

The Ramco Cements

Estimate change

TP change

Rating change



CMP: INR705

TP: INR680 (-3%)

Neutral

Opex spikes; capex guidance raised

Debt to remain at elevated levels

- The Ramco Cements (TRCL)'s 2QFY23 performance missed our estimates on higher opex; though sales volume/realization beat our estimates. EBITDA was at INR1.8b (v/s est. INR2.2b) while blended EBITDA/t was at INR555 (v/s est. INR693). Net profit stood at INR115m (v/s est. INR466m) in 2QFY23.
- Continued rise in capex (guidance for FY23/24E now stands at INR17.2b/ INR8.9b v/s earlier guidance of INR8.6b/INR6.0b) is likely to result in higher debt going forward. We estimate TRCL's net debt to be at INR51b/INR50b in FY23/FY24 (v/s earlier est. of INR41.1b/INR35.9b), respectively.
- We have cut our FY23/FY24 EBITDA estimates by 6%/3% on higher costs. Profit estimates are being reduced by 18%/22% for FY23/FY24 on higher interest/depreciation costs. We maintain our **Neutral** rating, valuing the stock at 12.5x Sep'24E EV/EBITDA (v/s 14x Mar'24E earlier).

Cost pressure offsets higher-than-estimated volume and realization

- TRCL's revenue/EBITDA/PAT stood at INR17.8b/INR1.8b/INR115m (+20%/-53%/-95% YoY and +9%/-15%/-75% v/s our est.), respectively. Cement realization was down 1.4% YoY (flat QoQ), 3% above our estimates.
- OPEX/t rose 19% YoY (6% above our est.), led by a 53% rise in variable cost. Freight cost declined 5% YoY due to reduction in lead distance. Other expense/employee cost/t declined 12%/16% YoY on higher volumes. OPM contracted 16pp YoY and EBITDA/t declined 62% YoY. Depreciation/interest expenses rose 23%/87% YoY, respectively. Net profit declined 95% YoY.
- In 1HFY23, revenue jumped 31% YoY led by 36.5% volume growth that was partly offset by lower realizations (down 4% YoY). Cost pressures (Opex/t up 15% YoY) led to 36% YoY decline in EBITDA to INR4.8b. OPM fell 14pp YoY to 13.6% and EBITDA/t declined 53% YoY to INR732. Adjusted PAT was down 68% YoY to INR1.2b. CFO stood at INR665m (v/s INR4.3b in 1HFY22).

Highlights from the management commentary

- TRCL's capex for FY23/FY24E will be at INR17.2b/INR8.9b v/s earlier guidance of INR8.5b/INR6.0b, respectively. Higher capex is attributed to land acquisition for new projects, increase in grinding unit in Odisha, dry mortar capacity expansion, etc.
- Net debt rose INR47.4b (v/s INR37.5b as of Mar'22 and INR41.5b as of Jun'22). Debt should be at similar levels in Mar'23E.
- Fuel consumption cost is likely to decrease by USD10-15/t in 3QFY23E (USD199/t in 2QFY23); however, it can further increase by USD10-15/t in 4Q due to volatility in petcoke prices from Oct'22.
- There has been a rise in cement prices in a few markets in Oct/Nov'22. Volume growth for TRCL should be at ~30% in FY23E.

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	166.4 / 2
52-Week Range (INR)	1107 / 575
1, 6, 12 Rel. Per (%)	-9/-14/-36
12M Avg Val (INR M)	370

Financial Snapshot (INR b)

Y/E Mar	FY23E	FY24E	FY25E
Sales	73.9	79.9	87.9
EBITDA	10.6	15.2	18.1
Adj. PAT	2.6	4.8	6.8
EBITDA Margin (%)	14.3	19.1	20.6
Adj. EPS (INR)	11.1	20.5	29.0
EPS Gr. (%)	-55.4	84.3	41.2
BV/Sh. (INR)	284	301	327

Ratios

Net D:E	0.8	0.7	0.6
RoE (%)	4.0	7.0	9.2
RoCE (%)	3.8	5.7	7.1
Payout (%)	27.0	17.1	12.1

Valuations

P/E (x)	63.4	34.4	24.3
P/BV (x)	2.5	2.3	2.2
EV/EBITDA(x)	20.1	14.0	11.5
EV/ton (USD)	127	123	120
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-6.5	2.9	5.2

