

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR201 TP: INR265 (+32%) Buy

Operating performance beat driven by India business

Higher energy cost affects EU margin, despite strong volume growth

- APTY's 4QFY22 operating performance was above our estimates. The India business outperformed on all fronts, led by price hikes, while operating margin in the EU business was impacted by higher energy cost. Demand in the India business is expected to remain subdued due to geopolitical risk, commodity cost inflation, and recent rate hike by RBI. Demand in EU will remain strong, but profitability will remain under pressure due to commodity cost inflation.

- We maintain our FY23/FY24 consolidated EPS estimate and our **Buy** rating.

Price hikes dilute the impact from RM cost inflation

- **Consolidated performance:** Revenue grew 11% YoY to INR55.8b (est. INR53.4b). EBITDA declined by 23% YoY to INR6.3b (est. INR5.7b). EBITDA margin fell 500bp YoY to 11.2% (est. 10.7%). Adjusted PAT fell 61% YoY to INR1.13b (est. INR1.2b). Revenue grew 21% YoY, but EBITDA/adjusted PAT declined by 4%/3% in FY22.

- **Standalone performance:** Revenue grew 10% YoY to INR39.9b (est. INR38.6b), led by higher ASPs as volume was flat QoQ. Gross margin declined by 8pp YoY to 30.6% (est. 30.2%), impacted by RM cost inflation. EBITDA fell 33% YoY to INR3.8b (est. INR3.2b). EBITDA margin stood at 9.4% (est. 8.3%), a decline of 6pp YoY. Adjusted PAT fell 76% YoY to INR543m (est. INR371m). Revenue grew 25% YoY, while EBITDA/adjusted PAT declined by 30%/66% in FY22.

- **Europe performance:** Revenue grew 25% YoY to EUR169m (est. EUR153m), led by 14% volume growth. EBITDA margin contracted by 240bp YoY to 15.4% (est. 15.6%) due to RM cost pressure and higher energy costs.

Highlights from the management commentary

- **Demand outlook for India:** Except for CVs, demand from other segments remains subdued in the near term due to geopolitical risks, commodity cost inflation, and the recent rate hike by RBI.
- APTY expects **RM cost inflation** of 3-4% in 1QFY23 (v/s 4% in 4QFY22). Under-recovery on account of cost inflation is 6-8%, including inflation in 1QFY23.
- **Pricing action:** APTY raised prices by 3-4%/10-14% in 4Q/FY22 in the Replacement market. It announced a further price hike of ~3% in 1QFY23. It needs two more price hike after the hike in May'22 to fully pass-on cost.
- **Demand outlook in the EU:** The management expects the healthy demand momentum to continue, with increasing premiumization. Volume is expected to grow by double-digits in FY23 due to the strong demand momentum and a decline in imports from Russia, given the ongoing conflict with Ukraine (8-10m tyres are imported from Russia).

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USD\$)	127.5 / 1.6
52-Week Range (INR)	250 / 165
1, 6, 12 Rel. Per (%)	12/-1/-18
12M Avg Val (INR M)	907

Financials & valuations (INR b)

Y/E March	FY22	FY23E	FY24E
Sales	209.5	232.6	252.3
EBITDA	25.7	28.5	34.1
Adj. PAT	6.4	7.4	11.6
EPS (Rs)	11.2	13.0	20.3
EPS Growth (%)	-2.2	15.2	56.6
BV/Share (INR)	205.4	213.9	229.7

Ratios

RoE (%)	5.5	6.2	9.1
RoCE (%)	5.4	6.2	8.0
Payout (%)	29.1	34.7	22.2

Valuations

P/E (x)	17.9	15.5	9.9
P/BV (x)	1.0	0.9	0.9
Div. Yield (%)	1.6	2.2	2.2
FCF Yield (%)	3.7	24.1	13.1

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	37.3	37.3	37.3
DII	20.1	20.0	13.1
FII	19.4	19.7	24.3
Others	23.1	23.0	25.3

FII Includes depository receipts

Valuation and view

- Among its peers, APTY offers the best blend of earnings growth and cheap valuations. The stock trades at 15.5x/9.9x FY23E/FY24E consolidated EPS. We maintain our Buy rating with a TP of INR265/share (~12x Jun'24E consolidated EPS).

