

BSE SENSEX

59,606

S&P CNX

17,511

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NMDC

Stock Info

Bloomberg	NMDC IN
Equity Shares (m)	2931
M.Cap.(INRb)/(USDb)	343 / 4.1
52-Week Range (INR)	132 / 71
1, 6, 12 Rel. Per (%)	-3/37/12
12M Avg Val (INR M)	1349
Free float (%)	39.2

Financials Snapshot (INR b)

Y/E MARCH	2023E	2024E	2025E
Sales	173	211	220
Adj EBITDA	58	71	65
Adj. PAT	48	54	47
EBITDA Margin (%)	34	34	30
Adj. EPS (INR)	16	18	16
EPS Gr. (%)	-51	12	-13
BV/Sh. (INR)	68	75	81

Ratios

Net D:E	-0.5	-0.4	-0.4
RoE (%)	25.3	25.6	20.4
RoCE (%)	22.0	22.5	18.1
Payout (%)	61.2	60.2	62.7

Valuations

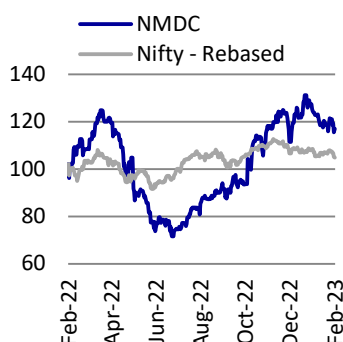
P/E (x)	7.2	6.4	7.3
P/BV (x)	1.7	1.6	1.4
EV/EBITDA(x)	4.3	3.5	3.6
Div. Yield (%)	8.5	9.4	8.5

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	60.8	60.8	60.8
DII	20.3	21.0	21.8
FII	6.6	6.0	5.3
Others	12.4	12.3	12.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR117

TP: INR155 (+32%)

Buy

Iron ore prepping up for a rally; reiterate Buy

NMDC has attractive fundamental setups with robust steel demand, no export duty, and no overhang from the steel business.

- Domestic steel demand is looking up with the government's focus on Infra development and with the opening up of the China market. Many steel players are adding capacity and this, we believe, would drive up demand for Iron ore over the next few years.
- Removal of export duty on iron ore, pellet, and steel in Nov '22 is already showing positive signs and prices of iron ore have increased since then. Also, global iron ore prices have been rising, on the back of improving China demand. This, we believe, would benefit players such as NMDC to supply more in the domestic market as well as look to exports.
- NMDC has demerged its steel plant, which has now been listed separately. The overhang of the steel plant capex has been done away with, providing more comfort on the core iron ore business.
- Capacity expansion is on the cards for NMDC (50MT being increased to 70MT), which would support volumes ahead. Strong domestic demand, exports of iron ore and pellets would be the key demand drivers for NMDC.
- NMDC trades at EV/EBITDA of 3.5x FY24E. We reiterate our Buy rating on the stock with a target price of INR155 (5x EV/EBITDA). We believe NMDC is very well placed to capitalize on the growth opportunity ahead.

Robust domestic demand

- India was one of the handful countries whose crude steel production saw an improvement of 5.5% YoY to ~125mt in CY22.
- Most companies have guided for a robust volume growth in 4QFY23.
- India is all set to double its capacity with all major steel manufacturers undertaking robust capacity expansion to cater to the ever-rising domestic demand (for instance, SAIL/JSPL/JSW/TATA expected to reach 30mt/16mt/38mt/40mt, respectively)
- The government's strong push on infrastructure and construction, along with improved demand for auto, is expected to drive the demand for steel, which in turn, will simultaneously boost the demand for iron ore in India.
- Similarly, higher pellet exports too are expected to drive the demand for iron ore in India.

Roll back of export duty to boost exports

- The government rolled back the export duty on steel, iron ore, and pellets in Nov '22 after a gap of six months. Pellet exports are likely to pick up with the withdrawal of duty and since NMDC is the supplier to numerous pellet manufacturers, we expect it to benefit significantly from the same.
- Post opening up of the China market, prices in international markets have rallied over USD120/t and NMDC is expected to export a small batch by the end of Mar'23. Currently, prices, which are hovering above USD120/t, offers a viable option for the company to undertake exports.

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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.

- NMDC has also undertaken a capex to set up a 2-mt pellet plant, which is expected to commence production at the end of CY24. This should enhance the product offering and margins for NMDC, going forward.

No more capex overhang from steel business

- NMDC has deleveraged its balance sheet and has separately listed its steel business on premier Indian bourses on 20 Feb '23 (BSE Ticker: NMDC Steel Ltd.)
- In line with the government's vision, NMDC had set up a 3-mt steel plant at Nagarnar, Chhattisgarh, which was demerged and the existing shareholders of NMDC received shares in the demerged company in the ratio of 1:1.
- The government (holds 60.8% in NMDC Steel Ltd.) has invited bids for acquisition of its 50.8% stake in the steel plant. The remaining 10% stake will be acquired by NMDC, and this will be an all-cash deal.
- We expect the demerger to be beneficial for the company as it will no longer be incurring capex toward the steel plant and the company will not be required to consolidate lower profits/losses anticipated at the time of commissioning steel plant on its books.
- Moreover, separation of the steel plant with a different management should leave the management with sufficient bandwidth to focus on expansion of its iron ore business.