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	42.3	42.3	42.5
DII	37.1	36.8	35.1
FII	6.6	6.9	8.7
Others	13.9	14.0	13.7

FII Includes depository receipts

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Higher leverage raises concern; maintain Neutral

- TRCL's net debt spiked due to higher working capital requirement and increase in capex guidance. We now expect FY23/FY24 net debt/EBITDA ratio of 4.8x/3.3x (v/s 3.7x/2.3x earlier), respectively.
- At CMP, the stock trades at 14x FY24E EV/EBITDA (in-line with its 10-year average one-year forward EV/EBITDA). Continued increase in leverage is a key concern and profitability needs to improve significantly to generate historical return ratios (RoCE of 7% in FY24E v/s an average of 10% over FY12-22). **We value TRCL at 12.5x Sep'24E EV/EBITDA (v/s 14x Mar'24E earlier) and maintain our Neutral rating with a revised TP of INR680 (v/s INR815 earlier).**

Quarterly Performance

Y/E March	FY22				FY23				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY22	FY23E	FY23	Var. (%)
Sales Dispatches (m ton)	2.14	2.71	3.01	3.19	3.31	3.31	3.38	3.70	11.05	13.70	3.11	6
YoY Change (%)	10.4	22.6	15.0	(0.6)	54.6	22.1	12.3	16.0	10.7	24.0	14.8	
Realization (INR/ton)	5,648	5,386	5,138	5,346	5,298	5,312	5,412	5,407	5,359	5,359	5,166	3
YoY Change (%)	6.9	(3.1)	0.9	5.4	(6.2)	(1.4)	5.3	1.1	2.6	0.0	(4.1)	
QoQ Change (%)	11.4	(4.6)	(4.6)	4.0	(0.9)	0.3	1.9	(0.1)			(2.5)	
Net Sales	12,287	14,931	15,491	17,091	17,725	17,844	18,312	20,059	59,800	73,940	16,416	9
YoY Change (%)	17.9	18.8	15.7	4.8	44.3	19.5	18.2	17.4	13.5	23.6	9.9	
EBITDA	3,640	3,938	2,309	2,951	3,007	1,838	2,465	3,255	12,838	10,565	2,157	(15)
Margins (%)	29.6	26.4	14.9	17.3	17.0	10.3	13.5	16.2	21.5	14.3	13.1	
Depreciation	956	985	992	1,075	1,064	1,216	1,280	1,388	4,008	4,947	1,130	
Interest	243	294	253	334	475	551	630	647	1,124	2,302	495	
Other Income	60	79	68	99	69	88	78	101	306	336	90	
PBT before EO expense	2,501	2,738	1,132	1,641	1,537	160	632	1,321	8,012	3,651	622	(74)
PBT	2,501	2,738	1,132	1,641	1,537	160	632	1,321	8,012	3,651	622	(74)
Tax	811	(2,432)	306	400	414	46	205	357	(915)	1,022	157	
Rate (%)	32.4	21.4	27.1	24.4	27.0	28.4	32.4	27.0	-11.4	28.0	25.2	
Reported PAT	1,690	5,171	826	1,241	1,123	115	427	964	8,927	2,629	466	(75)
Adj PAT	1,690	2,152	826	1,232	1,123	115	427	964	5,899	2,629	466	(75)
YoY Change (%)	54.2	(8.7)	(59.0)	(42.5)	(33.6)	(94.7)	(48.3)	(21.7)	(22.5)	(55.4)	(78.4)	
Margins (%)	13.8	14.4	5.3	7.2	6.3	0.6	2.3	4.8	9.9	3.6	2.8	

Per ton analysis (incl. Windmills)

	(INR/t)											
Net realization	5,739	5,510	5,152	5,354	5,355	5,391	5,424	5,417	5,413	5,397	5,276	2
RM Cost	696	790	857	845	798	815	800	825	806	810	758	8
Employee Expenses	490	404	351	295	327	339	341	309	375	328	350	(3)
Power, Oil & Fuel	1,031	1,056	1,380	1,462	1,584	2,013	1,813	1,642	1,257	1,760	1,734	16
Freight and Handling	1,073	1,108	1,111	1,097	1,087	1,052	1,060	1,087	1,099	1,072	1,060	(1)
Outward												
Other Expenses	748	698	684	730	650	617	680	675	713	656	680	(9)
Total Expenses	4,039	4,056	4,384	4,430	4,447	4,835	4,694	4,537	4,251	4,626	4,583	6
EBITDA	1,700	1,453	768	925	908	555	730	879	1,162	771	693	(20)
Cement EBITDA (excl. Windmills)	1,636	1,350	774	932	867	492	734	886	1,128	750	609	(19)

