

# Kaveri Seed Co.

**Estimate change**

**TP change**

**Rating change**

**CMP: INR604**
**TP: INR706 (+17%)**
**Buy**

## Non-cotton segment drives revenue growth

### In-line revenue and EBITDA; PAT above est. due to higher other income

- Kaveri Seed's (KSCL) 1QFY21 revenue increased on account of growth in hybrid rice, selection rice and vegetable seed segments. Cotton seed volumes grew 5% despite challenges faced by the industry as illegal cotton seeds were sold in the market. EBITDA growth was higher than revenue growth due to (a) non-payment of royalty fees (of INR140m), and (b) savings on travel costs. This was partially offset by contraction in gross margin.
- Revenue and EBITDA were in line. However, PAT was above est. due to higher other income. Factoring in the same, we have increased our PAT estimates by 15% for FY21 and maintained FY22E estimates. Maintain **Buy**.

### Savings on royalty payment drives EBITDA growth

- KSCL's 1QFY21 revenue (standalone) was up 14% YoY to INR7,485m (v/s est. INR7,220m). EBITDA was up 20% YoY to INR2,793m (v/s est. INR2,395m). EBITDA margin expanded 170bp YoY to 37.3%, mainly due to savings on royalty payment. However, it was partially offset by lower gross margin, which contracted 220bp YoY to 44.2%.
- Adj. PAT was up 27% YoY to INR2,910m (v/s est. INR2,606m). PAT growth was higher than the EBITDA increase, mainly on account of higher other income (up 5.6x YoY to INR241m).
- Cotton seed volumes rose 5% to 6.99m packets, leading to revenue growth of 5% to INR4,247m. Growth came in despite branded cotton acreage being impacted ~15% due to illegal cotton being sold across markets.
- Maize seed volumes increased 7% to 5,322MT and revenue grew 9% YoY to INR914m. Value growth was driven by premium segment product portfolio contribution.
- Hybrid rice volumes increased 44% to 4,937m packets, leading to 53% revenue growth to INR1,141m. Selection rice volumes increased 23% to 11,130MT and revenue grew 28% to INR748m.
- Vegetable seed revenue grew 2.8x YoY to INR151m, driven by 2.8x volume growth to 18m packets.

### Highlights from management commentary

- The rice seed segment is expected to cross cotton revenue over the next 5 years on the back of higher 40-50% growth in hybrid rice. The segment is expected to continue its growth trajectory.
- The company achieved ~INR200m vegetable sales revenue in FY20. The company is aiming to achieve 40-50% growth in FY21.
- Overall maize sowing should be subdued in 2HFY21; however, the company's diversified presence across states and products is expected to reduce the impact.
- In the cotton segment, the company expects volume growth of 5%, whereas in the non-cotton segment, 15-20% volume growth is expected in 2QFY21. Overall volume growth is expected at 10-15%.

Bloomberg	KSCL IN
Equity Shares (m)	63
M.Cap.(INRb)/(USDb)	36.4 / 0.5
52-Week Range (INR)	682 / 274
1, 6, 12 Rel. Per (%)	3/37/25
12M Avg Val (INR M)	107

### Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Sales	9.3	10.1	10.6
EBITDA	2.5	2.9	3.0
PAT	2.6	3.1	3.0
EBITDA (%)	27.2	29.0	28.5
EPS (INR)	43.1	50.6	50.4
EPS Gr. (%)	19.5	17.5	(0.4)
BV/Sh. (INR)	159	181	195

### Ratios

Net D/E	(0.4)	(0.5)	(0.5)
RoE (%)	26.4	29.8	26.8
RoCE (%)	28.9	31.7	30.2
Payout (%)	-	56.9	71.4

### Valuations

P/E (x)	14.0	11.9	12.0
EV/EBITDA (x)	3.8	3.3	3.1
Div Yield (%)	-	3.5	4.4
FCF Yield (%)	4.8	7.8	7.7

\*Consol

### Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	55.5	55.5	55.1
DII	10.8	10.7	6.7
FII	20.2	21.0	22.9
Others	13.5	12.7	15.3

**Valuation and view**

- Despite issues of illegal cotton seed sales during the quarter, KSCL has managed to grow its cotton seed revenues by 5%. Overall, revenue grew 14%, aided by hybrid rice, selection rice and vegetable seeds segment.
- KSCL is well on track to diversify from cotton seed sales by increasing share of rice and vegetables, which are not only growing at a faster pace, but are also yielding higher margins (v/s the cotton segment).
- Revenue and EBITDA was in line; however, PAT was above estimates due to higher other income. Factoring in the same, we have increased our PAT estimates by 15% for FY21 and maintained FY22E estimates.
- We value the company at 14x FY22E EPS (in line with 5-year average P/E) to arrive at a TP of INR706. Maintain **Buy**.

