

Mahindra CIE

Estimate changes

TP change

Rating change



	MACA IN
Bloomberg Equity Shares (m)	379
M.Cap.(INRb)/(USD\$b)	68.1 / 1
52-Week Range (INR)	235 / 59
1, 6, 12 Rel. Per (%)	7/-8/-5
12M Avg Val (INR M)	30

Financials & Valuations (INR b)

INR b	CY20	CY21E	CY22E
Sales	60.5	75.1	84.1
EBITDA (%)	8.3	12.5	13.2
Adj. PAT	1.1	4.3	5.4
EPS (INR)	2.8	11.4	14.4
EPS Growth (%)	-70.1	302.9	26.7
BV/Share (Rs)	130	141	156
Ratio			
RoE (%)	2.2	8.4	9.7
RoCE (%)	2.1	6.7	7.9
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	67.4	15.8	12.5
P/BV (x)	1.5	1.3	1.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	2.9	-0.9	6.0

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	71.6	71.6	67.7
DII	3.7	3.4	6.6
FII	14.6	14.5	14.0
Others	10.1	10.6	11.7

FII Includes depository receipts

CMP: INR180
TP: INR223 (+24%)
Buy

Above est., led by strong EU performance

Growth strategy for India, consolidation in EU to drive RoNA expansion

- Mahindra CIE (MACA)'s strong operating performance in 4QCY20 was driven by a robust performance from the EU business (despite the restructuring cost impact) and a good performance from the India business. While it is focusing on new orders / exports in India, it is also cutting costs to reduce breakeven points for the EU business.
- We upgrade our CY21/CY22E EPS by 5%/9%, factoring in stronger growth in India as well as cost-cutting in the EU. Maintain **Buy**.

India business now forms over 50% of consol. revenues

- 4QCY20 consol. revenues grew ~14% YoY to ~INR19.6b (v/s est. ~INR17.9b), driven by strong recovery in the EU (9% YoY growth) and good growth in India (+18%). CY20 consol. revenue/EBITDA/PAT declined 23.5%/61%/70%.
- Consol. EBITDA stood at ~INR2.47b (v/s est. INR2.2b), implying growth of 15% YoY. Adj. PAT grew 5x YoY (+84% QoQ) to INR1.12b (v/s est. INR0.97b).
- The India business performance was in line with revenue at +18% YoY to ~INR10.3b (v/s est. ~INR9.9b). The India EBITDA margin stood at 14% (v/s est. 13.9%), an expansion of 240bp YoY (+150bp QoQ).
- The EU business operating performance was above est. EU revenues grew ~9% YoY to ~INR9.3b (v/s est. ~INR7.8b). In EUR terms, revenues declined 3%. Reported EBITDA margins stood at 11% (v/s est. 10.1), an expansion of 590bp QoQ (-100bp YoY). This was despite the 100bp impact of restructuring cost in 4QCY20.
- Consol. net debt reduced to INR12.8b (v/s INR13.6b as of Sep'20).

Highlights from management commentary

- The India business is expected to be a key growth driver for MACA, driven by a) value-added products (machined castings, higher grade magnets, complex gears, etc.), b) exports, and c) new products/customers.
- MACA added more than 25 customers in India over CY19–20. This would help in achieving its target of 25% of revenues (v/s 15% currently) from new products/customers. Furthermore, it plans to increase contribution from exports to 20% over the next 3–4 years (from 11–12% currently).
- The removal of tax benefit on the amortization of goodwill in the budget would have no impact on the P&L. However, cash outflow on tax would increase as it was seeing good benefit from this.
- EU PV volumes would decline 5–10% in CY21 on CY19 levels (normal year).
- To mitigate the increasing risk of EVs in the EU, MACA plans to dilute the impact through a) increased market share in crankshafts, b) a focus on non-engine parts such as knuckles and motor housing, and c) aluminum forging. It is at the exploratory stage for AI forging and is yet to commit capex for the same.

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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.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- MACA's growth story is on track, driven by its organic initiatives (new products/customers) and M&A focus. This, coupled with cost-cutting initiatives in both India and the EU, would drive margin expansion.
- The stock trades at attractive valuations of 15.8x/12.5x CY21E/CY22E consol. EPS. Maintain **Buy**, with TP of ~INR223 (15x Mar'23 consol. EPS).

Quarterly performance (Consol.)

