

# Galaxy Surfactants

Estimate changes



TP change



Rating change



Bloomberg	GALSURF IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	89.3 / 1.1
52-Week Range (INR)	3445 / 2218
1, 6, 12 Rel. Per (%)	-1/-10/-25
12M Avg Val (INR M)	75

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	44.5	43.6	47.1
EBITDA	5.7	5.0	5.9
PAT	3.8	3.2	4.0
EPS (INR)	107	91	111
EPS Gr. (%)	45.0	-15.7	23.1
BV/Sh.(INR)	531	603	692

## Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	22.0	16.0	17.2
RoCE (%)	19.2	15.1	16.9
Payout (%)	20.5	20.5	20.5

## Valuations

P/E (x)	23.5	27.9	22.6
P/BV (x)	4.8	4.2	3.6
EV/EBITDA (x)	15.8	17.6	14.5
Div. Yield (%)	0.9	0.7	0.9
FCF Yield (%)	4.8	3.3	3.1

## Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	70.9	70.9	70.9
DII	12.7	12.7	13.8
FII	2.9	2.8	1.9
Others	13.5	13.6	13.4

FII Includes depository receipts

**CMP: INR2,518**

**TP: INR3,345 (+33%)**

**Buy**

## Subdued demand in developed markets results in earnings miss

- Galaxy Surfactants (GALSURF) reported an EBITDA/kg of INR23.2 (our estimate at INR24.8; down 8% YoY). This was led by a contraction in the Specialty volumes due to slowdown in developed markets. Total volumes were flat YoY at 57.9tmt (v/s 57.5tmt in 4QFY22), mainly because of a decline in volumes in the AMET and RoW regions (at ~-3% and ~-16% YoY, respectively).
- Management highlighted that India volumes remained resilient (+14.6% YoY) with improved demand for premium categories that aided growth. Performance Surfactants also made a strong comeback during the quarter (+12% YoY volume growth). Rural demand recovery and an entry of a new player in the FMCG industry should drive the domestic market demand.
- The US demand in 4QFY23 has been hit due to de-stocking by the customers and management expects demand to improve from 2QFY24. In 4QFY23, AMET region grew 7% YoY (ex-Egypt) in volumes with Egypt volumes starting to normalize currently. Management's volume growth guidance remains at 6-8%; domestic volume growth is pegged at 8-10% with EBITDA growing faster than the volumes.
- Fatty alcohol price declined 51% YoY to USD1,403/mt (up 1% QoQ) in 4QFY23. Realization dropped to INR168.4/kg (-9% QoQ) with gross margin at INR54.6/kg (-7% QoQ). We estimate EBITDA/kg to be at INR20 and INR22 for FY24 and FY25, respectively. That being said, we have not revised our estimates materially for FY24 and FY25 as of now, keeping in mind that there is still some time for the company to effect a complete volume recovery.
- The stock is currently trading at 23x FY25E EPS and 14.5x FY25E EV/EBITDA. We value the company at 30x FY25E EPS of INR111.5, to arrive at our TP of INR3,345. **We reiterate our BUY rating with a potential upside of 33%.**

## Miss on EBITDA; EBITDAM contracts 50bp QoQ

- GALSURF's revenue was 13% below our and 11% below consensus estimates at INR9.7b (-7% YoY, -10% QoQ). Segmental revenue stood at INR7.4b for Performance Surfactants and INR2.5b for Specialty Care Products in 4QFY23.
- EBITDA came in at INR1.3b (est. of INR1.5b, -7% YoY, -13% QoQ) with **consensus miss of 11%**. EBITDA/kg was at INR23.2 for the quarter.
- Fatty alcohol price stood at USD1,403/mt (-51% YoY). Gross margin was at 32.4% (+80bp QoQ) with **EBITDAM at 13.8% (-50bp QoQ)** in 4QFY23.
- PAT was at IN905m (est. of INR1b, -8% YoY, -15% QoQ) with **consensus miss of 11%**.
- Total volumes** were at 57.9tmt (in line with our expectation) with Performance volumes at 39.6tmt and Specialty volumes at 18.2tmt.
- Contraction in Specialty volumes was due to the slowdown in developed markets. Performance volumes grew 12% YoY in 4QFY23.
- India volumes** rose 14.6% YoY while **AMET and RoW volumes** declined 2.5% and 15.9%, respectively.
- For FY23**, revenue stood at INR44.5b (up 21% YoY), EBITDA was at INR5.7b (up 42% YoY) and PAT was up 45% YoY to INR3.8b.
- EBITDAM improved to 12.8% YoY (up 190bp) with EBITDA/kg at INR24.6 (v/s INR17.1 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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- Total volumes were at 230.8tmt (down 1% YoY), with Performance volumes at 153.1tmt (+3% YoY) and Specialty volumes at 77.7tmt (-9% YoY).
- **The Board declared a final dividend of INR4/share for FY23.**