Consolidated quarterly earnings

Y/E March	(INR m)											
	FY21				FY22				FY21	FY22	FY22E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Revenue	28,817	42,949	50,797	50,257	45,845	50,773	57,075	55,783	1,72,820	2,09,476	53,432	
YoY Change (%)	-33.5	7.8	15.5	39.0	59.1	18.2	12.4	11.0	5.7	21.2	6.3	
EBITDA	2,456	7,070	9,152	8,147	5,668	6,380	7,429	6,264	26,825	25,741	5,741	
Margin (%)	8.5	16.5	18.0	16.2	12.4	12.6	13.0	11.2	15.5	12.3	10.7	
Depreciation	3,091	3,308	3,273	3,477	3,404	3,397	3,443	3,753	13,150	13,997	3,464	
Interest	1,172	1,167	1,049	1,042	1,046	1,036	1,083	1,279	4,430	4,444	1,040	
Other Income	185	262	228	619	405	289	170	372	1,294	1,235	264	
PBT before EO expense	-1,622	2,857	5,058	4,246	1,623	2,236	3,073	1,603	10,539	8,535	1,502	
Extra-Ord. expense	0	6,009	-1,095	13	9	44	5	0	4,927	59	0	
PBT	-1,622	-3,153	6,153	4,234	1,613	2,192	3,068	1,603	5,612	8,476	1,502	
Rate (%)	17.0	21.9	27.9	32.2	20.8	20.7	27.2	29.2	37.6	24.7	20.2	
Reported PAT	-1,346	-2,463	4,438	2,873	1,278	1,738	2,235	1,136	3,502	6,359	1,199	
Adj. PAT	-1,346	1,287	3,755	2,880	1,285	1,766	2,238	1,135	6,577	6,403	1,199	
YoY Change (%)	-195.1	55.0	115.9	269.9	-195.5	37.2	-40.4	-60.6	38.1	-2.6	-58.4	
Margin (%)	-4.7	3.0	7.4	5.7	2.8	3.5	3.9	2.0	3.8	3.1	2.2	

E: MOFSL estimates

Standalone (India)

Net Revenue	17,725	29,116	33,041	36,296	32,200	36,497	37,917	39,880	1,17,334	1,46,494	38,613
YoY Change (%)	-42.9	4.9	20.0	49.3	81.7	25.4	14.8	9.9	6.1	24.9	6.4
EBITDA	1,905	5,496	6,178	5,606	3,336	3,762	3,450	3,760	20,343	14,308	3,218
Margin (%)	10.8	18.9	18.7	15.4	10.4	10.3	9.1	9.4	17.3	9.8	8.3
Adj. PAT	-536	2,197	2,568	2,253	685	900	492	543	7,632	2,620	371
YoY Change (%)	-135.8	120.2	96.5	75.5	-227.7	-59.0	-80.8	-75.9	50.0	-65.7	-83.5

Europe (derived)

Net Revenue	11,093	13,833	17,756	13,961	13,645	14,276	19,158	15,903	55,486	62,982	14,819
YoY Change (%)	-9.6	14.2	7.9	17.9	23.0	3.2	7.9	13.9	4.9	13.5	6.1
EBITDA	551	1,574	2,974	2,541	2,332	2,618	3,979	2,503	6,481	11,433	2,523
Margin (%)	5.0	11.4	16.7	18.2	17.1	18.3	20.8	15.7	11.7	18.2	17.0
Adj. PAT	-809	-910	1,187	627	600	866	1,746	592	-1,055	3,783	828
YoY Change (%)	874.9	444.7	174.4	-224.3	-174.2	-195.1	47.1	-5.6	226.9	-458.6	31.9

Source: MOFSL estimates



Highlights from the management commentary

India operations

- **India demand:** Demand was largely subdued, with flat volumes in 4QFY22. PCR OEM sales were impacted due to the semiconductor shortage. The Farm segment is on the trough of the cycle. However, the CV segment was better-off, benefitting from a CV upcycle. **Outlook:** Except from CV, demand from other segments will remain subdued in the near term.
- **RM cost inflation** of 3-4% is expected in 1QFY23 (v/s 4% in 4QFY22). Under-recovery on account of cost inflation is 8-10% (including inflation in 1QFY23).
- **Pricing action:** APTY took 3-4% price hike in 4Q (10-14% in in FY22 in replacement market) and has announced another ~3% price hike in 1QFY23.
- **Market share loss:** APTY lost some market share to competition due to the price hikes.
- **Exports** are ramping-up very well, with 25-30% YoY growth in 4Q (~80% growth in FY22).
- **Capacity utilization** stood at 80%/mid-80% in India/EU in FY22. It will see further capacity addition in India (AP plant ramp-up and debottlenecking) and EU (debottlenecking).
- **India capex** is estimated at INR9b in FY23 for completion of the AP plant, debottlenecking, and maintenance. It is not investing in growth capex currently.

Europe

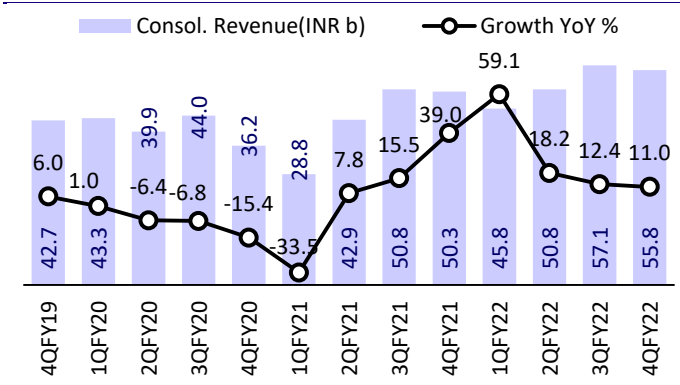
- **Demand:** Healthy demand momentum to continue, with increasing premiumization. Volume grew 14%/12% in 4Q/FY22 and is expected to grow in double-digits in FY23 due to strong momentum in demand and a decline in imports from Russia due to its ongoing conflict with Ukraine (8-10m tyres are imported from Russia). Capacity utilization stood at 83%.
- **Positioning in different markets:** APTY position was weak in France, Spain, and the UK, which has now improved with a new distribution channel. Germany and the Netherlands remain strong markets.
- It took a price increase of 4-7% in TBR, Agri and Industrial during 4QFY22. It is facing strong margin pressure from an increase in energy cost. RM cost inflation is expected to be 3-4% range in 1QFY23.
- It registered a further improvement in its sales mix – UHP/UUHP accounted for ~43% in FY22 (v/s 40% in FY21) of PCLT sales (volumes). UHP contribution to revenue seems sustainable at current levels.
- Capex for FY23 stands at EUR40m and will be utilized for debottlenecking and maintenance.