**Quarterly - Standalone****(INR M)**

Y/E March	FY20				FY21				FY20	FY21E	FY21	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>6,555</b>	<b>774</b>	<b>984</b>	<b>519</b>	<b>7,485</b>	<b>742</b>	<b>1,192</b>	<b>694</b>	<b>8,832</b>	<b>10,113</b>	<b>7,220</b>	<b>4</b>
YoY Change (%)	12.6	3.0	46.5	16.1	14.2	-4.1	21.1	33.6	14.9	14.5	10.2	
Total Expenditure	4,222	661	917	637	4,692	661	1,061	772	6,437	7,185	4,562	
<b>EBITDA</b>	<b>2,333</b>	<b>113</b>	<b>67</b>	<b>-118</b>	<b>2,793</b>	<b>82</b>	<b>131</b>	<b>-78</b>	<b>2,395</b>	<b>2,928</b>	<b>2,658</b>	<b>5</b>
Margins (%)	35.6	14.6	6.8	-22.6	37.3	11.0	11.0	-11.2	27.1	29.0	36.8	
Depreciation	59	59	62	64	52	67	69	69	243	257	65	
Interest	0	0	1	1	0	0	1	1	2	2	1	
Other Income	43	30	77	315	241	100	100	50	466	491	45	
<b>PBT before EO expense</b>	<b>2,317</b>	<b>84</b>	<b>82</b>	<b>132</b>	<b>2,982</b>	<b>114</b>	<b>162</b>	<b>-98</b>	<b>2,616</b>	<b>3,160</b>	<b>2,638</b>	
<b>PBT</b>	<b>2,317</b>	<b>84</b>	<b>82</b>	<b>132</b>	<b>2,982</b>	<b>114</b>	<b>162</b>	<b>-98</b>	<b>2,616</b>	<b>3,160</b>	<b>2,638</b>	
Tax	28	15	22	39	72	20	42	-29	103	106	32	
Rate (%)	1.2	17.5	26.2	29.3	2.4	17.5	26.2	29.3	3.9	3.4	1	
<b>Reported PAT</b>	<b>2,289</b>	<b>69</b>	<b>60</b>	<b>94</b>	<b>2,910</b>	<b>94</b>	<b>119</b>	<b>-69</b>	<b>2,513</b>	<b>3,054</b>	<b>2,606</b>	<b>12</b>
<b>Adj PAT</b>	<b>2,289</b>	<b>69</b>	<b>60</b>	<b>94</b>	<b>2,910</b>	<b>94</b>	<b>119</b>	<b>-69</b>	<b>2,513</b>	<b>3,054</b>	<b>2,606</b>	<b>12</b>
YoY Change (%)	8.7	-42.0	65.8	NA	27.1	36.2	97.0	-174.0	17.0	21.5	14	
Margins (%)	34.9	8.9	6.1	18.0	38.9	12.7	10.0	-10.0	28.4	30.2	36.1	

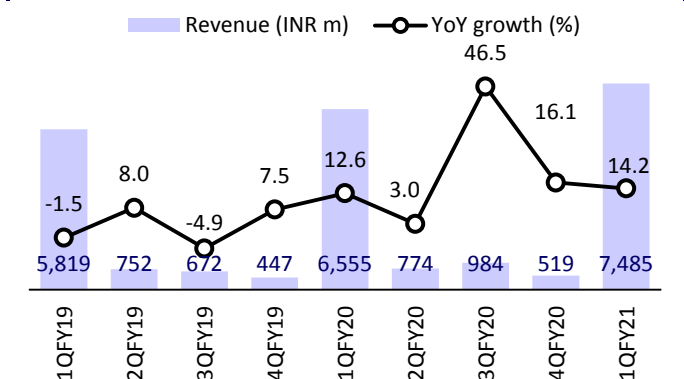
\*Quarterly numbers are standalone and annual numbers are consol.

