Tube Investments of India

Estimate changes	↑
TP change	↔
Rating change	↔

Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	515.1 / 6.2
52-Week Range (INR)	3046 / 1440
1, 6, 12 Rel. Per (%)	-1/14/47
12M Avg Val (INR M)	938

Consol. Financials & Valuations (INR b)

Y/E March	FY23E	FY24E	FY25E
Sales	151.4	173.9	200.7
EBITDA	19.9	23.3	28.1
Adj. PAT	12.9	15.8	19.6
EPS (INR)	66.8	82.1	101.8
EPS Growth (%)	32.2	23.0	24.0
BV/Share (INR)	204	260	331
Ratios			
Net Debt/Equity	0.2	0.2	0.1
RoE (%)	36.7	35.3	34.5
RoCE (%)	40.9	40.9	41.1
Payout (%)	9.3	10.2	10.9
Valuations			
P/E (x)	40.0	32.5	26.2
P/BV (x)	13.1	10.2	8.1
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	1.6	3.1	3.9

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	46.4	46.5	46.5
DII	12.2	14.5	15.0
FII	28.8	26.3	26.1
Others	12.5	12.7	12.5

FII Includes depository receipts

CMP: INR2,668 TP: INR3,215 (+21%) Buy

Result below estimate led by pressure in all businesses

EVs in three segments to see commercial launch in CY23E

- Tube Investments of India (TIINDIA)'s 3QFY23 performance was hit by tepid revenue growth across all businesses as well as operating deleverage that hurt margins. Traction in revenue is likely to revive, though, driven by recovery in the underlying auto volumes. However, exports might be subdued in the near term. Launches in the EV segment (3Ws, CVs and tractors) are lined-up over the next six months.
- We have raised our FY23E/FY24E EPS by 10%/5%, respectively, driven by upgrades in our estimates for CG Power despite downgrades in the S/A business by 8% each. **Maintain BUY with a TP of INR3,215 (Dec-24E).**

Margin contracts due to operating deleverage

- S/A business revenue/EBITDA/Adj. PAT was flat/+15%/+14% YoY at INR17.1b/INR2.1b/INR1.4b, respectively. The 9MFY23 revenue/EBITDA/ adj. PAT grew 20%/25%/27% YoY, respectively.
- Gross margin improved 3.5pp YoY (+10bp QoQ) to 36.9% during the quarter. EBITDA rose 15% YoY to INR2.1b (v/s est. INR2.5b). EBITDA margin improved 1.5pp YoY (-70bp QoQ) to 12.5% (v/s est. 12.8%). Sequential decline in margins was led by operating deleverage in 3QFY23 and benefit of cost pass through in 2Q.
- Adj. PAT grew 14% YoY (-14% QoQ) to INR1.4b (v/s est. INR1.6b).
- Mobility business revenue declined 38% YoY to INR1.74b, hit by severe pressure on cycle volumes. PBIT margin for this business was at 1.4% (v/s 5.5% in 3QFY22 and est. 4.5%), adversely impacted by losses in e-3W business. The company suffered a loss of INR390m on e-3Ws.
- Engineering business revenue rose 8.5% YoY to INR10.8b, impacted by cost pass through (5-7%) and weakness in exports. PBIT margin for the business was at 12.4% (v/s 8.8% in 3QFY22 and est. 13.0%).
- Metal Formed Product business' revenue grew 12% YoY to INR3.7b. Its PBIT margin stood at 11.4% (v/s 9.7% in 3QFY22 and est. 13.0%).
- Revenue from Others business vertical grew 4% YoY to INR1.7b. Its PBIT margin stood at 6.9% (v/s 6.6% in 3QFY22 and est. 4.5%).
- FCF during the quarter was at INR1.15b (v/s INR1.19b in 2QFY23 v/s INR1.7b in 3QFY22).
- Consol. business revenue/EBITDA/Adj. PAT was at +8%/+7%/-23% YoY to INR36.7b/INR4.7b/INR2.9b, respectively.
- The Board declared an interim dividend of INR2/share for FY23.

Highlights from the management commentary

- TIINDIA is undertaking a capacity expansion of 44% to 5,950MT/month at its large diameter precision steel tube plant with an estimated capex of INR1.4b. This capex could generate a revenue of INR4b.