Others

- Consolidated net debt declined to INR42b (v/s INR51b in Dec'21).

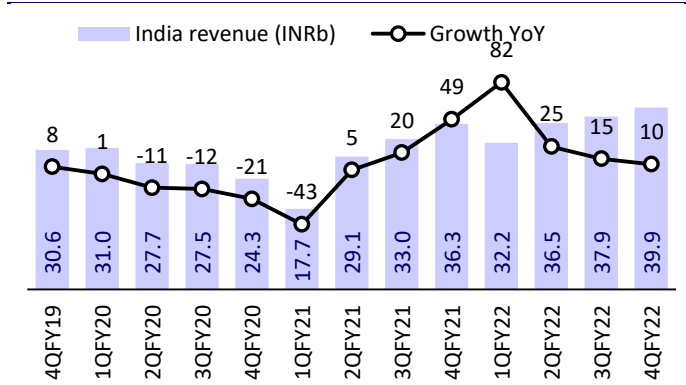
Key exhibits

Exhibit 1: Consolidated revenue trend



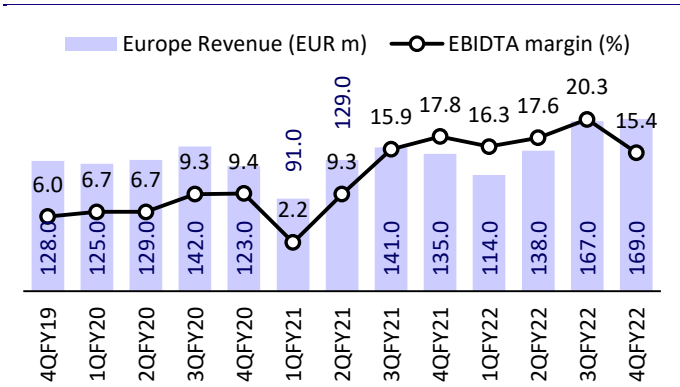
Source: MOFSL, Company

Exhibit 2: Trend in APTY's India revenue



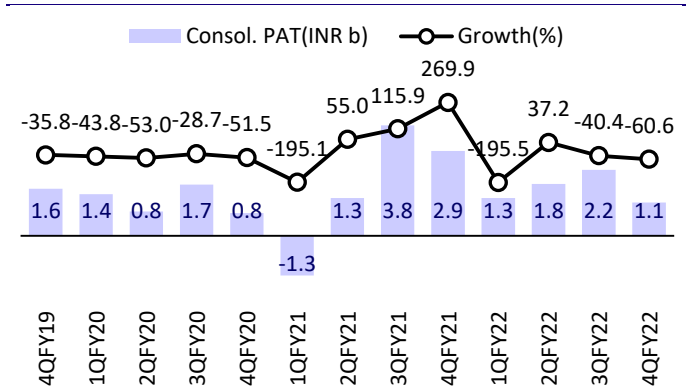
Source: MOFSL, Company

Exhibit 3: Performance trend in APTY's EU operations



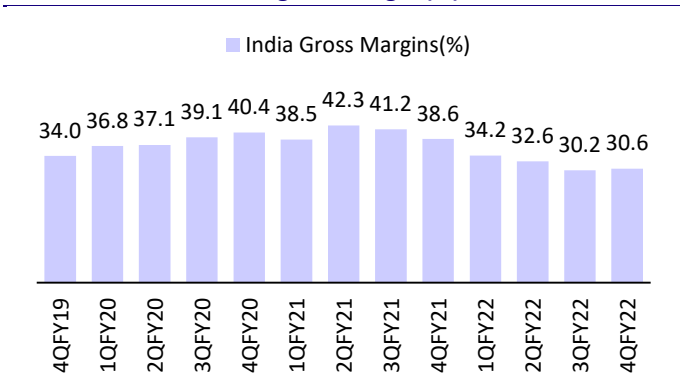
Source: MOFSL, Company

Exhibit 4: Consolidated PAT and PAT growth trend



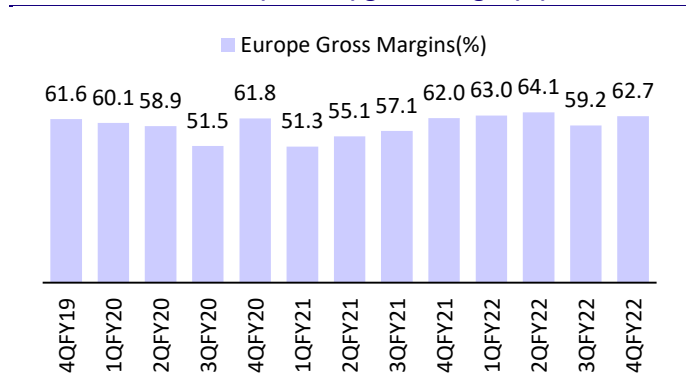
Source: MOFSL, Company

Exhibit 5: Trend in India gross margin (%)



