

Container Corporation

Estimate change

TP change

Rating change



Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USD\$b)	349.3 / 4.5
52-Week Range (INR)	754 / 554
1, 6, 12 Rel. Per (%)	-7/-3/-13
12M Avg Val (INR M)	1322

Financial Snapshot (INR b)

Y/E MARCH	2022	2023E	2024E
Sales	75.9	90.6	108.2
EBITDA	17.3	20.5	24.8
Adj. PAT	10.6	12.8	15.7
EBITDA Margin (%)	22.8	22.7	22.9
Adj. EPS (INR)	17.4	21.0	25.7
EPS Gr. (%)	81.1	20.2	22.7
BV/Sh. (INR)	176.9	185.3	195.6

Ratios

	2022	2023E	2024E
Net D:E	(0.4)	(0.5)	(0.5)
RoE (%)	10.1	11.6	13.5
RoCE (%)	10.5	12.0	13.9
Payout (%)	51.6	60.0	60.0

Valuations

P/E (x)	32.9	27.3	22.3
P/BV (x)	3.2	3.1	2.9
EV/EBITDA(x)	20.9	17.3	13.9
Div. Yield (%)	1.6	2.2	2.7
FCF Yield (%)	5.7	3.3	3.9

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	54.8	54.8	54.8
DII	17.0	15.7	16.5
FII	23.5	24.9	24.0
Others	4.7	4.7	4.7

FII Includes depository receipts

CMP: INR573

TP: INR710 (+24%)

Buy

Domestic segment to drive growth

Lines up a huge capex plan to build on its infra network

- Container Corporation (CCRI) reported a weak operational performance in 4QFY22 with margin contracting to 20.2% (v/s our est. of 23.8%) due to higher provisions made towards employee costs and higher other expenses. Volumes and revenue were in line with our estimates.
- With Rewari to Palanpur being connected to DFC, CCRI is witnessing strong improvement in terms of faster turnaround time and improved efficiency. Further benefits are expected once the DFC is connected to Dadri and JNPT.
- CCRI is planning for a capex of INR80b over the next 3-4 years to be executed through internal accruals. This investment would largely be towards infrastructure, rolling stock, containers and equipment and would be much higher than the INR32b capex over FY19-22.
- We lower our EPS for FY23E/24E by 8%/14% as the margins are likely to be lower than estimated earlier. **We maintain our BUY rating on the stock with a DCF-based TP of INR710, implying 24% potential upside.**

Weak operational performance in 4QFY22

- CCRI's revenue grew 5% YoY and 6% QoQ to ~INR20.4b in 4QFY22 (in line).
- Total volumes remained flat YoY at 1.07m TEUs with EXIM/Domestic volumes at 0.8m/0.2m TEUs (-3%/+18% YoY), respectively.
- Blended realization improved 4% YoY to INR19,116/TEU. EXIM/Domestic realizations stood at INR16,327/INR28,965 per TEU, up +1%/+4% YoY, respectively.
- EBITDA/PAT declined 9%/10% QoQ to INR4.1b/INR2.6b and was 18%/17% below our estimates, respectively. LLF for FY22 stood at INR4.7b.

Highlights from the management commentary

- Withdrawal of haulage rebates by Indian Railways has no impact on CCRI as it was completely passed on to the customers.
- CCRI offered 50% discount for moving empty containers from ports to hinterland that led to a dip in rail freight margins. However, the volumes increased 3x during FY22 due to this scheme resulting in an increase of INR800m to the profit level.
- The management targets 12-15% YoY volume growth in EXIM and 25% YoY volume growth in domestic, taking the total volumes to ~5m TEUs in FY23E. Domestic segment is expected to grow faster and reach ~25mT by FY25.

Valuation and view

- We expect volumes to pick up with commissioning of DFCs, thereby leading to 19% revenue CAGR during FY22-24. With the pick-up in domestic volumes and efficiency improvements from DFCs, CCRI's EBITDA margin is likely to be stable at ~23%, resulting in 20% EBITDA CAGR over FY21-24E.
- The stock trades at 14x FY24E EV/EBITDA. **We maintain our BUY rating on the stock with a DCF-based TP of INR710, implying 24% potential upside.**

Alok Deora - Research analyst (Alok.Deora@motilaloswal.com)

Dhirendra Patro - Research analyst (Dhirendra.Patro@motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Standalone quarterly snapshot

(INR m)