Source: Company, MOFSL Estimates

**Highlights from the management commentary****Capex and project update**

- Capex guidance for FY23 has been doubled to INR17.2b v/s INR8.5b indicated in 1QFY23. Capex in 1HFY23 stood at INR9.9b and there will be a further capex of INR7.3b in 2HFY23. Capex guidance for FY24E now stands at INR9b v/s INR5-6b indicated earlier. Capex includes development of limestone mines, infrastructure at existing plants for faster commissioning of new lines (at low capex) and land acquisition for new Greenfield projects.

- The company will start land acquisition for Bommanahalli, Karnataka project and has indicated to spend INR1.0b/INR2.5b towards land acquisition in FY23/FY24E. We believe that this project may entail further capex, if it is approved by the Board of Directors in near future.
- The grinding capacity at Haridaspur, Odisha will be raised by 0.9mtpa (to 1.8mtpa) at a capex of INR1.3b. This project is expected to get completed within 9-12 months.
- The Kurnool integrated project has been commissioned in Sep'22-end (clinkerization commenced in Jun'22). Modernization work at RR Nagar has been accelerated and is expected to be commissioned before Mar'23.
- WHRS capacity of 6 MW in Kurnool will be commissioned during Nov'22 and balance capacity of 6.15 MW will be commissioned by Mar'23. Thermal power plant of 18 MW and railway siding at this plant will be commissioned in FY24E.
- The company has completed two dry-mix mortar plants (capacity: 80tons/hour for each plant) in Tamil Nadu and market trial for the products is in progress. The other two units in Andhra Pradesh and Odisha will be completed in FY24E.

Demand and pricing

- Cement demand from housing and infrastructure projects (mainly from road projects) has increased in the South region. In the East region, infrastructure and commercial segments led overall volume as demand from individual housing was flat. Volume growth in FY23E should be at ~30% YoY (36% YoY in 1HFY23).
- There have been an increase in cement prices in a few markets in Oct'22 and expectations are of further price hikes. Cement price increased by INR25-30/bag in Kerala and Karnataka, INR15-20/bag in Tamil Nadu and INR10-15/bag in West Bengal, while prices remained unchanged in Andhra Pradesh. There was an announcement of INR30-40/bag price increase in Odisha, however; only INR10-15/bag price hikes has been absorbed. Further price increase of INR10-15/bag is expected in a few markets in Nov'22.

Operational highlights

- Cement capacity utilization stood at 66% in 2QFY23 v/s 55%/68% in 2QFY22/1QFY23, respectively. Odisha plant is operating at 100% capacity.
- Share of premium products increased 4% YoY to 24% in 1HFY23. Trade sale stood at ~69% in 2QFY23 v/s 70% in 1QFY23.
- Lead distance was at 279kms (-8% YoY) v/s 301km in 1QFY23. Rail: Road mix was at 9%:91% in 1QFY23 v/s 11%:89% in 2QFY22 and 13%:87% in 1QFY23.
- Blended fuel consumption cost was at USD199/t in 2QFY23 and USD181/t in 1HFY23. Fuel consumption cost is likely to go down by USD10-15/t in 3QFY23; however, it can further increase by USD10-15/t to USD199 (at 2QFY23 levels) in 4QFY23 due to volatility in petcoke prices from Oct'22. The company procures petcoke majorly from BPCL and due to one month shut down at BPCL plant, it had to build inventory in Sep'22. It used 54% petcoke (v/s 34% in 2QFY22 and 54% in 1QFY23), 34% coal (v/s 38% in 2QFY22 and 30% in 1QFY23) and 12% alternate fuel (v/s 28% in 2QFY22 and 16% in 1QFY23).
- Green energy contributed 19% of power requirements in 1QFY23 v/s 15%/19% in 2QFY22/1QFY23, respectively.

- Wind Power performance: Power generation from wind plant was down 11% YoY while Revenue/EBITDA was down 22%/25% YoY at INR262m/INR210m, respectively.

