

Endurance Technologies

Estimate changes



TP change



Rating change



	ENDU IN
Bloomberg	
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$b)	196.9 / 2.7
52-Week Range (INR)	1540 / 606
1, 6, 12 Rel. Per (%)	5/16/62
12M Avg Val (INR M)	168

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E
Sales	65.2	79.5	89.6
EBITDA	10.1	13.2	15.8
Adj. PAT	5.1	7.0	8.8
EPS (Rs)	36.0	49.8	62.3
EPS Growth (%)	-5.4	38.2	25.1
BV/Share (INR)	253.2	288.0	331.6

Ratios

Net Debt/Equity	-0.1	-0.2	-0.3
RoE (%)	15.4	18.4	20.1
RoCE (%)	13.7	16.9	18.8
Payout (%)	16.2	30.1	30.1

Valuations

P/E (x)	38.9	28.1	22.5
P/BV (x)	5.5	4.9	4.2
Div. Yield (%)	0.4	0.9	1.1

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	75.0	75.0	75.0
DII	13.5	12.8	7.4
FII	9.9	10.6	16.3
Others	1.6	1.6	1.3

FII Includes depository receipts

CMP: INR1,400
TP: INR1,750 (+25%)
Buy
Above est.; strong all-round performance in both businesses
EU outlook remains positive; near-term COVID challenges in India

■ Endurance Technologies (ENDU) reported a strong all-round beat in 4QFY21, with both businesses surprising with their performances. While business recovery in the EU continues strongly, the India business is seeing the impact of the second COVID wave. ENDU's outperformance of the underlying 2W industry would continue on the back of a content increase, the mining of recently added customers, and ABS supplies from 3QFY22. ENDU is the best proxy on the 2W industry in India.

■ We maintain our estimates and a **Buy** rating, with TP of INR1,750.

Highest ever consolidated revenue

■ **Consol. net revenue** was up 33% YoY to ~INR21.3b (v/s est. ~INR19.7b). The EBITDA margin rose 30bps YoY (-168bps QoQ) to ~15.6% (v/s est. 15.4%). EBITDA increased 36% YoY to INR3.3b (v/s est. INR3b). This translated to adj. PAT growth of 67% to ~INR1.87b (v/s est. ~INR1.32b). Revenue / EBITDA / adj. PAT declined 5%/7%/5% for FY21.

■ **India** revenues were up 41% YoY to ~INR16b (v/s est. ~INR15b), against 25.9% YoY growth in the 2W industry in 4Q. Aftermarket sales grew 44.4% YoY during the quarter (4.7% YoY for FY21). Operating leverage benefit boosted EBITDA margins by 210bps YoY (-220bps QoQ) to 14.8% (v/s est. 14.9%). The QoQ decline in margins was attributable to the non-recurrence of incentives (150bp) and the transitory impact of commodity prices (130bp). Adj. PAT grew 80% YoY to INR1.39b (v/s est. INR1.28b).

■ **EU business** revenues grew 13% YoY to INR5.3b (v/s est. INR4.6b). In EUR terms, revenues grew 3.4% (v/s 0.7% growth in industry volumes). EBITDA margins contracted 360bp YoY to 17.9% (v/s est. 17.3%), weighed by higher raw material and staff expenses. Higher other income and lower tax boosted PAT growth to 38% YoY to INR482m (v/s est. INR51m).

■ It declared a final dividend of INR6/share (v/s INR9.5 in FY20).

Highlights from management commentary

■ It won new business worth INR6.4b p. a. in FY21 (v/s INR4.4b in 9MFY21) from HMSI, RE, HMCL, Hyundai/Kia, TTMT, TVS, and Yamaha. It now has total new orders worth INR12b and is participating in RFQs worth INR15b.

■ The testing and validation of the Anti-lock Braking System (ABS) are in the final stages; supply would commence from Oct'21. This is a huge opportunity for ENDU, with a 3m units p.a. market size. Bosch leads the market in this product category (~85% share).

■ For EVs, it has extended its focus to new players such as Ola, from its earlier strategy of focusing on only OEM/OEM-funded players. While it has not received any orders from Ola in the first phase, it is hopeful of doing so in the second phase.