**Key Performance Indicators**

Y/E March	FY20				FY21				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segment Revenue Growth (%)										
Cotton seed	7.2	87.3	(195.5)	(55.7)	4.8	(28.6)	(12.0)	6.1	12.5	2.0
Hybrid Rice	73.2	12.0	50.0	39.1	53.2	10.0	30.0	5.0	65.5	48.6
Maize Seeds	5.0	(29.1)	75.4	(4.3)	8.7	20.0	30.0	145.2	10.2	23.9
Cotton Seed Vol (mn packets)	6.7	0.5	0.0	0.0	7.0	0.4	0.0	0.0	7.2	7.4
Cotton Seed Realization (INR packets)	609	684	2,770	1,000	608	698	3,047	1,010	623	620
<b>Cost Break-up</b>										
RM Cost (% of sales)	53.6	45.3	52.5	57.2	55.8	45.0	53.0	57.2	<b>52.9</b>	<b>54.7</b>
Staff Cost (% of sales)	1.8	15.6	19.8	26.8	1.8	17.0	17.0	23.0	<b>6.5</b>	<b>6.2</b>
Other Cost (% of sales)	9.0	24.5	20.9	38.7	5.1	27.0	19.0	31.0	<b>13.5</b>	<b>10.1</b>
Gross Margins (%)	46.4	54.7	47.5	42.8	44.2	55.0	47.0	42.8	<b>47.1</b>	<b>45.3</b>
EBITDA Margins (%)	35.6	14.6	6.8	-22.6	37.3	11.0	11.0	-11.2	<b>27.1</b>	<b>29.0</b>
EBIT Margins (%)	34.7	7.0	0.5	-35.0	36.6	2.0	5.2	-21.1	<b>24.4</b>	<b>26.4</b>