Set to enhance iron ore capacity to 70mt

- NMDC is undertaking numerous capex programs, which will eventually increase its mining capacity to 70-75mt from its current 50mt.
- NMDC is doubling its railway line capacity and the Jagdalpur line is 75% completed. Railway line up gradation from Vishakhapatnam to Jagdalpur is undertaken by the government.
- NMDC is also in talks with railways to double its loading rake capacity to ~30 rakes from its current 15-16 rakes. The 135-km, 15-mt slurry pipeline is also expected to commence operations by the end of CY24.
- All the above capex is expected to enhance the capacity of NMDC to 70-75mt.
- The capex earmarked for undertaking this expansion stands at INR20b for FY23 and INR15-16b for FY24.

Iron ore prices set to rise further

- NMDC has taken multiple price hikes, post the rollback of export duty. NMDC has hiked the iron ore lump prices by INR600/t and fines by INR1300/t in the last two months.
- Odisha iron ore index, which has a strong correlation with NMDC, has also witnessed a minor price hike in Feb '23, and we expect NMDC to follow the index in the coming weeks.
- Recently, NMDC auctioned 0.1mt of fines from its Bacheli mines, which too were booked at a higher rate of ~INR3,970/t.
- Considering the recent hikes in iron ore prices in international markets and strong demand for iron ore in the domestic market, we expect further price hikes in iron ore in the coming weeks.

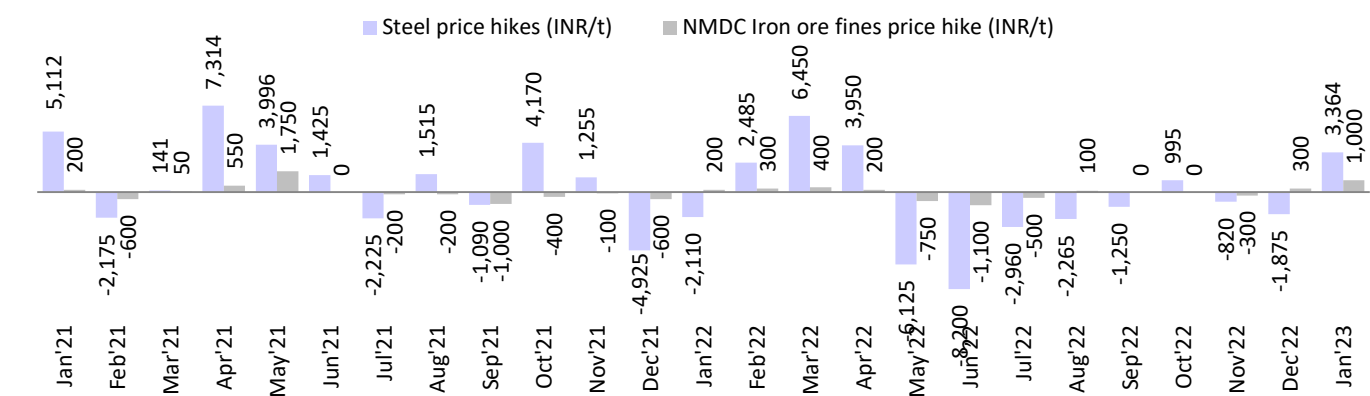
Valuations remain attractive

- NMDC is trading at 4.4x/3.5x our FY23E/FY24E EV/EBITDA and 1.7x/1.6x our FY23E/FY24E P/B, respectively.
- 4Q is a stronger quarter with pickup in heavy capex infrastructure and construction activities, which will lead to higher steel consumption, and consequently, drive up iron ore demand.
- With export of steel and pellets picking up pace and no drag from the steel business, we expect NMDC to continue its volume growth journey.
- We reiterate our BUY rating on the stock with a target price of INR155 (5x EV/EBITDA). We believe NMDC is well placed to capitalize on the growth opportunity ahead.

Exhibit 1: Key operating metrics

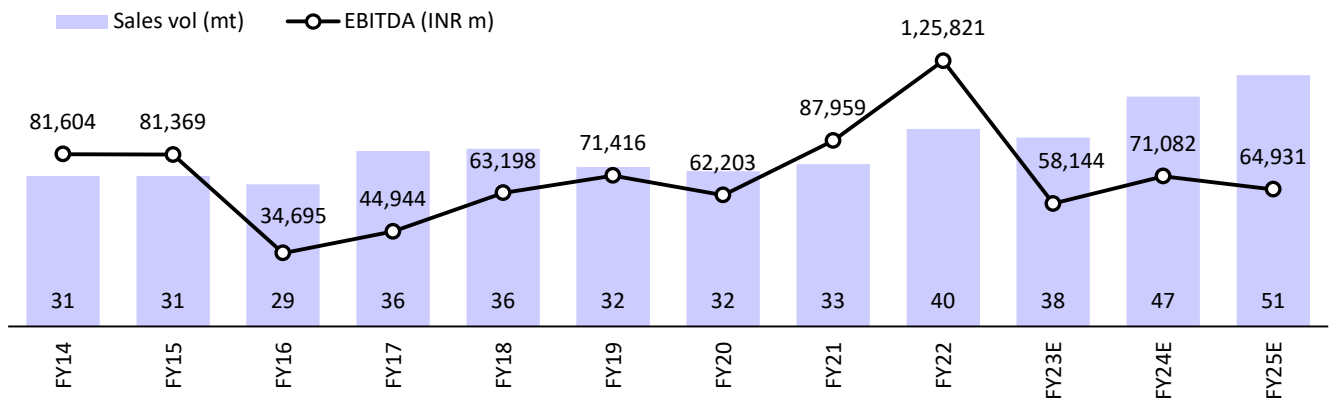
Key metrics	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Iron ore sales volume - mt	28.8	35.6	36.1	32.4	31.5	33.0	40.1	38.3	46.7	51.0
Blended realization - INR/t	2,233	2,479	3,220	3,756	3,713	4,663	6,455	4,525	4,524	4,304
Blended realization - USD/t	34.1	36.9	50.0	53.7	52.4	62.8	86.6	56.1	53.6	51.7
EBITDA - INR/t	1,203	1,262	1,752	2,207	1,974	2,669	3,138	1,517	1,523	1,273
EBITDA - USD/t	18.4	18.8	27.2	31.6	27.8	36.0	42.1	18.8	18.0	15.3