(INR m)	CY19				CY20				(INR m)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	CY19	CY20	CY20E
Y/E December											
Net Sales	21,744	21,420	18,685	17,229	16,627	7,355	16,943	19,576	79,078	60,501	17,828
YoY Change (%)	8.9	3.0	-5.7	-12.8	-23.5	-65.7	-9.3	13.6	-1.5	-23.5	3.5
EBITDA	2,825	2,616	2,092	2,143	1,822	-963	1,508	2,475	8,319	5,016	2,216
Margins (%)	13.0	12.2	11.2	12.4	11.0	-13.1	8.9	12.6	10.5	8.3	12.4
Depreciation	740	844	789	788	815	518	849	882	3,161	3,064	827
Interest	103	115	198	106	182	167	142	57	523	548	146
Other Income	148	78	42	63	49	179	420	74	331	549	84
PBT before EO expense	2,130	1,734	1,147	1,312	873	-1,468	937	1,611	4,966	1,953	1,327
EO Exp/(Inc)	13	0	-51	84	-1	2	0	0	46	0	0
PBT after EO exp	2,117	1,734	1,198	1,228	874	-1,470	937	1,611	4,920	1,952	1,327
Tax Rate (%)	28.0	27.2	48.9	88.7	28.3	12.5	35.2	30.6	55.7	45.4	27.8
Adj. PAT	1,532	1,262	583	186	626	-1,286	607	1,119	3,564	1,067	959
YoY Change (%)	16.2	-9.1	-56.1	-86.8	-59.1	-201.9	4.2	500.2	-33.2	-70.1	414.3
Margins (%)	7.0	5.9	3.1	1.1	3.8	-17.5	3.6	5.7	4.5	1.8	5.4
Revenues											
India	8,524	9,684	9,134	8,704	7,819	2,650	8,560	10,272	35,934	29,301	9,967
Growth (%)	3.0	11.5	5	6	-8.3	-72.6	-6	18	7.2	-18.5	14.5
EU	13,324	11,735	9,561	8,512	8,807	4,704	8,381	9,304	43,132	31,200	7,855
Growth (%)	13.2	-2.4	-18	-27	-33.9	-59.9	-12	9	-7.8	-27.7	-7.7
EBITDA Margins											
India	13.5	11.9	11.9	11.7	12.4	-17.9	12.6	14.1	12.3	10.2	13.9
EU	12.6	12.5	11.1	12.1	10.1	-10.4	5.2	11.1	12.1	6.5	10.1

**Key takeaways from earnings call****India business**

- India is expected to be the key growth driver for MACA, driven by a) value-added products (machined castings, higher grade magnets, complex gears etc.), b) exports, and c) new products/customers. This, coupled with its focus on a further reducing breakeven point, would aid margin expansion. While it has already achieved a 15% EBITDA margin target, it would now aim for 17–19% levels, at which the parent operates.
- MACA added more than 25 customers in India over CY19–20. This would help the company achieve its target of 25% revenues (v/s 15% currently) from new products/customers. Also, it plans to increase contribution from exports to 20% over the next 3–4 years (from 11–12% currently).
- In the Castings business, it is focused on receiving more than 50% of orders from machined castings. While Bill Forge (a subsidiary) is already at 75–80% machining levels, the Casting business is at 20–25% machining levels.
- The removal of tax benefit on the amortization of goodwill in the budget would have no impact on the P&L. However, cash outflow on tax would increase as it was seeing good benefit from this.

