18.8	18.3	18.8	13.6	17.5	15.7	

Key Performance Indicators

Y/E March	FY20				FY21				FY20	FY21
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
CSM Revenue (INRm)	5,011	6,390	6,438	6,830	6,148	8,002	8,498	9,562	24,660	30,672
% Change	59.0	52.5	19.0	11.9	22.7	25.2	32.0	40.0	30.9	24.4
Domestic Formulation (INRm)	2,530	2,680	2,060	1,720	4,453	3,575	2,740	2,236	9,000	13,004
% Change	-13.0	-11.8	24.0	-11.6	76.0	33.4	33.0	30.0	-5.9	44.5
Cost Break-up										
RM Cost (% of sales)	55.2	57.6	53.4	53.2	58.0	55.9	54.0	54.0	54.9	55.4
Staff Cost (% of sales)	10.2	8.0	9.0	11.1	9.3	8.6	8.9	8.7	9.5	8.9
Other Cost (% of sales)	14.4	13.2	15.7	13.9	11.1	11.3	13.0	13.0	14.3	12.1
Gross Margins (%)	44.8	42.4	46.6	46.8	42.0	44.1	46.0	46.0	45.1	44.6
EBITDA Margins (%)	20.2	21.2	21.9	21.8	21.6	24.2	24.1	24.3	21.3	23.6
EBIT Margins (%)	16.3	17.7	18.2	16.7	17.6	20.5	20.2	20.5	17.3	19.7