Source: MOFSL, Company

Exhibit 6: Trend in EU (derived) gross margin (%)



Source: MOFSL, Company

Valuation and view

- India well placed for growth:** APTY is well placed, with a strong competitive positioning as well as ready capacities to benefit from a strong recovery in TBR and PCR in the OEM and Replacement segment. On a fully expanded capacity by FY22-end, its PCR/TBR utilization is estimated at 71%/62%. We estimate 10% volume CAGR over FY21-24, led by strong growth in the TBR and PCR segment and 4% CAGR improvement in price realizations. We estimate ~13% revenue

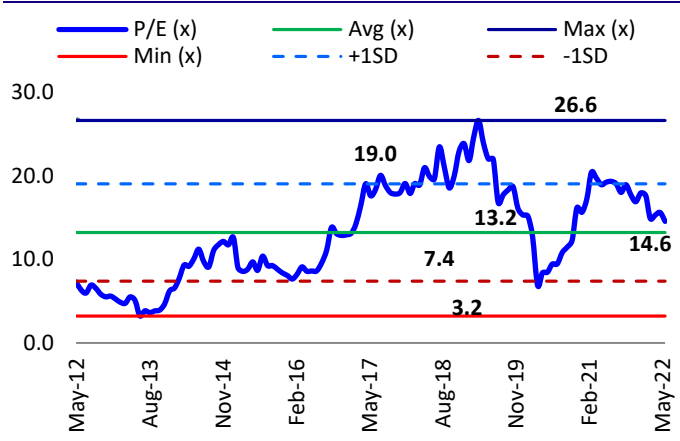
CAGR over FY21-24. The India business has several levers to supporting margin, diluting the impact of RM cost inflation. These include: a) operating leverage, b) increasing share of the most efficient AP plant (not factored in), and c) likely benefit from PCR exports to the EU, with PLI benefits (not factored in). While we expect a 200bp decline in FY24 EBITDA margin (to 13.5%) over FY21 levels, due to high RM cost, operating leverage and Balance Sheet deleveraging will drive ~21% PAT CAGR.

- **Worst behind EU:** Its EU operations are all set for a turnaround, led by strategic initiatives at the front (product side) and back end (Hungary plant and restructuring in the Netherlands). With improved competitiveness, APTY has gained market share in the Replacement segment and made inroads with OEMs. With a further ramp-up at the low-cost Hungary plant and specialization at the Netherlands plant, we estimate 13% revenue CAGR over FY21-24 (on a low base) and ~480bp EBITDA margin expansion to 17.2% by FY24E.
- **Leaner Balance Sheet augurs well for future growth capex:** APTY raised funds through a preferential placement to an arm of Warburg Pincus. In Feb'20, it issued compulsory convertible preference shares (already converted to equity), equivalent to 9.93% stake in the company for INR10.8b, at INR1,713/share. After this fund infusion as well as FY21 FCF (post interest) of ~INR9.5b, consolidated net debt stood at INR46b as of Mar'21 (from INR42b as of Mar'21). Net debt will be comfortable at 0.2x/0.1x equity in FY23E/FY24E and 0.8x/0.4x EBITDA.
- **Expect ~21% consolidated PAT CAGR over FY21-24:** Driven by strong growth across its Indian and European operations, APTY is likely to deliver 13% revenue CAGR over FY21-24E. We expect gross margin to trend downward by ~550bp over FY21-24 (45.6% in FY21). Benefit from the restructuring of its EU operations and operating leverage in India and the EU would dilute the impact of RM cost inflation and restrict consolidated EBITDA margin contraction (to 200bp) to 13.5% over FY21-24E. This implies a 8% EBITDA CAGR over FY21-24E. With a reduction in interest cost due to the debt reduction, we estimate an adjusted PAT CAGR of ~21% over FY21-24. As a result, we estimate a 300bp improvement in RoE over FY21 to ~9.1% in FY24.
- **Valuation and view:** We maintain our consolidated EPS estimates. APTY is geared for the next leg of growth, with sufficient capacity to cater to demand from India and Europe. With capex for Phase II of the AP plant concluding in FY22, increase in capacity utilization will generate higher cash flows and further deleverage its Balance Sheet. As compared to its peers, APTY offers the best blend of earnings growth and cheap valuations. The stock trades at 15.5x/9.9x FY23E/FY24E consolidated EPS. We value APTY at 12x Jun'24E EPS (v/s a 5/10 year average P/E multiple of ~16x/12x). We maintain our Buy rating with a TP of INR265/share.