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- In the EU, new order wins – from Audi, Daimler, VW, FCA, and Maserati – stood at EUR19.3m for FY21 (v/s EUR12.6m in 9MFY21). The EV/hybrid order book was at EUR110m (~50% of the total order book; EUR30m from EVs).
- EU business demand is expected to grow faster in FY22 (on a low base), but is unlikely to reach CY19 levels. Furthermore, the shortage of semi-conductors would impact near-term demand.

Valuation and view

- ENDU is the best proxy on the Indian 2W industry, with scope for an increase in content, led by technological changes and new products. Coupled with its knowledge of aluminum die-casting in the EU, we believe there is scope to increase contribution from the PV segment.
- The stock trades at 28.1x/22.5x FY22/FY23E consol. EPS. We maintain **Buy**, with TP of INR1,750 (28x Mar'23E consol. EPS).

Consolidated - Quarterly

Y/E March	FY20				FY21				FY20	FY21	FY21E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net Sales	18,619	17,713	16,405	16,038	6,031	17,422	20,409	21,329	68,775	65,191	19,670
YoY Change (%)	0.1	-8.5	-9.5	-14.3	-67.6	-1.6	24.4	33.0	-8.4	-5.2	22.6
RM Cost (% of sales)	55.6	54.0	53.4	54.0	47.9	54.9	54.1	57.3	54.3	54.8	55.0
Staff Cost (% of sales)	9.6	9.4	10.3	10.1	21.9	9.6	8.9	9.1	9.8	10.4	9.2
Other Exp. (% of sales)	19.0	20.2	20.4	20.6	23.1	19.1	19.8	18.1	20.0	19.3	20.4
EBITDA	2,941	2,911	2,605	2,449	427	2,852	3,521	3,322	10,906	10,123	3,037
Margins (%)	15.8	16.4	15.9	15.3	7.1	16.4	17.3	15.6	15.9	15.5	15.4
Depreciation	927	986	1,000	1,230	856	973	1,045	1,118	4,143	3,991	1,236
Interest	58	49	43	26	42	35	42	19	175	138	31
Other Income	68	114	119	174	109	71	58	69	476	307	80
PBT before EO expense	2,024	1,990	1,681	1,368	-361	1,916	2,493	2,254	7,064	6,301	1,851
Exceptional Item	-472	0	0	70	0	-279	112	0	-402	-167	0
PBT after EO	2,496	1,990	1,681	1,298	-361	2,195	2,380	2,254	7,465	6,468	1,851
Eff. Tax Rate (%)	33.7	15.1	26.2	17.7	31.0	23.9	20.2	16.9	24.2	19.7	28.2
Rep. PAT	1,656	1,691	1,240	1,068	-249	1,672	1,901	1,873	5,655	5,196	1,328
Adj. PAT	1,298	1,691	1,240	1,122	-249	1,447	1,991	1,873	5,351	5,061	1,328
YoY Change (%)	4.2	35.0	11.9	-12.4	-119.2	-14.4	60.5	67.0	3.2	-5.4	18.4

Key Performance Indicator

INR m	FY20				FY21				FY20	FY21	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
India Business Revenues	13,139	12,920	11,610	11,314	3,562	12,613	15,288	15,989	48,984	47,451	15,024
EBITDA Margins (%)	15.1	15.2	14.1	12.7	0.7	16.2	17.0	14.8	14.3	14.8	14.9
EU Business Revenues	5,480	4,792	4,795	4,724	2,469	4,810	5,120	5,340	19,791	17,740	4,646
EBITDA Margins (%)	17.5	19.7	20.2	21.5	16.3	16.8	18.0	17.9	19.6	17.4	17.3
Cost break-up (Consol)											
RM Cost (% of sales)	55.6	54.0	53.4	54.0	47.9	54.9	54.1	57.3	54.3	54.8	55.0
Staff Cost (% of sales)	9.6	9.4	10.3	10.1	21.9	9.6	8.9	9.1	9.8	10.4	9.2
Other Exp. (% of sales)	19.0	20.2	20.4	20.6	23.1	19.1	19.8	18.1	20.0	19.3	20.4
Gross margins (%)	44.4	46.0	46.6	46.0	52.1	45.1	45.9	42.7	3.8	-0.2	45.0
EBITDA margins (%)	15.8	16.4	15.9	15.3	7.1	16.4	17.3	15.6	20.0	19.3	15.4
EBIT margins (%)	10.8	10.9	9.8	7.6	-7.1	10.8	12.1	10.3	9.8	9.4	9.2

