

# Hindustan Zinc

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR296**      **TP: INR268 (-10%)**      **Neutral**

## Outlook remains strong, but priced in

### Maintain Neutral

- Hindustan Zinc (HZ)'s 3QFY21 results were strong, as expected, with EBITDA up 43% YoY on higher volumes and prices. While silver business remained strong with EBIT of INR10.1b (37% of total), zinc realized premiums recovered to pre-COVID levels as the share of domestic volumes improved in 3Q.
- As major projects near completion, we expect 9% CAGR in HZ volumes over FY21-23E, driving an 18% CAGR in EBITDA. However, we believe this growth is factored in the current valuation and hence we rate it **Neutral**.

Bloomberg	HZ IN
Equity Shares (m)	4,225
M.Cap.(INRb)/(USDb)	1252.6 / 17.3
52-Week Range (INR)	328 / 122
1, 6, 12 Rel. Per (%)	17/25/17
12M Avg Val (INR M)	308

### Financials & valuations (INR b)

Y/E March	2021E	2022E	2023E
Sales	223	283	292
EBITDA	113.7	156.2	159.6
NP	79.8	114.8	112.8
Adj. EPS (INR)	18.9	27.2	26.7
EPS Gr (%)	17.3	43.9	-1.7
BV/Sh. (INR)	76.5	87.2	95.9
RoE (%)	22.0	33.2	29.2
RoCE (%)	27.1	35.6	32.3
Payout (%)	200.1	60.7	67.4

### Valuations

P/E (x)	15.7	10.9	11.1
P/BV	3.9	3.4	3.1
EV/EBITDA (x)	9.7	6.8	6.3
Div. Yield (%)	12.8	5.6	6.1

### Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	64.9	64.9	64.9
DII	32.2	32.2	32.2
FII	1.0	1.0	1.3
Others	1.9	1.9	1.6

FII Includes depository receipts

### EBITDA grows 43% YoY, led by higher volumes and pricing

- Revenue/ EBITDA/ PAT at INR60.3b/ INR32.7b/ INR22.0b grew 29%/ 43%/ 36% YoY and was 4%/ 6%/ 6% above our estimate led by better-than-expected zinc realization (owing to higher domestic sales). Strong YoY growth was driven by both higher metal volumes (+10% YoY) and prices.
- Sales volumes were strong all across with zinc +6% YoY to 182kt, lead +26% YoY to 53kt and silver +20% YoY to 183t. Realization was also strong with zinc +15% YoY (+15% QoQ) on higher LME prices and better domestic premiums and silver +39% YoY (+3% QoQ) to INR62,623/kg.
- Reported CoP rose 3% QoQ to USD946/t, impacted by one-time employee payout amounting to ~USD20/t.
- Other income fell 15% QoQ (1% YoY) to INR 4.5b due to lower cash balances from payout of dividend in 3Q.
- In 3QFY21, silver contributed 19% to revenues (v/s 15% in 3QFY20) and 37% to EBIT (v/s 35% in 3QFY20). Silver EBIT at INR10.1b rose 65% YoY, but declined 6% QoQ due to lower silver volumes.
- Net cash balance stood at INR109.9b v/s INR178.3b at 2QFY21-end due to dividend payouts (INR90.0b) and an increase in working capital in 3QFY21.
- In 9MFY21, EBITDA rose 13% YoY to INR78.0b. PAT, however, edged up just 1% YoY to INR55.0b, weighed by higher tax rate of 24% v/s 16% in 9MFY20.

### Mined metals production guided to exit FY21 at run-rate of 1.2mtpa

- Management in the conference call highlighted that zinc demand has recovered strongly, supported by higher steel demand.
- Management expects the current strength in LME zinc price to be supported by slow ramp-up in global mined zinc production, prolonged delays in new capacities, and improving demand.
- Guidance for mined metal and finished metal production remains unchanged at 925–950kt for FY21 (674kt in 9MFY21). Management expects an exit run-rate of 1.2mtpa mined metal in 4QFY21.
- HZ is likely to surpass its saleable silver production guidance of 650t for FY21 as it has already achieved 503t in 9MFY21.