Exhibit 7: Changes to our estimates

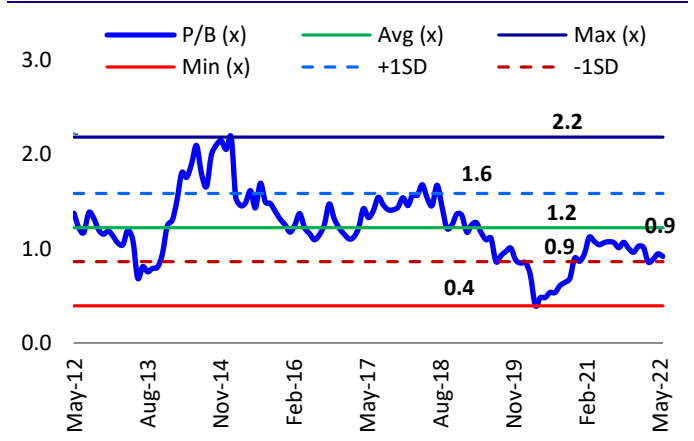
(INR m)	FY23E			FY24E		
	Revised	Old	Change (%)	Revised	Old	Change (%)
Net sales	2,32,568	2,26,716	2.6	2,52,314	2,43,384	3.7
EBITDA	28,502	26,545	7.4	34,118	33,105	3.1
EBITDA (%)	12.3	11.7	50bp	13.5	13.6	-10bp
Adjusted PAT	7,409	7,143	3.7	11,601	11,460	1.2
EPS (INR)	13.0	12.5	3.7	20.3	20.0	1.2