### Valuation and view

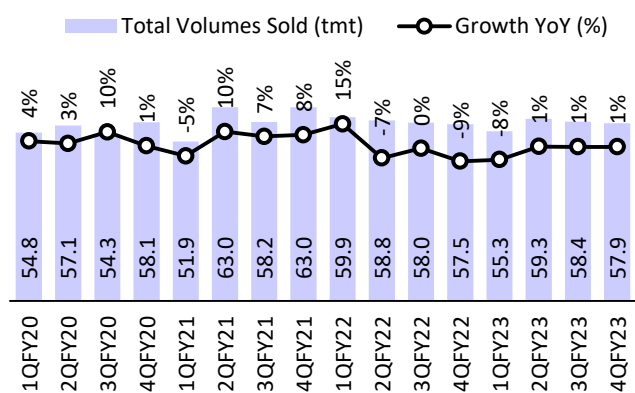
- The continued focus on R&D (with an annual expenditure of INR400- 500m) and increased wallet share from its existing customers is likely to drive volume growth. Although the company plans expansion of products across the board, its focus would mainly be on the specialty care products segment.
- The stock is currently trading at 23x FY25E EPS and 14.5x FY25E EV/EBITDA. We value the company at 30x FY25E EPS of INR111.5, to arrive at our TP of INR3,345. **We reiterate our BUY rating with a potential upside of 33%.**

### Consolidated - Quarterly Snapshot

Y/E March	FY22				FY23				FY22	FY23	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY23 4QE	Var. (%)
<b>Gross Sales</b>	<b>8,264</b>	<b>8,773</b>	<b>9,291</b>	<b>10,529</b>	<b>11,589</b>	<b>12,316</b>	<b>10,803</b>	<b>9,745</b>	<b>36,857</b>	<b>44,452</b>	<b>11,143</b>	<b>-13%</b>
YoY Change (%)	36.1	22.1	37.7	34.4	40.2	40.4	16.3	-7.5	32.4	20.6	5.8	
<i>Gross Margin (%)</i>	<i>31.7%</i>	<i>26.5%</i>	<i>27.4%</i>	<i>33.0%</i>	<i>30.8%</i>	<i>26.9%</i>	<i>31.6%</i>	<i>32.4%</i>	<i>29.8%</i>	<i>30.3%</i>	<i>30.8%</i>	<i>1.5%</i>
<b>EBITDA</b>	<b>1,085</b>	<b>709</b>	<b>764</b>	<b>1,450</b>	<b>1,480</b>	<b>1,317</b>	<b>1,541</b>	<b>1,345</b>	<b>4,007</b>	<b>5,683</b>	<b>1,481</b>	<b>-9%</b>
Margin (%)	13.1	8.1	8.2	13.8	12.8	10.7	14.3	13.8	10.9	12.8	13.3	0.5
Depreciation	168	181	177	184	189	205	216	225	711	835	219	
Interest	29	37	28	34	44	56	56	61	129	217	45	
Other Income	45	50	18	12	-20	11	37	70	125	99	64	
<b>PBT</b>	<b>933</b>	<b>541</b>	<b>576</b>	<b>1,244</b>	<b>1,227</b>	<b>1,067</b>	<b>1,307</b>	<b>1,129</b>	<b>3,293</b>	<b>4,729</b>	<b>1,280</b>	<b>-12%</b>
Tax	164	122	120	260	223	228	245	224	665	920	244	
Rate (%)	17.6	22.5	20.8	20.9	18.2	21.4	18.7	19.8	20.2	19.4	19.0	
<b>Reported PAT</b>	<b>768</b>	<b>419</b>	<b>456</b>	<b>984</b>	<b>1,004</b>	<b>839</b>	<b>1,062</b>	<b>905</b>	<b>2,628</b>	<b>3,810</b>	<b>1,037</b>	<b>-13%</b>
YoY Change (%)	36.0	-48.7	-46.5	25.1	30.7	100.0	132.8	-8.0	-13.0	45.0	5.4	
Margin (%)	9.3	4.8	4.9	9.3	8.7	6.8	9.8	9.3	7.1	8.6	9.3	-0.0
<b>Segmental Volumes (tmt)</b>	<b>59.9</b>	<b>58.8</b>	<b>58.0</b>	<b>57.5</b>	<b>55.3</b>	<b>59.3</b>	<b>58.4</b>	<b>57.9</b>	<b>234.2</b>	<b>174.4</b>	<b>59.8</b>	<b>-3%</b>
Performance Surfactants	38.8	38.0	37.0	35.4	35.4	38.9	39.2	39.6	119.8	117.1	40.2	-1%
Specialty Care Products	21.1	20.8	21.0	22.1	19.8	20.4	19.2	18.2	64.5	64.0	19.7	-7%
<b>Operating Performance (INR/kg)</b>												
Implied realization (INR/kg)	138.0	149.2	160.1	183.1	209.7	207.8	185.1	168.4	157.4	192.6	186.3	-10%
Gross margin (INR/kg)	43.8	39.6	44.0	60.4	64.6	55.9	58.5	54.6	46.8	58.3	57.5	-5%
EBITDA (INR/kg)	18.1	12.0	13.2	25.2	26.8	22.2	26.4	23.2	17.1	24.6	24.8	-6%