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- There is a slowdown in the US/EU export markets but there are initial signs of recovery as the stocks have started getting liquidated.
- **Montra e-3Ws** manufacturing would commence in Mar'23 and sales will start by Apr'23.There has been a delay in launch due to new battery safety standards introduced by the government. TIINDIA would be initially launching it in the southern states where it has appointed 42 dealers (the plan is to ramp it up to 75 dealers by the end of the year).
- The **Optics lens** business has received its first set of orders from Korean and Chinese customers. Its production will start from 4QFY23.

Valuation and view

- TIINDIA offers diversified revenue streams with strong growth in the core business (~31% S/A PAT CAGR over FY23E-25E), ramp-up in CG Power and optionality of new businesses incubated under TI-2 strategy.
- The stock trades at 32.5x/26.2x FY24E/FY25E consol. EPS. We maintain our **BUY** rating with a TP of ~INR3,215 (premised on Dec'24E SOTP; based on 35x for the standalone business and valuing listed subsidiaries at 20% HoldCo discount).

Quarterly performance (S/A) **(INR m)**

Y/E March	FY22				FY23E				FY22	FY23E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	**12,567**	**16,667**	**17,014**	**17,345**	**19,570**	**19,059**	**17,097**	**18,994**	**63,495**	**74,720**	**19,217**
YoY Change (%)	231.8	53.3	29.9	17.2	55.7	14.4	0.5	9.5	49.2	17.7	12.9
RM Cost (% of sales)	61.5	65.0	66.6	66.3	68.0	63.2	63.1	-190.4	62.5	0.0	0.0
Staff Cost (% of sales)	9.4	7.7	7.4	7.7	7.0	7.6	8.2	-22.1	8.0	0.0	0.0
Other Expenses (% of sales)	16.6	15.7	15.0	15.9	14.6	16.0	16.2	0.0	15.8	87.7	0.0
Total Expenditure	10,991	14,738	15,150	15,602	17,530	16,547	14,953	-40,366	54,753	65,566	0
EBITDA	**1,576**	**1,928**	**1,865**	**1,744**	**2,040**	**2,512**	**2,144**	**2,457**	**8,743**	**9,154**	**2,458**
Margins (%)	12.5	11.6	11.0	10.1	10.4	13.2	12.5	12.9	13.8	12.3	12.8
Depreciation	354	360	369	367	325	346	337	343	1,450	1,351	355
Interest	30	29	38	22	36	52	60	59	118	207	32
Other Income	109	97	153	377	120	145	171	144	736	580	175
PBT before EO expense	**1,302**	**1,637**	**1,611**	**1,731**	**1,800**	**2,258**	**1,919**	**2,200**	**7,911**	**8,176**	**2,246**
Tax	332	423	406	368	457	599	542	570	1,472	2,167	580
Tax Rate (%)	25.5	25.8	25.2	21.2	25.4	29.6	28.2	25.9	18.6	27.3	25.8
Adj PAT	**970**	**1,214**	**1,204**	**1,364**	**1,343**	**1,595**	**1,377**	**1,630**	**4,710**	**5,946**	**1,665**
YoY Change (%)	-284.3	26.6	12.5	-2.1	38.5	31.4	14.3	19.6	62.6	26.2	38.3

Segmental Mix (INR m)