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

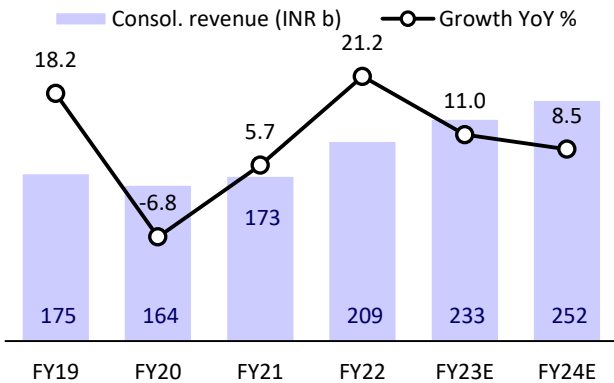
Exhibit 9: One-year forward P/B band



Source: MOFSL, Company

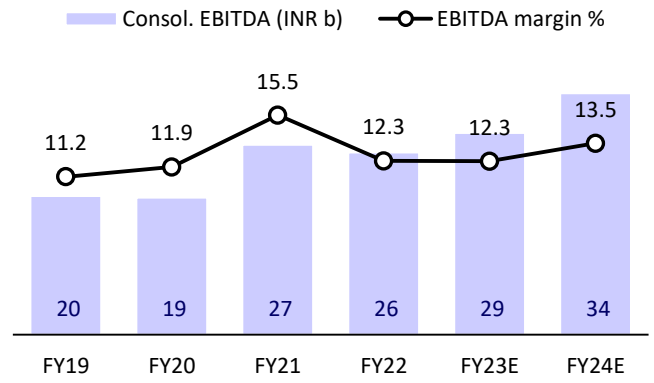
Story in charts

Exhibit 10: Revenue and growth trend



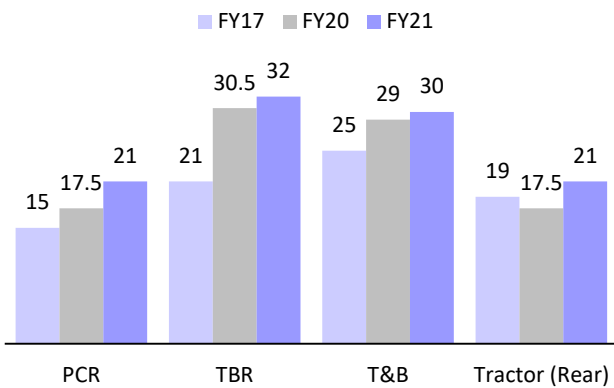
Source: Company, MOFSL

Exhibit 11: EBITDA and EBITDA margin trend



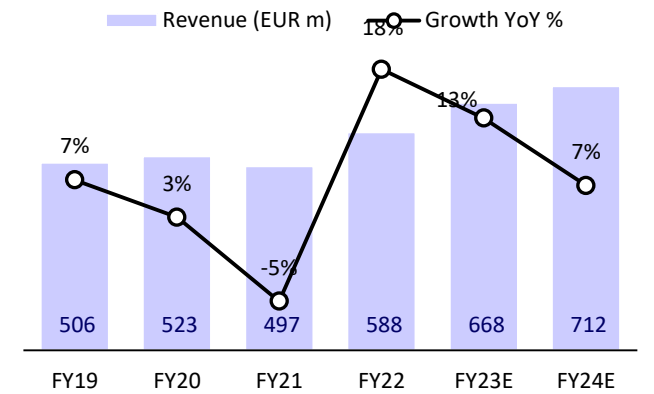
Source: Company, MOFSL

Exhibit 12: APTY gains market share in TBR and is a close second in PCR



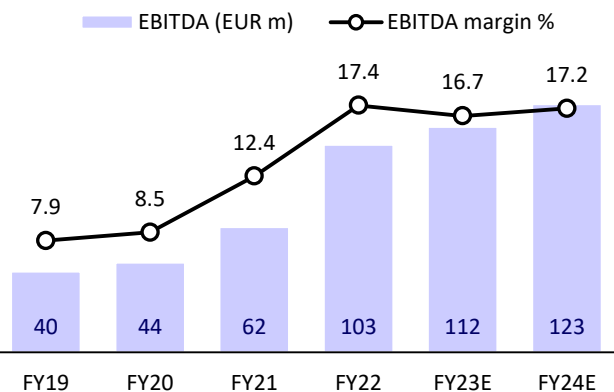
Source: Company, MOFSL

Exhibit 13: Revenue and growth trend in APTY's European operations



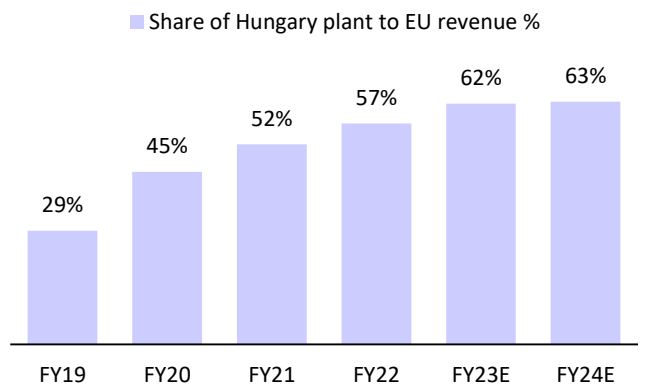
Source: Company, MOFSL

Exhibit 14: EBITDA margin trend for APTY's European operations



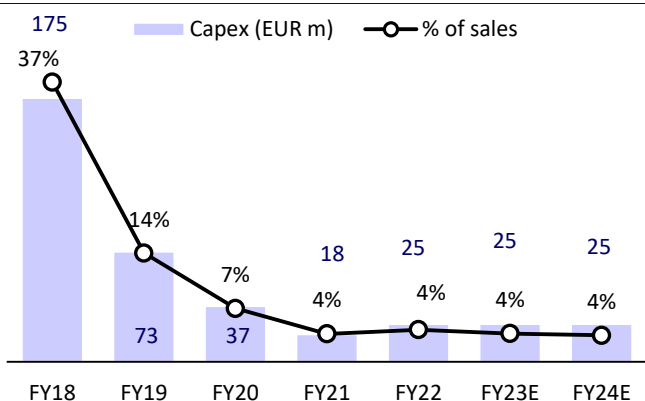
Source: Company, MOFSL

Exhibit 15: Hungary plant's contribution to APTY's European operations



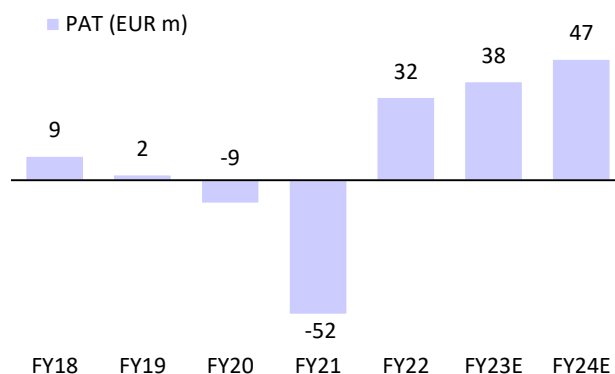
Source: Company, MOFSL

Exhibit 16: Capex intensity to remain low for APTY's European operations



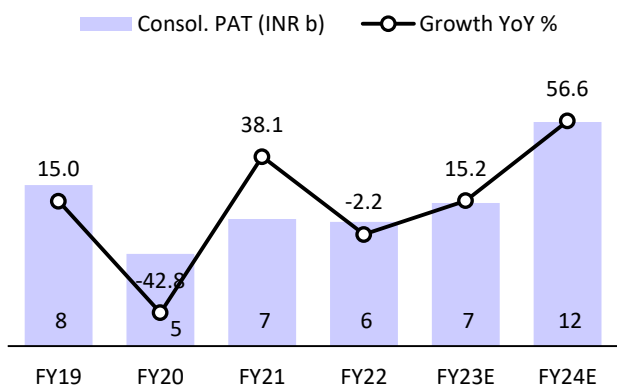
Source: Company, MOFSL

Exhibit 17: Expect APTY's EU operations to turn profitable by FY22



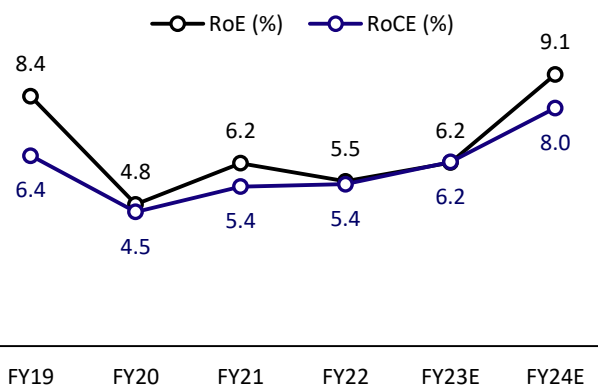
Source: Company, MOFSL

Exhibit 18: PAT and PAT growth trend



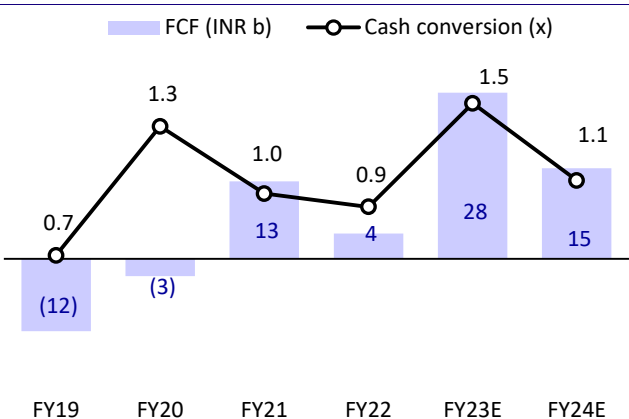
Source: MOFSL, Company

Exhibit 19: Trend in APTY's return profile



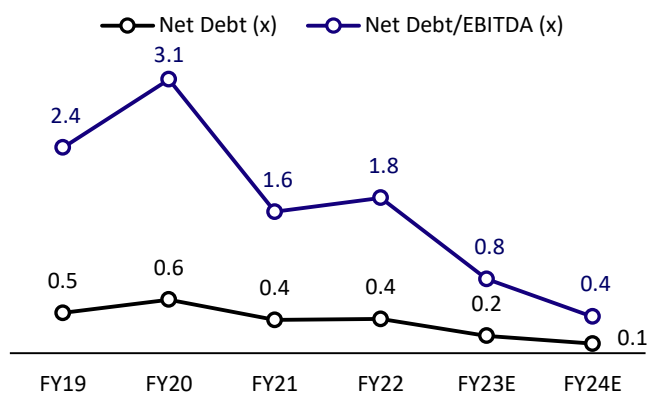