Standalone Performance

Y/E March	FY20				FY21				FY20	FY21	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
INR m											
Net Sales	13,139	12,920	11,610	11,314	3,562	12,613	15,288	15,989	48,984	47,451	15,024
YoY Change (%)	-0.1	-10.0	-12.5	-13.7	-72.9	-2.4	31.7	41.3	-9.1	-3.1	32.8
RM Cost (% of sales)	62.7	62.2	62.2	61.6	60.7	61.3	62.1	64.4	62.2	62.6	62.7
Staff Cost (% of sales)	5.8	5.7	6.3	6.5	18.8	5.8	4.7	4.7	6.0	6.0	4.9
Other Expenses (% of sales)	16.5	16.9	17.4	19.2	19.7	16.7	16.1	16.1	17.4	16.6	17.5
Total Expenditure	11,156	10,954	9,971	9,881	3,536	10,570	12,688	13,621	41,963	40,414	12,789
EBITDA	1,983	1,967	1,638	1,433	26	2,043	2,601	2,367	7,021	7,036	2,236
Margins (%)	15.1	15.2	14.1	12.7	0.7	16.2	17.0	14.8	14.3	14.8	14.9
Depreciation	486	487	497	522	465	540	526	504	1,992	2,034	572
Interest	36	31	24	17	20	14	10	3	108	48	16
Other Income	33	84	99	146	42	35	32	27	362	136	56
PBT before EO expense	1,495	1,532	1,216	1,040	-418	1,524	2,097	1,887	5,283	5,090	1,704
Tax Rate (%)	34.4	10.9	25.8	25.9	23.8	25.5	24.2	26.3	24.8	25.4	25.0
Reported PAT	1,291	1,366	902	719	-319	1,344	1,505	1,391	4,277	3,922	1,278
Adj. PAT	935	1,366	902	771	-319	1,135	1,589	1,391	3,975	3,797	1,278
YoY Change (%)	3.8	44.4	17.4	-14.5	-134.1	-16.9	76.2	80.3	13.0	-4.5	65.6
Margins (%)	7.1	10.6	7.8	6.8	-8.9	9.0	10.4	8.7	8.1	8.0	8.5

EU Subs (Derived)

Y/E March	FY20				FY21				FY20	FY21	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
INR m											
Net Sales	5,480	4,792	4,795	4,724	2,469	4,810	5,120	5,340	19,791	17,740	4,646
YoY Change (%)	0.4	-4.5	-1.3	-19.9	-54.9	0.4	6.8	13.1	-6.8	-10.4	-1.7
RM Cost (% of sales)	38.6	32.0	32.1	35.9	29.4	38.0	29.9	36.0	34.8	33.9	30.0
Staff Cost (% of sales)	18.9	19.3	20.1	18.8	26.3	19.8	21.5	22.3	19.3	22.0	23.0
Other Expenses (% of sales)	25.0	29.1	27.7	23.8	28.0	25.3	30.6	23.8	26.4	26.8	29.8
EBITDA	958	944	967	1,016	402	810	921	954	3,885	3,086	801
Margins (%)	17.5	19.7	20.2	21.5	16.3	16.8	18.0	17.9	19.6	17.4	17.3
Depreciation	22	17	19	8	21	21	32	15	67	90	15
Interest	442	499	502	708	391	433	519	614	2,150	1,957	663
Other Income	35	30	21	29	67	37	26	42	114	172	23
PBT	529	458	466	328	57	392	396	367	1,781	1,211	147
Rate (%)	31.0	29.0	27.4	-6.6	-22.3	16.5	0.1	-31.4	22.6	-5.2	65.5
Adj. PAT	365	325	338	350	69	328	395	482	1,378	1,274	51
YoY Change (%)	5.8	6.2	0.5	-48.8	-81.0	0.7	16.8	37.7	-17.5	-7.6	-85.5

