

Endurance Technologies

Estimate changes

TP change

Rating change



Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$)	195.5/2.4
52-Week Range (INR)	1563/1172
1, 6, 12 Rel. Per (%)	7/-7/0
12M Avg Val (INR M)	104

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	88.0	103.5	113.0
EBITDA	10.4	14.1	16.0
Adj. PAT	4.9	7.3	8.5
EPS (INR)	34.7	52.0	60.5
EPS Growth (%)	0.4	49.9	16.4
BV/Share (INR)	313.7	357.6	409.1

Ratios

Net Debt/Equity	-0.1	-0.2	-0.3
RoE (%)	11.7	15.5	15.8
RoCE (%)	10.9	14.4	14.8
Payout (%)	20.5	15.4	14.9

Valuations

P/E (x)	40.1	26.7	23.0
P/BV (x)	4.4	3.9	3.4
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	1.2	2.4	3.4

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	75.0	75.0	75.0
DII	15.5	15.5	15.9
FII	7.7	7.7	7.2
Others	1.8	1.8	1.9

FII Includes depository receipts

CMP: INR1,390
TP: INR1,650 (+19%)
Buy

Above estimate; EBITDA margin surprised positively

Margin to stay intact led by order ramp-up, low energy cost in EU and mix

- ENDU posted EBITDA margin expansion in the India and EU businesses in 4QFY23. As a result, consol. EBITDA margin grew 140bp QoQ to 12.8% (est. 12.1%). We expect ENDU to sustain margin at the current level, aided by a recovery in the underlying industries, ramp-up in new orders and falling energy costs in EU (lower by 25% QoQ so far).
- We raise our FY24E/25E EPS by 5.8%/5.2% to factor in a gradual recovery in EU PV production, lower energy prices and favorable currency benefits. Maintain **BUY** with a TP of INR1,650 (27x Mar'25E EPS).

Won new orders worth INR9.35b/EUR84m in India/EU in FY23

- 4QFY23 consol. revenue grew 7.5% YoY (+7% QoQ) to INR22.3b (est. INR22b). EBITDA improved 11% YoY to INR2.85b (est. INR2.7b) and adj. PAT remained flat YoY at INR1.4b (est. INR1.3b). FY23 revenue/EBITDA grew 17%/7% YoY, while adj. PAT remained flat.
- **India business:**
 - Revenue grew 6% YoY to INR16.5b (est. INR16.2b), compared with a 4% YoY decline in underlying 2W industry sales volumes due to lower exports. Revenue growth benefited from elevated metal prices and higher volumes from plants due to new customer orders.
 - EBITDA margin at 11.9% (est.11.5%) declined 80bp YoY (+80bp QoQ) as benefits of better gross margin were diluted by higher other expenses and staff costs. Adj. PAT declined 9% YoY to INR1b (in line).
 - FY23 revenue/EBITDA/adj. PAT grew 19%/7%/3% YoY.
- **EU businesses:**
 - EU revenue grew 7% YoY to EUR67.3m (est. EUR65m). The EU and UK industry numbers grew 18% in 4QFY23.
 - EU margin recovered to 17.8% (est. 15%) owing to a decline in energy prices (electricity/gas prices declined 37%/42% YoY), full recovery of energy prices and 45% credit assets given by Italy government.
 - FY23 revenue/EBITDA grew 13%/16% YoY.
- **Maxwell business:**
 - 4QFY23 revenue stood at INR80m, while the operating loss declined substantially to INR10m (v/s -INR48m in 2QFY23).
 - FY23 revenue stood at INR178m and the operating loss came in at INR119m.
- FCFF stood at INR2.4b (v/s INR2.2b in FY22). CFO stood at INR8.6b (v/s INR7.4b in FY22) and higher capex of INR6.2b (v/s INR5.2b in FY22).
- ENDU declared a final dividend of INR7/share for FY23 (v/s INR6.25 in FY22).