Source: MOFSL, Company

Exhibit 20: FCF turns positive in FY21 after an elongated capex



Source: MOFSL, Company

Exhibit 21: Expect net debt to reduce to 0.1x equity in FY24



Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	1,48,429	1,75,488	1,63,502	1,72,820	2,09,476	2,32,568	2,52,314
Change (%)	12.6	18.2	-6.8	5.7	21.2	11.0	8.5
Raw Materials	83,955	1,01,383	90,756	93,945	1,23,855	1,41,332	1,51,015
Employees Cost	21,566	24,296	24,822	25,134	25,742	25,870	27,681
Other Expenses	26,371	30,224	28,537	26,917	34,137	36,863	39,500
Total Expenditure	1,31,893	1,55,902	1,44,115	1,45,995	1,83,735	2,04,066	2,18,196
As a percentage of Sales	88.9	88.8	88.1	84.5	87.7	87.7	86.5
EBITDA	16,536	19,586	19,387	26,825	25,741	28,502	34,118
EBITDA Margin (%)	11.1	11.2	11.9	15.5	12.3	12.3	13.5
Depreciation	5,926	8,127	11,381	13,150	13,997	15,500	15,955
EBIT	10,610	11,460	8,006	13,675	11,744	13,002	18,163
EBIT Margin (%)	7.1	6.5	4.9	7.9	5.6	5.6	7.2
Int. and Finance Charges	1,629	1,811	2,808	4,430	4,444	4,817	4,029
Other Income	1,142	1,231	237	1,294	1,235	1,362	1,424
PBT bef. EO Exp.	10,123	10,880	5,434	10,539	8,535	9,548	15,558
EO Items	0	2,000	0	4,927	59	0	0
PBT after EO Exp.	10,123	8,880	5,434	5,612	8,476	9,548	15,558
Total Tax	2,884	2,083	670	2,110	2,091	2,138	3,957
Tax Rate (%)	28.5	23.5	12.3	37.6	24.7	22.4	25.4
Minority Interest	0	0	0	0	0	0	0
Adjusted PAT	7,239	8,328	4,764	6,576	6,429	7,409	11,601
Change (%)	-34.2	15.0	-42.8	38.1	-2.2	15.2	56.6