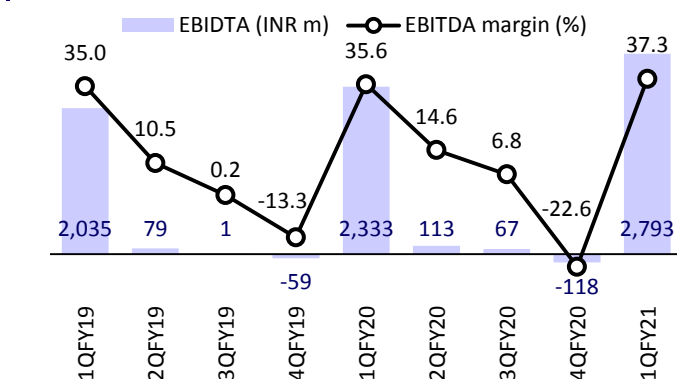
## Key Exhibits

**Exhibit 1: Revenue trend**



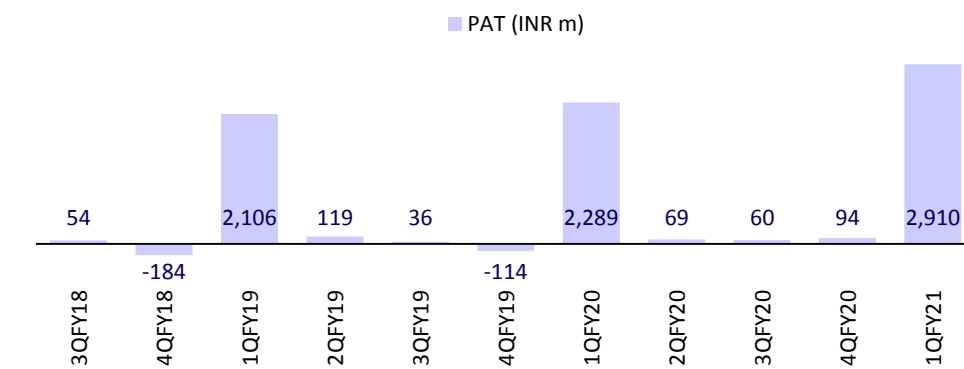
Source: Company, MOSL

**Exhibit 2: EBITDA margin trend**



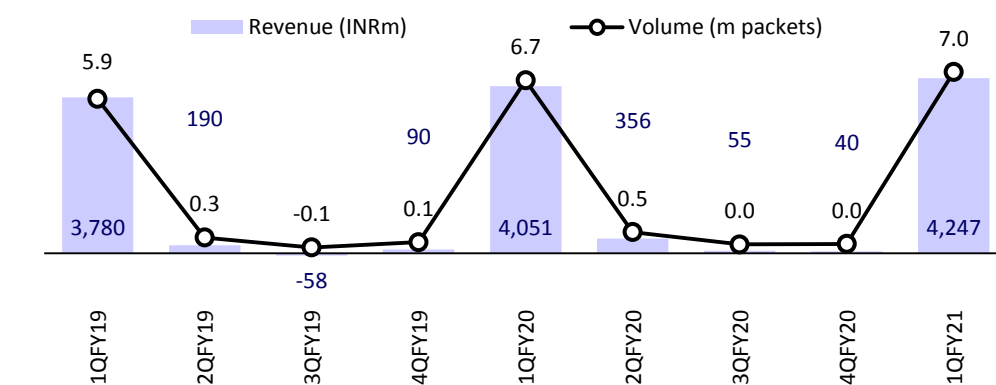
Source: Company, MOSL

**Exhibit 3: Adj. PAT trend**



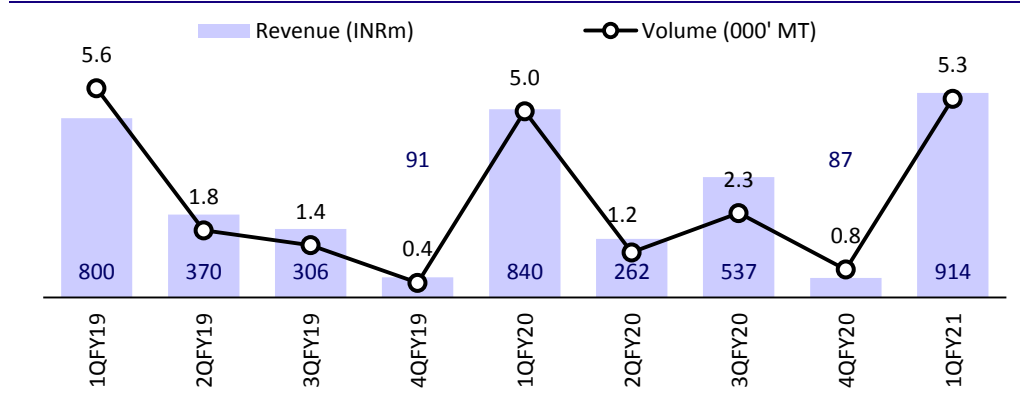
Source: Company, MOSL

**Exhibit 4: Cotton revenue and volume trend**



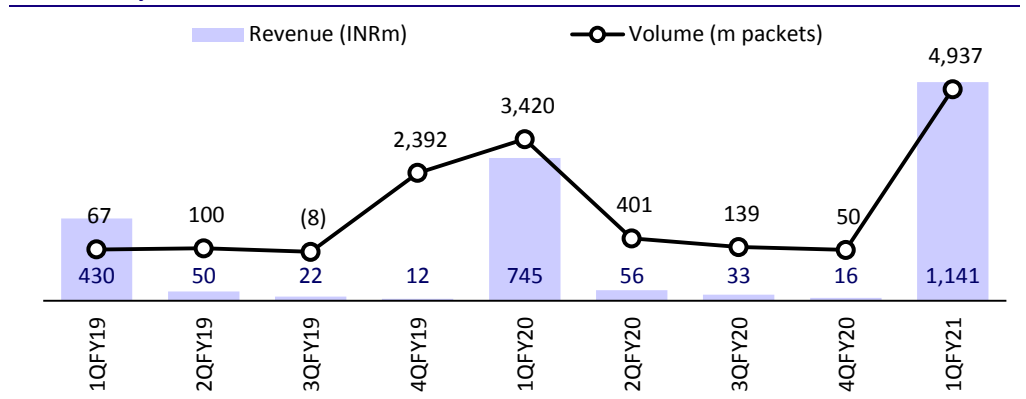
Source: Company, MOSL

**Exhibit 5: Maize revenue and volume trend**



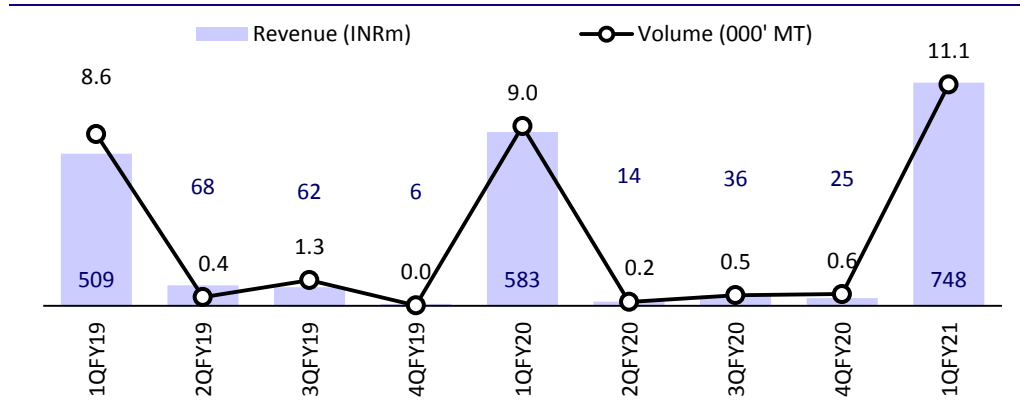
Source: Company, MOSL

**Exhibit 6: Hybrid rice revenue and volume trend**



Source: Company, MOSL

**Exhibit 7: Selection rice revenue and volume trend**



Source: Company, MOSL



## Conference call highlights

### Cotton

- Volumes increased ~5% in 1QFY21. Cotton sales increased slightly due to early sowing this year. The company has gained some volumes in India's North/West markets.
- Cotton production was down in key states (Maharashtra and Gujarat) due to price decline and adequate stock in the market. This has discouraged farmers from shifting to Soybean in Maharashtra and groundnut in Gujarat.
- **Maize:** Maize volumes increased 7% with revenue increase of 9%. Despite negative markets in Telangana, volume increased in all other states. Increase in value was driven by the premium segment product portfolio contribution.

### Hybrid Rice

- Volumes increased 44% and revenue surged 53% in 1QFY21. Hybrid Paddy 'KPH 468' helped translate to strong growth and introduction of 2 New Hybrids 'KPH 471' and 'KPH 7299', which also helped strengthen future growth prospects.
- Rice seeds segment is expected to cross cotton revenues over the next five years on the back of higher growth in hybrid rice. The segment is growing at 40-50% and is expected to continue its growth trajectory.
- **Selection Rice:** Volumes grew 23%, whereas revenue increased 28% in 1QFY21. In selection rice, performance was consistent across geographies. Timely placement and rains have helped the segment grow across markets. Revenue growth was majorly driven by premium products, which reported higher growth compared to general product segments.