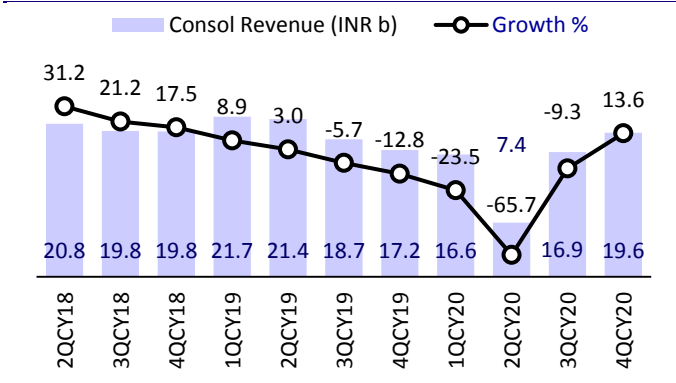
Europe business

- The Europe business is still under pressure due to a third wave of COVID. Also, a semi-shortage has impacted revenues by 2–4%. Nevertheless, the normalization of supplies is expected in 2HCY21.
- PV registrations were lower by 23% YoY in Jan’21. However, production is fairly strong and the forecast is for stable volumes. Against CY19 volume levels, CY21 is expected to see decline of 5–10%.
- IHS Global forecasts Light Vehicle production to grow 14.7% in CY21 v/s CY20 – at CAGR of 4.6% between CY20 and CY25 – albeit on a lower base. IHS Global also forecasts Europe MHCV production to grow 11.4% in CY21, with production forecast to grow at a 4.9% CAGR between CY20 and CY25.
- The EU business is not expected to reach 2018 levels of revenue for the next 2–3 years. The focus for the EU business is on a) rationalizing the Germany business portfolio to improve margins, b) focusing on matching costs with revenues in a cyclical market to retain margins in the Italy business, and c) focus on maintaining margins in the Spain and Lithuania businesses.
- To mitigate the increasing risk of EVs in the EU, MACA plans to dilute the impact through a) increased market share in crankshafts, b) a focus on non-engine parts such as knuckles and motor housing, and c) aluminum forging. The aluminum forging technology is being used to develop suspension and chassis components for use in both ICE and EVs. BEV is expected to be 15% of EU PV volumes in 2025, implying an impact of <5% for MACA’s EU business.

Others

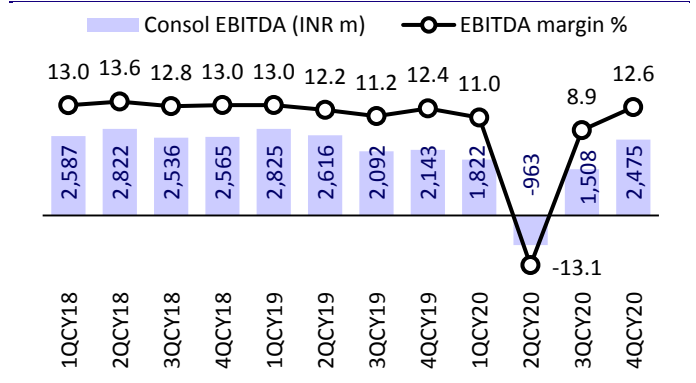
- Consol. net debt reduced to INR12.8b (v/s INR13.6b as of Sep’20).
- The RoNA target is 15% (v/s 9.9% in 4QCY20 annualized), driven by a) faster growth in the India business, b) margin expansion in India (towards CIE levels), and c) reducing capex intensity in India. The EU business would focus on consolidating the margins on stable revenues.
- Capex for CY21 would be 5–6% of sales or ~INR4b on a consolidated basis.