Debt and other highlights

- Net debt increased to INR47.4b v/s INR37.5b as of Mar'22 and INR41.5b as of Jun'22. Higher capex and increase in working capital have led to an increase in debt. Debt should be at similar levels in Mar'23.

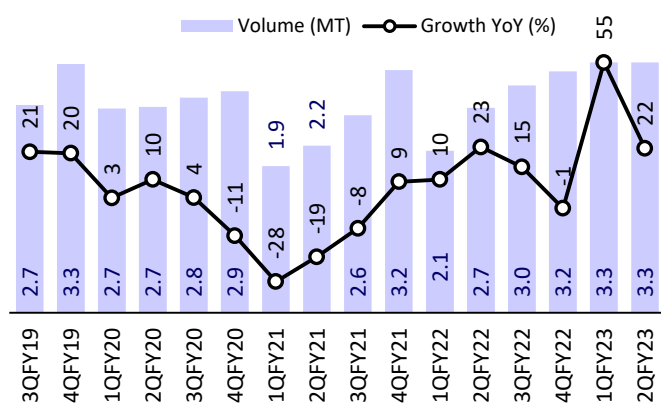
Exhibit 1: Changes to our estimates

(INR M)	Revised		Old		Chg (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net Sales	73,940	79,897	69,575	75,012	6.3	6.5
EBITDA	10,565	15,233	11,266	15,631	(6.2)	(2.5)
Net Profit	2,629	4,845	3,198	6,205	(17.8)	(21.9)
EPS (INR)	11.1	20.5	13.5	26.3	(17.8)	(21.9)