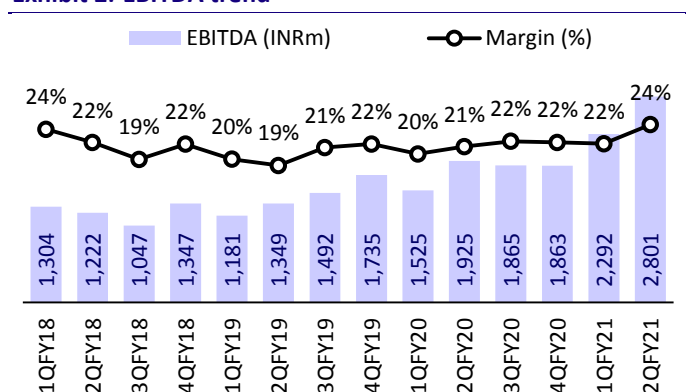
Key exhibits

Exhibit 1: Revenue growth trend



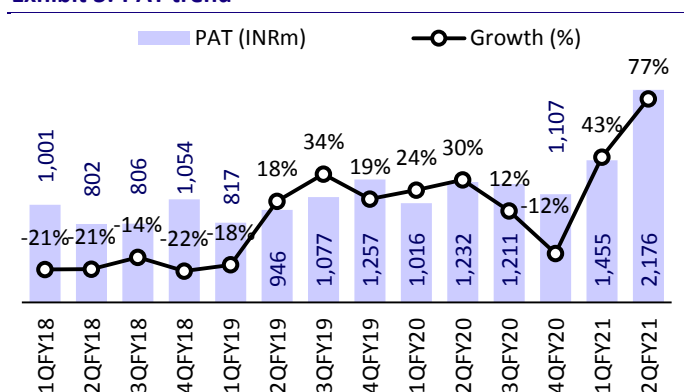
Source: Company, MOFSL

Exhibit 2: EBITDA trend



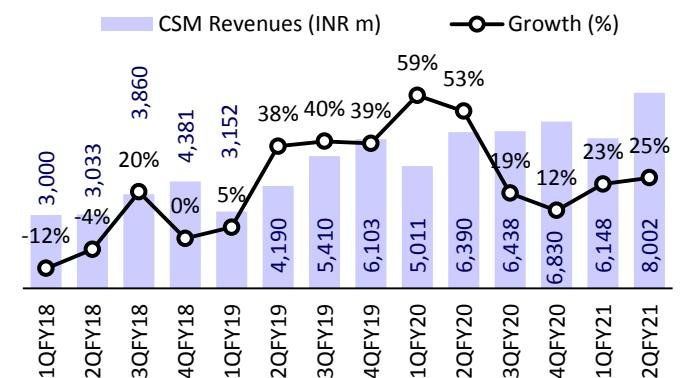
Source: Company, MOFSL

Exhibit 3: PAT trend



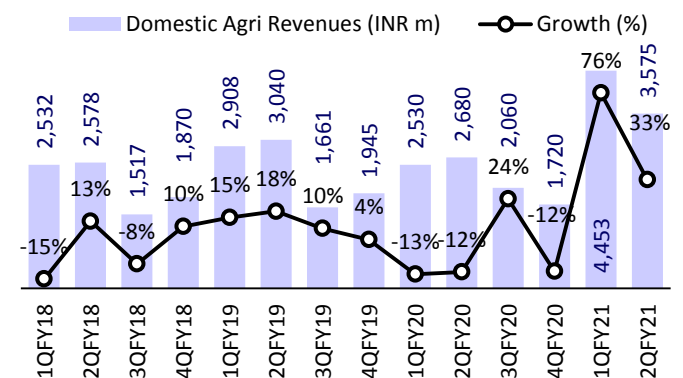
Source: Company, MOFSL

Exhibit 4: CSM revenue trend



Source: Company, MOFSL

Exhibit 5: Agri-input revenue trend



Source: Company, MOFSL

Exhibit 6: Key operational highlights – 2QFY21

	Steady growth of Domestic Agri Input	<ul style="list-style-type: none"> Highest ever POG of Nominee Gold. Successful execution of tank mix solutions to ensure broader weed coverage Establishment of Osheen in cotton preventive segment with very positive momentum in rice Two products launched – Londax Power (insecticide) and Shield (fungicide) Leveraged Isagro's strength to augment PI's horticulture focussed strategy
	Expansion of CSM Exports	<ul style="list-style-type: none"> All MPPs are operational. One MPP under construction to be commissioned next year Integration of Isagro facilities with PI with an aim to maximize synergies and capacity utilisation 40+ products at various stages of R&D pipeline
	Digitalisation and process improvement	<ul style="list-style-type: none"> Deploying analytical tools to augment the productivity of plants Digital campaigns organized at different levels for product launches and engage customers Good adoption of PI Mitra enabling PI to track real time liquidation of products
	IPR Creation, Foraying into Pharma	<ul style="list-style-type: none"> 18 new patent application filed during H1'FY21 including intermediaries of Covid-19. One of the top few companies in India in filing patents. Continue to supply Pharma intermediates on commercial scale with more than 10+ pharma products at various development stages in R&D
	HR Initiatives	<ul style="list-style-type: none"> Launched Percipio e-Learning platform to boost employee skills Despite Covid-19 challenges, top and next generations leadership trainings in full swing Ground work ready for new onboarding program 'Project Aagman' to improve Talent Mgmt

Source: Company, MOFSL

Exhibit 7: Business outlook

Focus on Demand generation	<ul style="list-style-type: none"> Good outlook for Rabi crops as reservoirs are full Continue to have robust demand for branded products to drive growth High growth expected from PI wheat herbicide portfolio. Spray solutions to augment this growth
CSM Exports to continue growth momentum	<ul style="list-style-type: none"> All global customers giving positive commentary; no change in demand forecast Volume Scale up expected for some of the products commercialized in last 1-2 years. Promising products in R&D pipeline, gradual ramp up in progress. Order book remained robust @ ~US\$ 1.5 Bn; high visibility of sustainable growth over 3-5 yrs
Strategic direction and priorities remain intact while carefully transitioning thru Covid-19 uncertainties	<ul style="list-style-type: none"> Pursuing inorganic growth opportunities to diversify into adjacencies, widen technology portfolio and de-risk operations Build new IP building for deepening our technological capabilities, de-risking current operations and opening up newer opportunities Actively evaluating few pharma assets and working with global consulting firm for crystallisation and successfully implementing strategic road map of diversification