Y/E March	FY21				FY22				FY21	FY22	FY22E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	11,891	15,027	17,538	19,393	18,075	18,239	19,200	20,430	63,850	75,945	21,232	(4)
YoY Change (%)	-27.4	-13.6	14.8	23.6	52.0	21.4	9.5	5.3	-1.4	18.9	9.5	
EBITDA	1,590	3,129	3,719	1,890	4,335	4,265	4,556	4,127	10,329	17,283	5,046	(18)
Margin (%)	13.4	20.8	21.2	9.7	24.0	23.4	23.7	20.2	16.2	22.8	23.8	
YoY Change (%)	-60.6	-26.5	0.0	-60.2	172.6	36.3	22.5	118.4	-38.3	67.3	167.0	
Depreciation	1,260	1,272	1,364	1,324	1,303	1,362	1,324	1,309	5,219	5,298	1,456	
Interest	85	85	84	86	139	135	132	140	340	546	134	
Other Income	588	713	822	732	555	750	632	694	2,855	2,631	763	
PBT before EO expense	833	2,486	3,092	1,212	3,448	3,518	3,733	3,372	7,625	14,071	4,218	(20)
Extra-Ord. expense	0	0	0	834	0	1	0	0	834	1	0	
PBT	833	2,486	3,092	379	3,448	3,517	3,733	3,372	6,791	14,070	4,218	(20)
Tax	217	610	714	217	899	876	867	804	1,758	3,447	1,116	
Rate (%)	26.0	24.5	23.1	57.4	26.1	24.9	23.2	23.8	25.9	24.5	26.5	
Reported PAT	616	1,876	2,379	162	2,549	2,641	2,865	2,568	5,033	10,623	3,102	(17)
Adj. PAT	616	1,876	2,379	995	2,549	2,641	2,865	2,568	5,867	10,624	3,102	(17)
YoY Change (%)	-73.7	-26.2	9.4	-67.5	313.4	40.8	20.5	158.1	-42.0	81.1	211.8	
Margin (%)	5.2	12.5	13.6	5.1	14.1	14.5	14.9	12.6	9.2	14.0	14.6	



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Highlights from the management commentary

Operational highlights

- CCRI handled ~4m TEUs in FY22. Originating volumes in 4QFY22 stood at 647,691 TEUs (EXIM/Domestic at 534,438/113,253 TEUs, respectively).
- Withdrawal of haulage rebates by Indian Railways has no impact on CCRI as it was completely passed on to the customers.
- Employee cost increased due to some provisions and higher attrition.
- There was container shortage because of increased exports while the imports were weak. However, the container availability is improving.
- The lead distance for EXIM/Domestic/combined stood at 692km/1,390km/785km for FY22, respectively.
- Empty running cost for FY22 was INR2.9b (EXIM/domestic: INR0.9b/INR2.1b).
- Earnings from terminals being made more pronounced than rail freight. Overall margin was at 31.1% in FY22. Rail freight margin dipped to 28% in FY22 from 30%. CCRI is making terminals more attractive by providing more value-added services.
- CCRI offered 50% discount for moving empty containers from ports to hinterland that led to a dip in rail freight margins. However, the volumes increased 3x during FY22 due to this scheme resulting in an increase of INR800m to the profit level
- Overall double stacking up 45% YoY to 3,757 trains in FY22 (FY21:2574).
- More benefits would accrue when Dadri and JNPT will also be connected. Once Dadri is connected, the Mundra coefficient could increase to 35%

Domestic segment

- Margin in the domestic business is maintained at 20-22% and would be similar going ahead.
- Started commercial operations of moving bulk cement in FY22. Trials have been conducted for transporting food grains in containers.
- Working with OEM equipment manufacturers for First Mile Last Mile operations (FMLM). Good interest is also seen for 3PL logistics and distribution logistics.

- The scheme of 'Container as a warehouse' as a part of end-to-end logistics solution is being provided at all terminals in the domestic segment. The pricing of the scheme is similar for all the terminals.
- Lead distance may be lower for cement transportation than the typical domestic lead distance. However, the turnaround time would also be lower and the pricing would be such that margins for cement transportation will be similar to existing domestic rail freight margins.

