

Estimate change



TP change



Rating change



Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USD\$b)	1595.3 / 19.6
52-Week Range (INR)	383 / 242
1, 6, 12 Rel. Per (%)	18/16/15
12M Avg Val (INR M)	311

## Financials & valuations (INR b)

Y/E March	2023E	2024E	2025E
Sales	338	373	377
EBITDA	174	209	211
EBITDA margin	52	56	56
NP	107	138	140
Adj. EPS (INR)	25	33	33
EPS Gr(%)	9	29	1
BV/Sh. (INR)	76	79	82

## Ratios

Net D:E	-0.6	-0.6	-0.6
RoE (%)	32.0	42.0	41.0
RoCE (%)	41.6	49.4	47.3
Payout (%)	118.9	91.9	90.8

## Valuations

P/E (x)	14.9	11.5	11.4
P/BV	4.9	4.8	4.6
EV/EBITDA (x)	8.1	6.7	6.5
Div. Yield (%)	8.0	8.0	8.0
FCF Yield (%)	7.1	8.2	8.4

## Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	64.9	64.9	64.9
DII	32.6	32.5	32.5
FII	0.9	0.8	0.7
Others	1.6	1.8	1.9

FII Includes depository receipts

**CMP: INR 378**

**TP: INR 350 (-7%)**

**Neutral**

## Revenue in line; power and input costs drag PAT

### HZ to acquire Zinc International assets for USD2.9b

- Hindustan Zinc's (HZ) revenue at INR79b (down 2% YoY and 6% QoQ) in 3QFY23 was in line with our estimate. Revenue was marginally lower YoY, on the back of lower LME prices coupled with lower refined metal volumes.
- EBITDA at INR37b (down 15% YoY and 16% QoQ) was in line with our estimates. Power and fuel costs were at INR10b (up 43% YoY and 2% QoQ), driven by elevated coal prices and lower coal linkages in 3QFY23. EBITDA margin stood at 47% (lower by 580bp QoQ), on the back of higher input costs, partially offset by lower royalty expense.
- Cost of Production (CoP) for 3QFY23 stood at USD1,293/t, up 3% QoQ and 13% YoY (up 24% YoY and 6% QoQ in INR terms) on the back of higher input costs and coal prices and lower coal linkages.
- PAT at INR22b (down 20% YoY and QoQ) was below our estimate of INR24b. It was adversely impacted by weak operating performance and higher depreciation.
- Refined zinc sales was 210kt (down 1% YoY and up 11% QoQ), refined lead sales stood at 46kt (down 2% YoY and 19% QoQ), and silver sales was 161t (down 7% YoY and 17% QoQ). Decline in lead and silver volume was due to a planned shutdown at the Dariba plant and lower feed grade at SK Mine.
- 9MFY23 Revenue/EBITDA/PAT stood at INR 256b/133b/79b, up 24%/18%/18% YoY, respectively, driven by 8% higher Zinc sales volume, 10% higher lead sales volume, higher zinc LME prices, favorable exchange rates, and gains from strategic hedging. This was partially offset by a 6.5%/14.2% YoY decline in Lead/Silver prices. Zinc sales volume was 605kt (up 8% YoY), lead volumes was 157kt (up 10% YoY), and silver sales volume stood at 532tonnes (up 10% YoY).
- HZ announced the acquisition of Zinc International business for a total consideration of USD2.9b, which will give HZ access to a resource base of 35mt with over 30 years of mine life. The acquisition will help HZ ramp up from 1.2mt capacity to 2mt+ capacity, while giving access to countries in Africa, Europe, and North America.

### Guidance on volume and CoP retained

- FY23 guidance:
  - Mined metal production to be maintained over 1mt
  - Gradually increase to 1.2mt by FY24
  - Post strategic acquisition of Zinc International business, the company plans to gradually ramp up to over 2mt in the next four years
- The management maintained its cost guidance at USD1,225-1,275/t after an increase of USD34/t QoQ.
- HZ plans to be a net zero company by 2050 and in order to further strengthen this vision, the company has an approved investment of INR4.4b for setting up 250mw renewable energy plant. This will take HZ requirement to over 50% via RE source.