**Management call highlights****India business**

- It won new business worth INR6.4b p. a. in FY21 (v/s INR4.4b in 9MFY21) from HMSI, RE, HMCL, Hyundai/Kia, TTMT, TVS, and Yamaha. It now has total new orders worth INR12b and is participating in RFQs worth INR15b.
- Update on on-going capacity additions: The Chennai plant for aluminum die-casting has already commenced operations. The aluminum cylinder head plant would begin from 2QFY22, the disc/disc brake assembly plant from Aug'21, and the alloy wheels plant from 3QFY22.
- The testing and validation of ABS are in the final stages; supply would commence from Oct'21. This is a huge opportunity for ENDU, with a 3m units p.a. market size. Bosch leads the market in this product category (~85% share).
- The aftermarket is a large focus area; it aims to take its share in this segment to 10% of sales (from 6.5% in FY21). It commenced trading in 2W/3W tyres in FY21

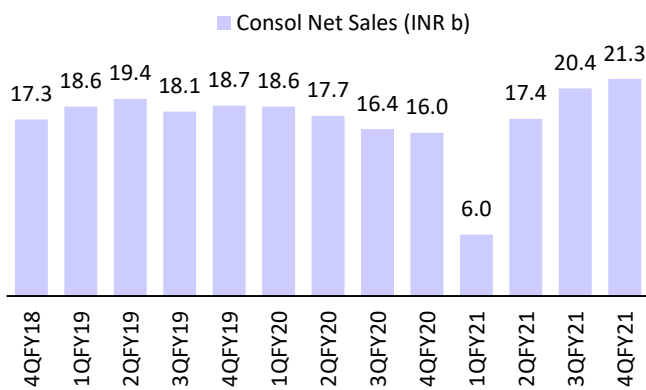
(~INR25m revenues in FY21) and a ramp-up is expected in FY22 (targets INR530m in FY22E). Furthermore, it is adding five countries to the existing 29 countries for aftermarket exports.

- Commodity cost inflation of 10–12% in aluminum and steel had a transitory impact of ~130bp QoQ – as the price pass-through happens with a lag.
- For EVs, it has extended its focus to new players such as Ola, from its earlier strategy of focusing on only OEM/OEM-funded players. While it has not received any orders from Ola in the first phase, it is hopeful of doing so in the second phase.
- Capex: It would evaluate its capex plan of INR3b for FY22 (INR1.54b in FY21) due to lockdown.

EU business

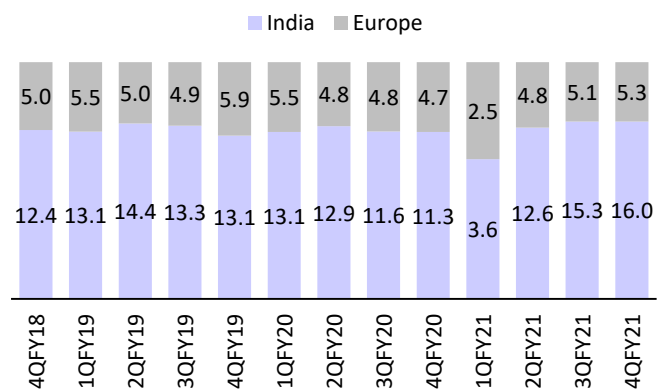
- New order wins – from Audi, Daimler, VW, FCA, and Maserati – stood at EUR19.3m for FY21 (v/s EUR12.6m in 9MFY21). The EV/hybrid order book was at EUR110m (~50% of the total order book; EUR30m from EVs).
- On a low base, demand is expected to grow faster in FY22, but is unlikely to reach CY19 levels. Furthermore, the shortage of semi-conductors would impact near-term demand.
- Capex: It plans to invest EUR24m (similar to FY21) to increase capacity for VW and Audi for hybrids and EVs.

Exhibit 1: Trend in consolidated revenues



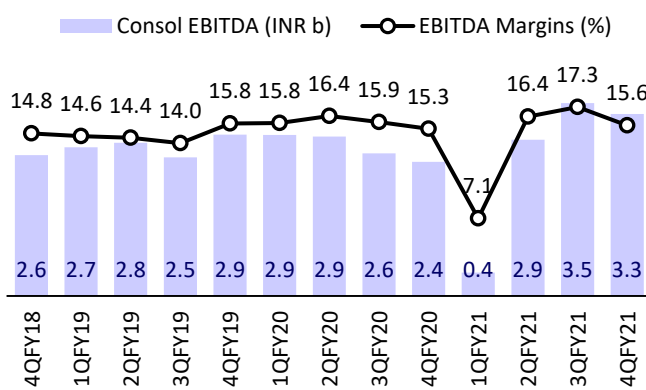
Source: Company, MOFSL

Exhibit 2: Revenue split in India and Europe (INR b)