**Valuation and view**

- We expect EBITDA for HZ to grow at an 18% CAGR over FY21–23E, primarily owing to a ~9% CAGR in refined metal volumes to 1,122kt.
- LME zinc price has recovered sharply from post-COVID lows and is up nearly 10% YoY at USD2,652/t; we build-in USD2,650/USD2,550 per ton for FY22/FY23E.
- Promoter Vedanta Ltd pledging part of its shareholding in HZ is an additional overhang on the stock.
- We thus remain **Neutral**, with TP of INR268/share, based on 6.0x FY22E EV/EBITDA. The stock trades at 6.4x FY22E EV/EBITDA, which we believe prices in attractive dividend yield and potential EBITDA growth.

**Quarterly performance (standalone) – INR m**

Y/E March	FY20				FY21				FY20	FY21E	FY21E	vs Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>49,870</b>	<b>45,110</b>	<b>46,720</b>	<b>43,910</b>	<b>39,890</b>	<b>56,600</b>	<b>60,330</b>	<b>65,793</b>	<b>1,85,610</b>	<b>2,22,613</b>	<b>57,746</b>	4
Change (YoY %)	-6.1	-5.6	-15.7	-20.0	-20.0	25.5	29.1	49.8	-12.1	19.9	23.6	
<b>EBITDA</b>	<b>24,770</b>	<b>21,170</b>	<b>22,890</b>	<b>19,640</b>	<b>15,760</b>	<b>29,520</b>	<b>32,690</b>	<b>35,751</b>	<b>88,470</b>	<b>1,13,721</b>	<b>30,729</b>	6
Change (YoY %)	-8.7	-9.3	-19.3	-29.6	-36.4	39.4	42.8	82.0	-17.1	28.5	34.2	
As % of Net Sales	49.7	46.9	49.0	44.7	39.5	52.2	54.2	54.3	47.7	51.1	53.2	
Finance cost	290	250	420	160	520	680	1,350	1,306	1,120	3,856	1,306	
DD&A	5,340	5,950	5,970	5,530	5,440	6,520	6,390	6,518	22,790	24,868	6,650	-4
Other Income	4,290	5,900	4,450	4,700	6,840	3,900	4,500	4,092	19,340	19,332	4,012	12
<b>PBT</b>	<b>23,430</b>	<b>20,870</b>	<b>20,950</b>	<b>18,650</b>	<b>16,640</b>	<b>26,220</b>	<b>29,450</b>	<b>32,018</b>	<b>83,900</b>	<b>1,04,328</b>	<b>26,785</b>	10
Total Tax	5,780	60	4,750	5,260	3,050	6,820	7,450	7,204	15,850	24,524	6,027	24
% Tax	24.7	0.3	22.7	28.2	18.3	26.0	25.3	22.5	18.9	23.5	22.5	
<b>Reported PAT</b>	<b>17,650</b>	<b>20,810</b>	<b>16,200</b>	<b>13,390</b>	<b>13,590</b>	<b>19,400</b>	<b>22,000</b>	<b>24,814</b>	<b>68,050</b>	<b>79,804</b>	<b>20,758</b>	6
<b>Adjusted PAT</b>	<b>17,650</b>	<b>20,810</b>	<b>16,200</b>	<b>13,390</b>	<b>13,590</b>	<b>19,400</b>	<b>22,000</b>	<b>24,814</b>	<b>68,050</b>	<b>79,804</b>	<b>20,758</b>	6
Change (YoY %)	-8.0	14.7	-26.7	-33.4	-23.0	-6.8	35.8	85.3	-14.5	17.3	28.1	