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**Valuation and view**

- The management reiterated its volume guidance for FY23E of over 1mt (in line with our estimates) and a gradual ramp up to 1.2mt volume by FY24. Lower Zinc and Lead stock at warehouses should provide price support.
- The management has maintained guidance on CoP and expects it to range between USD1,225/t and USD1,275/t. Fuel costs is expected to reduce as stock of high cost imported coal has been utilized and HZ expects better coal linkages in 4QFY23.
- We have raised our FY24 estimates to incorporate the cost reduction benefits. At its current levels, HZ is trading at a rich valuation of 6.7x FY24 EV/EBITDA. We reiterate our neutral rating on the stock for a target price of INR350 (6x FY24 EV/EBITDA).

**Quarterly Performance**

Y/E March	INR b											
	FY22				FY23E				FY22	FY23E	FY23	vs Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		3QE	%	
<b>Net Sales</b>	<b>65</b>	<b>61</b>	<b>80</b>	<b>88</b>	<b>94</b>	<b>83</b>	<b>79</b>	<b>82</b>	<b>294</b>	<b>338</b>	<b>77</b>	2.0
Change (YoY %)	63.7	8.2	32.4	26.6	43.7	36.2	-1.6	-7.2	30.1	14.6	-3.5	
Change (QoQ %)	-6.0	-6.3	30.5	10.1	6.7	-11.2	-5.6	3.8			-7.5	
<b>EBITDA</b>	<b>36</b>	<b>33</b>	<b>44</b>	<b>50</b>	<b>51</b>	<b>44</b>	<b>37</b>	<b>42</b>	<b>162</b>	<b>174</b>	<b>39</b>	-4.6
Change (YoY %)	125.8	13.0	33.7	28.0	44.4	32.1	-15.2	-15.4	39.0	7.5	-11.0	
Change (QoQ %)	-8.3	-6.3	31.0	13.5	3.5	-14.2	-15.9	13.2			-11.8	
As % of Net Sales	54.5	54.5	54.7	56.4	54.7	52.9	47.1	51.4	55.1	51.7	50.4	
Finance cost	1	1	1	1	0	1	1	1	3	2	1	-13.8
DD&A	7	7	7	8	7	8	8	9	29	32	8	
Other Income	3	3	3	3	3	4	3	4	12	14	4	
<b>PBT (before EO item)</b>	<b>32</b>	<b>29</b>	<b>39</b>	<b>44</b>	<b>47</b>	<b>39</b>	<b>32</b>	<b>36</b>	<b>142</b>	<b>154</b>	<b>34</b>	-5.1
EO exp. (income)	1	0	0	0	0	0	0	0	1	0	0	
<b>PBT</b>	<b>30</b>	<b>29</b>	<b>39</b>	<b>44</b>	<b>47</b>	<b>39</b>	<b>32</b>	<b>36</b>	<b>141</b>	<b>154</b>	<b>34</b>	-5.1
Total Tax	10	8	12	14	16	12	10	9	45	48	10	
% Tax	34.4	29.5	30.0	32.8	33.8	31.7	32.3	25.0	31.7	30.9	30.0	
<b>Reported PAT</b>	<b>20</b>	<b>20</b>	<b>27</b>	<b>29</b>	<b>31</b>	<b>27</b>	<b>22</b>	<b>27</b>	<b>96</b>	<b>107</b>	<b>24</b>	-8.3
<b>Adjusted PAT</b>	<b>21</b>	<b>20</b>	<b>27</b>	<b>29</b>	<b>31</b>	<b>27</b>	<b>22</b>	<b>27</b>	<b>98</b>	<b>107</b>	<b>24</b>	-8.3
Change (YoY %)	55.8	4.0	22.8	17.9	46.1	32.9	-20.2	-6.6	22.3	9.2	-13.0	
Change (QoQ %)	-14.8	-4.7	33.9	8.4	5.6	-13.3	-19.6	26.8			-12.3	