Source: MOFSL, Company

Exhibit 2: Iron ore prices have not corrected as sharply as steel prices

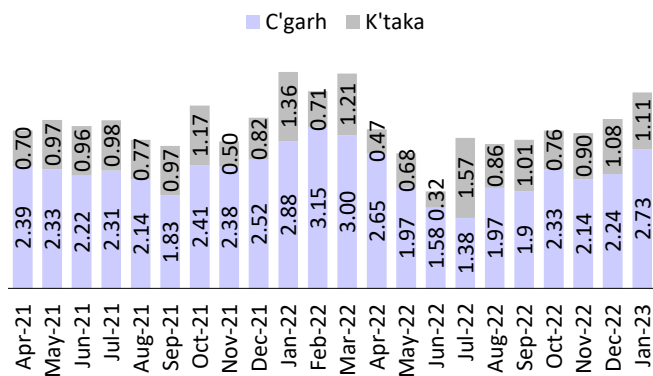
Source: Company, MOFSL

Post implementation of export duty, iron ore prices did not correct as much as the steel prices, this was primarily due to continued supply to domestic manufacturers. As iron ore is one of the key inputs for the steel sector, we note that the iron ore prices are more responsive to steel production level rather than steel prices. Robust steel demand, coupled with more capacities coming up in this decade, will auger well for iron ore demand in India.

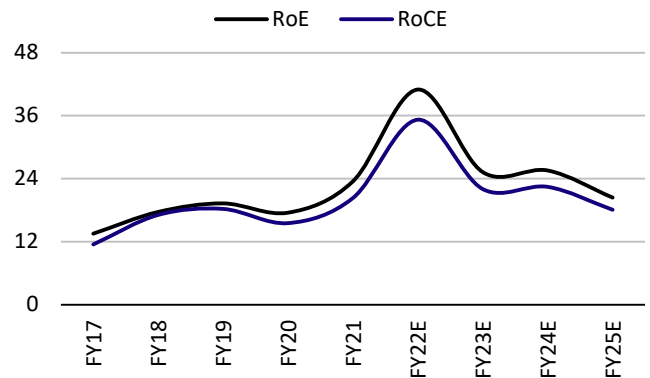
Exhibit 3: EBITDA to be supported with rising iron ore volumes

Source: Company, MOFSL

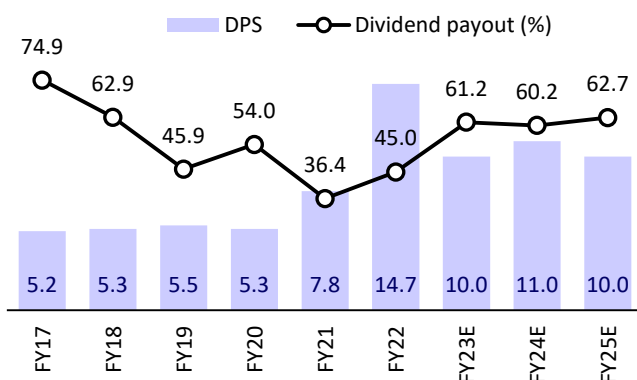
We continue to remain conservative in our approach and we believe, despite lower ASP, EBITDA would be supported by higher volumes over FY23E-25E.

Exhibit 4: Sales (mt) across states; NMDC on its way to achieve 38mt sales target for FY23E