**Operational performance**

Y/E March	FY20				FY21				FY20	FY21E	FY21E	vs Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Mine prodn. (kt)	213	219	235	249	202	238	244	271	916	955	245	-1
<b>Sales</b>												
Zinc refined (kt)	168	168	172	173	163	181	182	201	680	727	184	-1
Lead refined (kt)	48	44	42	48	45	57	53	58	181	213	50	6
Silver (tonnes)	155	135	153	144	146	203	183	177	587	709	166	11
Zinc LME (USD/t)	2,761	2,347	2,392	2,131	1,968	2,340	2,630	2,700	2,408	2,410	2,630	0



## Highlights from management commentary

### Positive on zinc demand and pricing

- Management informed that zinc demand in India has recovered strongly; the company should continue to see strong demand in zinc on account of the infra push in the country. Global demand is also expected to see V-shaped recovery, led by China.
- Management expects the current strength in LME zinc price to be supported by slow ramp-up in mine production, prolonged delays in new capacities, and improving demand. Mine production declined 3% YoY in CY20 due to COVID-led disruption.

### Operational highlights

- Mined metal production increased to 244kt (+3% QoQ; +4% YoY) on record-high ore production.
- Refined zinc production was up 2% YoY to 182kt; lead production was up 27% YoY to 52kt. Silver production was +21% YoY / -9% QoQ, in line with lead production.
- Zinc sales were up 6% YoY (flat QoQ) to 182kt and Lead sales were up 26% YoY (-7% QoQ) to 53kt. Silver sales rose 20% YoY (-10% QoQ) to 183t.
- Derived zinc realization came in higher by 15% YoY (15% QoQ) on higher LME prices and better domestic premiums. Silver realization, on the other hand, was higher by 39% YoY (3% QoQ) to INR62,623/kg.
- Reported CoP increased 3% QoQ to USD946/t, impacted by a one-off amounting to USD20/t.

### Expectation: surpass earlier guidance; FY21 exit run-rate of 1.2mtpa

- Guidance for mined metal and finished metal production remains unchanged at 925–950kt for FY21 (674kt in 9MFY21). Management expects an exit run-rate of 1.2mtpa mined metal in 4QFY21.
- Management indicated that it may surpass its saleable silver production guidance of 650t for FY21 (503t in 9MFY21).
- FY21 growth capex is expected at USD100–140m. Total capex for FY21 is expected to remain at around USD300m.
- FY21 CoP is likely to remain below USD1000/t (USD958/t in 9MFY21). Management does not expect higher imported coal prices to impact CoP.

### Project update: Fumer commissioning delayed further

- HZ has signed a non-binding MoU with the govt. of Gujarat to set up a coastal zinc-smelter involving a likely investment of INR100b. Management informed the project is in the evaluation stage; it would seek board approval post the feasibility study.
- HZ has received environmental clearance (EC) for the expansion of the Zawar mine from 4.0mtpa to 4.8mtpa.
- The Chanderiya smelter has also received EC for expansion from the current capacity of 0.42mtpa to 0.50mtpa.
- Backfill plants at Zawar have been commissioned during the quarter. The plants would use tailings to fill voids in mines, leading to better mine stability, increased life of tailing-dams, and eventual ore recovery from old pillars.

- The commissioning of the fumer plant has been delayed further due to the lack of OEM support. This, in turn, is attributable to visa and travel restrictions. However, management is hopeful of its commissioning in Apr'21.