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

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Highlights from the management commentary

- **India-** The company has won new orders worth INR9.35b from OEMs in FY23 (ex-BJAUT), including HMSI, HMCL, Ather, MM, Hero Electric and Tata Motors. These orders include INR7.8b of new business and INR1.55b of replacement business.
- **EU-** EBITDA margin of 17.8% in 4Q was driven by 100% recovery in energy costs and 45% in credit assets given by the Italian government. The government has reduced the contribution to 20% from Apr'23. However, ENDU expects the margin trajectory to remain positive as the reduction in incentives should be offset by lower energy costs, which fell 25% QoQ.
- **EV-** Total business win for EVs till date is INR6b (excluding Maxwell) and includes new business worth INR3.77b from Ather, Ampere and Hero Electric in FY23. New EV business orders contributed ~42% of total business (including Maxwell).
- **Maxwell-** The company won new BMS business worth INR1.290b in FY23, including orders worth INR700m from Hero Electric (supply to start from Jul'23) and INR495m from Ampere (supply to start from Sep'23) in FY23.

Valuation and view

- ENDU is the best proxy play for the Indian 2W industry, with scope to increase content, led by technological changes and new products. Coupled with its knowledge of aluminum die-casting in the EU, there is scope to increase the contribution from the PV segment.
- The stock trades at 26.7x/23x at FY24E/FY25E consolidated EPS. We maintain our **BUY** rating with a TP of INR1,650 per share (27x Mar'25E consolidated EPS).

Consolidated - Quarterly

Y/E March	FY22				FY23				FY22	FY23	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net Sales	16,937	18,876	18,891	20,788	21,138	23,606	20,952	22,343	75,491	88,040	22,012
YoY Change (%)	180.8	8.3	-7.4	-2.5	24.8	25.1	10.9	7.5	15.8	16.6	5.9
RM Cost (% of sales)	53.8	58.6	60.8	60.4	60.4	62.3	59.9	59.3	58.6	60.5	59.2
Staff Cost (% of sales)	11.5	8.7	8.8	8.1	8.8	7.4	9.2	9.4	9.2	8.7	8.6
Other Exp. (% of sales)	20.3	18.9	19.6	19.1	19.4	18.8	19.4	18.5	19.5	19.0	20.1
EBITDA	2,443	2,600	2,032	2,571	2,398	2,716	2,395	2,854	9,646	10,363	2,664
Margins (%)	14.4	13.8	10.8	12.4	11.3	11.5	11.4	12.8	12.8	11.8	12.1
Depreciation	983	940	914	981	991	993	1,016	1,216	3,817	4,216	1,029
Interest	15	18	14	17	19	61	46	80	64	206	53
Other Income	127	82	75	127	47	84	115	208	410	454	126
PBT before EO expense	1,573	1,724	1,179	1,700	1,434	1,747	1,448	1,767	6,176	6,395	1,709
Exceptional Item	315	0	0	0	103	0	0	0	315	103	0
PBT after EO	1,258	1,724	1,179	1,700	1,331	1,747	1,448	1,767	5,861	6,293	1,709
Eff. Tax Rate (%)	23.3	22.7	19.8	19.9	22.3	24.7	25.3	22.8	21.4	23.8	24.2
Rep. PAT	966	1,333	946	1,362	1,034	1,315	1,082	1,365	4,608	4,796	1,295
Adj. PAT	1,213	1,333	946	1,362	1,112	1,315	1,082	1,365	4,855	4,875	1,295
YoY Change (%)	-587.0	-7.9	-52.5	-27.3	-8.3	-1.4	14.4	0.2	-4.1	0.4	-4.9