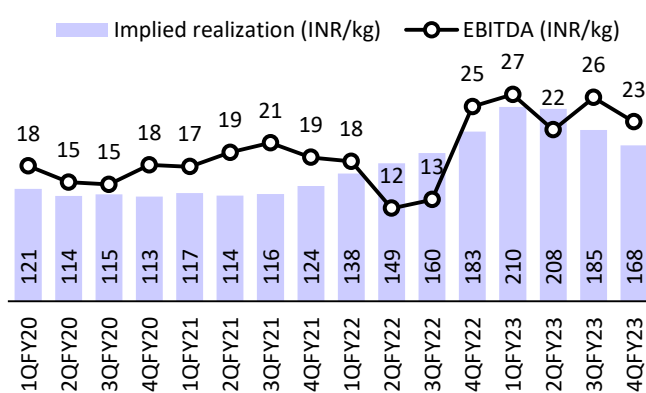
## Quarter in charts: 4QFY23

**Exhibit 1: Volumes down 1% QoQ led by decline in Specialty Care Products...**



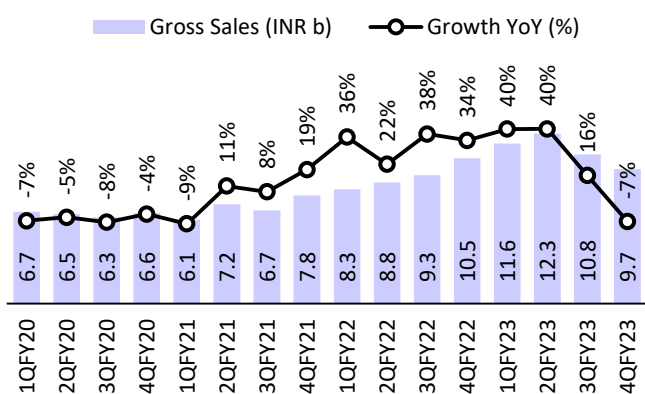
Source: Company, MOFSL

**Exhibit 2: ...with EBITDA/kg also declining 12% QoQ**



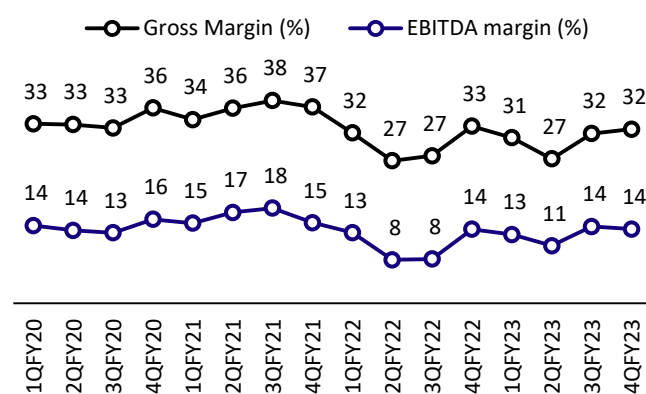
Source: Company, MOFSL

**Exhibit 3: Gross sales declined 10% QoQ as realizations dropped**



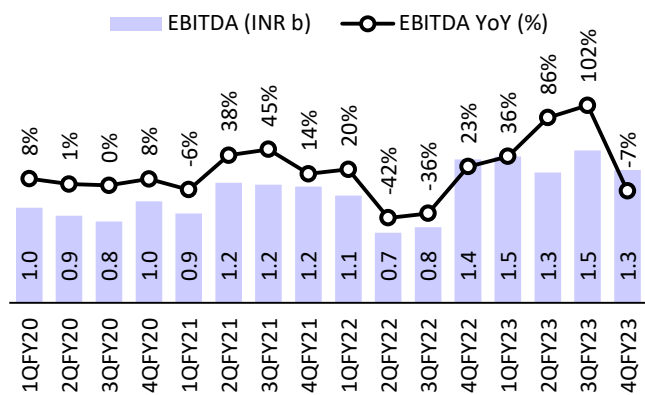