Exhibit 1: Trend in consol. revenues



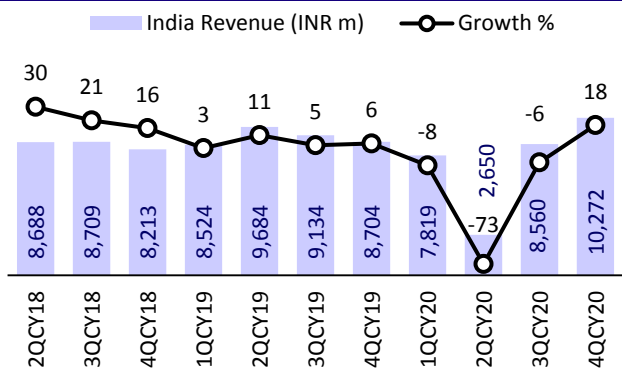
Source: Company, MOFSL

Exhibit 2: Trend in consol. EBITDA



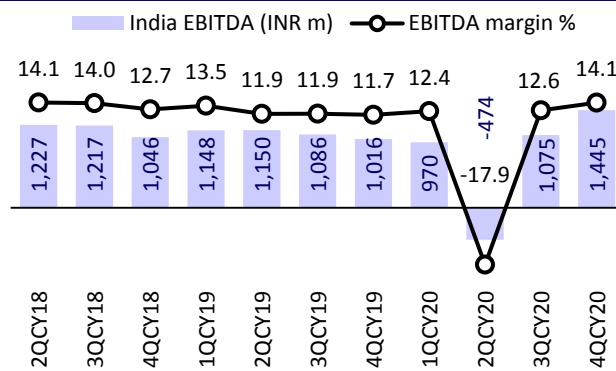
Source: Company, MOFSL

Exhibit 3: Trend in India revenues



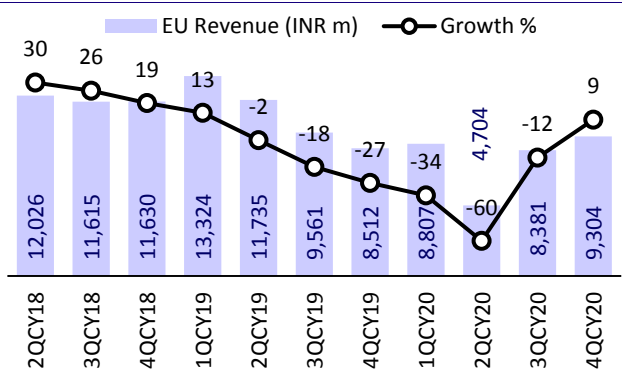
Source: Company, MOFSL

Exhibit 4: Trend in India EBITDA margins



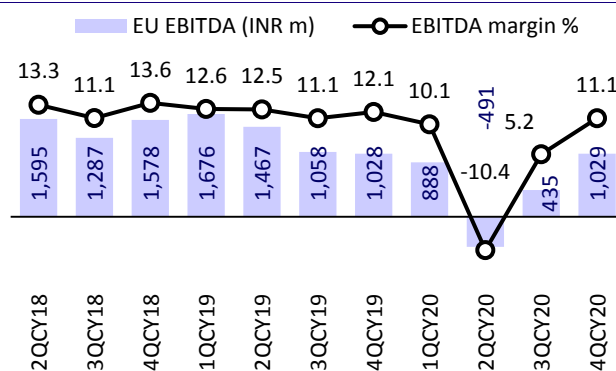
Source: Company, MOFSL

Exhibit 5: Trend in EU revenues



Source: Company, MOFSL

Exhibit 6: Trend in EU EBITDA margin



Source: Company, MOFSL

Valuation and view

- India to drive growth; EU focus on consolidating operations:** MACA has been focused on diversifying its revenues in India and cutting cost in the India and EU businesses. India is expected to be the key growth driver for MACA, led by a) value-added products (machined castings, higher grade magnets, complex gears etc.), b) exports, and c) new products/customers. We expect margin expansion to be driven by (a) an improvement in the mix, (b) product-process location optimization, and (c) operating leverage. While it has already achieved a 15% EBITDA margin target in India, it would now aim for 17–19% levels, at which the parent operates. Considering the lackluster growth witnessed in the EU business, the focus is on a) rationalizing the Germany business portfolio to improve margins, b) focusing on matching costs with revenues in a cyclical market to retain margins in the Italy business, and c) focus on maintaining margins in the Spain and Lithuania businesses.
- Strong, focused, and disciplined parent:** CIE is a focused global player in Auto Components, with diversified technologies and multi-location offerings. It has demonstrated the ability of acquisitive profitable growth across geographies, while simultaneously delivering value-accretive growth, adhering to strict financial discipline. MACA is benefitting from CIE’s expertise in driving operational improvement and is working toward achieving CIE’s financial objectives.
- Set for growth after consolidation phase:** For the last 3–4 years since acquiring MACA, CIE has embarked on restructuring and consolidating all its operations under MACA. With Phase 1 of consolidation largely complete, MACA is now

focused on growth in Phase 2. In the India business, it targets both organic and inorganic growth. In the Europe business, it would invest in growth selectively. MACA is CIE's vehicle for expansion in Southeast Asia and forging technology worldwide.