	FY22				FY23E				FY22	FY23E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Mobility business	1,723	2,623	2,802	2,485	2,456	2,261	1,737	1,916	9,633	8,370	2,241
Growth (%)	71.7	23.8	19.8	(17.3)	42.5	(13.8)	(38.0)	(22.9)	13.8	(13.1)	(20.0)
PBIT margin (%)	4.0	7.6	5.5	5.1	3.9	4.4	1.4	2.5	5.7	3.2	4.5
Contribution (%)	13.7	15.7	16.5	14.3	12.6	11.9	10.2	10.1	15.1	11.2	11.7
Engineering business	8,146	10,266	9,964	10,303	12,437	11,924	10,812	12,123	38,680	47,296	11,957
Growth (%)	397.1	81.6	35.9	20.6	52.7	16.1	8.5	17.7	67.0	22.3	20.0
PBIT margin (%)	10.2	10.0	8.8	10.0	9.5	13.8	12.4	12.8	9.7	12.1	13.0
Contribution (%)	64.8	61.6	58.5	59.4	63.5	62.6	63.2	63.8	60.8	63.3	62.2
Metal formed business	2,452	3,283	3,304	3,365	3,348	3,710	3,707	3,910	12,403	14,676	3,634
Growth (%)	152.6	15.2	5.0	0.3	36.6	13.0	12.2	16.2	20.2	18.3	10.0
PBIT margin (%)	10.7	11.9	9.7	11.5	11.5	12.9	11.4	11.6	11.0	11.9	13.0
Contribution (%)	19.5	19.7	19.4	19.4	17.1	19.5	21.7	20.6	19.5	19.6	18.9
Other business	879	1,192	1,601	1,944	2,226	1,879	1,662	1,854	5,624	7,621	2,082
Growth (%)	192.0	74.2	102.8	136.8	153.2	57.6	3.8	(4.6)	116.6	35.5	30.0
PBIT margin (%)	11.4	10.0	6.6	2.0	7.6	4.3	6.9	6.5	6.5	6.4	4.5
Contribution (%)	7.0	7.2	9.4	11.2	11.4	9.9	9.7	9.8	8.8	10.2	10.8
Total Revenue (post inter segment)	12,567	16,667	17,024	17,345	19,570	19,059	17,097	18,994	63,593	74,720	19,217
Growth (%)	231.8	53.3	29.9	17.2	55.7	14.4	0.4	9.5	49.3	17.5	12.9

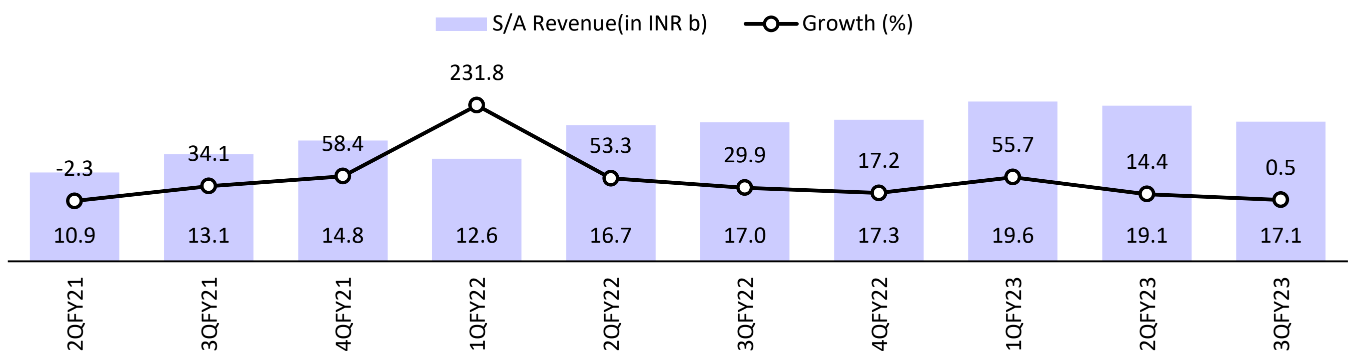
E:MOFSL Estimates

Highlights from the management commentary

- **Engineering business** volume growth was hit mainly by seasonality in demand due to 2Ws partly offset by growth in PVs/CVs. The company is undertaking capacity expansion at one of its factories near Chennai.
  - Capacity for precision steel tube manufacturing plant would increase to 5,950MT/month from 4,125MT/month with an estimated capex of INR1.4b.
  - There is a slowdown in the US/EU export markets but there are initial signs of recovery as the stocks have started getting liquidated.
- **Metal Formed business**: TIINDIA has been actively participating in railway tenders but there is a delay in getting the contracts. Industrial chain business is seeing slowdown in the EU while other geographies including domestic markets are stable.
- **Mobility business**: There has been a huge contraction in the demand for cycles post-Covid but the company has been able to maintain its market share.
- **The EV business to invest INR5b in three businesses.**
  - **Montra e-3Ws** had a marketing launch in Sep'22 wherein manufacturing would commence from Mar'23 and sales from Apr'23.There has been a delay in launch due to new battery safety standards introduced by the government. It would be initially launched in the southern states where it has appointed 42 dealers (the plan is to ramp it up to 75 dealers by the end of the year).
  - **e-HCV (IPLTech)** launch timeline would be similar to e-3Ws. The company would be indigenizing parts such as battery, motor controller, etc. from 1HFY24.
  - **e-Tractor business (Celestial)** would be homologated by Mar'23E and commercialization would be done by Jun/Jul'23E.
  - It would be focusing on controlling software and associate hardware for all of its EV-related businesses.