**Balance sheet update**

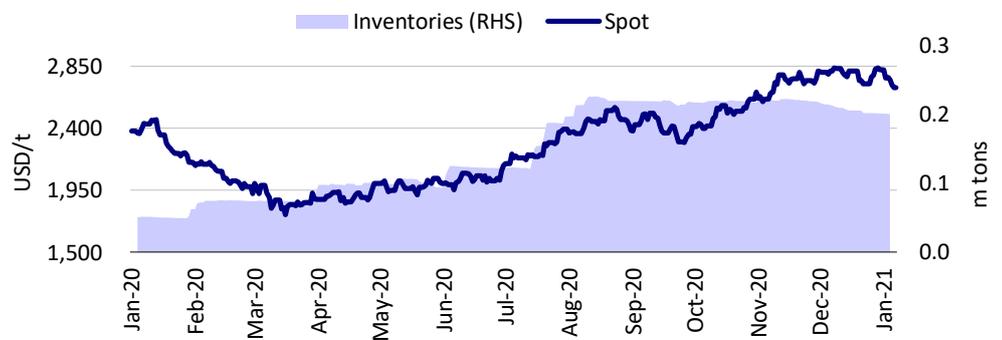
- HZ has a net cash balance of INR109.9b v/s INR178.3b at 2QFY21-end, led by dividend payouts (INR90.0b) and an increase in working capital in 3QFY21. Gross debt stood at ~INR100b at 3QFY21-end.

**Exhibit 1: Key assumptions and valuation**

	UoM	FY20	FY21E	FY22E
<b>Volume Assumption</b>				
Zinc	kt	680	727	845
Lead	kt	181	213	243
Silver	t	587	709	833
<b>Price Assumption</b>				
Zinc	USD/t	2,408	2,410	2,650
Lead	USD/t	1,953	1,850	2,000
Silver	INR/kg	42,394	58,558	65,000
<b>Valuation</b>				
<b>EBITDA</b>	<b>INR b</b>	<b>88</b>	<b>114</b>	<b>156</b>
EV/EBITDA Multiple				6
Enterprise Value	INR b			937
Add: Net Cash	INR b			196
<b>Equity value</b>	<b>INR b</b>			<b>1133</b>
<b>Target price</b>	<b>INR/sh</b>			<b>268</b>

Source: MOFSL, Company

**Exhibit 2: Zinc price recovers sharply; inventory at LME rises**



Source: Bloomberg, MOFSL

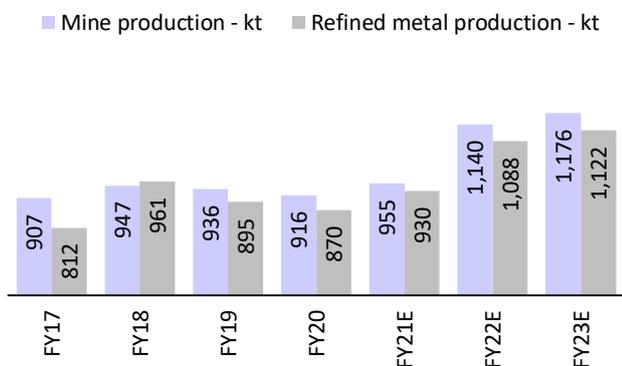
**Exhibit 3: Silver price is up 40% YoY**