Source: Company, MOFSL

**Operational performance**

Y/E March	FY22				FY23E				FY22	FY23E	FY23	vs Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	%	
Mine prodn. (kt)	221	248	252	296	252	255	254	268	1,017	1,029	260	-2.5
<b>Sales</b>												
Zinc refined (kt)	187	164	212	214	206	189	210	205	777	810	199	5.5
Lead refined (kt)	49	47	47	49	54	57	46	57	192	214	56	-17.2
Silver (t)	160	152	173	162	177	194	161	183	647	715	178	-9.6
<b>LME/Realizations</b>												
Zinc LME (USD/t)	2,913	2,991	3,364	3,754	3,915	3,271	3,001	3,050	3,257	3,309	2,999	0.1
Premium (USD/t)	196	240	205	226	396	596	263	300	250	373	225	
Zinc Realization (USD/t)	3,109	3,231	3,569	3,980	4,311	3,867	3,264	3,350	3,507	3,682	3,224	
Lead LME (USD/t)	2,123	2,341	2,331	2,335	2,199	1,976	2,098	1,892	2,285	2,041	2,090	0.4
Premium (USD/t)	161	200	226	213	168	206	242	242	197	206	206	
Lead Realization (USD/t)	2,284	2,541	2,557	2,548	2,367	2,182	2,340	2,134	2,482	2,247	2,296	



## Highlights from the management commentary

### Capex – Acquisition of THL Zinc Ltd. (Zinc international) to add synergies

- HZ to acquire 100% stake in THL Zinc Ltd. from its parent (Vedanta Ltd.) for a total consideration of ~USD2.9b.
- This acquisition will give access to international assets in South Africa and Namibia, eventually taking HZ's total capacity to over 2mt.
- HZ plans to fund the acquisition mostly by internal accrual and the acquisition is expected to be completed in 18 months.
- HZ plans to ramp up Zinc international current capacity of 300kt to over 1mt over a period of four years.
- As per the company, not many zinc mines are being auctioned in India. Hence, to grow, the company has ventured into this acquisition overseas.

### Guidance on volume and CoP retained

- The management expects better coal linkages in 4QFY23.
- The company has also utilized its inventory of high-cost imported coal, which would further reduce the CoP for HZ.
- The management maintained its cost guidance at USD1,225-1,275/t for FY23 after an increase of USD34/t QoQ in 3QFY23.
- HZ expects to clock mined metal production of over 1mt in FY23 and gradually increase to 1.2mt by FY24.

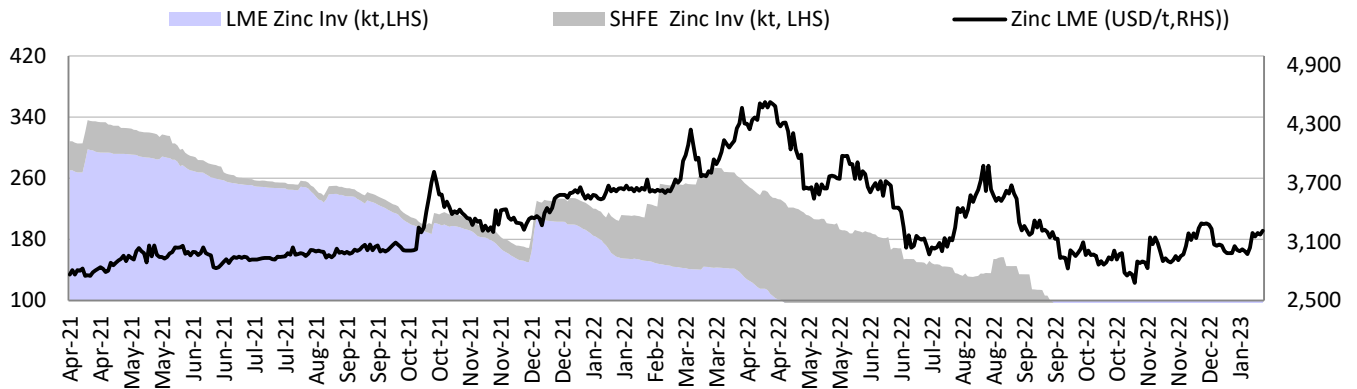
### Debt and cash

- The current gross cash and equivalents in its books is INR165b.
- The company announced its third interim dividend of INR13, which will result in a cash outflow of INR55b.