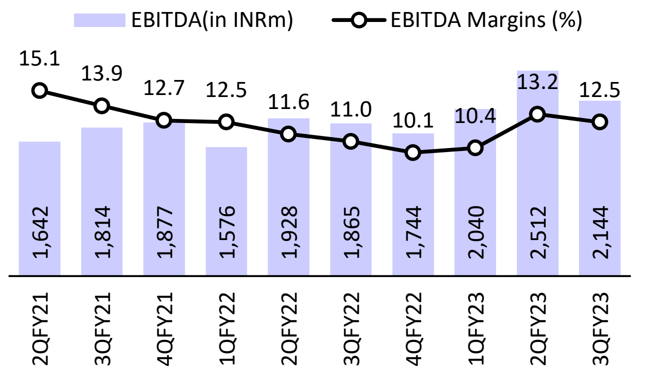
- **Optic lens business:** Samples have been approved by the customers and the first set of orders from Chinese and Korean customers would be ready to dispatch by 4QFY23.
- Other financial highlights-
  - **S/A exports in 3QFY23** declined 1pp in contribution but absolute revenue has remained constant.
  - **There has been a 5-7%** impact of soft commodity prices on the revenue.
  - **Net debt:** S/A net debt stood at INR1.7b and consol. net cash was at INR6.5b (incl. CG Power and Shanthi Gears).
- **Shanthi Gears:** It is focusing on diversifying in newer markets beyond South India with a major focus on renewable energy and gears.

Exhibit 1: Trends in S/A revenue and revenue growth



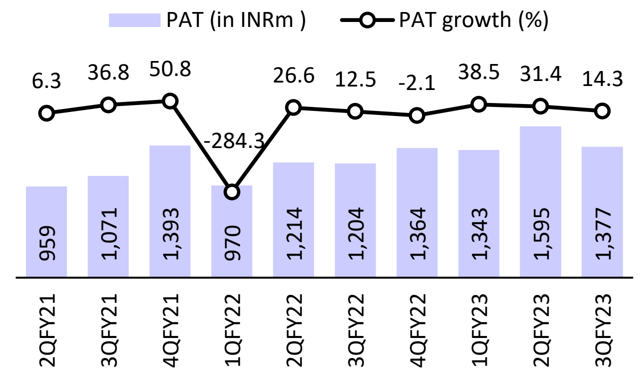
Source: Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 3: Trends in PAT and PAT growth



Source: Company, MOFSL

Valuation and view

- TIINDIA offers a robust growth story driven by: a) reasonable growth in the core business and b) leveraging of strong cashflows of the core business (TI-1) to systematically incubate future growth platforms (TI-2) and accomplish opportunistic acquisition of stressed assets (TI-3) at attractive prices.
- Since Mr Vellayan Subbiah was appointed as the Managing Director in Mar’17 (promoted to Executive Vice Chairman in Mar’22), TIINDIA has delivered strong operating performance (~300bp EBIT margin expansion, ~24% PAT CAGR FY17-22 and Core RoCE improvement of over 9pp to ~47%) despite operating in a challenging environment over the last three years. After delivering on the core businesses (TI-1), Mr Subbiah is now focused on the new businesses (TI-2 and TI-3) whereas Mr Mukesh Ahuja (MD from Apr’22, earlier President of Tube Products of India) will take care of the core businesses. New acquisitions such as IPL Tech and Moshine are part of its strategy to ramp up in the TI-2 front of the business.
- For the standalone business, we estimate 16% revenue CAGR and 23% EBITDA CAGR over FY23-25, fueled by EBITDA margin expansion of 150bp to 14.3% (v/s peak of 12.8% in FY20) due to improving mix, operating leverage and ‘Lean’ project initiatives. Hence, we estimate PAT to clock 31% CAGR over FY23-25.
- At consolidated level, we estimate revenue/EBITDA/PAT CAGR of ~15%/19%/ 23% over FY23-25, respectively. We estimate consolidated RoCE to improve by 20bp to 41.1% by FY25. We are not building in any benefit from new ventures under TI-2 (except for the Lens business, which is part of Others) in our consolidated performance. Based on our DCF-based estimates, we see potential value of ~INR235 per share from e-3Ws and tractors businesses
- **Valuation and view**: We have raised our FY23E/FY24E EPS by 10%/5%, respectively, driven by upgrades in our estimates for CG Power despite downgrades in the S/A business by 8% each. TIINDIA offers diversified revenue streams with strong growth in the core business (~31% S/A PAT CAGR over FY23E-25E), ramp-up in CG Power and optionality of new businesses incubated under TI-2 strategy. The stock trades at 32.5x/26.2x FY24E/FY25E consol. EPS. **We maintain our BUY rating** with a TP of ~INR3,215 (premised on Dec'24E SOTP; based on 35x for the standalone business and valuing listed subsidiaries at 20% HoldCo discount).