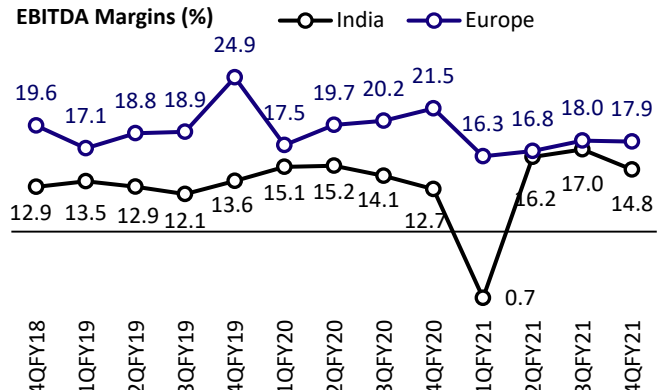
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margins



Source: Company, MOFSL

Exhibit 4: EBITDA margin trend in India and Europe



Source: Company, MOFSL

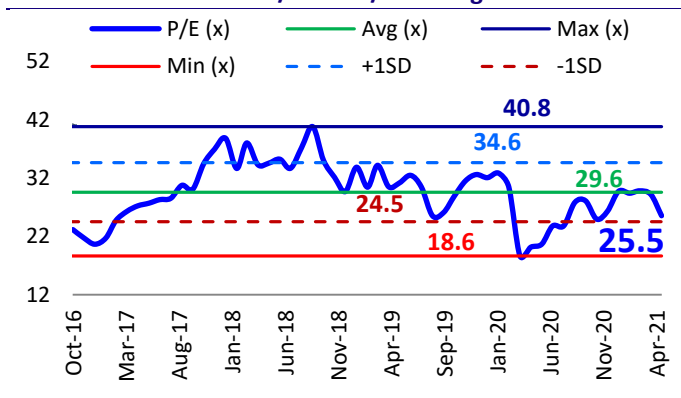
Valuation and view

- We see near-term headwinds for the India business due to the second COVID wave. However, given ENDU’s strong positioning in the 2W segment, we believe it is the best proxy to play the India 2W opportunity, keeping in mind the underlying trends of ‘scooterization’ and ‘premiumization’. Driven by new customer wins and a technology-led increase in content, we estimate ENDU to outperform the underlying 2W industry in India.
- ENDU offers strong management, a diverse revenue profile, improving technological content, increasing wallet share of customers, and financial discipline.
- It is one of the few auto-ancillary companies in India to boast a truly diversified revenue base – in terms of both product lines and customer base – but still offers consistently respectable RoEs.
- At the helm is a proven management team, as evident in the sustained profitable growth, when entering new segments, and significant market share gains.
- We believe the strength in ENDU's business franchisee and a strong management should help the stock continue to command premium valuation multiples vis-à-vis most domestic auto ancillary companies. Only a handful of high-quality, large-scale, multi-product auto component suppliers operate in the domestic Auto Ancillary space. Considering ENDU's size and strong market share in its operating segments, we believe the stock should command a premium to its domestic peers.
- We maintain our earnings estimates. We estimate a consol. revenue/EBITDA/PAT CAGR of ~17%/25%/31% over FY21–23E, with scope for a surprise from the ramp-up in the India PV business and a content increase in the Suspension and Braking businesses.
- The stock trades at 28.1x/22.5x FY22/FY23E consol. EPS. We maintain **Buy**, with TP of INR1,750 (28x Mar’23E consol. EPS).

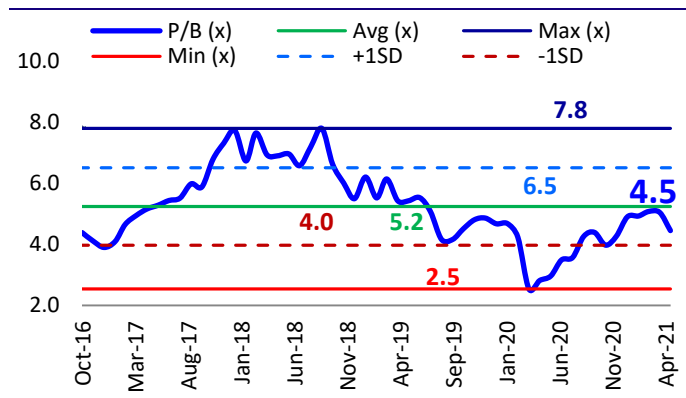
Exhibit 5: Revised estimates (Consol.)