### Domestic and international demand

- LME rallied on the opening of Chinese economy after three long years of following a strict zero Covid strategy (ZCS) and easing energy crisis in Europe.
- Over the last couple of years, the pandemic and concerns around weak global demand due to recessionary pressure have weighed heavily on the prices.
- Global demand for zinc is expected to witness a tepid rebound of ~1.4% and is expected to be ~14mt.
- On the flip side, lead is witnessing good demand from the auto sector and supply constraints due to lower output from Russia and Germany. Demand for lead is expected to remain strong.
- Silver too is witnessing strong demand with diminishing multi-year low inventory levels and higher demand from the industrial sector. Silver is expected to have robust demand in the medium term.

**Exhibit 1: In 3Q LME Zinc prices have corrected 8% QoQ and 11% YoY**



Source: Bloomberg, MOFSL

**Exhibit 2: Silver prices have increased 11% YoY but are down 20% from the high of Mar '22**

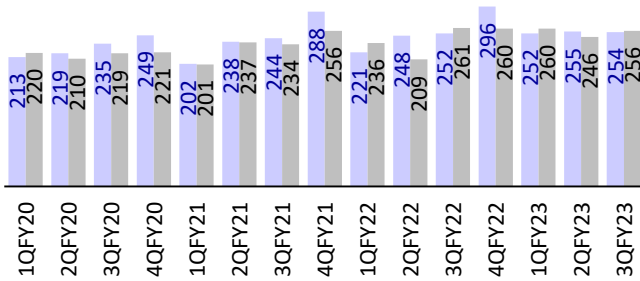


Source: Bloomberg, MOFSL

Story in charts

**Exhibit 1: Mine production and refined metal production remain muted YoY**

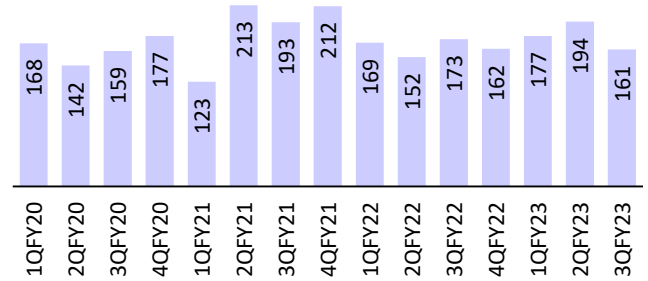
■ Mine production - kt   ■ Refined metal production - kt