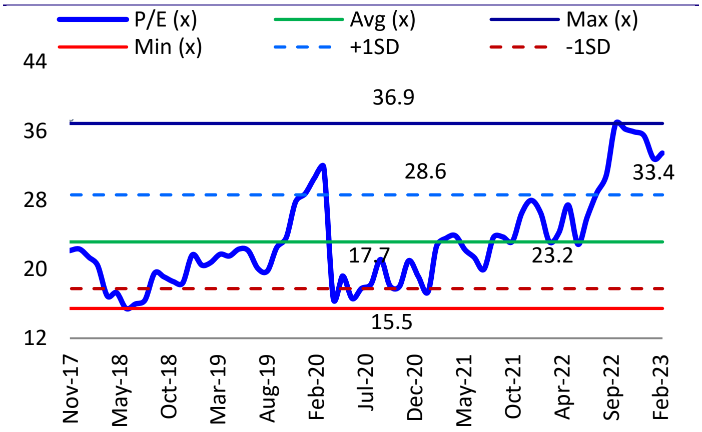
Exhibit 4: Revised estimates (consolidated)

(INR b)	FY23E			FY24E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	151.4	149.8	1.0	173.9	171.4	1.5
EBITDA Margin (%)	**13.2**	**12.5**	**70bp**	**13.4**	**13.0**	**50bp**
PAT	12.9	11.7	9.7	15.8	15.0	5.3
EPS (INR)	66.8	**60.8**	**9.7**	82.1	**78.0**	**5.3**

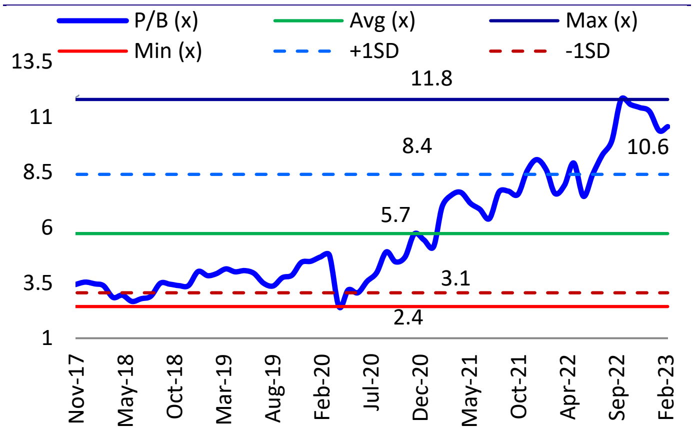
Exhibit 5: TIINDIA – Our SoTP-based TP

SOTP (INR/Share)		FY23E	FY24E	FY25E
Value of S/A Business @ 35x EPS	PE @ 35x	1,090	1,450	1,883
Value for e-3W business			122	136
Value for e-Tractor business			93	105
Value of listed subs post hold-co discount (20%)	**20**			
Shanthi Gears	334	75	75	75
CG Power	307	1,131	1,131	1,131
Fair value (INR/Share)		**2,296**	**2,871**	**3,330**
TP @ Dec-24			**3,215**	
Upside (%)			20.5	