Source: Bloomberg, MOFSL

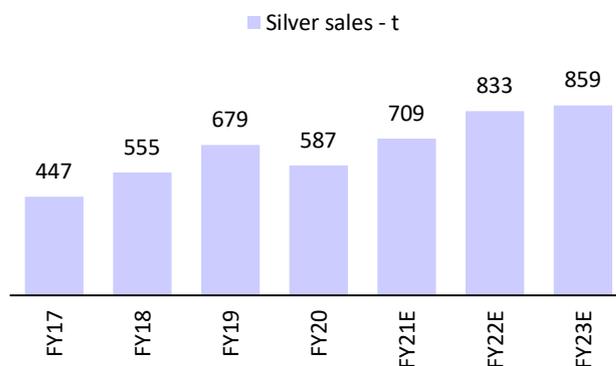
## Story in charts

**Exhibit 4: Refined metal production to grow at ~9% CAGR over FY21–23E on capacity expansion**



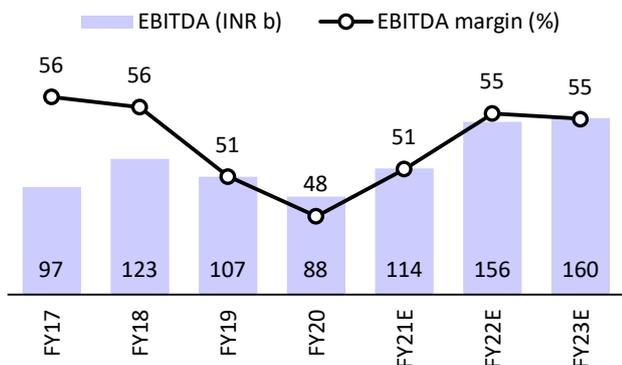
Source: Company, MOFSL

**Exhibit 5: Silver volumes to grow at ~10% CAGR over FY21–23E**



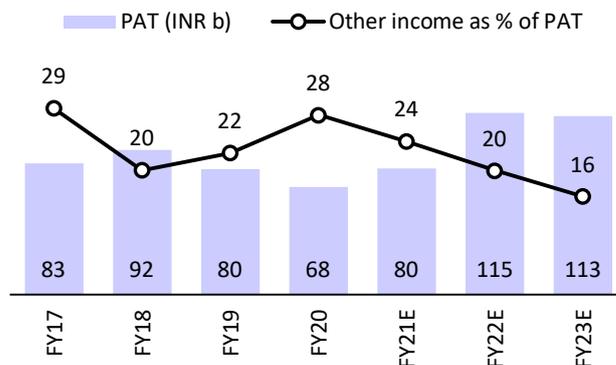
Source: Company, MOFSL

**Exhibit 6: EBITDA to grow at a ~18% CAGR over FY21–23E**



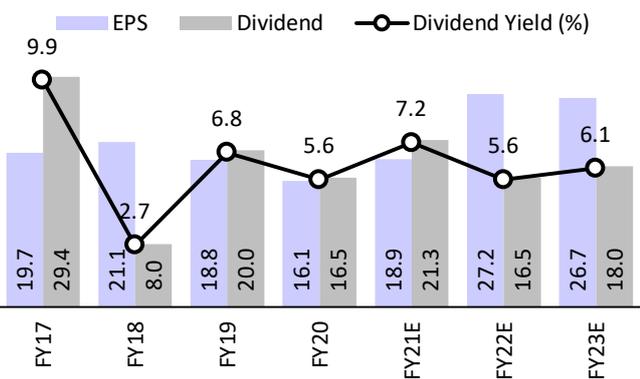
Source: Company, MOFSL

**Exhibit 7: Other income contributes ~20% to PAT in FY22E**



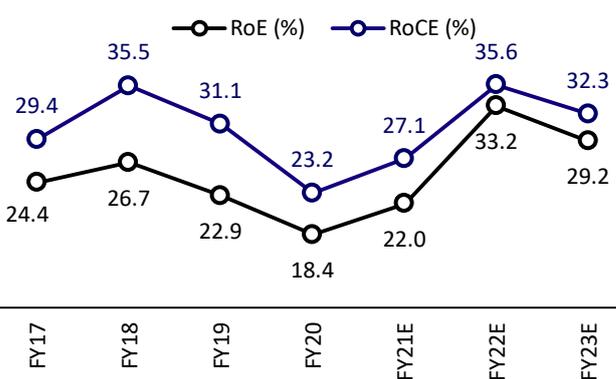
Source: Company, MOFSL

**Exhibit 8: Dividend yield of ~6%**



Source: Company, MOFSL

**Exhibit 9: Return ratios to improve**



Source: Company, MOFSL

## Financials and valuations

Income statement								INR m
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Net Sales</b>	<b>1,42,264</b>	<b>1,72,964</b>	<b>2,20,840</b>	<b>2,11,180</b>	<b>1,85,610</b>	<b>2,22,613</b>	<b>2,83,389</b>	<b>2,91,770</b>
Total Expenses	74,501	75,574	98,120	1,04,440	97,140	1,08,893	1,27,215	1,32,121
<b>EBITDA</b>	<b>67,763</b>	<b>97,390</b>	<b>1,22,720</b>	<b>1,06,740</b>	<b>88,470</b>	<b>1,13,721</b>	<b>1,56,174</b>	<b>1,59,649</b>
As % of Net Sales	47.6	56.3	55.6	50.5	47.7	51.1	55.1	54.7