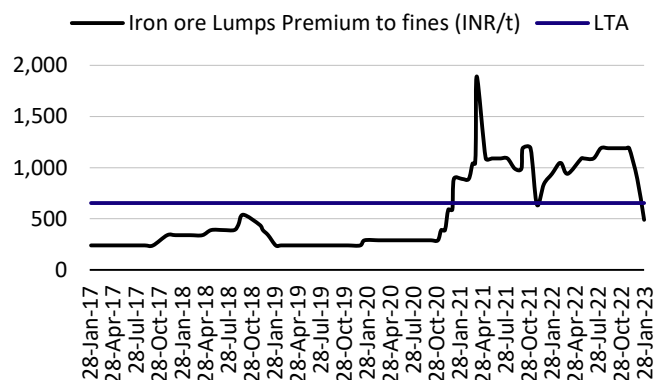
Source: MOFSL, Company

Exhibit 5: ROE/ROCE expected to stabilize in FY24

Source: MOFSL, Company

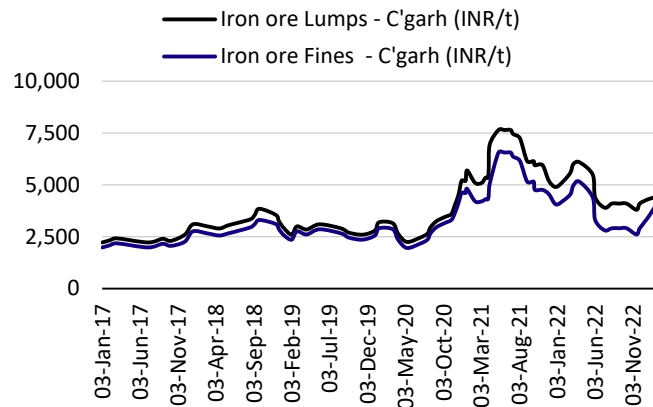
Exhibit 6: Healthy dividend payout

Source: Company, MOFSL

Exhibit 7: Iron ore lump to fine premium is now below its LTA after a gap of over two years

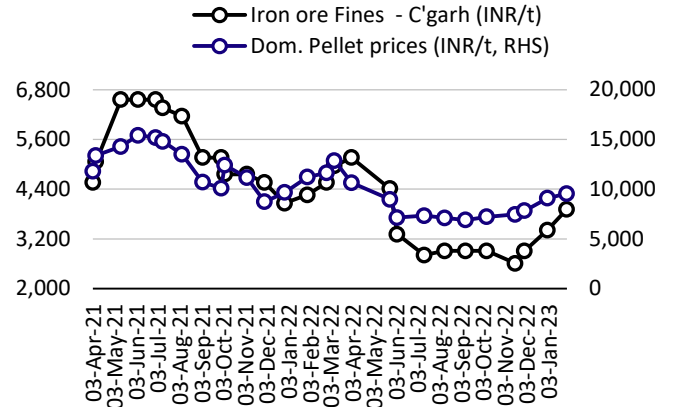
Source: Company, MOFSL

Exhibit 8: Prices for iron ore (INR/t) receded post May '23; however, post roll back of export duty, prices have increased



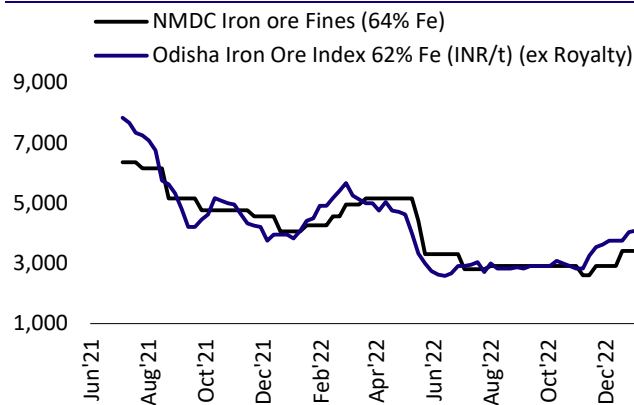
Source: Company, MOFSL

Exhibit 9: Domestic pellet price v/s NMDC fines (both INR/t) have been moving in tandem



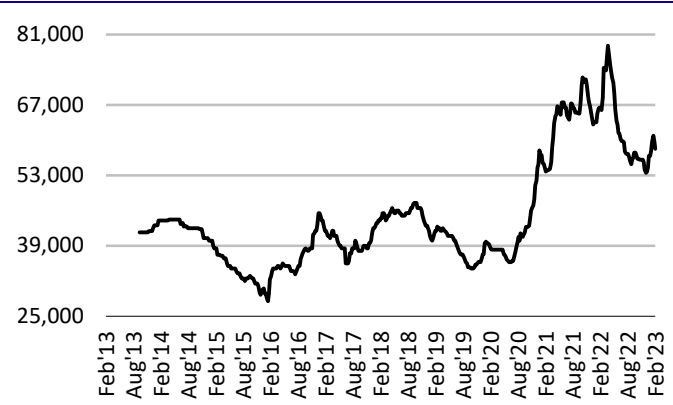
Source: Company, SteelMint, MOFSL

Exhibit 10: NMDC iron ore prices has strong linkages to Odisha iron ore index



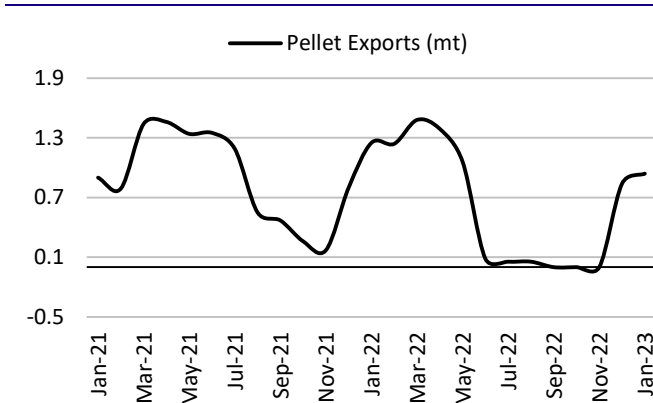
Source: Company, SteelMint, MOFSL

Exhibit 11: Domestic HRC prices (INR/t) have seen an improvement, post rollback of export duty