Market share

- Port-wise market share for JNPT/ Mundra/ Pipavav was at 76%/46%/52% in FY22 (v/s 76%/43.5%/49.8% in FY21), respectively.
- Rail share at JNPT/ Mundra/ Pipavav stood at 20.8%/24.7%/68% in FY22, respectively.
- Volume mix of CCRI from ports of JNPT/Mundra/Pipavav/Vizag/Chennai/Kolkata was at 32.3%/ 40%/ 10%/6%/5.7%/ 1.3%, respectively, in FY22.

Land license fee

- Management guided for INR4.5b earlier but actuals were at INR4.65b for FY22.
- Extra provision was made in consultation with Railways that will be beneficial for the company.
- Talks are in progress for the long-term lease arrangement.

Capex

- Management expects a capex of INR6b in FY23.
- CCRI is planning for a capex of INR80b over the next 3-4 years to be executed through internal accruals. This investment would largely be towards infrastructure, rolling stock, containers and equipment.
- CCRI added 24 new rakes in FY22 with 80 tonnes of carrying capacity. Additional 246 rakes would be procured in various stages. The company is also planning to add ~50,000 containers in the coming years.
- CCRI has added two terminals in FY22 and planning to add 5-6 terminals in FY23. Apart from that, the management is also planning for 4-5 new terminals.

Guidance for FY23

- Target of handling ~5m TEUs in FY23. Kathuwas terminal would likely handle ~1m TEUs in FY23 (the highest in India).
- The management targets 12-15% YoY volume growth in EXIM and 25% YoY volume growth in domestic, taking the total volumes to ~5m TEUs in FY23E.
- The management expects 20% growth in PAT. Domestic volumes are witnessing higher growth.
- Cement shipment has started extremely well. In three years, 12mT are expected to be handled by CCRI.
- Out of 48mT volumes handled in FY22, 12mT were from the Domestic segment. In three years, Domestic is expected to grow faster to reach ~25mT.

Exhibit 1: Our revised forecasts

(INR m)	FY23E			FY24E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	90,563	90,910	-0.38	108,198	110,668	-2.23
EBITDA	20,527	21,907	-6.3	24,822	28,087	-11.6
EBITDA Margin (%)	22.7	24.1	-143bps	22.9	25.4	-244 bps
PAT	12,774	13870	-7.9	15,680	18318	-14.4
EPS (INR)	21.0	22.8	-7.9	25.7	30.1	-14.4

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY (%)	QoQ (%)
Net Sales	11,891	15,027	17,538	19,393	18,075	18,239	19,200	20,430	5%	6%
Terminal and Service Charges	6,523	8,205	9,323	10,501	9,647	9,838	10,431	11,138	6%	7%
Employee Expenses	796	842	1,327	1,286	985	997	962	1,212	-6%	26%
Other Expenses	2,983	2,851	3,169	5,716	3,108	3,140	3,251	3,952	-31%	22%
EBITDA	1,590	3,129	3,719	1,890	4,335	4,265	4,556	4,127	118%	-9%
EBITDA margin (%)	13%	21%	21%	10%	24%	23%	24%	20%		
Depreciation	1,260	1,272	1,364	1,324	1,303	1,362	1,324	1,309	-1%	-1%
EBIT	330	1,858	2,355	566	3,032	2,903	3,232	2,818	398%	-13%
Interest	85	85	84	86	139	135	132	140	63%	6%
Other Income	588	713	822	732	555	750	632	694	-5%	10%
PBT	833	2,486	3,092	1,212	3,448	3,518	3,733	3,372	178%	-10%
Total Tax	217	610	714	217	899	876	867	804	270%	-7%
Tax rate (%)	26%	25%	23%	18%	26%	25%	23%	24%		
PAT	616	1,876	2,379	995	2,549	2,641	2,865	2,568	158%	-10%
EPS (INR)	1.0	3.1	3.9	1.6	4.2	4.3	4.7	4.2	158%	-10%

Exhibit 3: Segmental revenue and profitability

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY (%)	QoQ (%)
Revenue (INR m)										
EXIM	9,007	11,300	12,986	13,838	13,067	12,926	13,295	13,599	-2%	2%
Domestic	2,885	3,727	4,553	5,555	5,008	5,314	5,905	6,832	23%	16%
Total Segment Revenue	11,891	15,027	17,538	19,393	18,075	18,239	19,200	20,430	5%	6%
Segmental EBIT										
EXIM	770	1,883	2,261	1,550	2,892	2,762	3,098	2,978	92%	-4%
Domestic	147	215	305	-184	470	539	407	309	-268%	-24%
Total	917	2,099	2,566	1,366	3,361	3,301	3,505	3,287	141%	-6%
EBIT Margin (%)										
EXIM	8.6%	16.7%	17.4%	11.2%	22.1%	21.4%	23.3%	21.9%		
Domestic	5.1%	5.8%	6.7%	-3.3%	9.4%	10.1%	6.9%	4.5%		
Total	7.7%	14.0%	14.6%	7.0%	18.6%	18.1%	18.3%	16.1%		