Source: Company, MOFSL



Management call highlights

- **Domestic performance:** Domestic business increased significantly by 33% YoY, driven by portfolio rationalization and revenue from Isagro acquisition. Flagship products – ‘Nominee’ and ‘Osheen’ are two products, which did well during the quarter. Gross margin increased by 170bp owing to the change in business mix of Exports, Domestic and Isagro’s share.
- **New launches:** PI plans to launch 2-3 new products over the next three years, which are proprietary products.
- **Export performance:** Exports during the quarter increased ~25% YoY, primarily due to proactive raw material inventory management and precise capacity planning, along with scaling up of exports. Demand for key commercialized molecules remains strong.
- **CSM business:** Order book of the CSM business stands at USD1.5b, which provides high visibility of sustainable growth over the next 3-5 years.
- Management has highlighted that focus will be on maintaining steady order book flow (with visibility of 3-5 years) and on improving the supply chain.
- **Isagro’s** contribution to overall company’s top line growth in 1HFY21 was ~11%.
- The Isagro acquisition will de-risk PI’s domestic business as Isagro has products catering to fruits and vegetables whereas PI has higher presence in field crops.
- Last year, PI launched ‘Awkira’, a wheat herbicide. It is mainly targeted at Punjab and Haryana where weed in wheat crop fields has developed resistance against crop protection chemicals (currently used in the states).
- **COVID-19 impact:** Impact of COVID-19 on operations and movement of goods was limited. All manufacturing facilities resumed operations and are operating at pre-COVID capacity utilization levels.
- **Future plans:** The company is pursuing inorganic growth opportunities to diversify into adjacent products, widen technology portfolio and de-risk operations.
- Further, the company is evaluating few pharma assets and is working with a global consulting firm to crystalize and implement a strategic roadmap for diversification.
- **New plants:** One new MPP is expected to be commissioned in FY22.
- **New products:** ‘Londax Power’ was inherited from partner, Kumiai (originally a DuPont product, which was acquired by Kumiai). ‘Shield’ is an existing product, where PI has made changes to the formulation and improved the product’s efficiency. ‘Londax Power’ is an insecticide, which is a 9(3) product (PI has sole distribution rights), and ‘Shield’ is a fungicide and an in-house R&D innovation.
- **Capex:** PI’s capex stood at INR1,160m in 1HFY21. Some expansion projects were delayed due to the lockdown; however, currently the approved capex stands at INR5-6b, part of which will get spilled over to FY22.
- PI plans to deploy QIP funds over the next 5-6 quarters and has hired a global consultant for the same. The company has opportunities wherein it can deploy INR30b.

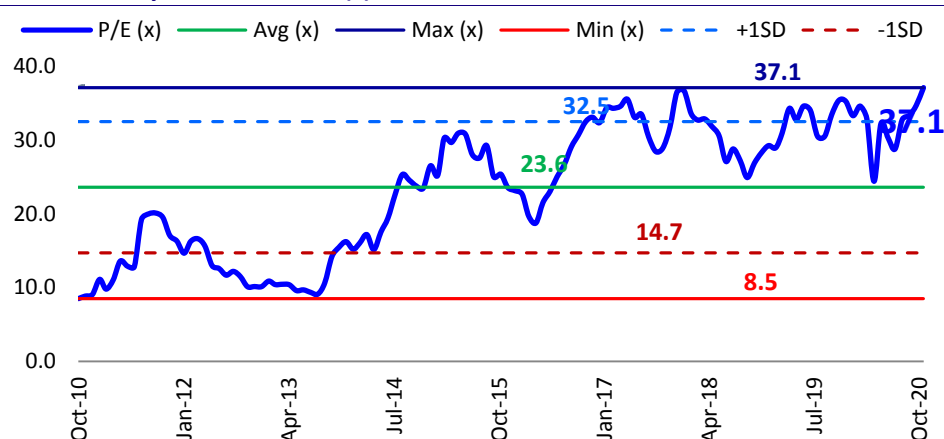
Other highlights

- **Tax rate:** Tax rate for the quarter stood at 17.2%, which was lower due to better utilization of SEZ and deferred tax adjustment related to SEZ assets, which contributed 2.2% of the overall tax decline. Tax rate of 21-22% is expected to continue in 2HFY21.

Valuation and view

- PI reported strong all-round performance during the quarter with 20%+ revenue growth in CSM and domestic business and EBITDA margin expansion, driven by gross margin expansion and operating leverage. Adj. PAT growth was higher than EBITDA growth due to lower tax rate and higher other income.
- We believe the company has levers in place to sustain growth momentum in the near term, led by (a) ramp-up in operations of two multi-purpose plants that have recently commenced, (b) revenue from the Isagro acquisition, (c) sustained growth momentum in the CSM business on account of strong USD1.5b order book, increasing pace of commercialization of new molecules and ramping up of sales of existing molecules, and (d) product launches in the domestic market (2-3 annually) providing earnings visibility.
- Additionally, with the completion of INR20b QIP, the company is exploring inorganic acquisition opportunities in the Pharma space, which would drive long-term growth. The company would deploy capital toward the existing business.
- Factoring in better-than-expected performance during the quarter, we increase our PAT est. by 9%/4% for FY21/FY22E.
- PI has traded at an average of 32x over the last three years on one-year forward basis. On the other hand, we have ascribed 35x P/E after considering strong growth outlook in the existing business and its venture into the Pharma segment, which presents huge opportunity for the company to play on. We expect revenue/EBITDA/PAT CAGR of 25%/31%/39% over FY20-23E.
- We value the stock at 35x Sep'22E EPS to arrive at TP of INR2,611, implying 21% upside. Maintain **Buy**.