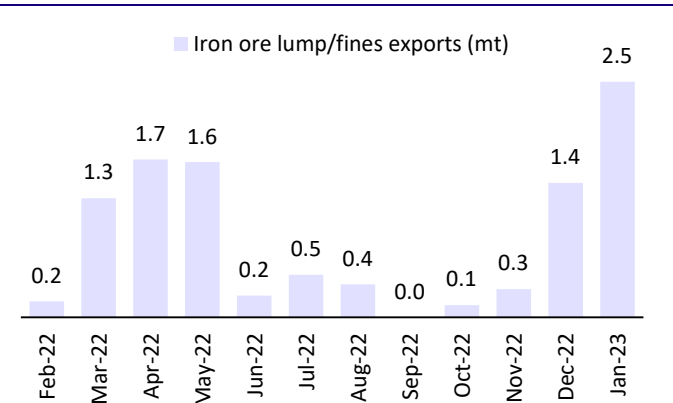
Source: Company, MOFSL

Exhibit 12: Pellet exports completely halted, post imposition of export duty; with the rollback of duty, exports are back to May '22 levels

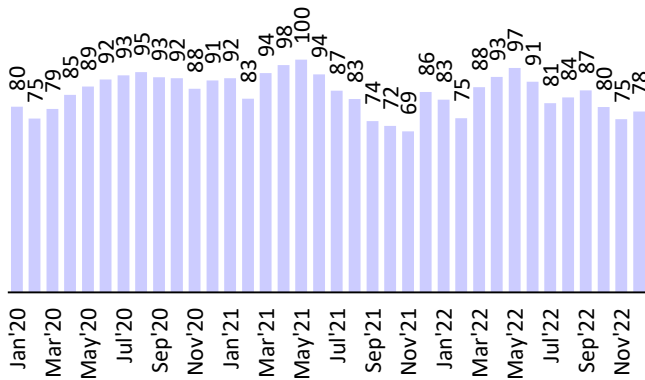


Source: SteelMint, MOFSL

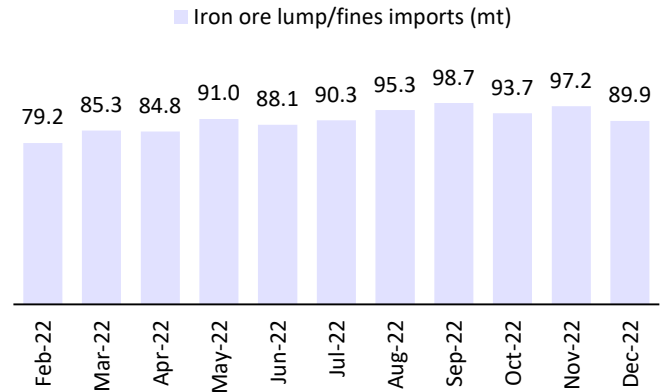
Exhibit 13: Iron ore exports also halted, post levy of export duty; exports bounced back to its 12-months high in Jan '23



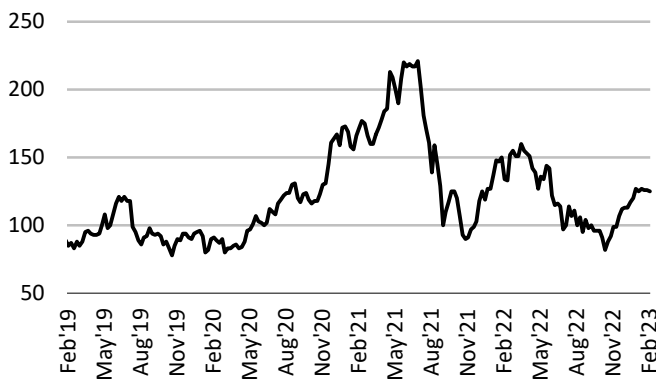
Source: SteelMint, MOFSL

Exhibit 14: Crude steel production in China has started picking up with abolition of ZCS

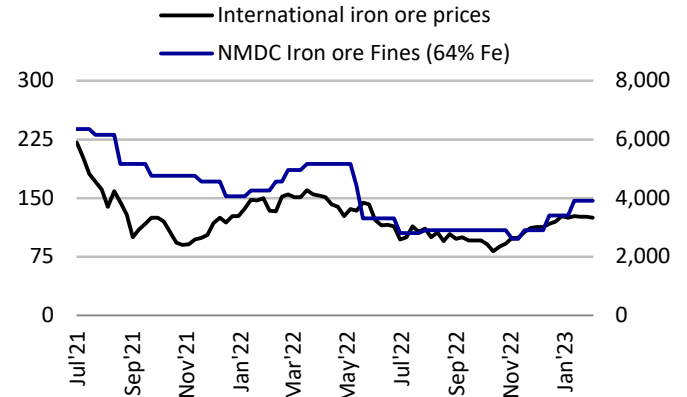
Source: MOFSL, Company

Exhibit 15: China import of iron ore (mt) has been at an elevated level despite Covid-related lockdowns