Exhibit 6: Valuations – P/E and P/B trading bands



Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

Story in charts

Exhibit 7: Trend in consolidated sales

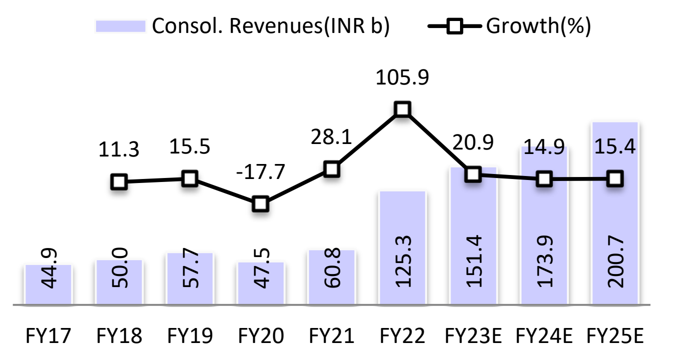


Exhibit 8: Trend in consolidated EBITDA

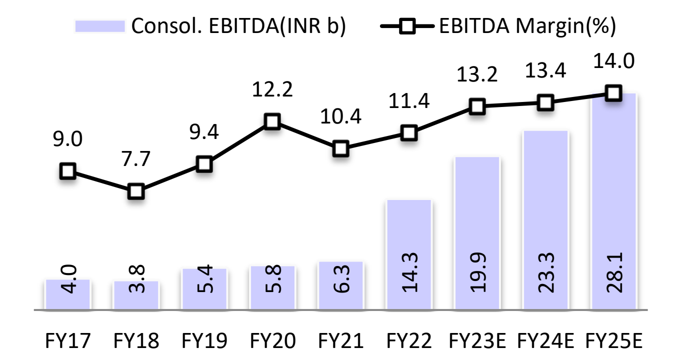


Exhibit 9: Trend in consolidated PAT

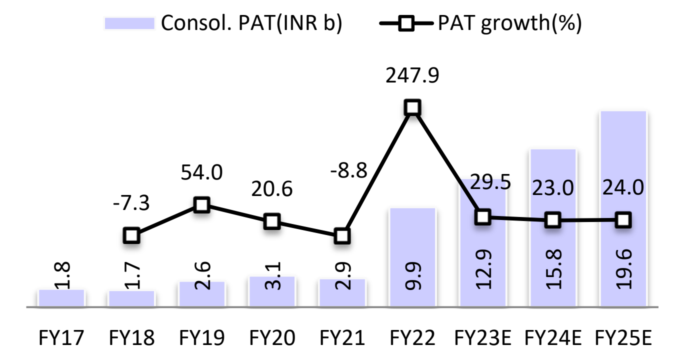


Exhibit 10: Trend in consolidated capital efficiency

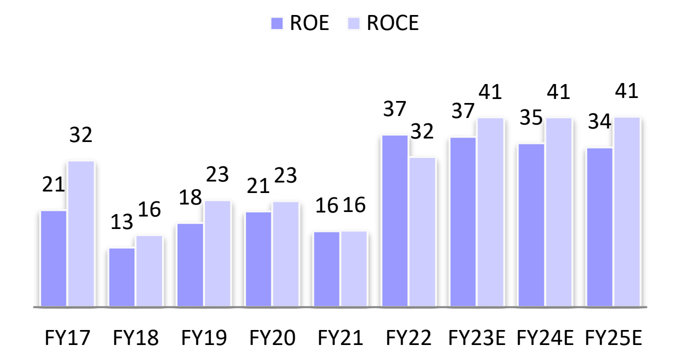


Exhibit 11: Trend in FCF

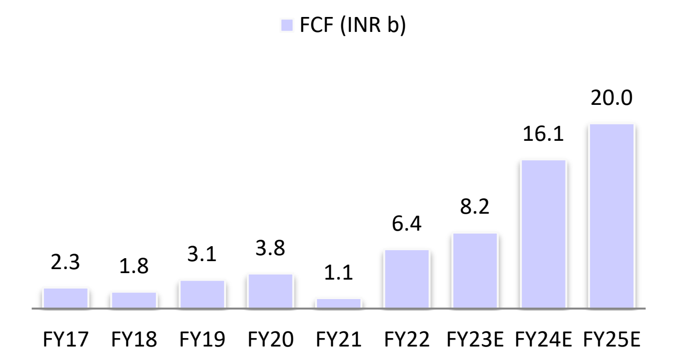
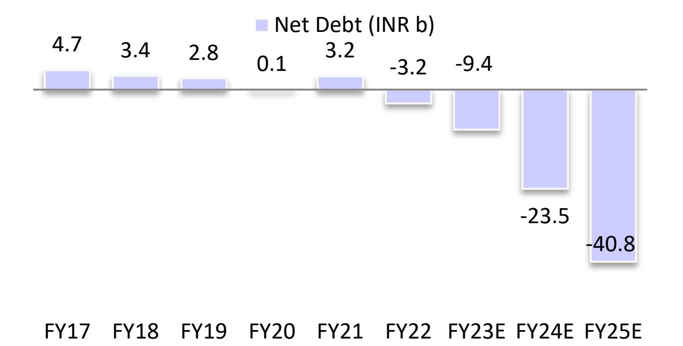