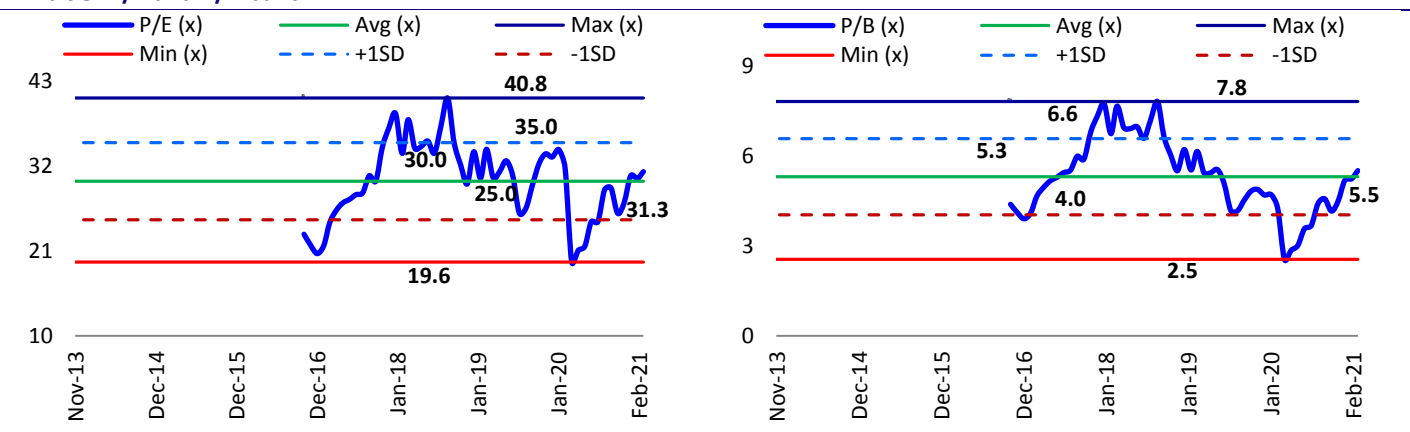
- Financial discipline key to M&A-led strategy:** M&A has been an integral tool for MACA in achieving strategic objectives and growth. For MACA, M&A would be the key driver (a) to fill the gaps in the area of strategic technologies – aluminum and plastics, (b) for access to key players in the India PV segment (Maruti, Hyundai, etc.), and (c) to enter the ASEAN markets. CIE has displayed strict acquisition discipline – with criteria of < 3x EV/EBITDA in three years – and targets minimum RoI of ~20%.
- Maintain Buy, with TP of INR223:** We upgrade our CY21/CY22E EPS by 5%/9%, factoring in stronger growth in India as well as cost-cutting in the EU. MACA's growth story is on track, driven by its organic initiatives (new products/customers) and M&A focus. More importantly, under CIE's parentage, MACA has been able to improve its efficiencies, cut costs, and improve profitability. The stock trades at attractive valuations of 15.8x/12.5x CY21E/CY22E consol. EPS. Maintain **Buy**, with TP of ~INR223 (15x Mar'23 consol. EPS).

Exhibit 7: Revised estimates

(INR M)	CY21E			CY22E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	75,082	75,967	(1.2)	84,098	82,742	1.6
EBITDA	9,389	9,365	0.3	11,093	10,705	3.6
EBITDA margin %	12.5	12.3	20bp	13.2	12.9	30bp
Adj. PAT	4,296	4,087	5.1	5,441	5,000	8.8
EPS	11.4	10.8	5.1	14.4	13.2	8.8