Exhibit 4: Realization snapshot

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY (%)	QoQ (%)
Volumes (TEU)										
EXIM	627,905	744,788	804,557	858,544	815,077	792,425	828,661	832,863	-3%	1%
Domestic	104,806	140,885	161,458	200,387	176,669	188,332	203,040	235,858	18%	16%
Total	732,711	885,673	966,015	1,058,931	991,746	980,757	1,031,701	1,068,721	1%	4%
Realization (INR/TEU)										
EXIM	14,344	15,172	16,140	16,117	16,032	16,312	16,044	16,327	1%	2%
Domestic	27,524	26,456	28,197	27,722	28,347	28,213	29,082	28,965	4%	0%
Total	16,229	16,967	18,155	18,313	18,226	18,597	18,610	19,116	4%	3%
EBIT (INR/TEU)										
EXIM	1,227	2,529	2,810	1,805	3,548	3,486	3,739	3,576	98%	-4%
Domestic	1,403	1,528	1,888	-917	2,658	2,859	2,003	1,311	-243%	-35%
Total	1,252	2,369	2,656	1,290	3,389	3,366	3,397	3,076	139%	-9%

Exhibit 5: Quarterly EXIM and domestic volume trends ('000 TEU)

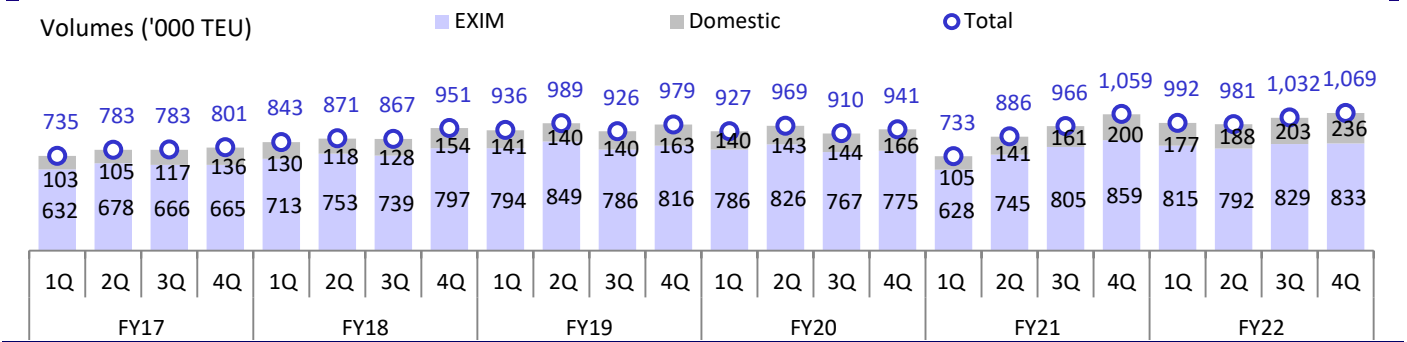


Exhibit 6: Quarterly EXIM and domestic volume growth YoY ('000 TEU)