Standalone Performance

Y/E March	FY22				FY23				FY22	FY23	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net Sales	11,520	15,012	14,895	15,544	16,161	19,054	15,968	16,492	56,971	67,675	16,206
YoY Change (%)	223.4	19.0	-2.6	-2.8	40.3	26.9	7.2	6.1	20.1	18.8	4.3
RM Cost (% of sales)	63.6	65.0	68.0	66.7	67.7	67.4	66.6	66.1	66.0	67.0	66.3
Staff Cost (% of sales)	6.7	4.7	4.8	4.6	5.1	4.1	4.9	5.1	5.1	4.8	4.9
Other Expenses (% of sales)	16.4	16.1	16.1	16.1	16.4	16.3	17.3	17.0	16.1	16.7	17.3
EBITDA	1,538	2,125	1,655	1,968	1,742	2,319	1,777	1,955	7,287	7,792	1,866
Margins (%)	13.4	14.2	11.1	12.7	10.8	12.2	11.1	11.9	12.8	11.5	11.5
Depreciation	502	513	504	519	571	595	603	638	2,037	2,407	609
Interest	3	5	6	4	8	14	13	8	18	43	13
Other Income	58	45	44	96	40	59	80	103	244	282	91
PBT before EO expense	1,091	1,651	1,190	1,542	1,203	1,769	1,240	1,413	5,475	5,625	1,336
Tax Rate (%)	26.9	25.9	26.2	25.6	26.5	25.8	25.6	26.0	26.0	25.9	24.6
Reported PAT	568	1,224	878	1,147	809	1,313	922	1,045	3,817	4,089	1,007
Adj. PAT	801	1,224	878	1,147	885	1,313	922	1,045	4,050	4,165	1,007
YoY Change (%)	-351.3	7.8	-44.7	-17.5	10.6	7.3	5.0	-8.9	6.7	2.8	-12.2
Margins (%)	7.0	8.2	5.9	7.4	5.5	6.9	5.8	6.3	7.1	6.2	6.2

EU Subs (Derived)

Y/E March	FY22				FY23				FY22	FY23	
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net Sales	62	45	48	63	61	57	60	67	218	245	65
YoY Change (%)			-15.5	2.0	-1.9	25.8	26.3	7.4	5.1	12.7	4.0
EBITDA	11.3	6.3	5.2	7.9	8.4	6.6	8.6	12.0	30.7	35.6	10
Margins (%)	18.1	13.9	10.9	12.6	13.7	11.6	14.3	17.8	14.1	14.5	14.7
PAT	4.7	1.6	1.1	2.7	2.9	1.7	3.0	4.5	10.1	12.1	4
YoY Change (%)			-71.1	-50.9	-38.3	6.3	172.7	66.7	-30.8	19.8	36.3

E: MOFSL Estimates



Highlights from the management commentary

India business

- Consumer sentiment indicates that the 2W industry is expected to grow 10-12% YoY; however, uncertainties remain. ENDU is focusing on getting new orders in EVs and ICEs.
- ENDU won new orders worth INR9.35b from OEMs in FY23 (ex-BJAUT), including HMSI, HMCL, Ather, MM, Hero Electric and Tata Motors. These orders include INR7.8b of new business and INR1.55b of replacement business.
- Since FY20, in India, the company has won new orders worth INR28.88b, including new business worth INR21.06b and replacement business worth INR7.82b. Out of INR21.06b, orders worth INR4.41b have been executed in FY23 and INR6.92b in FY24 and the balance will be done in INR9.73b in FY25-26.
- **EV-** Total business win for EVs till date is INR6b (excluding Maxwell) and includes new business worth INR3.77b from Ather, Ampere and Hero electric in FY23.
- For CVT, the product is at the final stage of testing with HMCL, where traction is less than expected. Hence, the company is still evaluating prospects. Dual channel ABS (for BJAUT) is expected to start from 2QFY24.

EU business

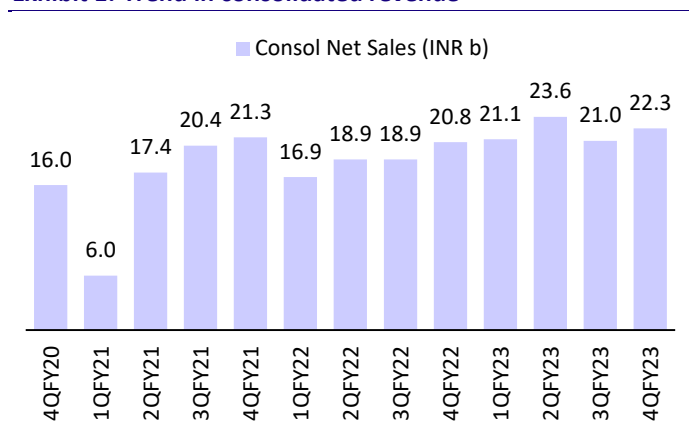
- While demand sentiment is not very positive, overall sentiment is improving gradually. Production in the EU market grew 17% YoY in Apr'23. Production in the German market increased by 29%/24%/67% YoY in Jan/Feb/Mar'23. OEMs are stocking back.
- It won orders worth EUR83.87m mainly from VW, Daimler and Stellantis. It has won order worth EUR158m in the last two years.
- ENDU achieved EBITDA margin of 17.8% in 4Q, led by 100% recovery of energy cost and 45% of credit assets given by the Italian government. The government has reduced the contribution to 20% from Apr'23. However, ENDU expects the margin trajectory to remain positive as the reduction in incentive should be offset by falling energy costs, which declined 25% QoQ.