Source: MOFSL

Exhibit 8: P/E and P/B band

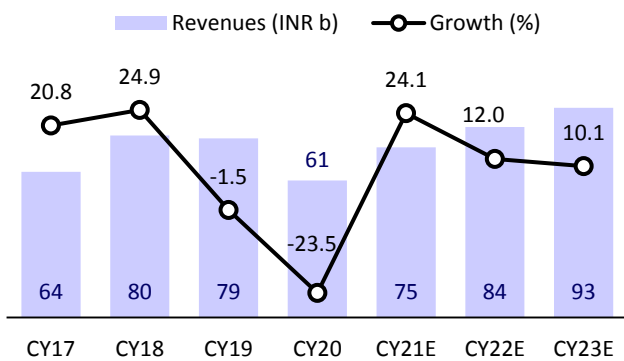


Source: MOFSL

Source: MOFSL

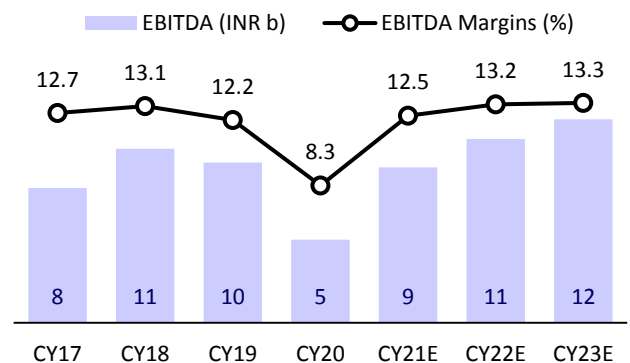
MACA | Key operating indicators

Exhibit 9: Expect consol. revenue to stabilize in CY23E



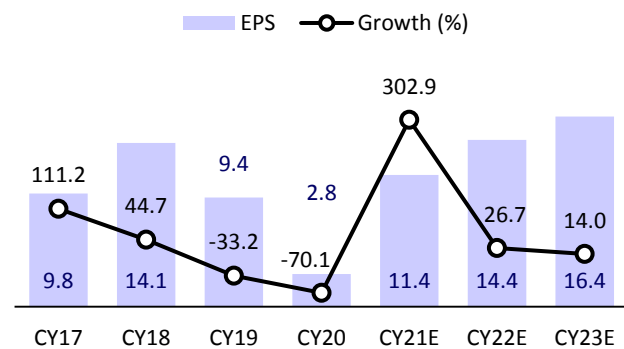
Source: Company, MOFSL

Exhibit 10: EBITDA margin to recover in CY23E



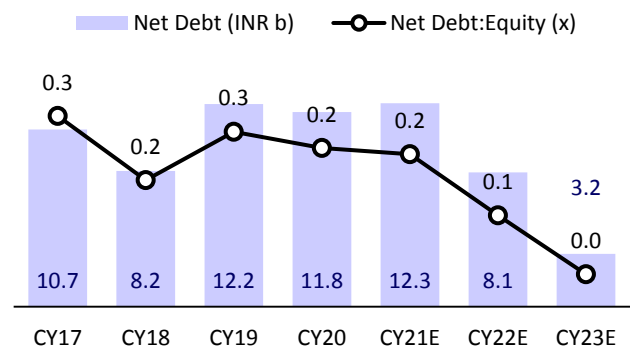
Source: Company, MOFSL

Exhibit 11: Expect consol. EPS to recover sharply in CY23E



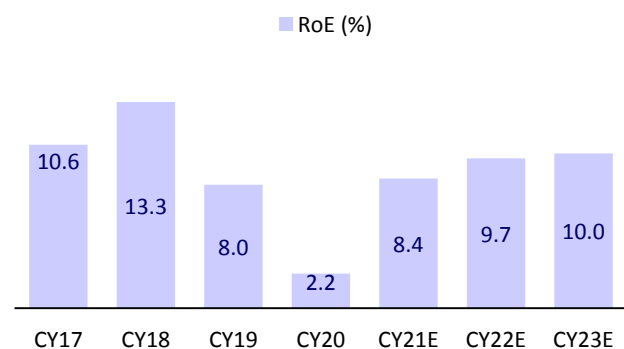
Source: Company, MOFSL

Exhibit 12: Net debt to decline substantially by CY23E



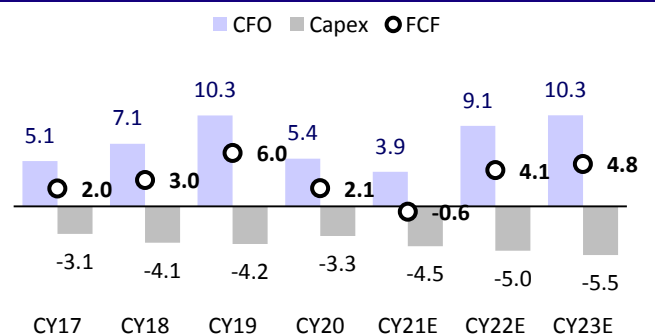
Source: Company, MOFSL

Exhibit 13: RoEs to remain stable despite AEL acquisition



Source: Company, MOFSL

Exhibit 14: FCF-positive throughout, except CY19, due to AEL acquisition



Source: Company, MOFSL

Exhibit 15: Key operating metrics

INR m	CY16	CY17	CY18	CY19
Revenues				
Forgings	36,436	45,474	56,132	51,519
<i>Growth (%)</i>		25	23	-8
India (ex BFL)	3,868	4,364	5,971	11,921
<i>Growth (%)</i>		13	37	100
BFL	1,750	6,917	8,210	1,950
<i>Growth (%)</i>		295	19	-76
MFE Europe	16,009	17,316	21,095	16,604
<i>Growth (%)</i>		8	22	-21
CIE Europe	14,809	16,876	20,857	21,044
<i>Growth (%)</i>		14	24	1
Gears	5,106	4,716	7,642	7,677
<i>Growth (%)</i>		-8	62	0
India	1,469	828	2,071	2,196
<i>Growth (%)</i>		-44	150	6
Metalcastello	3,637	3,888	5,571	5,482
<i>Growth (%)</i>		7	43	-2
Stampings	6,342	8,015	9,149	8,410
<i>Growth (%)</i>		26	14	-8
Castings	3,652	4,177	5,422	4,237
<i>Growth (%)</i>		14	30	-22
Composites	880	907	1,017	1,069
<i>Growth (%)</i>		3	12	5
Magnets	1,338	1,292	1,355	1,068
<i>Growth (%)</i>		-3	5	-21
Aluminum (AEL)				5,818
<i>Growth (%)</i>				
Total Consol Revenues	53,199	64,279	80,315	79,078
<i>Growth (%)</i>		21	25	-2
EBITDA Margins	10.0	12.7	13.1	12.2
EBIT Margins	5.6	8.5	9.5	8.2
Adj. EPS (INR/Sh)	4.6	9.8	14.1	9.4
<i>Growth (%)</i>		111	45	-33

Financials and valuations

Consolidated – Income Statement

(INR m)

Y/E December	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
Total Income from Operations	53,199	64,279	80,315	79,078	60,501	75,082	84,098	92,582
Change (%)	37.6	20.8	24.9	-1.5	-23.5	24.1	12.0	10.1
Total Expenditure	47,888	56,136	69,805	69,401	55,485	65,693	73,005	80,293
% of Sales	90.0	87.3	86.9	87.8	91.7	87.5	86.8	86.7
EBITDA	5,311	8,143	10,511	9,677	5,016	9,389	11,093	12,289
Margin (%)	10.0	12.7	13.1	12.2	8.3	12.5	13.2	13.3