Consolidated Balance Sheet							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	572	572	572	635	635	635	635
Total Reserves	97,195	99,826	98,728	1,13,796	1,16,886	1,21,721	1,30,748
Net Worth	97,767	1,00,398	99,300	1,14,431	1,17,521	1,22,356	1,31,383
Total Loans	53,321	51,801	68,383	65,843	61,177	58,677	52,036
Deferred Tax Liabilities	7,433	7,707	7,032	7,020	9,014	9,014	9,014
Capital Employed	1,58,521	1,59,906	1,74,715	1,87,294	1,87,712	1,90,047	1,92,432
Gross Block	1,72,196	1,93,899	2,42,083	2,64,875	2,90,635	3,01,606	3,15,951
Less: Accum. Deprn.	70,226	78,352	89,734	1,02,883	1,16,880	1,32,380	1,48,335
Net Fixed Assets	1,01,970	1,15,547	1,52,350	1,61,992	1,73,755	1,69,226	1,67,615
Goodwill on Consolidation	2,061	1,993	2,134	2,204	2,158	2,158	2,158
Capital WIP	23,041	15,393	16,420	11,065	6,182	7,262	9,988
Total Investments	13,425	60	194	1,096	4,905	4,905	4,905
Curr. Assets, Loans, and Adv.	60,080	68,516	60,957	82,088	80,049	1,08,843	1,18,803
Inventory	29,454	34,841	32,069	33,185	41,554	44,602	48,389
Account Receivables	14,350	13,144	9,399	13,808	16,104	15,929	17,282
Cash and Bank Balance	5,992	5,627	7,496	21,458	10,807	29,960	33,223
Loans and Advances	10,285	14,905	11,993	13,637	11,584	18,351	19,910
Curr. Liability and Prov.	42,056	41,603	57,340	71,151	79,337	1,02,347	1,11,037
Account Payables	24,471	20,665	23,090	28,067	36,069	38,230	41,476
Other Current Liabilities	13,439	16,002	29,115	38,644	38,610	58,142	63,079
Provisions	4,146	4,936	5,134	4,440	4,658	5,975	6,482
Net Current Assets	18,024	26,913	3,617	10,937	711	6,496	7,766
Appl. of Funds	1,58,521	1,59,906	1,74,715	1,87,294	1,87,712	1,90,047	1,92,432

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							
EPS	12.7	14.6	8.3	11.5	11.2	13.0	20.3
BV/Share	170.9	175.5	173.6	200.0	205.4	213.9	229.7
DPS	2.7	3.0	6.2	3.5	3.3	4.5	4.5
Payout (%)	25.4	30.4	90.5	57.2	29.1	34.7	22.2
Valuation (x)							
P/E	15.9	13.8	24.1	17.5	17.9	15.5	9.9
P/BV	1.2	1.1	1.2	1.0	1.0	0.9	0.9
EV/Sales	1.1	0.9	1.1	0.9	0.8	0.6	0.5
EV/EBITDA	9.8	8.2	9.1	5.9	6.4	5.0	3.9
Dividend Yield (%)	1.3	1.5	3.1	1.7	1.6	2.2	2.2
FCF per share	-23.6	-21.0	-5.0	22.6	7.4	48.4	26.4
Return Ratios (%)							
RoE	8.5	8.4	4.8	6.2	5.5	6.2	9.1
RoCE	6.3	6.4	4.5	5.4	5.4	6.2	8.0
RoIC	7.6	6.9	4.8	5.6	5.5	6.4	9.3
Working Capital Ratios							
Fixed Asset Turnover (x)	0.9	0.9	0.7	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.9	1.1	0.9	0.9	1.1	1.2	1.3
Inventory (Days)	72	72	72	70	72	70	70
Debtor (Days)	35	27	21	29	28	25	25
Creditor (Days)	60	43	52	59	63	60	60
Leverage Ratio (x)							
Net Debt/Equity ratio	0.3	0.5	0.6	0.4	0.4	0.2	0.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	10,123	8,881	5,434	5,612	8,477	9,548	15,558
Depreciation	5,926	8,127	11,381	13,150	13,997	15,500	15,955
Interest and Finance Charges	1,629	1,811	2,808	4,430	4,444	3,455	2,604
Direct Taxes Paid	-2,465	-2,199	-925	-2,035	-1,222	-2,138	-3,957
(Inc.)/Dec. in WC	3,154	-5,433	7,996	4,616	-976	13,369	1,992
CF from Operations	18,367	11,187	26,695	25,772	24,719	39,733	32,154
Others	-1,170	-476	-1,522	-1,303	-2,332	0	0
CF from Operations incl. EO	17,197	10,711	25,174	24,469	22,388	39,733	32,154
(Inc.)/Dec. in FA	-30,672	-22,740	-28,055	-11,563	-18,164	-12,050	-17,071
Free Cash Flow	-13,475	-12,028	-2,881	12,906	4,224	27,683	15,083
(Pur.)/Sale of Investments	-9,315	11,366	-134	-12,547	5,867	0	0
Others	1,358	1,414	230	667	482	1,362	1,424
CF from Investments	-38,628	-9,959	-27,959	-23,443	-11,815	-10,688	-15,646
Issue of Shares	14,761	0	0	10,800	0	0	0
Inc./(Dec.) in Debt	11,608	3,265	13,863	-3,222	-2,815	-2,500	-6,642
Interest Paid	-1,323	-1,819	-2,232	-3,407	-4,022	-4,817	-4,029
Dividend Paid	-1,838	-2,069	-4,310	0	-2,223	-2,574	-2,574
Others	2,838	-314	-2,810	-2,626	-2,694	0	0
CF from Fin. Activity	26,046	-936	4,510	1,545	-11,754	-9,891	-13,245
Inc./Dec. in Cash	4,615	-184	1,725	2,571	-1,181	19,154	3,262
Opening Balance	191	4,806	4,622	6,347	8,918	7,736	26,890
Closing Balance	4,806	4,622	6,347	8,918	7,736	26,890	30,153

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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