Maxwell

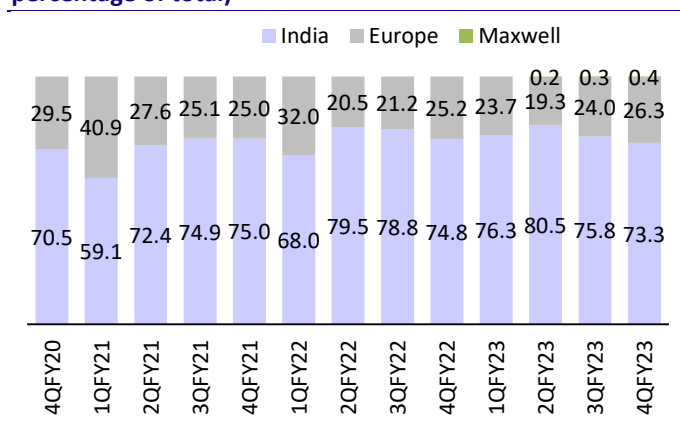
- It reported FY23 revenue of INR180.29m and an operating loss of INR118.51m.
- The company won new BMS business worth INR1.290b in FY23, including orders worth INR700m from Hero Electric (supply to start from Jul'23) and INR495m from Ampere (supply to start from Sep'23) in FY23. It has won orders worth INR496m till date in FY24 and currently has RFQs worth INR1310m. Since FY22, Maxwell won orders worth INR3.28b (expected to fully realize in FY26).

Others

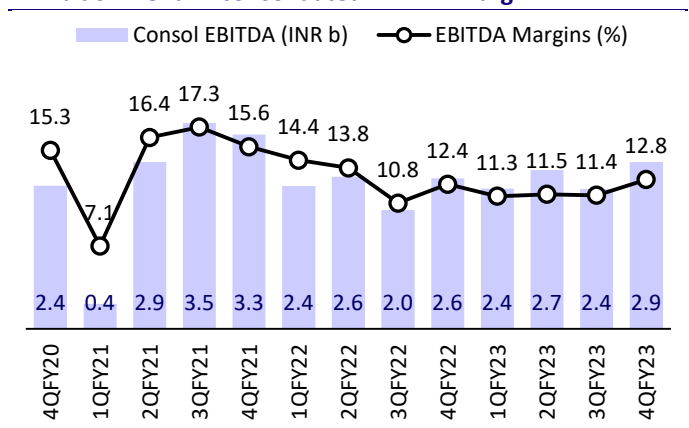
- Aftermarket sales grew 2.9% YoY to INR4.3b in FY23. Aftermarket contributes ~6.5% of India sales and the target is to take it to 10% by FY26.
- Exports fell 5.6% YoY to INR2.1b in FY23. ENDU is currently exporting to 31 countries and wants to add five more countries in FY24. The company believes a recovery will start from Jun-Jul'23 as the situation has already started improving in countries like Sri Lanka, Bangladesh and Africa.
- New EV orders contributed ~42% of total business (including Maxwell).

Exhibit 1: Trend in consolidated revenue

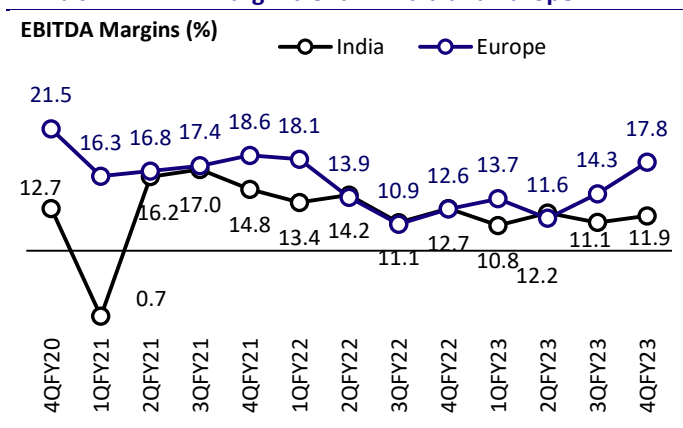
Source: Company, MOFSL

Exhibit 2: Revenue split in India and Europe (as a percentage of total)

Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margin

Source: Company, MOFSL

Exhibit 4: EBITDA margin trend in India and Europe

Source: Company, MOFSL

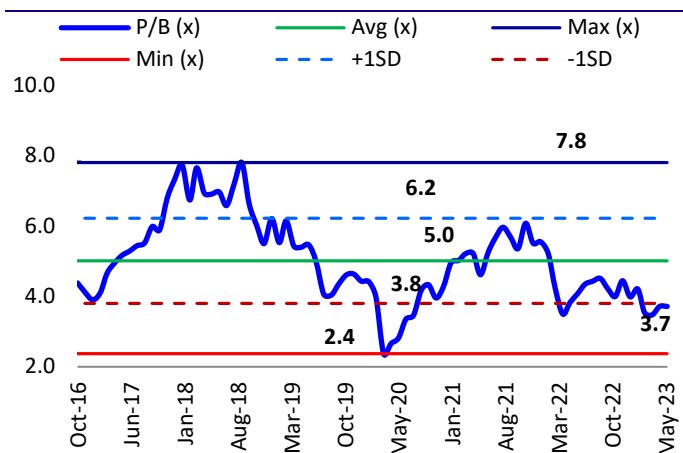
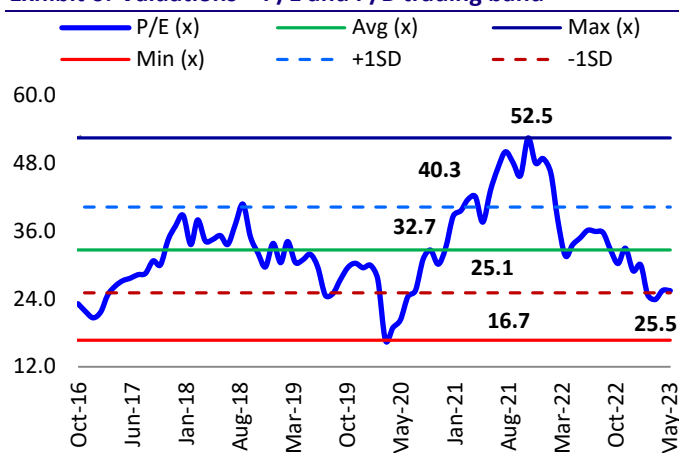
Valuation and view

- Given ENDU's strong positioning in the 2W segment, it is the best proxy to play the India 2W opportunity, considering an uptrend in scooters and premiumization. Driven by new customer wins (won orders worth INR28.87b over FY20-23, including new orders worth INR21.06b) and technology-led increase in content, we estimate ENDU to outperform the underlying 2W industry in India.
- Strong management, a diverse revenue profile, improving technological content, increasing wallet share of customers and financial discipline augur well for ENDU. It is one of the few Auto-Ancillary companies in India with a truly diversified revenue base in terms of product lines and customer base and it offers respectable RoE. Sustained profitable growth while entering new segments and significant market share gains show management strength.
- We believe ENDU's strong business franchisee and robust management justify the stock's premium valuation multiples in comparison to most domestic Auto Ancillary companies. There are only a handful of high-quality, large-scale, multi-product Auto Component suppliers. Considering ENDU's size and strong market share in its operating segments, the stock should command a premium to its domestic peers.
- We raise our FY24E/25E EPS by 5.8%/5.2% to factor in a gradual recovery in EU PV production, lower energy prices and favorable currency benefits.