### Vegetables

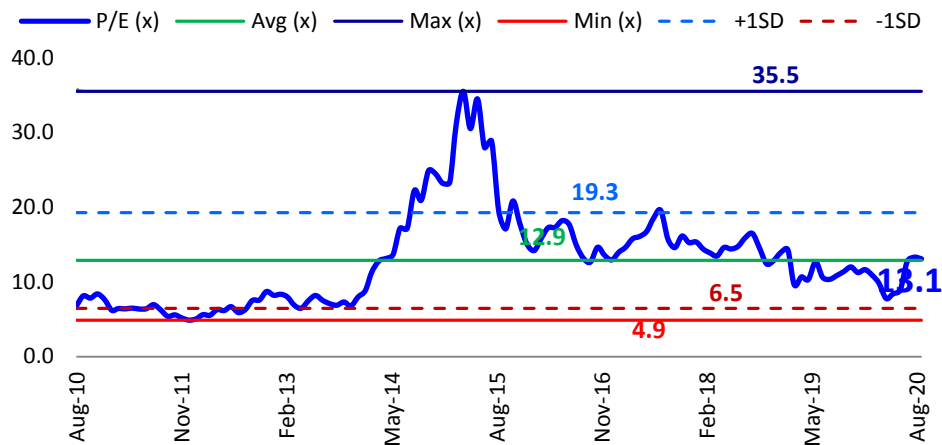
- Vegetables saw 250%+ growth in both volume and revenue. Revenue and volumes were driven by three major crops, namely i.e. Hot Pepper, Okra and Tomato. Three new Hybrids in hot pepper 'KHPH 1213', 'KHPH 1225' and 'KHPH 1217' helped the robust growth in vegetables. New Hybrids 'Kaveri 055' in Tomato also helped strengthen future growth prospects.
- The company achieved ~INR200m vegetable sales revenue in FY20 and plans to achieve 40-50% growth in FY21.
- **COVID-19 impact:** KSCL was running and operational even during the pandemic as the company is classified as an essential services' entity. Supply chain was smooth and there were no issues with respect to labor; however, sowing of millet crops was delayed due to intermittent rains.
- **Lower operating expenses:** The company did not pay royalty to Monsanto during the quarter, which led to savings of INR140m as compared to last year. Also, lower traveling expenses (due to the pandemic) coupled with lower advertisement and sales promotion expenses, led to lower operating expenses.
- Higher surplus cash investments (in debt fund) led to increase in other income.
- **Competitors:** KSCL is the only company in India present in the cotton/non-cotton segment. Major competitors are MNC players (in non-cotton segments), as domestic players are only present in cotton seeds.
- **Growth outlook and strategy:** The company is focusing on developing a diversified and new product portfolio. Also, KSCL is highly inclined toward spending on R&D/infrastructure for new product development, leading to higher growth in North India.

- **Rabi outlook:** Overall maize sowing should be subdued in 2HFY21; however, the company’s diversified presence across states/products should reduce the impact.
- **Volume outlook:** In the cotton segment, the company expects volume growth of 5%, whereas in the non-cotton segment, 15-20% volume growth is expected in 2QFY21. Overall, volume growth is expected at 10-15%.
- **Exports:** KSCL achieved INR200m exports in FY20 and aims to improve its share of exports. The company plans to focus on 6-7 countries initially and double its export revenue over the next 5 years.

**Valuation**

- Despite issues of illegal cotton seed sales during the quarter, KSCL has managed to grow its cotton seed revenues by 5%. Overall, revenue grew 14%, aided by hybrid rice, selection rice and vegetable seeds segment.
- KSCL is well on track to diversify from cotton seed sales by increasing share of rice and vegetables, which are not only growing at a faster pace, but are also yielding higher margins (v/s the cotton segment).
- Revenue and EBITDA was in line; however, PAT was above estimates due to higher other income. Factoring in the same, we have increased our PAT estimates by 15% for FY21 and maintained FY22E estimates.
- We value the company at 14x FY22E EPS (in line with 5-year average P/E) to arrive at a TP of INR706. Maintain **Buy**.

**Exhibit 8: One-year forward P/E**



Source: MOFSL

**Exhibit 9: Change in estimates**

Earnings Change (INR m)	Old		New		Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	9,905	10,887	10,113	10,606	2%	-3%
EBITDA	2,779	3,104	2,928	3,024	5%	-3%
Adj. PAT	2,645	2,932	3,054	3,043	15%	4%