Source: Company, MOFSL

**Exhibit 2: Silver production (t) was lower 7% YoY and 17% QoQ due to lower feed grade at SK Mine**

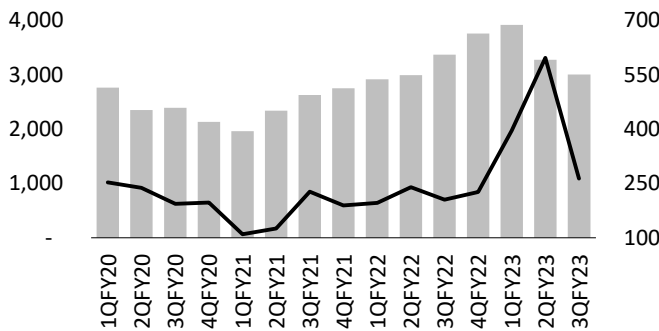
■ Silver sales - t



Source: Company, MOFSL

**Exhibit 3: Premium during the quarter stood at USD263/t**

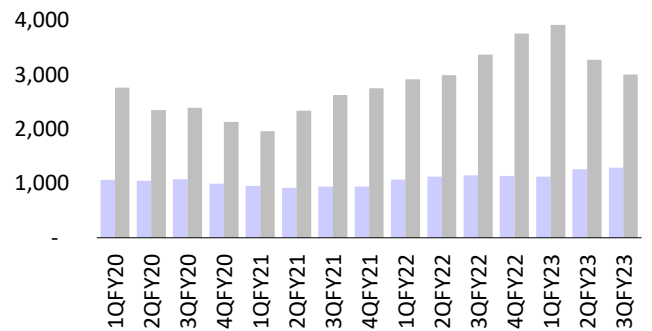
■ Zinc LME (\$/t, LHS)   — Premium (\$/t, RHS)



Source: Company, MOFSL

**Exhibit 4: ...while costs have been structurally rising with elevated thermal coal costs**

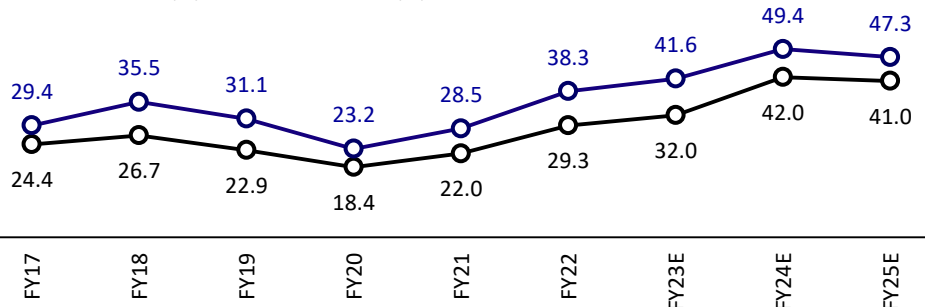
■ Zinc CoP (\$/t, LHS)   ■ Zinc LME (\$/t, LHS)



Source: Company, MOFSL

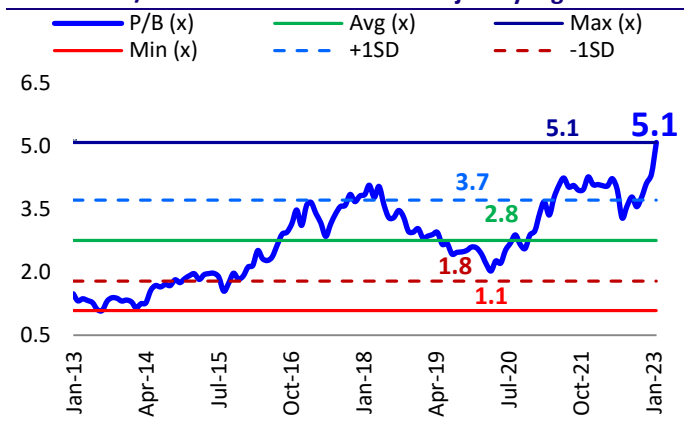
**Exhibit 5: Volumes to continue driving RoE, but valuations already factor in the same**

○ RoE (%)   ○ RoCE (%)