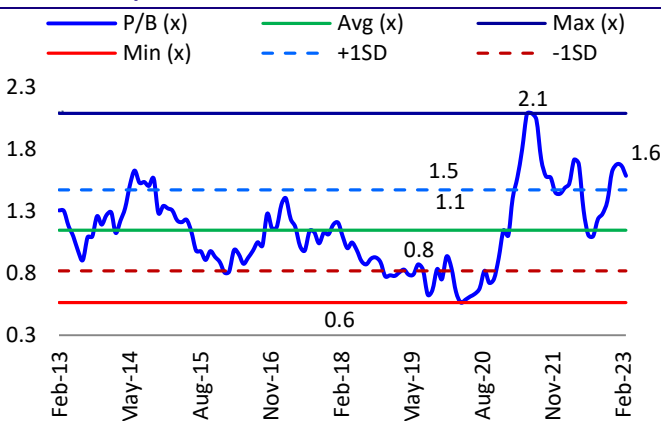
Source: SteelMint, MOFSL

Exhibit 16: International iron ore prices (USD/t) have started increasing and is over USD120/t range

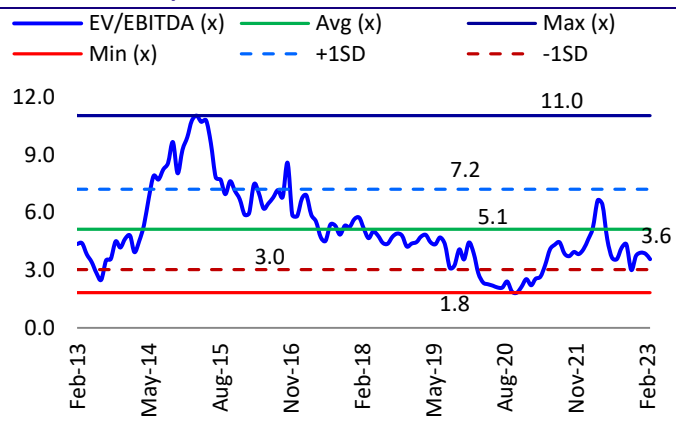
Source: MOFSL, Company

Exhibit 17: NMDC iron ore prices (RHS) (INR/t) have moved in correlation with international ore prices (LHS) (USD/t)

Source: MOFSL, Company

Exhibit 18: P/B above +1SD

Source: MOFSL, Company Data

Exhibit 19: ...EV/EBITDA

Source: MOFSL, Company Data

Exhibit 20: FY24E EBITDA sensitivity analysis (INR m) to change in ASP/t and volume (mt)

		ASP/t				
		-500	-250	0	250	500
Volume (MT)	-2	41,860	48,947	56,033	63,120	70,206
	-1	47,919	55,739	55,739	71,377	79,196
	0	53,978	62,530	71,082	79,634	88,186
	1	60,037	69,322	78,607	87,891	97,176
	2	66,096	76,114	86,131	96,149	1,06,166

Source: MOFSL

Exhibit 21: FY24E EBITDA sensitivity (% change)

		ASP/t				
		-500	-250	0	250	500
Volume (MT)	-2	-41.1	-31.1	-21.2	-11.2	-1.2
	-1	-32.6	-21.6	-21.6	0.4	11.4
	0	-24.1	-12.0	0.0	12.0	24.1
	1	-15.5	-2.5	10.6	23.6	36.7
	2	-7.0	7.1	21.2	35.3	49.4

Source: MOFSL

An improvement of INR250/t in the ASP and volume increase of 1mt will increase EBITDA by 23.6%. However, ASP dropping INR500/t, coupled with a volume increase of 2mt, will only reduce EBITDA by 7%.

Exhibit 22: Target price sensitivity analysis to change in ASP/t and volume (mt)

		ASP/t				
		-500	-250	0	250	500
Volume (MT)	-2	105	115	130	140	150
	-1	115	125	140	155	170
	0	125	140	155	170	185
	1	135	150	150	185	200
	2	145	160	160	195	215

Source: MOFSL

Exhibit 23: Target price sensitivity (% change)

		ASP/t				
		-500	-250	0	250	500
Volume (MT)	-2	-32.3	-25.8	-16.1	-9.7	-3.2
	-1	-25.8	-19.4	-9.7	0.0	9.7
	0	-19.4	-9.7	0.0	9.7	19.4
	1	-12.9	-3.2	-3.2	19.4	29.0
	2	-6.5	3.2	3.2	25.8	38.7

Source: MOFSL

- An improvement of INR500/t in the ASP and a volume increase of 2mt will increase the target price to INR215 from INR155. Similarly, if ASP drops by INR500/t, but there is no change in volume, target price will drop by 19.4% to INR125.
- NMDC is trading at 4.3x/3.5x our FY23E/FY24E EV/EBITDA and 1.7x/1.6x our FY23E/FY24E P/B, respectively. We reiterate our Buy rating on the stock for a target price of INR155 (5x EV/EBITDA). We believe NMDC is very well placed to capitalize on the growth opportunity ahead.