Source: Company, MOFSL

**Exhibit 4: Margins remained flat QoQ in 4QFY23**



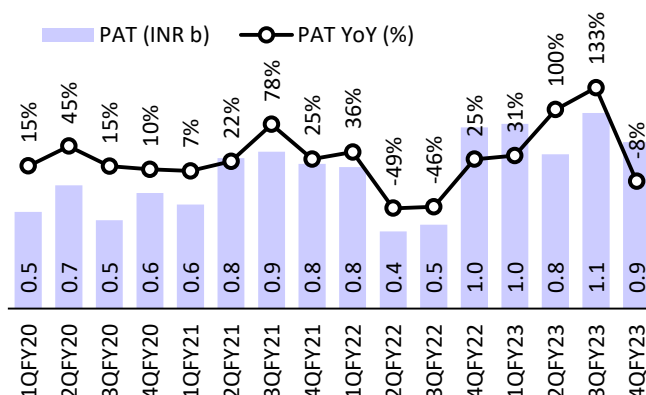
Source: Company, MOFSL

**Exhibit 5: EBITDA declined 13% QoQ (-7% YoY)...**

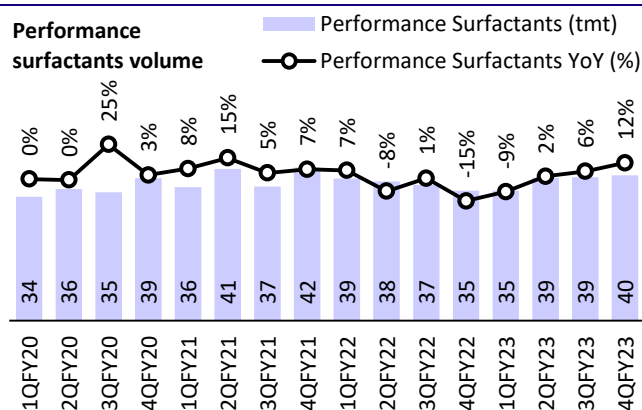


Source: Company, MOFSL

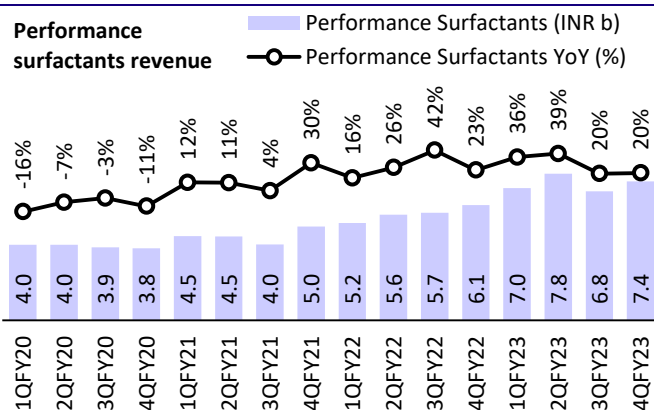
**Exhibit 6: ...with PAT also declining 15% QoQ (-8% YoY)**