We estimate a consolidated revenue/EBITDA/ PAT CAGR of ~13%/24%/32% over FY23-25, with scope for an upside from a gradual recovery in the underlying industries (domestic 2W and European PV), content increase in the Suspension and Braking business, and an improving margin trajectory. The stock trades at 26.7x/23x at FY24/FY25E consolidated EPS. A recovery in underlying 2W demand, improvement in EU business from FY24, and the possibility of new product technology are key catalysts for the stock. Maintain **BUY** with a TP of INR1,650 (27x Mar'25E EPS).

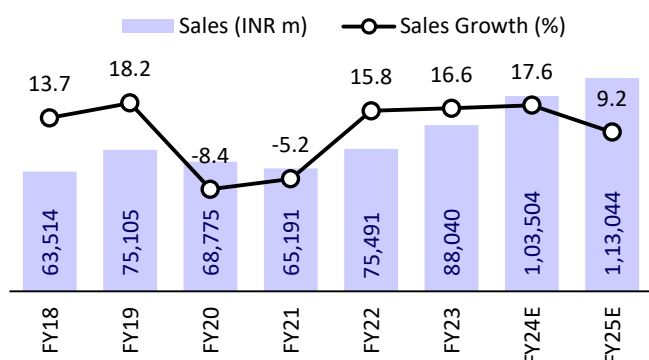
Exhibit 5: Revised estimates (consolidated)

(INR m)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,03,504	1,01,119	2.4	1,13,044	1,10,166	2.6
EBITDA (%)	13.6	13.2	40bp	14.1	13.8	30bp
Net Profit	7,308	6,908	5.8	8,504	8,083	5.2
EPS (INR)	52.0	49.1	5.8	60.5	57.5	5.2