Source: MOFSL Estimates

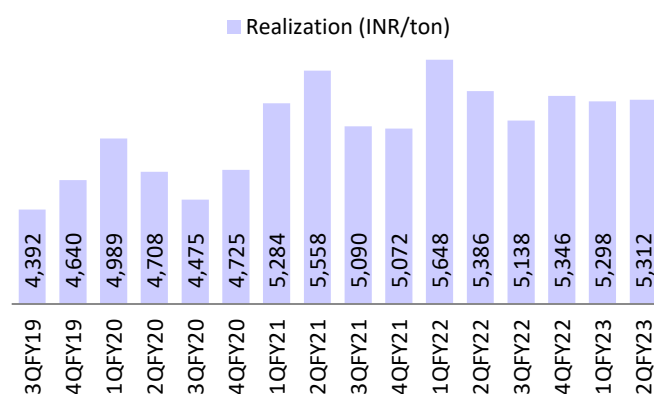
Story in charts

Exhibit 2: Sales volume grew 22% YoY; flat QoQ



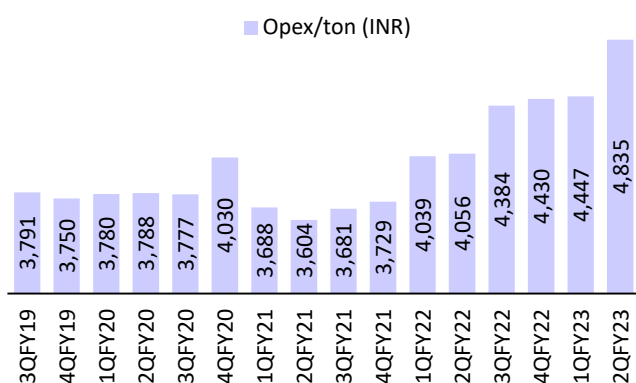
Source: MOFSL, Company

Exhibit 3: Cement realization down 1.4% YoY, but flat QoQ



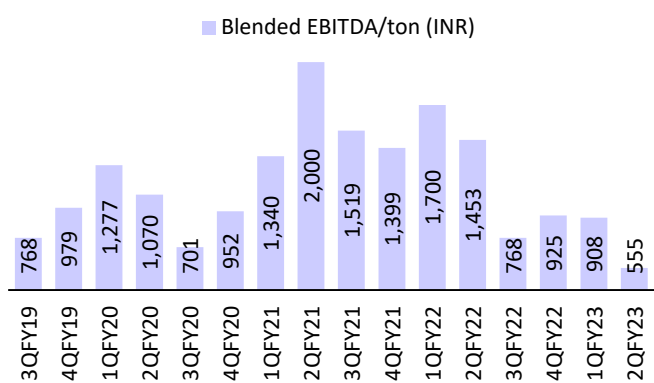
Source: MOFSL, Company

Exhibit 4: Opex/t increased 19% YoY and 9% QoQ



Source: MOFSL, Company

Exhibit 5: Blended EBITDA/t declined 62% YoY/39% QoQ

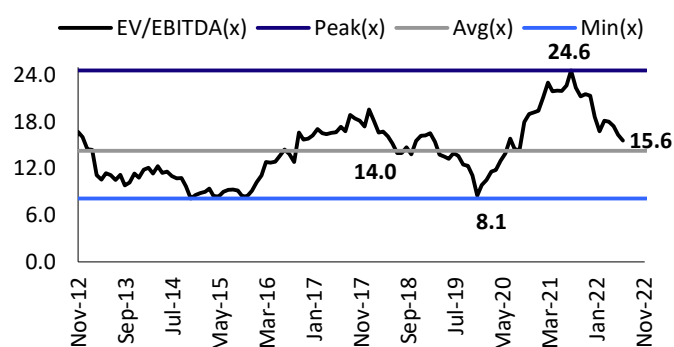


Source: MOFSL, Company

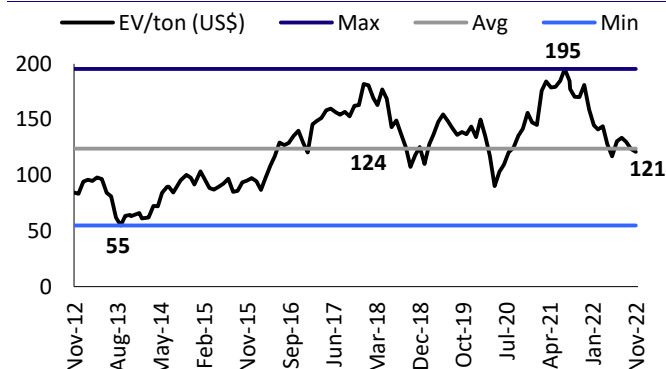
Exhibit 6: Key performance indicators – per ton analysis

INR/t	2QFY23	2QFY22	YoY (%)	1QFY23	QoQ (%)
Net realization	5,312	5,386	(1.4)	5,298	0.3
RM Cost	815	790	3.2	798	2.1
Employee Expenses	339	404	(16.2)	327	3.6
Power, Oil & Fuel	2,013	1,056	90.6	1,584	27.1
Freight and Handling Outward	1,052	1,108	(5.1)	1,087	(3.3)
Other Expenses	617	698	(11.6)	650	(5.1)
Total Expenses	4,835	4,056	19.2	4,447	8.7
EBITDA	555	1,453	(61.8)	908	(38.9)
Cement EBITDA (ex-Windmills)	492	1,350	(63.6)	867	(43.3)

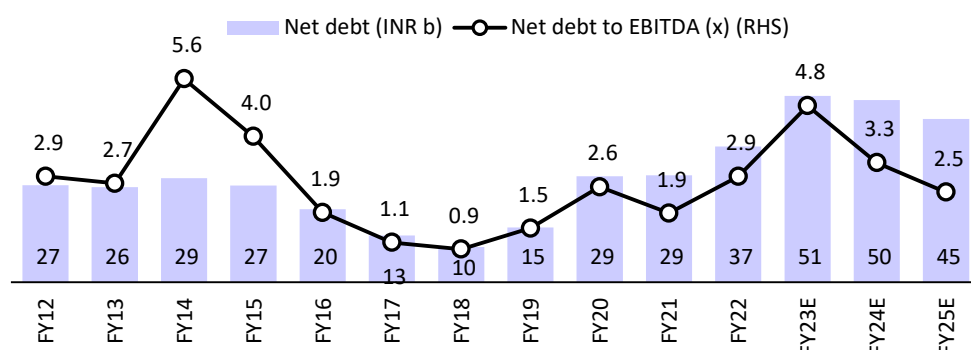
Source: MOFSL, Company

Exhibit 7: One-year forward EV/EBITDA chart

Source: MOFSL, Company

Exhibit 8: One-year forward EV/ton chart

Source: MOFSL, Company

Exhibit 9: Net Debt to EBITDA trend: decline in leverage during FY15-18 led to re-rating in valuation multiples