(INR M)	FY22E			FY23E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	79,488	78,162	1.7	89,633	87,348	2.6
EBITDA (%)	16.6	17.3	-80bp	17.6	18.2	-60bp
Net Profit	6,999	7,250	-3.5	8,759	8,846	-1.0
EPS (INR)	49.8	51.5	-3.5	62.3	62.9	-1.0

Exhibit 6: Valuations – P/E and P/B trading band



Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

Story in charts

Exhibit 7: Trend in consolidated sales

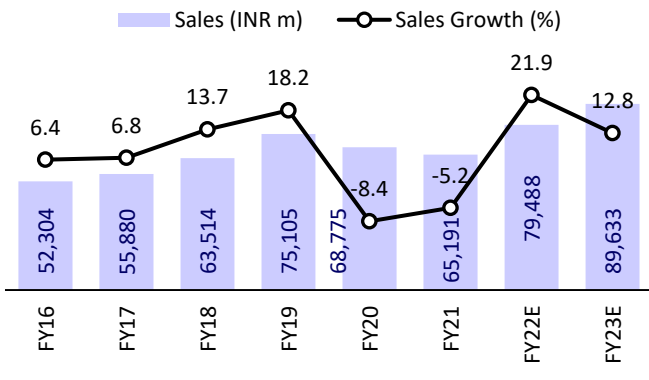


Exhibit 8: Trend in consolidated PAT

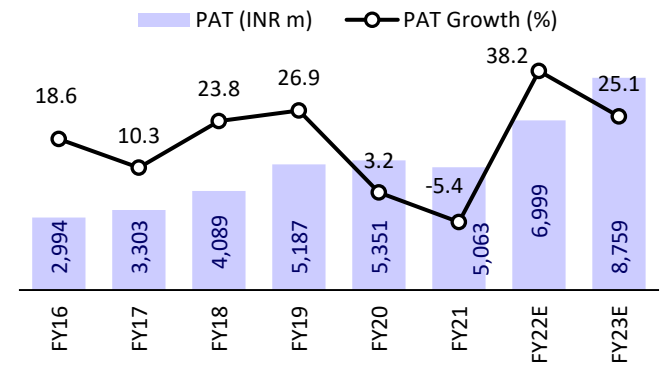


Exhibit 9: Geography-wise sales breakup FY21 (%)

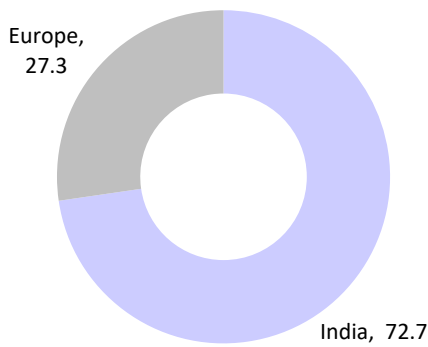


Exhibit 10: Market share in India business (%)

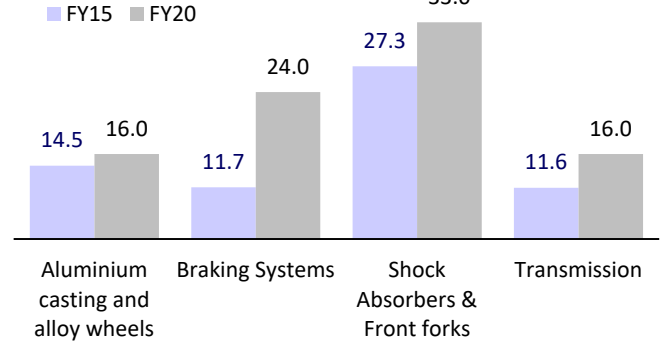


Exhibit 11: Customer-wise breakup (%)