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

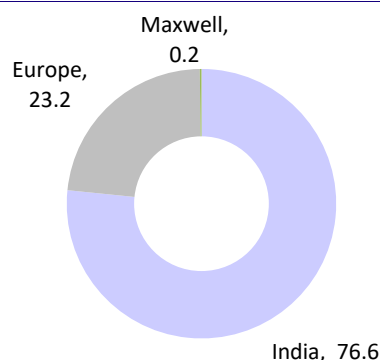
Story in charts

Exhibit 7: Trend in consolidated sales



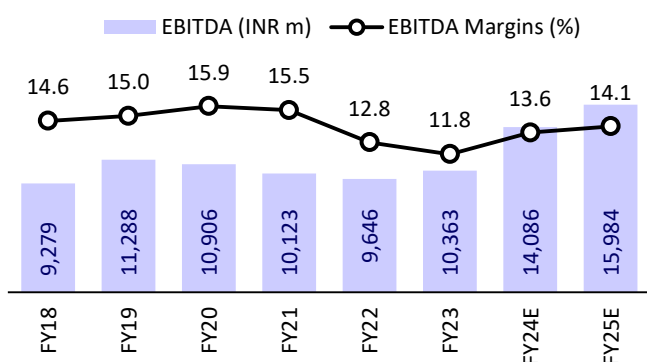
Source: Company, MOFSL

Exhibit 8: Sales break-up in FY23



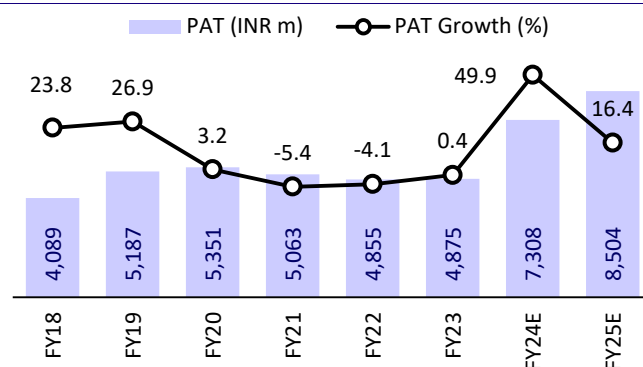
Source: Company, MOFSL

Exhibit 9: Trend in EBITDA and EBITDA margin



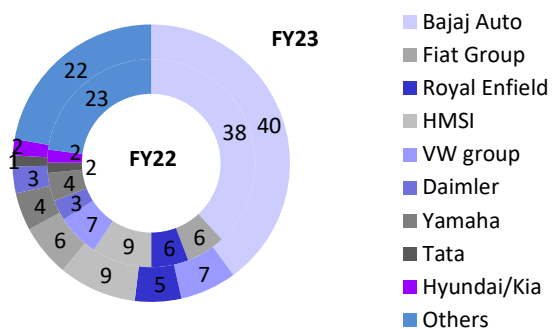
Source: Company, MOFSL

Exhibit 10: Trend in consolidated PAT



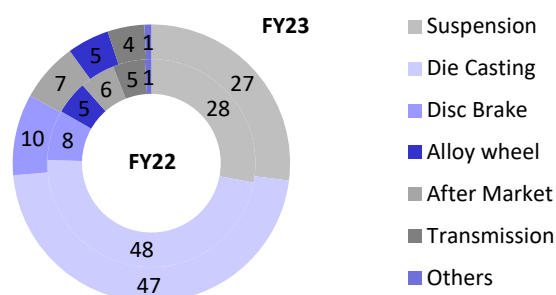
Source: Company, MOFSL

Exhibit 11: Customer-wise break up (%)



Source: Company presentation, MOFSL

Exhibit 12: Segment wise break up (% consolidated)



Source: Company presentation, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	63,514	75,105	68,775	65,191	75,491	88,040	1,03,504	1,13,044
Change (%)	13.7	18.2	-8.4	-5.2	15.8	16.6	17.6	9.2
EBITDA	9,279	11,288	10,906	10,123	9,646	10,363	14,086	15,984
Margin (%)	14.6	15.0	15.9	15.5	12.8	11.8	13.6	14.1
Depreciation	3,216	3,762	4,143	3,991	3,817	4,216	4,776	5,272
EBIT	6,063	7,526	6,763	6,131	5,829	6,147	9,310	10,712
Int. and Finance Charges	235	257	175	138	64	206	227	227
Other Income	235	270	476	307	410	454	563	735
PBT bef. EO Exp.	6,062	7,539	7,064	6,301	6,176	6,395	9,646	11,220
EO Items	-269	92	402	167	-315	-103	0	0
PBT after EO Exp.	5,793	7,631	7,465	6,468	5,861	6,293	9,646	11,220
Total Tax	1,886	2,381	1,810	1,272	1,253	1,496	2,338	2,716
Tax Rate (%)	32.6	31.2	24.2	19.7	21.4	23.8	24.2	24.2
Minority Interest	0	0	0	-1	0	0	0	0
Reported PAT	3,908	5,250	5,655	5,197	4,608	4,796	7,308	8,504
Adjusted PAT	4,089	5,187	5,351	5,063	4,855	4,875	7,308	8,504
Change (%)	23.8	26.9	3.2	-5.4	-4.1	0.4	49.9	16.4
Margin (%)	6.4	6.9	7.8	7.8	6.4	5.5	7.1	7.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	20,322	24,240	28,654	34,215	37,793	42,715	48,897	56,135
Net Worth	21,729	25,647	30,060	35,621	39,200	44,121	50,304	57,542
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	5,586	5,584	5,482	4,242	3,994	4,833	4,833	4,833
Deferred Tax Liabilities	17	161	79	5	6	5	5	5
Capital Employed	27,332	31,392	35,621	39,868	43,201	48,960	55,143	62,380
Gross Block	25,218	32,159	40,629	44,054	48,000	54,354	60,354	66,354
Less: Accum. Deprn.	8,286	12,048	16,190	19,768	22,610	26,826	31,602	36,874
Net Fixed Assets	16,932	20,112	24,439	24,286	25,390	27,528	28,752	29,480
Goodwill on Consolidation	1,577	1,520	1,624	1,740	1,757	3,900	3,900	3,900
Capital WIP	592	1,178	1,260	962	1,193	1,709	1,709	1,709
Total Investments	459	361	1,660	4,443	4,868	6,718	6,718	6,718
Curr. Assets, Loans&Adv.	23,852	24,690	21,716	26,045	25,368	28,169	36,476	45,052
Inventory	4,939	5,400	5,501	6,118	7,011	8,206	9,647	10,536
Account Receivables	9,688	9,251	6,727	10,410	9,704	11,620	13,661	14,920
Cash and Bank Balance	5,027	5,379	6,209	5,133	4,026	2,877	6,742	12,578
Loans and Advances	4,198	4,660	3,279	4,383	4,627	5,465	6,425	7,018
Curr. Liability & Prov.	16,081	16,468	15,078	17,607	15,375	19,065	22,413	24,479
Account Payables	11,284	11,735	10,662	12,783	12,413	14,257	16,762	18,306
Other Current Liabilities	4,409	3,783	3,305	3,791	2,088	3,835	4,508	4,924
Provisions	388	950	1,111	1,032	874	973	1,143	1,249
Net Current Assets	7,771	8,222	6,638	8,438	9,993	9,104	14,063	20,573
Appl. of Funds	27,332	31,392	35,621	39,868	43,201	48,960	55,143	62,380