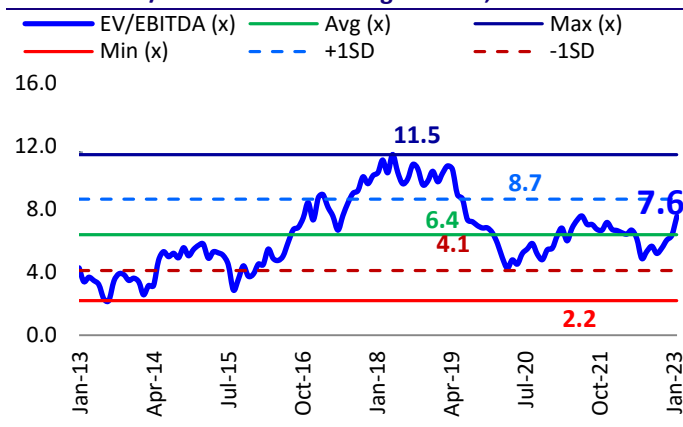
Source: MOFSL, Company

**Exhibit 6: P/B ratio at elevated levels to justify high RoE**



Source: MOFSL, Company

**Exhibit 7: EV/EBITDA remains range bound, well below +1SD**



Source: MOFSL, Company

**Exhibit 8: Changes in our assumptions and key financials**

		FY23			FY24		
		New	Old	% change	New	Old	% change
<b>Price Assumptions (LME)</b>							
Zinc	USD/t	3,309	3,309	0%	3,060	3,060	0%
Lead	"	2,041	2,039	0%	1,929	1,929	0%
Silver	INR/kg	59,738	59,996	0%	64,068	64,068	0%
<b>Sales Volume Assumptions</b>							
Refined Zinc	kt	810	799	1%	909	879	3%
Refined Lead	kt	214	224	-4%	261	260	1%
Silver	t	715	732	-2%	786	781	1%
<b>Financial Estimates</b>							
Revenue	INR b	338	335	1%	373	350	6%
EBITDA	"	174	176	-1%	209	190	10%
Adj PAT	"	107	106	0%	138	116	19%
EPS	INR/sh	25	25	0%	33	27	19%

Source: MOFSL, Company

**Exhibit 9: Valuation continues to remain elevated**

Valuation	UoM	FY24E
EBITDA	INR b	209.1
EV/EBITDA Multiple	x	6.0
Enterprise Value	INR b	1255
Add: Net Cash	INR b	195
<b>Equity value</b>	<b>INR b</b>	<b>1450</b>
Shares outstanding	b	4.23
<b>Target price (INR/sh; rounded-off)</b>	<b>INR/sh</b>	<b>350</b>

Source: MOFSL

## Financials and valuations

Income Statement							INR b		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Sales</b>	<b>173</b>	<b>221</b>	<b>211</b>	<b>186</b>	<b>226</b>	<b>294</b>	<b>338</b>	<b>373</b>	<b>377</b>
Total Expenses	76	98	104	97	110	132	163	164	166
<b>EBITDA</b>	<b>97</b>	<b>123</b>	<b>107</b>	<b>88</b>	<b>117</b>	<b>162</b>	<b>174</b>	<b>209</b>	<b>211</b>
<b>EBITDA attribute</b>	<b>97</b>	<b>123</b>	<b>107</b>	<b>88</b>	<b>117</b>	<b>162</b>	<b>174</b>	<b>209</b>	<b>211</b>
DDA	18	17	19	23	25	29	32	37	39
<b>EBIT</b>	<b>80</b>	<b>106</b>	<b>88</b>	<b>66</b>	<b>91</b>	<b>133</b>	<b>143</b>	<b>172</b>	<b>172</b>
Finance cost	2	3	1	1	4	3	2	3	1
Other income	24	18	18	19	18	12	14	15	15
<b>PBT</b>	<b>102</b>	<b>121</b>	<b>105</b>	<b>84</b>	<b>106</b>	<b>142</b>	<b>154</b>	<b>184</b>	<b>186</b>
Tax	19	32	25	16	26	45	48	46	47
Rate (%)	18.5	26.3	23.9	18.9	24.5	31.4	30.9	25.0	25.0
<b>PAT</b>	<b>83</b>	<b>89</b>	<b>80</b>	<b>68</b>	<b>80</b>	<b>98</b>	<b>107</b>	<b>138</b>	<b>140</b>
EO expense (Income)	0	-2	0	0	0	1	0	0	0
<b>PAT (after EO)</b>	<b>83</b>	<b>92</b>	<b>80</b>	<b>68</b>	<b>80</b>	<b>96</b>	<b>107</b>	<b>138</b>	<b>140</b>
<b>Attrib. PAT (after MI &amp; asso)</b>	<b>83</b>	<b>89</b>	<b>80</b>	<b>68</b>	<b>80</b>	<b>98</b>	<b>107</b>	<b>138</b>	<b>140</b>
Change (YoY %)	-0.7	7.2	-10.8	-14.5	17.3	22.3	9.2	29.4	1.2