Source: MOFSL, Company

Exhibit 10: Capex in 1HFY23 and guidance for 2HFY23/FY24E

Particulars	Capex (INR m)		Capex Guidance (INR m)	
	2QFY23	H1FY23	H2FY23	FY24
Kolimigundala Integrated Unit				
1) Cement plant, WHRS, TPP	1,150	2,640	600	1,000
2) Railway Siding	280	510	910	1,000
3) Township	130	250	180	
RR Nagar Modernization	1,390	2,740	1,250	400
Limestone Beneficiation Plant at RRN	180	290	150	70
Infrastructure in Budawada Mines	480	720	720	200
Dry Mortar capacity expansion	260	600	800	750
Jayanthipuram Line III	140	470	370	
Mining land and development	230	420	250	500
Land for Bommanahalli project			1,000	2,500
Expansion of Odisha GU			300	1,000
Maintenance Capex	800	1,220	780	1,500
Total	5,040	9,860	7,310	8,920

Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	43,851	51,220	53,435	52,684	59,800	73,940	79,897	87,864
Change (%)	11.6	16.8	4.3	-1.4	13.5	23.6	8.1	10.0
EBITDA	10,658	10,123	11,117	15,480	12,838	10,565	15,233	18,143
Margin (%)	24.3	19.8	20.8	29.4	21.5	14.3	19.1	20.6
Depreciation	2,922	2,985	3,153	3,553	4,008	4,947	5,982	6,306
EBIT	7,736	7,138	7,964	11,927	8,830	5,618	9,250	11,837
Int. and Finance Charges	592	509	714	876	1,124	2,302	2,876	2,698
Other Income - Rec.	579	527	622	346	306	336	356	366
PBT bef. EO Exp.	7,723	7,156	7,872	11,397	8,012	3,651	6,729	9,505
EO Expense/(Income)	87	30	0	0	0	0	0	0
PBT after EO Exp.	7,636	7,126	7,872	11,397	8,012	3,651	6,729	9,505
Current Tax	1,859	1,846	1,393	2,440	1,768	1,022	1,884	2,661
Deferred Tax	220	221	469	1,346	-2,682	0	0	0
Tax Rate (%)	27.2	29.0	23.6	33.2	-11.4	28.0	28.0	28.0
Reported PAT	5,557	5,059	6,011	7,611	8,927	2,629	4,845	6,844
PAT Adj for EO items	5,644	5,089	6,011	7,611	5,899	2,629	4,845	6,844
Change (%)	-12.8	-9.8	18.1	26.6	-22.5	-55.4	84.3	41.2
Margin (%)	12.9	9.9	11.2	14.4	9.9	3.6	6.1	7.8

Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	236	236	236	236	236	236	236	236
Total Reserves	40,186	44,366	48,950	56,032	65,012	66,932	70,950	76,967
Net Worth	40,422	44,601	49,186	56,268	65,249	67,168	71,186	77,203
Deferred Liabilities	7,597	8,704	9,172	10,877	8,240	8,240	8,240	8,240
Total Loans	11,132	16,187	30,241	31,017	39,300	52,800	51,800	46,300
Capital Employed	59,150	69,493	88,599	98,162	1,12,789	1,28,208	1,31,226	1,31,743
Gross Block	81,976	84,945	93,901	1,06,223	1,18,037	1,60,677	1,71,677	1,78,677
Less: Accum. Deprn.	31,121	33,514	35,757	38,720	42,728	47,675	53,657	59,964
Net Fixed Assets	50,854	51,431	58,144	67,503	75,309	1,13,002	1,18,019	1,18,713
Capital WIP	1,500	8,308	18,143	23,255	30,340	5,000	3,000	3,000
Total Investments	3,968	4,294	4,275	4,369	4,220	4,220	4,220	4,220
Curr. Assets, Loans&Adv.	14,581	17,049	19,908	18,331	20,687	23,657	23,894	25,763
Inventory	5,599	5,597	6,453	5,979	8,333	9,116	9,194	10,110
Account Receivables	4,423	4,900	5,269	3,752	3,498	5,064	4,816	5,296
Cash and Bank Balance	1,194	928	914	1,419	1,760	1,374	1,567	1,210
Loans and Advances	3,365	5,625	7,273	7,181	7,095	8,103	8,318	9,147
Curr. Liability & Prov.	11,754	11,589	11,871	15,296	17,767	17,671	17,907	19,953
Account Payables	11,183	11,179	11,341	14,655	16,985	17,219	17,074	18,776
Provisions	571	410	531	641	782	452	833	1,177
Net Current Assets	2,827	5,461	8,037	3,035	2,920	5,987	5,987	5,810
Appl. of Funds	59,150	69,493	88,599	98,162	1,12,789	1,28,208	1,31,226	1,31,743