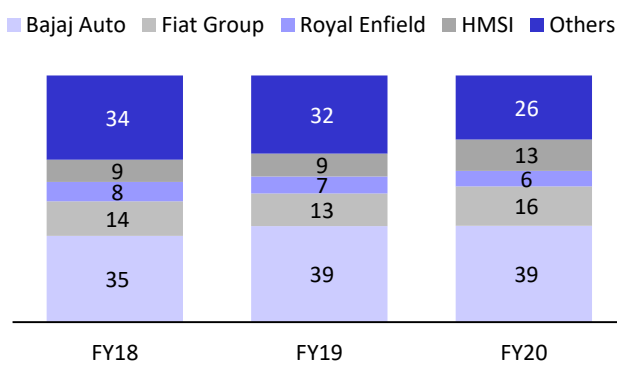
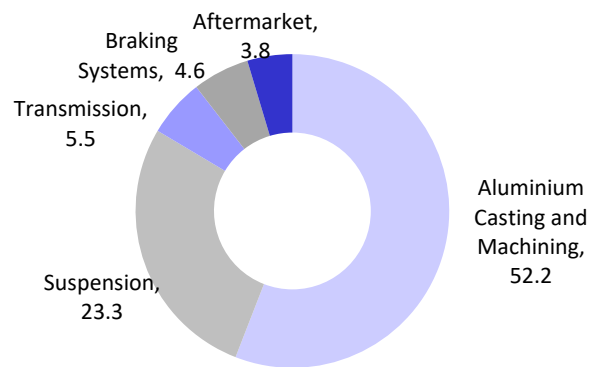


Exhibit 12: Segment-wise breakup (% consolidated)



Financials and valuations

Consolidated - Income Statement						(INR Million)
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
Total Income from Operations	63,514	75,105	68,775	65,191	79,488	89,633
Change (%)	13.7	18.2	-8.4	-5.2	21.9	12.8
Raw Materials	36,609	43,495	37,352	35,706	44,107	49,604
Employees Cost	5,809	6,527	6,773	6,761	7,070	7,431
Other Expenses	11,817	13,795	13,744	12,602	15,152	16,840
Total Expenditure	54,235	63,817	57,869	55,068	66,329	73,874
% of Sales	85.4	85.0	84.1	84.5	83.4	82.4
EBITDA	9,279	11,288	10,906	10,123	13,159	15,759
Margin (%)	14.6	15.0	15.9	15.5	16.6	17.6
Depreciation	3,216	3,762	4,143	3,991	4,255	4,718
EBIT	6,063	7,526	6,763	6,131	8,904	11,040
Int. and Finance Charges	235	257	175	138	83	83
Other Income	235	270	476	307	448	640
PBT bef. EO Exp.	6,062	7,539	7,064	6,301	9,268	11,597
EO Items	-269	92	402	167	0	0
PBT after EO Exp.	5,793	7,631	7,465	6,468	9,268	11,597
Total Tax	1,886	2,381	1,810	1,272	2,271	2,840
Tax Rate (%)	32.6	31.2	24.2	19.7	24.5	24.5
Minority Interest	0	0	0	-1	-1	-2
Reported PAT	3,908	5,250	5,655	5,197	6,999	8,759
Adjusted PAT	4,089	5,187	5,351	5,063	6,999	8,759
Change (%)	23.8	26.9	3.2	-5.4	38.2	25.1
Margin (%)	6.4	6.9	7.8	7.8	8.8	9.8