Balance Sheet (Consolidated)							INR b		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Share Capital	8	8	8	8	8	8	8	8	8
Reserves	300	351	328	395	315	334	314	325	338
<b>Net Worth</b>	<b>308</b>	<b>359</b>	<b>336</b>	<b>403</b>	<b>323</b>	<b>343</b>	<b>323</b>	<b>334</b>	<b>347</b>
Total Loans	79	0	25	6	65	28	21	14	7
Deferred Tax Liability	-27	-22	-19	-18	-11	9	28	39	50
<b>Capital Employed</b>	<b>360</b>	<b>337</b>	<b>342</b>	<b>391</b>	<b>377</b>	<b>381</b>	<b>372</b>	<b>387</b>	<b>404</b>
Gross Block	165	195	249	288	317	352	385	427	468
Less: Accum. Deprn.	65	82	101	124	149	178	210	247	287
<b>Net Fixed Assets</b>	<b>100</b>	<b>113</b>	<b>148</b>	<b>165</b>	<b>168</b>	<b>174</b>	<b>174</b>	<b>179</b>	<b>181</b>
Capital WIP	31	32	23	25	19	21	21	21	21
<b>WC. Assets</b>	<b>360</b>	<b>262</b>	<b>235</b>	<b>262</b>	<b>259</b>	<b>252</b>	<b>246</b>	<b>258</b>	<b>273</b>
Inventory	19	14	15	18	14	20	23	26	26
Account Receivables	1	2	2	4	4	7	6	6	6
Cash and Bank Balance	322	222	195	222	223	208	200	209	224
Loans and advances	17	25	23	17	18	17	17	17	17
<b>WC. Liability &amp; Prov.</b>	<b>131</b>	<b>70</b>	<b>63</b>	<b>61</b>	<b>69</b>	<b>66</b>	<b>69</b>	<b>71</b>	<b>72</b>
Trade payables	12	9	12	15	15	20	23	26	26
Provisions & Others	119	61	51	46	54	46	46	46	46
<b>Net WC. Assets</b>	<b>229</b>	<b>192</b>	<b>172</b>	<b>201</b>	<b>190</b>	<b>186</b>	<b>177</b>	<b>187</b>	<b>202</b>
<b>Appl. of Funds</b>	<b>360</b>	<b>337</b>	<b>342</b>	<b>391</b>	<b>377</b>	<b>381</b>	<b>372</b>	<b>387</b>	<b>404</b>