Exhibit 8: One-year forward P/E (x)



Source: MOFSL

Exhibit 9: Change in estimates

Earnings Change (INR m)	Old		New		Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	44,921	55,500	45,214	55,831	1%	1%
EBITDA	10,296	13,277	10,665	13,400	4%	1%
Adj. PAT	7,275	9,913	7,906	10,311	9%	4%

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)						(INR M)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Net Revenue	20,963	22,768	22,771	28,409	33,665	45,214	55,831	66,196
Change (%)	8.0	8.6	0.0	24.8	18.5	34.3	23.5	18.6
EBITDA	4,312	5,533	4,934	5,764	7,178	10,665	13,400	16,152
Margin (%)	20.6	24.3	21.7	20.3	21.3	23.6	24.0	24.4
Depreciation	543	730	830	930	1,367	1,750	1,883	2,131
EBIT	3,770	4,802	4,104	4,834	5,811	8,915	11,517	14,021
Int. and Finance Charges	96	72	53	50	170	332	285	215
Other Income	355	366	603	595	489	1,368	1,915	1,915
PBT bef. EO Exp.	4,028	5,096	4,653	5,379	6,130	9,951	13,147	15,721
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	4,028	5,096	4,653	5,379	6,130	9,951	13,147	15,721
Current Tax	909	1,035	1,001	1,176	1,259	2,099	2,892	3,459
Deferred Tax	4	-534	-22	101	313	0	0	0
Tax Rate (%)	22.7	9.8	21.0	23.7	25.6	21.1	22.0	22.0
Less: MI/Profit & Loss of associates	0	1	-2	0	-8	-54	-57	-60
Reported PAT	3,116	4,594	3,676	4,102	4,566	7,906	10,311	12,322
Adjusted PAT	3,116	4,594	3,676	4,102	4,566	7,906	10,311	12,322
Change (%)	26.7	47.5	-20.0	11.6	11.3	73.2	30.4	19.5
Margin (%)	14.9	20.2	16.1	14.4	13.6	17.5	18.5	18.6

Balance Sheet (Consolidated)						(INR M)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	137	138	138	138	138	151.7	151.7	151.7
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	11,572	16,134	19,111	22,716	26,053	52,852	62,070	73,298
Net Worth	11,709	16,272	19,248	22,854	26,191	53,004	62,222	73,450
Minority Interest	0	0	0	0	0	0	0	0
Deferred Liabilities	353	0	0	0	102	102	102	102
Total Loans	1,514	1,198	834	99	5,077	5,077	4,077	3,077
Capital Employed	13,576	17,470	20,082	22,953	31,370	58,183	66,401	76,629
Gross Block	11,503	12,942	14,298	17,109	24,366	28,366	32,366	36,366
Less: Accum. Deprn.	2,762	3,492	4,322	5,252	6,619	8,369	10,251	12,382
Net Fixed Assets	8,742	9,450	9,977	11,857	17,747	19,997	22,114	23,984
Capital WIP	713	773	899	1,828	1,828	3,828	4,328	4,828
Current Investments	0	824	1,595	1,119	1,325	1,325	1,325	1,325
Total Investments	3	833	1,607	1,291	1,504	1,004	2,004	3,004
Curr. Assets, Loans&Adv.	10,028	11,760	13,515	16,431	21,169	46,534	53,939	63,664
Inventory	3,948	4,320	4,520	5,357	7,989	8,671	10,707	12,695
Account Receivables	3,978	4,237	5,268	6,618	6,465	9,291	11,472	13,602
Cash and Bank Balance	560	1,326	1,307	892	1,342	22,694	24,501	28,762
Loans and Advances	1,543	1,877	2,420	3,564	5,373	5,878	7,258	8,605
Curr. Liability & Prov.	5,910	5,544	6,182	8,595	10,878	13,180	15,985	18,851
Account Payables	3,661	2,878	3,687	5,130	5,909	7,207	8,737	10,359
Provisions	196	316	340	416	548	548	548	548
Net Current Assets	4,118	6,216	7,333	7,836	10,291	33,354	37,954	44,813
Appl. of Funds	13,576	17,470	20,082	22,953	31,370	58,183	66,401	76,629