Source: MOFSL

## Financials and valuations

Consolidated Income Statement							(INR M)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	
<b>Net Sales</b>	<b>7,449</b>	<b>7,050</b>	<b>8,192</b>	<b>8,094</b>	<b>9,303</b>	<b>10,113</b>	<b>10,606</b>	
Change (%)	-35.9	-5.4	16.2	-1.2	14.9	8.7	4.9	
<b>EBITDA</b>	<b>1,875</b>	<b>1,395</b>	<b>2,218</b>	<b>2,116</b>	<b>2,532</b>	<b>2,928</b>	<b>3,024</b>	
Margin (%)	25.2	19.8	27.1	26.1	27.2	29.0	28.5	
Depreciation	274	302	251	230	257	257	273	
<b>EBIT</b>	<b>1,601</b>	<b>1,093</b>	<b>1,967</b>	<b>1,887</b>	<b>2,275</b>	<b>2,671</b>	<b>2,752</b>	
Int. and Finance Charges	2	2	6	5	5	2	6	
Other Income - Rec.	131	344	237	430	455	491	491	
<b>PBT bef. EO Exp.</b>	<b>1,729</b>	<b>1,435</b>	<b>2,198</b>	<b>2,311</b>	<b>2,726</b>	<b>3,160</b>	<b>3,237</b>	
EO Expense/(Income)	0	592	0	0	0	0	0	
<b>PBT after EO Exp.</b>	<b>1,729</b>	<b>843</b>	<b>2,198</b>	<b>2,311</b>	<b>2,726</b>	<b>3,160</b>	<b>3,237</b>	
Current Tax	58	75	87	117	118	190	194	
Deferred Tax	-3	-5	-3	20	10	-83	0	
Tax Rate (%)	3.2	8.3	3.8	5.9	4.7	3.4	6.0	
<b>Reported PAT</b>	<b>1,675</b>	<b>773</b>	<b>2,114</b>	<b>2,174</b>	<b>2,599</b>	<b>3,054</b>	<b>3,043</b>	
<b>PAT Adj for EO items</b>	<b>1,675</b>	<b>1,316</b>	<b>2,114</b>	<b>2,174</b>	<b>2,599</b>	<b>3,054</b>	<b>3,043</b>	
Change (%)	-44.4	-21.4	60.6	2.8	19.5	17.5	-0.4	
Margin (%)	22.5	18.7	25.8	26.9	27.9	30.2	28.7	

Consolidated Balance Sheet							(INR M)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	
Equity Share Capital	138	138	132	126	121	121	121	
Total Reserves	9,134	10,005	9,992	9,942	9,466	10,783	11,654	
<b>Net Worth</b>	<b>9,272</b>	<b>10,143</b>	<b>10,124</b>	<b>10,069</b>	<b>9,587</b>	<b>10,904</b>	<b>11,775</b>	
Minority Interest	-2	-7	-6	-6	2	2	2	
Deferred Liabilities	0	0	168	202	182	97	97	
Total Loans	16	46	29	68	58	58	58	
<b>Capital Employed</b>	<b>9,286</b>	<b>10,182</b>	<b>10,315</b>	<b>10,332</b>	<b>9,829</b>	<b>11,062</b>	<b>11,933</b>	
Gross Block	3,033	3,322	3,463	4,199	4,551	4,851	5,251	
Less: Accum. Deprn.	1,018	1,320	1,571	1,800	2,057	2,314	2,586	
<b>Net Fixed Assets</b>	<b>2,015</b>	<b>2,002</b>	<b>1,892</b>	<b>2,399</b>	<b>2,494</b>	<b>2,537</b>	<b>2,665</b>	
Capital WIP	197	340	376	384	185	0	0	
<b>Total Investments</b>	<b>5,064</b>	<b>6,569</b>	<b>6,226</b>	<b>5,096</b>	<b>3,839</b>	<b>4,839</b>	<b>4,839</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>6,327</b>	<b>6,358</b>	<b>6,153</b>	<b>7,626</b>	<b>9,255</b>	<b>9,909</b>	<b>10,726</b>	
Inventory	5,044	4,478	4,428	5,612	6,391	6,916	6,956	
Account Receivables	804	854	859	846	1,180	1,108	1,162	
Cash and Bank Balance	94	210	139	87	81	166	804	
Loans and Advances	386	817	727	1,081	1,603	1,719	1,803	
<b>Curr. Liability &amp; Prov.</b>	<b>4,320</b>	<b>5,095</b>	<b>4,340</b>	<b>5,180</b>	<b>5,957</b>	<b>6,237</b>	<b>6,310</b>	
Account Payables	4,237	3,026	2,202	2,411	2,669	2,927	2,944	
Provisions	83	9	116	72	68	74	78	
Other current liabilities	0	2,060	2,022	2,696	3,221	3,236	3,288	
<b>Net Current Assets</b>	<b>2,007</b>	<b>1,263</b>	<b>1,814</b>	<b>2,446</b>	<b>3,297</b>	<b>3,672</b>	<b>4,416</b>	
<b>Appl. of Funds</b>	<b>9,286</b>	<b>10,182</b>	<b>10,315</b>	<b>10,332</b>	<b>9,829</b>	<b>11,062</b>	<b>11,933</b>	