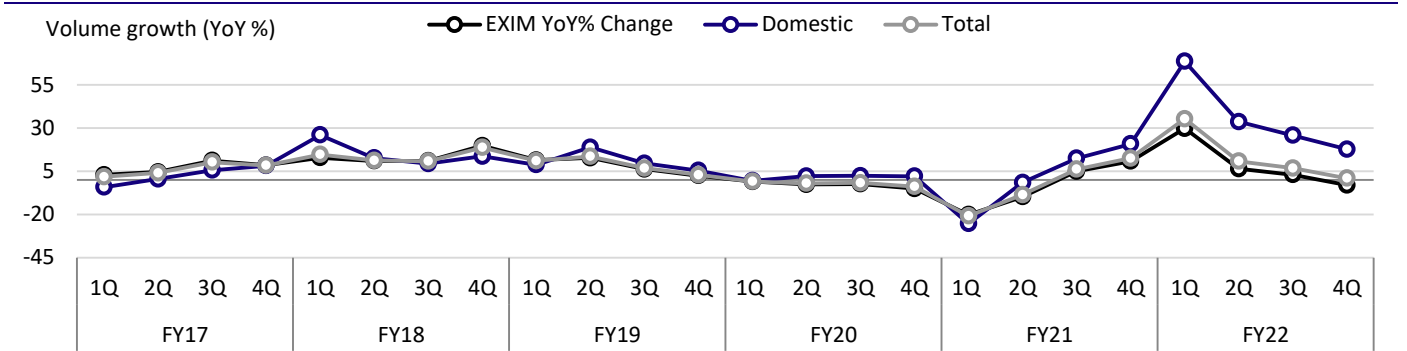


Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

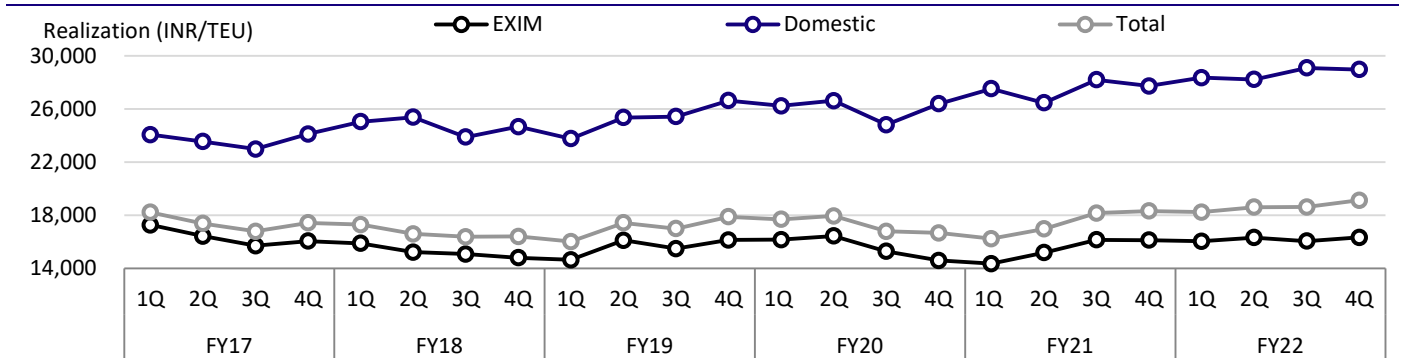
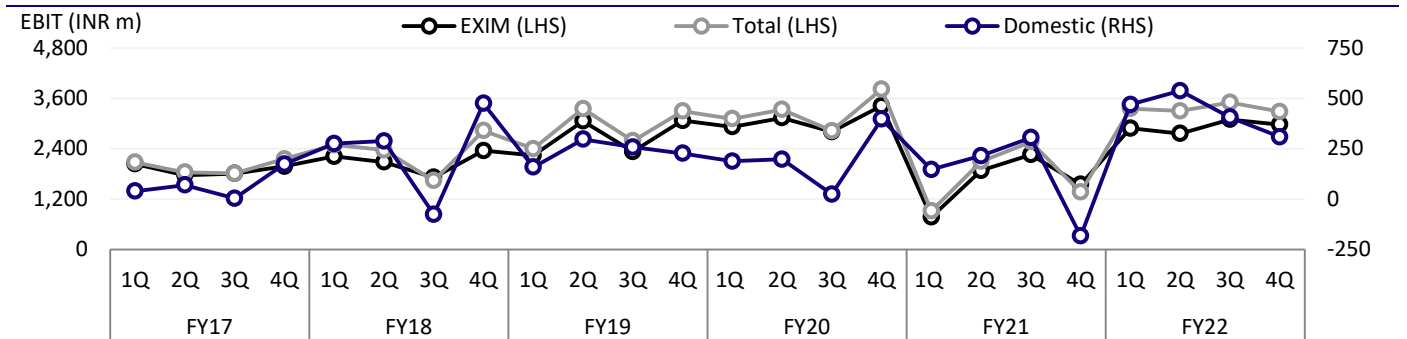


Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)