<b>EBITDA attribute</b>	<b>67,763</b>	<b>97,390</b>	<b>1,22,720</b>	<b>1,06,740</b>	<b>88,470</b>	<b>1,13,721</b>	<b>1,56,174</b>	<b>1,59,649</b>
DDA	6,716	17,871	16,940	18,830	22,790	24,868	26,474	26,739
<b>EBIT</b>	<b>61,048</b>	<b>79,519</b>	<b>1,05,780</b>	<b>87,910</b>	<b>65,680</b>	<b>88,853</b>	<b>1,29,700</b>	<b>1,32,911</b>
Finance cost	169	2,017	2,830	1,170	1,120	3,856	5,019	4,813
Other income	27,294	24,496	18,010	17,820	19,340	19,332	22,553	17,500
<b>PBT</b>	<b>88,173</b>	<b>1,01,998</b>	<b>1,20,960</b>	<b>1,04,560</b>	<b>83,900</b>	<b>1,04,328</b>	<b>1,47,235</b>	<b>1,45,598</b>
Tax	4,438	18,837	31,800	25,000	15,850	24,524	32,392	32,760
Rate (%)	5.0	18.5	26.3	23.9	18.9	23.5	22.0	22.5
<b>PAT</b>	<b>83,735</b>	<b>83,161</b>	<b>89,160</b>	<b>79,560</b>	<b>68,050</b>	<b>79,804</b>	<b>1,14,843</b>	<b>1,12,838</b>
EO expense (Income)	1,757	-5	-2,400	0	0	0	0	0
<b>PAT (after EO)</b>	<b>81,978</b>	<b>83,166</b>	<b>91,560</b>	<b>79,560</b>	<b>68,050</b>	<b>79,804</b>	<b>1,14,843</b>	<b>1,12,838</b>
Minority interests								
Share in Asso.								
<b>Attrib. PAT (after MI &amp; asso)</b>	<b>83,735</b>	<b>83,161</b>	<b>89,160</b>	<b>79,560</b>	<b>68,050</b>	<b>79,804</b>	<b>1,14,843</b>	<b>1,12,838</b>
Change (YoY %)	2.2	-0.7	7.2	-10.8	-14.5	17.3	43.9	-1.7