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Basic (INR)								
EPS	20.5	30.3	24.2	27.0	30.1	52.1	68.0	81.2
Cash EPS	24.1	35.1	29.7	33.2	39.1	63.6	80.4	95.3
BV/Share	77.2	107.3	126.9	150.6	172.6	349.4	410.1	484.1
DPS	2.8	3.6	5.0	3.6	3.6	5.9	5.9	5.9
Payout (%)	16.6	14.6	25.1	16.4	14.7	13.8	10.6	8.9
Valuation (x)								
P/E			89.3	80.0	71.9	41.5	31.8	26.6
Cash P/E			72.9	65.2	55.3	34.0	26.9	22.7
P/BV			17.1	14.4	12.5	6.2	5.3	4.5
EV/Sales			14.4	11.5	9.9	6.9	5.5	4.6
EV/EBITDA			66.4	56.8	46.3	29.1	23.0	18.7
Dividend Yield (%)			0.2	0.2	0.2	0.3	0.3	0.3
FCF per share			13.9	3.8	-2.0	15.0	34.2	49.9
Return Ratios (%)								
RoE	29.9	32.8	20.7	19.5	18.6	20.0	17.9	18.2
RoCE	27.1	30.4	19.8	19.2	17.3	18.2	16.8	17.4
RoIC	27.4	32.3	21.0	20.9	18.9	24.5	27.1	28.9
Working Capital Ratios								
Asset Turnover (x)	1.5	1.3	1.1	1.2	1.1	0.8	0.8	0.9
Inventory (Days)	69	69	72	69	87	70	70	70
Debtor (Days)	66	65	83	85	70	75	75	75
Creditor (Days)	115	90	115	121	117	105	105	105
Working Cap. Turnover (Days)	62	78	97	89	97	86	88	89
Leverage Ratio (x)								
Current Ratio	1.7	2.1	2.2	1.9	1.9	3.5	3.4	3.4
Interest Cover Ratio	39	67	77	97				
Debt/Equity	0.1	0.1	0.04	0.00	0.2	0.1	0.1	0.0

Cash Flow Statement (Consolidated)

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
OP/(Loss) before Tax	4,028	5,096	4,653	5,379	6,130	9,951	13,147	15,721
Depreciation	543	730	830	930	1,367	1,750	1,883	2,131
Interest & Finance Charges	96	72	53	50	170	332	285	215
Direct Taxes Paid	-909	-1,035	-1,001	-1,176	-1,259	-2,099	-2,892	-3,459
(Inc)/Dec in WC	114	-1,332	-1,136	-918	573	-1,710	-2,793	-2,599
CF from Operations	3,872	3,533	3,399	4,265	6,981	8,224	9,629	12,009
Others	0	0	0	0	0	54	57	60
CF from Operating incl EO	3,872	3,533	3,399	4,265	6,981	8,278	9,686	12,069
(inc)/dec in FA	-3,345	-1,499	-1,482	-3,739	-7,257	-6,000	-4,500	-4,500
Free Cash Flow	527	2,034	1,918	525	-276	2,278	5,186	7,569
(Pur)/Sale of Investments	1	-830	-774	316	-213	500	-1,000	-1,000
Others	0	-198	-69	126	4,600	0	0	0
CF from Investments	-3,344	-2,527	-2,325	-3,298	-2,870	-5,500	-5,500	-5,500
Issue of Shares	1	0	0	0	0	20,000	0	0
Inc/(Dec) in Debt	366	-315	-365	-735	4,978	0	-1,000	-1,000
Interest Paid	-96	-72	-53	-50	-170	-332	-285	-215
Dividend Paid	-518	-671	-924	-672	-673	-1,093	-1,093	-1,093
Others	-40	818	248	75	-7,797	0	0	0
CF from Fin. Activity	-288	-240	-1,094	-1,382	-3,661	18,575	-2,379	-2,309
Inc/Dec of Cash	240	766	-19	-415	450	21,352	1,807	4,260
Opening Balance	320	560	1,326	1,307	892	1,342	22,694	24,501
Closing Balance	560	1,326	1,307	892	1,342	22,694	24,501	28,762

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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