Source: MOFSL, Company

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	59,217	53,946	58,893	65,427	64,738	63,850	75,945	90,563	108,198
Change (%)	-3.7	-8.9	9.2	11.1	-1.1	-1.4	18.9	19.2	19.5
Total Expenditure	45,834	43,593	46,814	51,019	47,989	53,521	58,661	70,035	83,376
As a percentage of Sales	77.4	80.8	79.5	78.0	74.1	83.8	77.2	77.3	77.1
EBITDA	13,384	10,354	12,079	14,408	16,749	10,329	17,284	20,527	24,822
Margin (%)	22.6	19.2	20.5	22.0	25.9	16.2	22.8	22.7	22.9
Depreciation	3,478	3,518	3,927	4,246	5,130	5,219	5,298	5,480	5,890
EBIT	9,906	6,835	8,152	10,162	11,619	5,109	11,986	15,047	18,932
Int. and Finance Charges	2	37	1	7	361	340	546	600	600
Other Income	3,175	2,892	5,705	6,735	2,797	2,855	2,631	2,631	2,631
PBT bef. EO Exp.	13,080	9,691	13,856	16,889	14,056	7,625	14,071	17,078	20,963
EO Items	0	1,250	-129	0	-8,816	-834	-1	0	0
PBT	13,080	10,941	13,727	16,889	5,240	6,791	14,070	17,078	20,963
Current Tax	2,843	3,206	3,862	4,841	3,208	2,129	3,805	4,304	5,283
Deferred Tax	728	-845	-579	-107	-1,726	-371	-358	0	0
Tax	3,571	2,361	3,283	4,735	1,482	1,758	3,447	4,304	5,283
Tax Rate (%)	27.3	21.6	23.9	28.0	28.3	25.9	24.5	25.2	25.2
Reported PAT	9,508	8,580	10,445	12,154	3,758	5,033	10,623	12,774	15,680
Adjusted PAT	9,508	7,331	10,574	12,154	10,120	5,867	10,624	12,774	15,680
Change (%)	-9.8	-22.9	44.2	14.9	-16.7	-42.0	81.1	20.2	22.7
Margin (%)	16.1	13.6	18.0	18.6	15.6	9.2	14.0	14.1	14.5

Standalone – Balance Sheet

Y/E March (INR m)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	1,950	1,950	2,437	3,047	3,047	3,047	3,047	3,047	3,047
Total Reserves	81,507	86,512	91,574	1,00,632	97,601	98,991	104,727	109,836	116,108
Net Worth	83,457	88,462	94,011	1,03,679	1,00,647	1,02,037	107,773	112,883	119,155
Deferred Liabilities	3,546	2,769	2,533	1,616	0	0	0	0	0
Total Loans	0	0	0	7,007	0	0	0	0	0
Capital Employed	87,002	91,231	96,544	1,12,301	1,00,647	1,02,037	107,773	112,883	119,155
Gross Block	31,473	40,676	47,332	57,038	70,379	81,028	87,217	93,217	100,717
Less: Accum. Deprn.	3,474	6,978	10,848	15,091	20,686	28,011	33,309	38,789	44,680
Net Fixed Assets	28,000	33,698	36,484	41,947	49,694	53,018	53,908	54,427	56,037
Capital WIP	5,133	5,071	6,710	6,247	9,375	9,198	7,482	7,482	7,482
Total Investments	13,576	13,737	13,890	14,029	14,441	14,452	14,356	14,356	14,356
Curr. Assets, Loans, and Adv.	47,591	46,904	49,395	63,845	42,013	44,735	51,365	59,554	68,531
Inventory	180	229	275	233	261	239	307	366	436
Account Receivables	493	425	604	884	1,591	1,555	1,761	2,100	2,509
Cash and Bank Balance	7,999	16,835	19,817	1,704	21,686	24,732	28,879	36,669	45,167
Loans and Advances	38,921	29,415	28,699	61,025	18,475	18,209	20,419	20,419	20,419
Curr. Liability and Prov.	7,579	8,546	10,592	13,767	15,020	19,908	20,244	23,843	28,156
Account Payables	1,868	2,415	2,542	3,504	1,553	2,709	4,236	5,058	6,021
Other Current Liabilities	5,202	5,441	7,344	9,544	12,776	15,500	14,428	17,205	20,556
Provisions	510	690	705	719	692	1,699	1,579	1,579	1,579
Net Current Assets	40,012	38,357	38,804	50,078	26,992	24,827	31,122	35,712	40,374
Appl. of Funds	87,002	91,231	96,544	1,12,301	1,00,647	1,02,037	107,773	112,883	119,155