Exhibit 24: TP calculation

Y/E March	UoM	FY24E
Iron ore		
Volumes	mt	46.7
EBITDA	INR/t	1,523
EBITDA	INR m	71,082
Target EV/EBITDA(x)	x	5.0
Target EV	INR m	3,55,411
Add: Net Cash	INR m	97,347
Equity Value	INR m	4,52,758
Share o/s	mn	2,931
Target price (INR/share)	INR/sh	155

Source: MOFSL

Exhibit 25: Global comparative valuations

Company	M-Cap USD m	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
NMDC*	4,232	3.5	7.2	6.4	2.2	4.3	3.5	1.9	1.7	1.6	41.0	25.3	25.6
Vale	81,427	4.8	6.2	6.8	4.3	4.3	4.5	2.2	1.9	1.7	45.7	30.7	23.4
FMG	47,957	7.7	9.8	12.3	4.6	5.6	6.6	2.7	2.6	2.5	36.4	27.7	21.9

Source: MOFSL, Company. (*) denotes MOFSL estimates

Financials and Valuations

Consolidated Income Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net sales	88	116	122	117	154	259	173.4	211.2	219.5
Change (%)	37.1	31.5	4.6	-3.7	31.4	68.4	-33.0	21.8	3.9
Total Expenses	43	53	50	55	66	133	115.3	140.1	154.6
EBITDA	44.9	63.2	71.4	62.2	88.0	125.8	58.1	71.1	64.9
% of Net Sales	50.9	54.4	58.8	53.2	57.2	48.6	33.5	33.7	29.6
EBITDA/t	1,262	1,752	2,207	1,974	2,669	3,138	1,517	1,523	1,273
Adj EBITDA	44.9	63.2	71.4	62.2	88.0	127.8	58.1	71.1	64.9
Adj EBITDA/t	1,262	1,752	2,207	1,974	2,669	3,188	1,517	1,523	1,273
Depn. & Amortization	2.0	2.6	2.8	2.9	2.3	2.9	3.2	3.4	2.9
EBIT	43.0	60.6	68.6	59.3	85.7	122.9	55.0	67.7	62.0
Net Interest		0.4	0.4	0.1	0.2	0.4	0.8	0.4	0.3
Other income	9.1	5.2	5.9	5.1	3.5	7.2	9.4	5.5	1.4
PBT before EO	52.1	65.5	74.1	64.4	89.0	129.7	63.6	72.8	63.1
EO income	-8.9	-5.3	-2.1	-10.8		2.0			
PBT after EO	43.1	60.2	72.0	53.6	89.0	131.8	63.6	72.8	63.1
Tax	17	22	26	17	26	36	15.7	19.2	16.4
Rate (%)	39.5	36.7	35.5	32.5	29.8	27.2	24.7	26.4	26.0
Reported PAT	26.1	38.1	46.4	36.2	62.5	95.9	47.9	53.6	46.7
Adjusted PAT	31.5	41.4	47.8	46.9	66.0	97.9	47.9	53.6	46.7
Change (%)	-10.1	31.5	15.4	-1.9	40.7	48.5	-51.1	11.9	-12.8

Consolidated Balance Sheet

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Share Capital	3.2	3.2	3.1	3.1	2.9	2.9	2.9	2.9	2.9
Reserves	222.0	240.4	256.5	272.3	294.6	177.4	196.0	217.3	234.7
Shareholders' funds	225.2	243.5	259.5	275.3	297.6	180.3	198.9	220.2	237.7
Loans		5.0	3.6	5.7	19.9	17.9	17.9	17.9	17.9
Long-term Provisions	6.1	7.1	7.7	8.3	9.5	12.5	12.5	12.5	12.5
Capital Employed	231.3	255.7	270.8	289.3	327.0	210.7	229.3	250.7	268.1
Gross Block	39.7	49.5	52.8	58.9	62.4	70.2	75.2	80.2	85.2
Less: Accum. Deprn.	20.2	22.8	25.5	28.4	30.7	33.6	36.8	40.1	43.0
Net Fixed Assets	19.5	26.7	27.2	30.5	31.7	36.7	38.5	40.1	42.2
Capital WIP	118.3	125.2	137.9	154.7	170.8	13.3	17.3	24.3	29.3
Investments	7.3	7.9	9.4	9.9	9.8	8.9	8.9	8.9	8.9
Curr. Assets	111.9	126.3	123.3	116.4	155.5	190.2	200.6	214.3	224.8
Inventories	5.4	5.7	6.7	7.2	9.2	21.3	12.4	15.0	15.6
Sundry Debtors	10.4	14.7	14.2	22.2	21.4	29.5	20.0	24.3	25.3
Cash and Bank	52.9	54.4	46.1	23.9	58.1	79.8	108.7	115.3	124.3
Loans and Advances	43.2	51.5	56.3	63.0	66.9	59.6	59.6	59.6	59.6
Curr. Liability & Prov.	25.7	30.4	27.0	22.1	40.8	38.4	36.0	37.0	37.2
Sundry Creditors	2.0	1.6	2.0	2.3	3.6	6.6	4.3	5.2	5.4
Other Liabilities & prov.	23.7	28.8	25.0	19.8	37.2	31.7	31.7	31.7	31.7
Net Current Assets	86.2	95.9	96.3	94.3	114.7	151.8	164.6	177.3	187.6
Application of Funds	231.3	255.7	270.8	289.3	327.0	210.7	229.3	250.7	268.1