Exhibit 12: Trend in net debt



Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net Op. Revenues	**57,748**	**47,504**	**60,833**	**125,253**	**1,51,387**	**1,73,939**	**2,00,708**
Change (%)	15.5	-17.7	28.1	105.9	20.9	14.9	15.4
EBITDA	**5,447**	**5,785**	**6,347**	**14,338**	**19,914**	**23,323**	**28,136**
Margin (%)	9.4	12.2	10.4	11.4	13.2	13.4	14.0
Depreciation	1,616	1,853	2,506	3,492	3,594	3,841	4,054
EBIT	**3,831**	**3,932**	**3,841**	**10,846**	**16,320**	**19,482**	**24,082**
Interest charges	528	304	459	583	453	491	530
Other Income	532	623	681	1,086	1,303	2,134	2,635
PBT bef. EO Exp.	**3,835**	**4,252**	**4,064**	**11,349**	**17,169**	**21,125**	**26,187**
EO Income/(Exp)	30	-220	-419	202	0	0	0
PBT after EO Exp.	**3,865**	**4,032**	**3,645**	**11,551**	**17,169**	**21,125**	**26,187**
Current Tax	1,228	1,144	1,074	1,731	4,292	5,281	6,547
Deferred Tax	40	-244	-286	-123	0	0	0
Tax Rate (%)	32.8	22.3	21.6	13.9	25.0	25.0	25.0
Reported PAT	**2,508**	**3,133**	**2,858**	**9,914**	**12,877**	**15,844**	**19,640**
Adjusted PAT	**2,488**	**3,303**	**3,186**	**9,740**	**12,877**	**15,844**	**19,640**
Change (%)	57.5	32.8	-3.6	205.7	32.2	23.0	24.0
Margin (%)	4.3	7.0	5.2	7.8	8.5	9.1	9.8