## Financials and valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>27.8</b>	<b>21.8</b>	<b>35.0</b>	<b>36.0</b>	<b>43.1</b>	<b>50.6</b>	<b>50.4</b>
Cash EPS	32.3	26.8	39.2	39.8	47.3	54.9	55.0
BV/Share	153.7	168.1	167.8	166.9	158.9	180.7	195.2
DPS	5.0	3.0	14.5	15.7	0.0	21.1	26.4
Payout (%)	24.7	32.2	56.3	59.2	0.0	56.9	71.4
<b>Valuation (x)</b>							
P/E				16.8	14.0	11.9	12.0
Cash P/E				15.2	12.8	11.0	11.0
P/BV				3.6	3.8	3.3	3.1
EV/Sales				4.7	4.1	3.8	3.5
EV/EBITDA				18.0	15.0	13.0	12.4
Dividend Yield (%)				2.6	0.0	3.5	4.4
FCF per share				8.5	29.2	46.8	46.7
<b>Return Ratios (%)</b>							
EBITDA Margins (%)	25.2	19.8	27.1	26.1	27.2	29.0	28.5
Net Profit Margins (%)	22.5	18.7	25.8	26.9	27.9	30.2	28.7
RoE	19.9	13.6	20.9	21.5	26.4	29.8	26.8
RoCE	21.2	16.0	22.5	24.2	28.9	31.7	30.2
RoIC	42.0	33.8	61.5	47.9	45.4	46.9	47.2
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2	2	2	2	2	2	2
Asset Turnover (x)	0.8	0.7	0.8	0.8	0.9	0.9	0.9
Inventory (Days)	247	232	197	253	251	250	239
Debtor (Days)	39	44	38	38	46	40	40
Creditor (Days)	208	157	98	109	105	106	101
Working Capital Turnover (Days)	94	55	75	106	126	127	124
<b>Leverage Ratio (x)</b>							
Current Ratio	1.5	1.2	1.4	1.5	1.6	1.6	1.7
Interest Cover Ratio	670	453	326	345	476	1,130	475
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Consolidated Cash Flow Statement

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Net P / L Bef. Tax and Eo Items	1,729	1,435	2,198	2,311	2,726	3,160	3,237
Depreciation	274	302	251	230	257	257	273
Interest & Finance Charges	2	2	6	5	5	2	6
Direct Taxes Paid	58	75	87	117	118	190	194
(Inc)/Dec in WC	407	860	-621	-1,150	-952	-290	-106
<b>CF from Operations</b>	<b>2,355</b>	<b>2,525</b>	<b>1,747</b>	<b>1,279</b>	<b>1,917</b>	<b>2,940</b>	<b>3,216</b>
EO Expense	467	-245	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>2,822</b>	<b>2,280</b>	<b>1,747</b>	<b>1,279</b>	<b>1,917</b>	<b>2,940</b>	<b>3,216</b>
(inc)/dec in FA	-262	-432	-177	-744	-153	-115	-400
<b>Free Cash Flow</b>	<b>2,560</b>	<b>1,848</b>	<b>1,570</b>	<b>535</b>	<b>1,764</b>	<b>2,825</b>	<b>2,816</b>
(Pur)/Sale of Investments	-2,114	-1,505	343	1,130	1,257	-1,000	0
Others	-4	-5	2	438	21	0	0
<b>CF from Investments</b>	<b>-2,380</b>	<b>-1,943</b>	<b>168</b>	<b>824</b>	<b>1,125</b>	<b>-1,115</b>	<b>-400</b>
Issue of Shares	0	0	-2,000	-2,000	-2,404	0	0
(Inc)/Dec in Debt	2	30	-18	39	-10	0	0
Interest Paid	-2	-2	-6	-5	-5	-2	-6
Dividend Paid	-414	-249	-1,190	-1,288	0	-1,737	-2,172
<b>CF from Fin. Activity</b>	<b>-410</b>	<b>-221</b>	<b>-1,985</b>	<b>-2,156</b>	<b>-3,049</b>	<b>-1,740</b>	<b>-2,178</b>
<b>Inc/Dec of Cash</b>	<b>33</b>	<b>116</b>	<b>-71</b>	<b>-52</b>	<b>-6</b>	<b>85</b>	<b>638</b>
Add: Beginning Balance	66	94	210	139	87	81	166
<b>Closing Balance</b>	<b>98</b>	<b>210</b>	<b>139</b>	<b>87</b>	<b>81</b>	<b>166</b>	<b>804</b>



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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