Balance sheet (consolidated)								INR m
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Share Capital	8,451	8,451	8,451	8,450	8,450	8,450	8,450	8,450
Reserves	3,65,401	2,99,595	3,50,870	3,27,600	3,94,650	3,14,749	3,59,880	3,96,668
<b>Net Worth</b>	<b>3,73,852</b>	<b>3,08,046</b>	<b>3,59,321</b>	<b>3,36,050</b>	<b>4,03,100</b>	<b>3,23,199</b>	<b>3,68,330</b>	<b>4,05,118</b>
Minority Interest								
Total Loans	0	79,078	0	25,380	6,110	96,310	89,270	82,230
Deferred Tax Liability	-24,979	-27,480	-22,080	-19,250	-18,220	-13,518	-9,101	-4,005
<b>Capital Employed</b>	<b>3,48,873</b>	<b>3,59,643</b>	<b>3,37,241</b>	<b>3,42,180</b>	<b>3,90,990</b>	<b>4,05,991</b>	<b>4,48,498</b>	<b>4,83,343</b>
Gross Block	1,61,859	1,65,167	1,95,197	2,48,787	2,88,487	3,11,556	3,33,756	3,56,256
Less: Accum. Deprn.	58,006	65,237	82,177	1,01,007	1,23,797	1,48,665	1,75,139	2,01,877
<b>Net Fixed Assets</b>	<b>1,03,853</b>	<b>99,930</b>	<b>1,13,020</b>	<b>1,47,780</b>	<b>1,64,690</b>	<b>1,62,891</b>	<b>1,58,617</b>	<b>1,54,379</b>
Capital WIP	24,282	30,713	32,200	22,540	24,890	24,890	24,890	24,890
Investments	0	0	0	0	0	0	0	0
<b>WC. Assets</b>	<b>3,78,835</b>	<b>3,59,832</b>	<b>2,62,021</b>	<b>2,35,010</b>	<b>2,61,950</b>	<b>2,78,507</b>	<b>3,29,285</b>	<b>3,68,919</b>
Inventory	10,582	19,358	13,790	15,440	18,350	19,517	23,292	23,981
Account Receivables	1,068	1,360	1,840	1,960	4,010	3,659	3,882	3,997
Cash and Bank Balance	3,52,740	3,21,630	2,21,860	1,95,110	2,22,470	2,38,211	2,84,991	3,23,821
Loans and advances	14,444	17,483	24,531	22,500	17,120	17,120	17,120	17,120
<b>WC. Liability &amp; Prov.</b>	<b>1,58,096</b>	<b>1,30,831</b>	<b>70,000</b>	<b>63,150</b>	<b>60,540</b>	<b>60,298</b>	<b>64,294</b>	<b>64,845</b>
Trade payables	9,306	12,051	9,470	11,740	14,880	14,638	18,634	19,185
Provisions & Others	1,48,790	1,18,780	60,530	51,410	45,660	45,660	45,660	45,660
<b>Net WC. Assets</b>	<b>2,20,739</b>	<b>2,29,000</b>	<b>1,92,021</b>	<b>1,71,860</b>	<b>2,01,410</b>	<b>2,18,210</b>	<b>2,64,991</b>	<b>3,04,074</b>
<b>Appl. of Funds</b>	<b>3,48,873</b>	<b>3,59,643</b>	<b>3,37,241</b>	<b>3,42,180</b>	<b>3,90,990</b>	<b>4,05,991</b>	<b>4,48,498</b>	<b>4,83,343</b>

## Financials and valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>19.8</b>	<b>19.7</b>	<b>21.1</b>	<b>18.8</b>	<b>16.1</b>	<b>18.9</b>	<b>27.2</b>	<b>26.7</b>
Cash EPS	21.4	23.9	25.1	23.3	21.5	24.8	33.4	33.0
BV/Share	88.5	72.9	85.0	79.5	95.4	76.5	87.2	95.9
DPS*	27.8	29.4	8.0	20.0	0.0	37.8	16.5	18.0
Payout* (%)	168.3	179.3	45.5	127.5	0.0	200.1	60.7	67.4
<b>Valuation (x)</b>								
P/E		15.0	14.0	15.7	18.4	15.7	10.9	11.1
Cash P/E		12.4	11.8	12.7	13.8	11.9	8.8	9.0
P/BV (incl.-goodwill)		4.1	3.5	3.7	3.1	3.9	3.4	3.1
EV/Sales		0.0	4.7	5.1	5.6	5.0	3.7	3.5
EV/EBITDA		0.0	8.4	10.1	11.7	9.7	6.8	6.3
Dividend Yield (%)	9.4	9.9	2.7	6.8	0.0	12.8	5.6	6.1
<b>Return Ratios (%)</b>								
EBITDA Margins	47.6	56.3	55.6	50.5	47.7	51.1	55.1	54.7
Net Profit Margins	58.9	48.1	40.4	37.7	36.7	35.8	40.5	38.7
RoE	19.0	24.4	26.7	22.9	18.4	22.0	33.2	29.2
RoCE (pre-tax)	13.3	29.4	35.5	31.1	23.2	27.1	35.6	32.3
RoIC (pre-tax)	83.1	465.8	137.9	67.0	41.6	52.8	78.3	82.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.4	1.7	2.1	1.6	1.2	1.4	1.8	1.9
Receivable (Days)	3	3	3	3	7.9	6	5	5
Inventory (Days)	27	41	23	27	36.1	32	30	30
Trade payable (Days)	24	25	16	20	29.3	24	24	24
<b>Leverage Ratio (x)</b>								
Current Ratio	2.4	2.8	3.7	3.7	4.3	4.6	5.1	5.7
Net Debt/EBITDA	-5.2	-2.5	-1.8	-1.6	-2.4	-1.2	-1.3	-1.5
Net Debt/Equity	-0.9	-0.8	-0.6	-0.5	-0.5	-0.4	-0.5	-0.6