Depreciation	2,325	2,683	2,867	3,161	3,064	3,528	3,806	4,071
EBIT	2,985	5,460	7,643	6,516	1,952	5,861	7,287	8,218
Int. and Finance Charges	594	510	502	523	548	486	481	486
Other Income	314	268	387	331	549	543	561	620
PBT bef. EO Exp.	2,706	5,217	7,529	6,324	1,953	5,918	7,367	8,351
EO Items	-90	-151	-504	-46	0	0	0	0
PBT after EO Exp.	2,615	5,067	7,025	6,279	1,953	5,918	7,367	8,351
Total Tax	926	1,483	2,043	2,741	886	1,622	1,926	2,150
Tax Rate (%)	35.4	29.3	29.1	43.7	45.4	27.4	26.1	25.7
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	1,689	3,584	4,981	3,538	1,066	4,296	5,441	6,201
Adj. PAT	1,747	3,691	5,339	3,564	1,066	4,296	5,441	6,201
Change (%)	28.4	111.2	44.7	-33.2	-70.1	302.9	26.7	14.0
Margin (%)	3.3	5.7	6.6	4.5	1.8	5.7	6.5	6.7

Consolidated – Balance Sheet

(INR m)

Y/E December	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
Equity Share Capital	3,781	3,784	3,788	3,790	3,790	3,790	3,790	3,790
Total Reserves	28,882	33,372	39,103	42,548	45,290	49,586	55,027	61,228
Net Worth	32,663	37,156	42,891	46,338	49,080	53,376	58,818	65,018
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	13,621	11,969	16,134	14,691	16,476	16,476	16,477	16,478
Deferred Tax Liabilities	-1,710	-1,629	-1,565	912	1,236	1,236	1,236	1,236
Capital Employed	44,575	47,496	57,460	61,941	66,792	71,088	76,531	82,732
Gross Block	22,912	28,418	32,235	42,936	50,665	54,165	59,164	64,664
Less: Accum. Deprn.	5,077	9,279	12,294	17,619	20,683	24,211	28,017	32,089
Net Fixed Assets	17,835	19,139	19,941	25,316	29,982	29,954	31,147	32,575
Goodwill on Consolidation	27,338	28,364	29,111	35,260	37,554	37,554	37,554	37,554
Capital WIP	967	602	960	542	0	1,000	1,001	1,001
Total Investments	389	550	6,808	955	2,340	2,340	2,340	2,340
Curr. Assets, Loans&Adv.	20,109	24,705	26,455	23,553	23,759	24,535	32,616	40,209
Inventory	8,352	9,898	12,286	10,566	10,062	10,439	11,801	12,979
Account Receivables	5,219	5,984	7,414	7,368	7,054	6,994	8,064	8,878
Cash and Bank Balance	981	719	1,127	1,499	2,380	1,846	6,023	10,946
Loans and Advances	5,557	8,103	5,628	4,120	4,263	5,256	6,728	7,407
Curr. Liability & Prov.	22,063	25,865	25,815	23,686	26,843	24,294	28,126	30,946
Account Payables	15,258	15,743	16,838	14,771	14,591	14,398	16,201	17,818
Other Current Liabilities	3,316	6,477	5,038	4,745	7,908	4,505	5,887	6,481
Provisions	3,489	3,644	3,939	4,170	4,344	5,391	6,038	6,647
Net Current Assets	-1,953	-1,160	640	-133	-3,084	241	4,490	9,263
Appl. of Funds	44,575	47,496	57,460	61,941	66,792	71,088	76,532	82,733