Consolidated - Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	188	188	193	193	193	193	193
Net Worth	**14,754**	**17,337**	**21,718**	**30,711**	**39,430**	**50,239**	**63,771**
Total Loans	5,079	2,694	13,262	8,038	8,038	8,038	8,038
Capital Employed	**19,833**	**20,031**	**34,979**	**38,748**	**47,468**	**58,277**	**71,809**
Gross Block	17,126	19,753	39,006	40,078	43,990	47,620	51,250
Less: Accum. Deprn.	6,049	7,820	10,353	13,584	17,178	21,019	25,073
Net Fixed Assets	**11,077**	**11,933**	**28,654**	**26,494**	**26,813**	**26,602**	**26,177**
Goodwill on Consolidation	3,091	3,092	5,998	6,631	6,631	6,631	6,631
Capital WIP	689	585	1,353	1,283	1,000	1,000	1,000
Total Investments	**1,762**	**2,266**	**4,267**	**5,537**	**5,537**	**5,537**	**5,537**
Curr. Assets, Loans&Adv.	**16,989**	**12,927**	**37,592**	**43,722**	**60,982**	**82,314**	**1,08,277**
Inventory	8,148	5,586	11,094	13,271	18,664	21,444	24,745
Account Receivables	6,806	5,246	12,785	17,853	22,812	26,210	30,244
Cash and Bank Balance	560	378	5,755	5,727	11,936	25,963	43,253
Loans and Advances	1,474	1,716	7,958	6,871	7,569	8,697	10,035
Curr. Liability & Prov.	**13,024**	**9,970**	**51,914**	**43,432**	**49,125**	**56,021**	**64,067**
Account Payables	9,614	6,959	22,570	23,432	24,133	27,647	31,677
Other Current Liabilities	2,675	2,371	26,312	17,717	22,708	26,091	30,106
Provisions	735	640	3,032	2,283	2,283	2,283	2,283
Net Current Assets	**3,965**	**2,957**	**-14,322**	**289**	**11,857**	**26,293**	**44,210**
Deferred Tax assets	211	106	7,592	5,136	5,136	5,136	5,136
Appl. of Funds	**20,795**	**20,939**	**38,447**	**45,363**	**56,965**	**71,191**	**88,683**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)							
EPS	**13.2**	**17.6**	**16.5**	**50.5**	**66.8**	**82.1**	**101.8**
Cash EPS	21.9	27.4	29.5	68.6	85.4	102.0	122.8
BV/Share	78.6	92.3	112.6	159.2	204.4	260.4	330.6
DPS	2	4	4	4	6	8	11
Payout (%)	19.9	21.0	23.6	6.8	9.3	10.2	10.9
Valuation (x)							
P/E	201.4	151.7	161.4	52.8	40.0	32.5	26.2
Cash P/E	122.1	97.2	90.4	38.9	31.2	26.1	21.7
P/BV	34.0	28.9	23.7	16.8	13.1	10.2	8.1
EV/Sales	8.8	10.6	8.6	4.1	3.4	2.9	2.4
EV/EBITDA	92.8	87.0	82.2	36.1	25.6	21.3	17.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.2	0.3	0.4
FCF per share	16.5	20.1	5.8	33.2	42.6	83.5	103.7
Return Ratios (%)							
RoIC	21.5	27.2	20.4	42.7	49.5	49.9	49.6
RoE	18.1	20.6	16.3	37.2	36.7	35.3	34.5
RoCE	23.0	22.9	16.4	32.4	40.9	40.9	41.1
Working Capital Ratios							
Fixed Asset Turnover (x)	3.4	2.4	1.6	3.1	3.4	3.7	3.9
Asset Turnover (x)	2.8	2.3	1.6	2.8	2.7	2.4	2.3
Inventory (Days)	51	43	67	39	45	45	45
Debtor (Days)	43	40	77	52	55	55	55
Creditor (Days)	61	53	135	68	58	58	58
Working Cap. Turnover (Days)	22	20	-120	-16	0	1	2

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	3,865	4,032	3,645	11,518	17,169	21,125	26,187
Depreciation	1,616	1,715	2,506	3,492	3,594	3,841	4,054
Interest & Finance Charges	528	304	459	583	453	491	530
Direct Taxes Paid	-1,182	-1,223	-990	-1,149	-4,292	-5,281	-6,547
(Inc)/Dec in WC	250	1,162	-3,157	-5,209	-5,430	-409	-627
Others	-146	-28	108	-462	352	-25	43
CF from Operating	**4,930**	**5,961**	**2,572**	**8,773**	**11,847**	**19,741**	**23,640**
(Inc)/Dec in FA	-1,835	-2,191	-1,449	-2,369	-3,630	-3,630	-3,630
Free Cash Flow	**3,095**	**3,770**	**1,123**	**6,404**	**8,217**	**16,111**	**20,010**
(Pur)/Sale of Investments	-275	-344	-2,169	-883	0	0	0
Others	158	76	170	2,459	1,303	2,134	2,635
CF from Investments	**-1,953**	**-2,459**	**-3,448**	**-793**	**-2,327**	**-1,496**	**-995**
Issue of Shares	26	40	3,472	33	0	0	0
Inc/(Dec) in Debt	-1,543	-1,744	439	-6,147	0	0	0
Interest Paid	-631	-281	-337	-591	-453	-491	-530
Dividend Paid	-657	-1,059	-423	-724	-1,202	-1,618	-2,147
Others	0	204	2,658	-1,565	0	0	0
CF from Fin. Activity	**-2,804**	**-2,841**	**5,809**	**-8,993**	**-1,655**	**-2,109**	**-2,677**
Inc/Dec of Cash	**174**	**661**	**4,933**	**-1,014**	**7,865**	**16,136**	**19,968**
Opening Balance	-485	-311	350	5,282	4,269	12,134	28,270
Closing Balance	**-311**	**350**	**5,282**	**4,269**	**12,134**	**28,270**	**48,237**

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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