Financial and valuations

Ratio analysis

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)									
EPS	15.6	12.0	17.4	19.9	16.6	9.6	17.4	21.0	25.7
Cash EPS	21.3	17.8	23.8	26.9	25.0	18.2	26.1	30.0	35.4
BV/Share	137.0	145.2	154.3	170.2	165.2	167.5	176.9	185.3	195.6
DPS	4.3	6.3	6.9	8.5	3.6	5.0	9.0	12.6	15.4
Payout (%)	33.3	51.9	48.0	51.4	60.7	60.5	51.6	60.0	60.0
Valuation (x)									
P/E					34.5	59.5	32.9	27.3	22.3
Cash P/E					22.9	31.5	21.9	19.1	16.2
P/BV					3.5	3.4	3.2	3.1	2.9
EV/Sales					5.7	5.7	4.8	3.9	3.2
EV/EBITDA					22.0	35.4	20.9	17.3	13.9
Dividend Yield (%)					0.6	0.9	1.6	2.2	2.7
FCF per share					53.8	9.4	37.8	22.0	26.1
Return Ratios (%)									
RoE	11.9	8.5	11.6	12.3	9.9	5.8	10.1	11.6	13.5
RoCE	11.5	8.6	11.2	11.6	9.7	5.8	10.5	12.0	13.9
RoIC	14.6	9.3	11.1	10.0	11.5	7.0	16.3	20.2	26.6
Working Capital Ratios									
Asset Turnover (x)	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.8	0.9
Inventory (Days)	1	2	2	1	1	1	1	1	1
Debtor (Days)	3	3	4	5	9	9	8	8	8
Creditor (Days)	19	26	26	34	16	29	38	38	38
Leverage Ratio (x)									
Current Ratio	6.3	5.5	4.7	4.6	2.8	2.2	2.5	2.5	2.4
Net Debt/Equity	-0.1	-0.2	-0.2	0.1	-0.2	-0.2	-0.3	-0.3	-0.4

Standalone – Cash Flow Statement

Y/E March (INR m)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	13,080	11,806	13,857	16,889	5,240	6,791	14,070	17,078	20,963
Depreciation	3,627	3,650	3,927	4,246	5,130	5,219	5,298	5,480	5,890
Interest and Finance Charges	-2,914	-2,514	-2,332	-2,247	-1,678	-1,648	-1,302	-2,031	-2,031
Direct Taxes Paid	-3,192	-3,868	-3,360	-5,404	-1,382	-2,444	-3,568	-4,304	-5,283
(Inc.)/Dec. in WC	-21,026	9,575	1,169	-33,386	26,758	1,691	-1,003	3,200	3,835
CF from Operations	-10,426	18,650	13,260	-19,902	34,067	9,610	13,496	19,424	23,375
Others	-27	-69	19	15	8,621	633	-90	0	0
CF from Operations incl. EO	-10,453	18,581	13,279	-19,887	42,689	10,243	13,406	19,424	23,375
(inc.)/dec. in FA	-5,818	-9,143	-8,595	-7,040	-9,888	-4,501	9,597	-6,000	-7,500
Free Cash Flow	-16,271	9,438	4,684	-26,927	32,801	5,741	23,002	13,424	15,875
(Pur.)/Sale of Investments	0	0	-153	-139	-618	-570	595	0	0
Others	1,537	2,978	3,451	21,639	-15,227	2,310	-13,684	2,631	2,631
CF from Investments	-4,281	-6,165	-5,297	14,461	-25,733	-2,761	-3,492	-3,369	-4,869
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc.)/Dec. in Debt	0	0	0	7,007	-7,007	0	0	0	0
Interest Paid	-2	-37	-1	-7	-81	-1	0	-600	-600
Dividend Paid	-2,613	-2,944	-4,168	-1,828	-5,666	-3,564	-4,874	-7,665	-9,408
Others	-532	-599	-831	-366	-1,714	-869	-893	0	0
CF from Fin. Activity	-3,146	-3,580	-4,999	4,805	-14,467	-4,434	-5,767	-8,265	-10,008
Inc./Dec. in Cash	-17,881	8,836	2,983	-621	2,489	3,047	4,146	7,790	8,498
Opening Balance	25,879	7,999	16,835	19,817	19,196	21,685	24,732	28,879	36,669
Closing Balance	7,999	16,835	19,817	19,196	21,685	24,732	28,879	36,669	45,167

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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