Source: Company, MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)								
EPS	24.0	21.6	25.5	32.3	25.0	11.1	20.5	29.0
Cash EPS	36.4	34.3	38.9	47.3	41.9	32.1	45.8	55.6
BV/Share	171.6	189.3	208.8	238.5	276.1	284.2	301.3	326.7
DPS	3.0	3.0	2.5	3.0	3.5	3.0	3.5	3.5
Payout (%)	12.7	16.8	11.8	9.3	9.3	27.0	17.1	12.1
Valuation (x)								
P/E	29.4	32.6	27.6	21.9	28.2	63.4	34.4	24.3
Cash P/E	19.4	20.6	18.1	14.9	16.8	22.0	15.4	12.7
P/BV	4.1	3.7	3.4	3.0	2.6	2.5	2.3	2.2
EV/Sales	4.0	3.4	3.3	3.3	2.9	2.9	2.7	2.4
EV/EBITDA	16.4	17.1	15.9	11.1	13.5	20.1	14.0	11.5
EV/Ton (USD)	127	126	115	108	109	127	123	120
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5
Return Ratios (%)								
RoIC	10.7	9.3	10.0	11.9	13.5	4.2	5.5	6.9
RoE	14.5	12.0	12.8	14.4	9.7	4.0	7.0	9.2
RoCE	11.7	9.7	9.4	9.8	10.6	3.8	5.7	7.1
Working Capital Ratios								
Asset Turnover (x)	0.7	0.7	0.6	0.5	0.5	0.6	0.6	0.7
Inventory (Days)	46.6	39.9	44.1	41.4	50.9	45.0	42.0	42.0
Debtor (Days)	35.5	34.9	36.0	26.0	21.3	25.0	22.0	22.0
Creditor (Days)	93.1	79.7	77.5	101.5	103.7	85.0	78.0	78.0
Leverage Ratio (x)								
Current Ratio	1.2	1.5	1.7	1.2	1.2	1.3	1.3	1.3
Debt/Equity	0.3	0.4	0.6	0.6	0.6	0.8	0.7	0.6

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
(INR m)								
OP/(Loss) before Tax	7,847	7,156	7,872	11,397	8,012	3,651	6,729	9,505
Depreciation	2,922	2,985	3,153	3,553	4,008	4,947	5,982	6,306
Interest & Finance Charges	436	404	714	876	1,124	2,302	2,876	2,698
Direct Taxes Paid	-1,713	-1,584	-1,861	-3,786	915	-1,022	-1,884	-2,661
(Inc)/Dec in WC	1,564	-929	-2,590	5,507	457	-3,453	192	-180
CF from Operations	11,055	8,032	7,287	17,547	14,516	6,425	13,896	15,668
Others	74	-127	-273	-272	-272	0	0	0
CF from Operating incl EO	11,129	7,904	7,014	17,275	14,244	6,425	13,896	15,668
(Inc)/Dec in FA	-4,942	-12,018	-18,791	-17,434	-18,900	-17,300	-9,000	-7,000
Free Cash Flow	6,187	-4,114	-11,777	-159	-4,655	-10,875	4,896	8,668
(Pur)/Sale of Investments	0	9	19	-94	150	0	0	0
Others	1,698	-2,588	-885	1,566	-1,484	0	0	0
CF from Investments	-3,244	-14,597	-19,657	-15,962	-20,234	-17,300	-9,000	-7,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-4,682	7,755	14,054	776	8,282	13,500	-1,000	-5,500
Interest Paid	-658	-476	-714	-876	-1,124	-2,302	-2,876	-2,698
Dividend Paid	-852	-853	-711	-708	-827	-709	-827	-827
Others	-1,681	0	0	0	0	0	0	0
CF from Fin. Activity	-7,872	6,426	12,630	-808	6,332	10,489	-4,704	-9,025
Inc/Dec of Cash	13	-266	-13	505	342	-386	192	-357
Opening Balance	1,181	1,194	927	914	1,419	1,760	1,374	1,567
Closing Balance	1194	927	914	1,419	1,760	1,374	1,567	1,210

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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