\*on payable basis

### Cash flow statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>INR m</b>								
<b>EBITDA</b>	<b>67,763</b>	<b>97,390</b>	<b>1,22,720</b>	<b>1,06,740</b>	<b>88,470</b>	<b>1,13,721</b>	<b>1,56,174</b>	<b>1,59,649</b>
Non-cash exp. (income)			390	-40	260			
(Inc)/Dec in Wkg. Cap.	-6,356	-35,279	5,170	6,710	-11,170	-1,059	-2	-253
Tax paid	-4,438	-18,837	-30,280	-25,600	-11,350	-19,822	-27,975	-27,664
<b>CF from Op. Activity</b>	<b>56,970</b>	<b>43,274</b>	<b>98,000</b>	<b>87,810</b>	<b>66,210</b>	<b>92,840</b>	<b>1,28,198</b>	<b>1,31,733</b>
(Inc)/Dec in FA + CWIP	-20,589	-9,739	-27,330	-34,000	-36,370	-23,069	-22,200	-22,500
<b>Free Cash Flow</b>	<b>36,381</b>	<b>33,536</b>	<b>70,670</b>	<b>53,810</b>	<b>29,840</b>	<b>69,771</b>	<b>1,05,998</b>	<b>1,09,233</b>
Interest & Dividend Income	27,294	24,496	4,990	2,530	5,230	19,332	22,553	17,500
Others								
<b>CF from Inv. Activity</b>	<b>6,705</b>	<b>14,757</b>	<b>-22,240</b>	<b>-30,880</b>	<b>-26,480</b>	<b>-3,737</b>	<b>353</b>	<b>-5,000</b>
Debt raised/(repaid)	0	79,078	-79,000	25,360	-19,240	90,200	-7,040	-7,040
Dividend (incl. tax)	-18,786	-1,68,219	-1,04,690	-1,19,580	0	-1,59,705	-69,713	-76,050
Interest paid			-2,430	-2,080	-1,700	-3,856	-5,019	-4,813
Others			10,590	12,620	8,570			
<b>CF from Fin. Activity</b>	<b>-18,786</b>	<b>-89,141</b>	<b>-1,75,530</b>	<b>-83,680</b>	<b>-12,370</b>	<b>-73,361</b>	<b>-81,771</b>	<b>-87,903</b>
<b>(Inc)/Dec in Cash</b>	<b>44,889</b>	<b>-31,110</b>	<b>-99,770</b>	<b>-26,750</b>	<b>27,360</b>	<b>15,741</b>	<b>46,780</b>	<b>38,830</b>
Add: Opening Balance	3,07,851	3,52,740	3,21,630	2,21,860	1,95,110	2,22,470	2,38,211	2,84,991
<b>Closing Balance</b>	<b>3,52,740</b>	<b>3,21,630</b>	<b>2,21,860</b>	<b>1,95,110</b>	<b>2,22,470</b>	<b>2,38,211</b>	<b>2,84,991</b>	<b>3,23,821</b>

E: MOFSL Estimates

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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