Consolidated - Balance Sheet						(INR Million)
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407
Preference Capital	0	0	0	0	0	0
Total Reserves	20,322	24,240	28,654	34,215	39,107	45,231
Net Worth	21,729	25,647	30,060	35,621	40,514	46,637
Minority Interest	0	0	0	0	0	0
Total Loans	5,586	5,584	5,482	4,242	3,242	3,242
Deferred Tax Liabilities	17	161	79	5	5	5
Capital Employed	27,332	31,392	35,621	39,868	43,761	49,885
Gross Block	25,218	32,159	40,629	44,468	49,468	55,468
Less: Accum. Deprn.	8,286	12,048	16,190	20,182	24,437	29,156
Net Fixed Assets	16,932	20,112	24,439	24,286	25,031	26,312
Goodwill on Consolidation	1,577	1,520	1,624	1,740	1,740	1,740
Capital WIP	592	1,178	1,260	962	962	962
Total Investments	459	361	1,660	4,443	4,443	4,443
Curr. Assets, Loans&Adv.	23,852	24,690	21,716	26,045	33,055	40,636
Inventory	4,939	5,400	5,501	6,118	7,460	8,412
Account Receivables	9,688	9,251	6,727	10,410	12,693	14,313
Cash and Bank Balance	5,027	5,379	6,209	5,133	7,557	11,884
Loans and Advances	4,198	4,660	3,279	4,383	5,345	6,027
Curr. Liability & Prov.	16,081	16,468	15,078	17,607	21,469	24,209
Account Payables	11,284	11,735	10,662	12,783	15,587	17,576
Other Current Liabilities	4,409	3,783	3,305	3,791	4,623	5,213
Provisions	388	950	1,111	1,032	1,259	1,420
Net Current Assets	7,771	8,222	6,638	8,438	11,586	16,428
Appl. of Funds	27,332	31,392	35,621	39,868	43,761	49,885

E: MOSL Estimates

Financials and Valuations

Ratios	(INR Million)					
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)						
EPS	29.1	36.9	38.0	36.0	49.8	62.3
BV/Share	154.5	182.3	213.7	253.2	288.0	331.6
DPS	4.0	5.5	9.5	6.0	12.4	15.6
Payout (%)	17.3	17.7	28.5	16.2	30.1	30.1
Valuation (x)						
P/E	48.2	38.0	36.8	38.9	28.1	22.5
P/BV	9.1	7.7	6.5	5.5	4.9	4.2
EV/Sales	3.1	2.6	2.9	3.0	2.4	2.1
EV/EBITDA	21.3	17.5	18.0	19.4	14.6	11.9
Dividend Yield (%)	0.3	0.4	0.7	0.4	0.9	1.1
FCF per share	22.4	15.7	33.0	22.0	36.7	45.5
Return Ratios (%)						
RoE	21.0	21.9	19.2	15.4	18.4	20.1
RoCE	16.5	18.3	16.4	13.7	16.9	18.8
RoIC	19.4	22.6	20.1	17.6	22.4	26.3
Working Capital Ratios						
Fixed Asset Turnover (x)	2.5	2.3	1.7	1.5	1.6	1.6
Asset Turnover (x)	2.3	2.4	1.9	1.6	1.8	1.8
Inventory (Days)	28	26	29	34	34	34
Debtor (Days)	56	45	36	58	58	58
Creditor (Days)	65	57	57	72	72	72
Leverage Ratio (x)						
Net Debt/Equity	0.0	0.0	-0.1	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement	(INR Million)					
Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
OP/(Loss) before Tax	5,793	7,331	7,466	6,468	9,268	11,597
Depreciation	3,216	3,762	4,143	3,991	4,255	4,718
Interest & Finance Charges	215	233	169	132	-364	-557
Direct Taxes Paid	-2,095	-2,337	-2,256	-1,739	-2,271	-2,840
(Inc)/Dec in WC	-18	305	538	-2,695	-725	-514
CF from Operations	7,111	9,294	10,060	6,157	10,163	12,404
Others	310	-310	54	57	0	0
CF from Operating incl EO	7,421	8,983	10,114	6,215	10,163	12,404
(Inc)/Dec in FA	-4,264	-6,776	-5,472	-3,114	-5,000	-6,000
Free Cash Flow	3,157	2,207	4,642	3,101	5,163	6,404
(Pur)/Sale of Investments	-104	137	-1,243	-2,739	0	0
CF from Investments	-4,355	-7,252	-6,706	-5,906	-4,553	-5,360
Issue of Shares	0	0	0	0	0	0
Inc/(Dec) in Debt	396	-762	-542	-1,296	-1,000	0
Interest Paid	-208	-233	-169	-134	-83	-83
Dividend Paid	-423	-678	-1,865	0	-2,106	-2,635
CF from Fin. Activity	-236	-1,380	-2,576	-1,384	-3,187	-2,717
Inc/Dec of Cash	2,830	352	832	-1,076	2,423	4,327
Opening Balance	2,196	5,026	5,377	6,209	5,133	7,556
Closing Balance	5,026	5,377	6,209	5,133	7,556	11,884

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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