## Financials and valuations

Cash Flow Statement							INR b		
	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
EBITDA	97	123	107	88	117	162	174	209	211
Non cash exp. (income)	0	0	0	0	0	1	0	0	0
(Inc)/Dec in Wkg. Cap.	-35	5	7	-11	6	-12	1	-1	0
Tax paid	-19	-30	-26	-11	-18	-24	-29	-35	-35
<b>CF from Op. Activity</b>	<b>43</b>	<b>98</b>	<b>88</b>	<b>66</b>	<b>106</b>	<b>127</b>	<b>146</b>	<b>174</b>	<b>176</b>
(Inc)/Dec in FA + CWIP	-10	-27	-34	-36	-24	-30	-32	-42	-42
<b>Free Cash Flow</b>	<b>34</b>	<b>71</b>	<b>54</b>	<b>30</b>	<b>81</b>	<b>97</b>	<b>114</b>	<b>131</b>	<b>134</b>
Interest & Dividend Income	24	5	3	5	15	9	14	15	15
Others	0	0	1	5	1	1	0	0	0
<b>CF from Inv. Activity</b>	<b>15</b>	<b>-22</b>	<b>-31</b>	<b>-26</b>	<b>-8</b>	<b>-20</b>	<b>-18</b>	<b>-27</b>	<b>-26</b>
Debt raised/(repaid)	79	-79	25	-19	65	-43	-7	-7	-7
Dividend (incl. tax)	-168	-105	-120	0	-160	-76	-127	-127	-127
Interest paid	0	-2	-2	-2	-2	-3	-2	-3	-1
Others	0	11	13	9	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-89</b>	<b>-176</b>	<b>-84</b>	<b>-12</b>	<b>-97</b>	<b>-123</b>	<b>-136</b>	<b>-137</b>	<b>-135</b>
<b>(Inc)/Dec in Cash</b>	<b>-31</b>	<b>-100</b>	<b>-27</b>	<b>27</b>	<b>1</b>	<b>-15</b>	<b>-8</b>	<b>10</b>	<b>15</b>
Add: Opening Balance	353	322	222	195	222	223	208	200	209
<b>Closing Balance</b>	<b>322</b>	<b>222</b>	<b>195</b>	<b>222</b>	<b>223</b>	<b>208</b>	<b>200</b>	<b>209</b>	<b>224</b>
<b>Ratios</b>									
<b>Y/E March</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
<b>Basic (INR)</b>									
<b>EPS</b>	<b>19.7</b>	<b>21.1</b>	<b>18.8</b>	<b>16.1</b>	<b>18.9</b>	<b>23.1</b>	<b>25.2</b>	<b>32.7</b>	<b>33.0</b>
Cash EPS	23.9	25.1	23.3	21.5	24.9	30.0	32.8	41.5	42.4
BV/Share	72.9	85.0	79.5	95.4	76.5	81.1	76.4	79.0	82.1
DPS	29.4	8.0	20.0	0.0	37.8	18.0	30.0	30.0	30.0
Payout (%)	179.3	45.5	127.5	0.0	200.1	77.9	118.9	91.9	90.8
<b>Valuation (x)</b>									
P/E	19.2	17.9	20.0	23.4	20.0	16.3	14.9	11.5	11.4
Cash P/E	15.8	15.0	16.2	17.5	15.1	12.6	11.5	9.1	8.9
P/BV (incl.-goodwill)	5.2	4.4	4.7	4.0	4.9	4.6	4.9	4.8	4.6
EV/Sales	0.0	6.2	6.7	7.4	6.3	4.8	4.2	3.7	3.6
EV/EBITDA	0.0	11.2	13.3	15.6	12.3	8.7	8.1	6.7	6.5
Dividend Yield (%)	7.8	2.1	5.3	0.0	10.0	4.8	8.0	8.0	8.0
<b>Return Ratios (%)</b>									
EBITDA Margins	56.3	55.6	50.5	47.7	51.6	55.1	51.7	56.1	55.9
Net Profit Margins	48.1	40.4	37.7	36.7	35.3	33.2	31.6	37.0	37.0
RoE	24.4	26.7	22.9	18.4	22.0	29.3	32.0	42.0	41.0
RoCE (pre-tax)	29.4	35.5	31.1	23.2	28.5	38.3	41.6	49.4	47.3
RoIC (pre-tax)	465.8	137.9	67.0	41.6	56.7	81.5	82.8	98.3	96.0
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.7	2.1	1.6	1.2	1.4	1.7	1.9	2.1	2.1
Receivable (Days)	3	3	3	8	7	9	6	6	6
Inventory (Days)	41	23	27	36	23	24	25	25	25
Trade payable (Days)	25	16	20	29	25	25	25	25	25
<b>Leverage Ratio (x)</b>									
Current Ratio	2.8	3.7	3.7	4.3	3.7	3.8	3.6	3.6	3.8
Interest Cover Ratio	51.6	43.7	90.4	75.9	28.4	50.1	72.6	56.7	226.4
Net Debt/EBITDA	-2.5	-1.8	-1.6	-2.4	-1.4	-1.1	-1.0	-0.9	-1.0
Net Debt/Equity	-0.8	-0.6	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6



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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