Financials and valuations

Ratios

Y/E December	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
Basic (INR)								
EPS	4.6	9.8	14.1	9.4	2.8	11.4	14.4	16.4
Cash EPS	10.8	16.9	21.7	17.8	10.9	20.7	24.5	27.2
BV/Share	86.4	98.3	113.4	122.6	129.8	141.2	155.6	172.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	38.9	18.4	12.7	19.1	63.7	15.8	12.5	11.0
Cash P/E	16.7	10.7	8.3	10.1	16.4	8.7	7.3	6.6
P/BV	2.1	1.8	1.6	1.5	1.4	1.3	1.2	1.0
EV/Sales	1.5	1.2	1.0	1.0	1.4	1.1	0.9	0.8
EV/EBITDA	15.2	9.7	7.9	8.4	16.4	8.8	7.1	6.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.3	5.3	7.9	16.0	5.4	-1.6	10.8	12.7
Return Ratios (%)								
RoE	6.6	10.6	13.3	8.0	2.2	8.4	9.7	10.0
RoCE (Post-tax)	NA	5.8	8.8	10.9	6.5	6.7	7.9	8.2
RoIC	5.5	8.8	11.5	6.8	1.8	6.6	8.1	9.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.3	2.5	1.8	1.2	1.4	1.4	1.4
Asset Turnover (x)	1.2	1.4	1.4	1.3	0.9	1.1	1.1	1.1
Inventory (Days)	57	56	56	49	61	51	51	51
Debtor (Days)	36	34	34	34	43	34	35	35
Creditor (Days)	105	89	77	68	88	70	70	70
Leverage Ratio (x)								
Net Debt/Equity	0.4	0.3	0.2	0.3	0.2	0.2	0.1	0.0

Consolidated – Cash Flow Statement

(INR m)

Y/E December	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
OP/(Loss) before Tax	2,616	5,067	7,025	6,279	1,953	5,918	7,367	8,351
Depreciation	2,325	2,734	2,898	3,168	3,064	3,528	3,806	4,071
Interest & Finance Charges	594	545	525	525	548	-57	-80	-134
Direct Taxes Paid	-593	-1,077	-1,444	-1,161	-503	-1,622	-1,926	-2,150
(Inc)/Dec in WC	-1,881	-2,193	-1,769	1,556	761	-3,859	-72	150
CF from Operations	3,060	5,076	7,235	10,367	5,823	3,909	9,095	10,289
Others	-21	46	-155	-94	-430	0	0	0
CF from Operating incl EO	3,040	5,122	7,080	10,273	5,394	3,909	9,095	10,289
(Inc)/Dec in FA	-2,158	-3,105	-4,101	-4,238	-3,343	-4,500	-5,000	-5,500
Free Cash Flow	882	2,017	2,979	6,035	2,051	-591	4,095	4,789
(Pur)/Sale of Investments	284	-183	-6,201	-1,871	-1,376	0	0	0
Others	-6,434	260	129	219	502	543	561	620
CF from Investments	-8,308	-3,028	-10,173	-5,890	-4,217	-3,957	-4,439	-4,880
Issue of Shares	4,525	66	57	30	0	0	0	0
Inc/(Dec) in Debt	1,817	-1,877	4,089	-3,545	506	0	1	1
Interest Paid	-594	-545	-525	-525	-477	-486	-481	-486
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	0	0	0	-409	0	0	0
CF from Fin. Activity	5,748	-2,356	3,621	-4,040	-380	-486	-480	-485
Inc/Dec of Cash	480	-262	528	343	797	-534	4,176	4,923
Opening Balance	502	981	719	1,247	1,590	2,387	1,852	6,028
Closing Balance	981	719	1,247	1,590	2,387	1,852	6,028	10,951

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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