E: MOFSL Estimates

Financials and valuations

Ratios	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	29.1	36.9	38.0	36.0	34.5	34.7	52.0	60.5
BV/Share	154.5	182.3	213.7	253.2	278.7	313.7	357.6	409.1
DPS	4.0	5.5	5.5	6.0	6.3	7.0	8.0	9.0
Payout (%)	17.3	17.7	16.5	16.2	19.1	20.5	15.4	14.9
Valuation (x)								
P/E	47.8	37.7	36.5	38.6	40.3	40.1	26.7	23.0
P/BV	9.0	7.6	6.5	5.5	5.0	4.4	3.9	3.4
EV/Sales	3.1	2.6	2.8	3.0	2.6	2.2	1.9	1.7
EV/EBITDA	21.1	17.3	17.9	19.2	20.3	19.1	13.7	11.7
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.5	0.6	0.6
FCF per share	22.4	15.7	33.0	22.0	15.8	17.1	33.1	46.9
Return Ratios (%)								
RoE	21.0	21.9	19.2	15.4	13.0	11.7	15.5	15.8
RoCE	16.5	18.3	16.4	13.7	11.8	10.9	14.4	14.8
RoIC	19.4	22.6	20.1	17.6	14.7	13.2	18.2	20.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	2.3	1.7	1.5	1.6	1.6	1.7	1.7
Asset Turnover (x)	2.3	2.4	1.9	1.6	1.7	1.8	1.9	1.8
Inventory (Days)	28	26	29	34	34	34	34	34
Debtor (Days)	56	45	36	58	47	48	48	48
Creditor (Days)	65	57	57	72	60	59	59	59
Leverage Ratio (x)								
Net Debt/Equity	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement	(INR Million)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	5,793	7,331	7,466	6,468	5,861	6,293	9,646	11,220
Depreciation	3,216	3,762	4,143	3,991	3,817	4,216	4,776	5,272
Interest & Finance Charges	215	233	169	132	57	196	-336	-508
Direct Taxes Paid	-2,095	-2,337	-2,256	-1,739	-1,600	-1,849	-2,338	-2,716
(Inc)/Dec in WC	-18	305	538	-2,695	-398	-415	-1,094	-675
CF from Operations	7,111	9,294	10,060	6,157	7,737	8,441	10,655	12,593
Others	310	-310	54	57	-322	179	0	0
CF from Operating incl EO	7,421	8,983	10,114	6,215	7,416	8,620	10,655	12,593
(Inc)/Dec in FA	-4,264	-6,776	-5,472	-3,114	-5,195	-6,216	-6,000	-6,000
Free Cash Flow	3,157	2,207	4,642	3,101	2,220	2,404	4,655	6,593
(Pur)/Sale of Investments	-104	137	-1,243	-2,739	-262	-1,746	0	0
CF from Investments	-4,355	-7,252	-6,706	-5,906	-5,502	-9,051	-5,438	-5,265
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	396	-762	-542	-1,296	-1,838	282	0	0
Interest Paid	-208	-233	-169	-134	-67	-40	-227	-227
Dividend Paid	-423	-678	-1,865	0	-844	-879	-1,125	-1,266
CF from Fin. Activity	-236	-1,380	-2,576	-1,384	-3,020	-719	-1,352	-1,493
Inc/Dec of Cash	2,830	352	832	-1,076	-1,107	-1,149	3,865	5,835
Opening Balance	2,196	5,026	5,377	6,209	5,133	4,026	2,877	6,742
Closing Balance	5,026	5,377	6,209	5,133	4,026	2,877	6,742	12,577

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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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