Financials and Valuations

Key Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)									
EPS	10.0	13.1	15.6	15.3	22.5	33.4	16.3	18.3	15.9
Cash EPS	10.6	13.9	16.5	16.2	23.3	34.4	17.4	19.4	16.9
BV/Share	71.2	77.0	84.8	89.9	101.5	61.5	67.9	75.2	81.1
DPS	5.2	5.3	5.5	5.3	7.8	14.7	10.0	11.0	10.0
Payout (%)	74.9	62.9	45.9	54.0	36.4	45.0	61.2	60.2	62.7
Valuation (x)									
P/E	11.8	8.9	7.5	7.6	5.2	3.5	7.2	6.4	7.3
Cash P/E	11.1	8.4	7.1	7.2	5.0	3.4	6.7	6.0	6.9
P/BV	1.6	1.5	1.4	1.3	1.2	1.9	1.7	1.6	1.4
EV/Sales	3.6	2.8	2.6	2.9	2.0	1.1	1.5	1.2	1.1
EV/EBITDA	7.1	5.1	4.4	5.5	3.5	2.2	4.3	3.5	3.6
Dividend Yield (%)	4.4	4.5	4.7	4.5	6.6	12.6	8.5	9.4	8.5
EV (USD/t)	3.3	3.4	3.1	3.3	2.9	2.6	2.2	2.0	2.0
Return Ratios (%)									
EBITDA Margins	50.9	54.4	58.8	53.2	57.2	48.6	33.5	33.7	29.6
Net Profit Margins	35.7	35.7	39.3	40.1	42.9	37.8	27.6	25.4	21.3
RoE	13.5	17.7	19.3	17.5	23.5	41.0	25.3	25.6	20.4
RoCE	11.5	17.1	18.3	15.5	20.3	35.2	22.0	22.5	18.1
RoIC	44.0	63.4	60.8	44.9	63.6	90.9	40.7	50.7	44.2
Working Capital Ratios									
Fixed Asset Turnover (x)	2.2	2.3	2.3	2.0	2.5	3.7	2.3	2.6	2.6
Asset Turnover (x)	0.4	0.5	0.4	0.4	0.5	1.2	0.8	0.8	0.8
Debtor (Days)	43	46	43	69	51	42	42	42	42
Inventory (Days)	22	18	20	23	22	30	26	26	26
Creditors (Days)	8	5	6	7	9	9	9	9	9
Growth (%)									
Sales	37.1	31.5	4.6	-3.7	31.4	68.4	-33.0	21.8	3.9
EBITDA	29.5	40.6	13.0	-12.9	41.4	43.0	-53.8	22.3	-8.7
PAT	-10.1	31.5	15.4	-1.9	40.7	48.5	-51.1	11.9	-12.8
Leverage Ratio (x)									
Current Ratio	4.4	4.2	4.6	5.3	3.8	5.0	5.6	5.8	6.0
Debt/Equity	-0.2	-0.2	-0.2	-0.1	-0.1	-0.3	-0.5	-0.4	-0.4

Consolidated Cash Flow Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	43.1	60.2	72.0	53.6	89.0	131.8	63.6	72.8	63.1
Depreciation	2.0	2.6	2.8	2.9	2.3	2.9	3.2	3.4	2.9
(Inc)/Dec in Wkg. Cap.	13.1	-8.7	-8.6	-21.4	5.3	-15.7	16.1	-6.1	-1.3
Tax paid	-18.9	-23.4	-26.0	-23.0	-24.9	-43.5	-15.7	-19.2	-16.4
Other operating activities	0.4	3.2	0.3	8.5	1.6	0.9	0.0	0.0	0.0
CF from Op. Activity	39.7	33.8	40.5	20.6	73.3	76.4	67.2	50.8	48.3
(Inc)/Dec in FA + CWIP	-23.5	-20.5	-20.0	-24.0	-16.0	-30.5	-9.0	-12.0	-10.0
(Pur)/Sale of Investments	-0.3	-2.5	7.7	17.2	0.3	0.8	0.0	0.0	0.0
Others		6.3	-3.5	-18.4	2.4	4.2	0.0	0.0	0.0
CF from Inv. Activity	-23.8	-16.8	-15.8	-25.2	-13.3	-25.5	-9.0	-12.0	-10.0
Equity raised/(repaid)	-76.1		-10.1		-17.0		0.0	0.0	0.0
Interest paid		-0.4	-0.4	-0.1	-0.2	-0.4	0.0	0.0	0.0
Debt raised/(repaid)	-15.0	5.0	-1.4	2.0	14.3	14.9	0.0	0.0	0.0
Dividend (incl. tax)	-19.6	-23.9	-21.3	-19.5	-22.7	-43.2	-29.3	-32.2	-29.3
Other financing activities		3.7	0.2	0.1	-0.3	-0.5	0.0	0.0	0.0
CF from Fin. Activity	-110.6	-15.6	-33.0	-17.5	-25.9	-29.2	-29.3	-32.2	-29.3
(Inc)/Dec in Cash	-94.7	1.5	-8.3	-22.2	34.1	21.7	28.9	6.6	9.0
Add: opening Balance	147.6	52.9	54.4	46.1	23.9	58.1	79.8	108.7	115.3
Closing Balance	52.9	54.4	46.1	23.9	58.1	79.8	108.7	115.3	124.3

NOTES

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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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