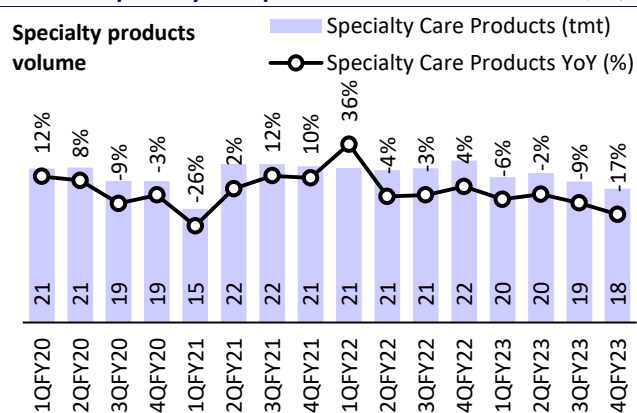
Source: Company, MOFSL

**Exhibit 7: Performance surfactants grew 1% QoQ...**

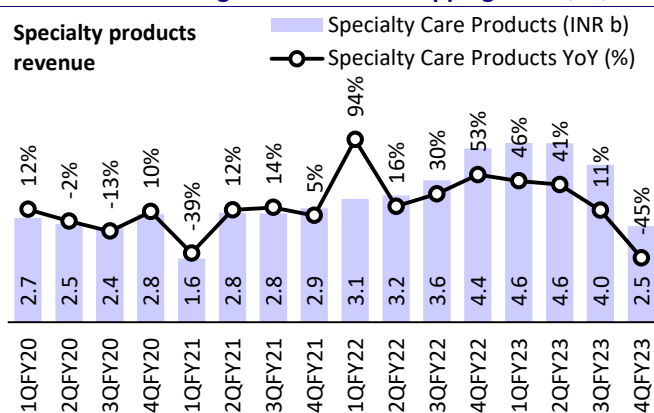
Source: Company, MOFSL

**Exhibit 8: ... while segmental revenue rose 8% QoQ**

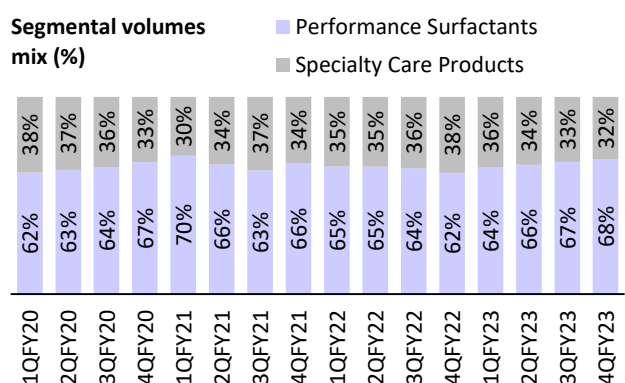
Source: Company, MOFSL

**Exhibit 9: Specialty care products' volume down 5% QoQ**

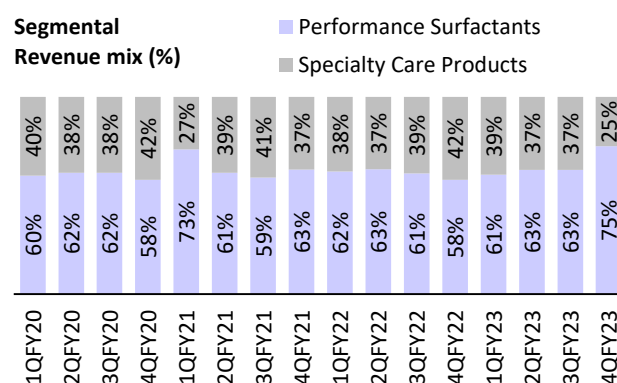
Source: Company, MOFSL

**Exhibit 10: ...with segmental revenue dipping 39% QoQ**

Source: Company, MOFSL

**Exhibit 11: Volume mix was similar to that of 3QFY23...**

Source: Company, MOFSL

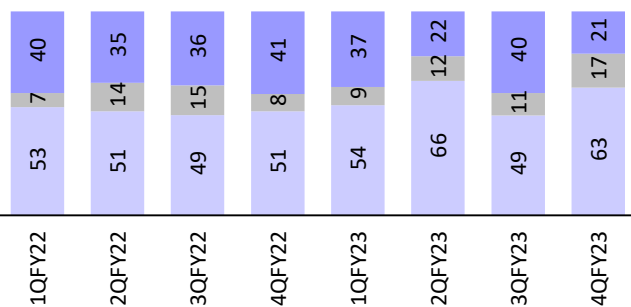
**Exhibit 12: ...while portion of Performance surfactants increased in revenue mix**

Source: Company, MOFSL

**Exhibit 13: MNC customers' contribution to overall revenue improved notably...**

Revenue contribution across customer categories (%)

■ MNC customers  
■ Regional players  
■ Local & Niche players

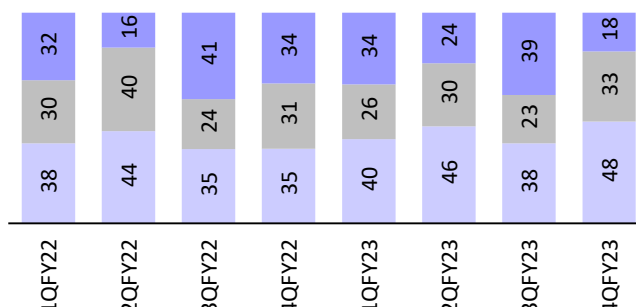


Source: Company, MOFSL

**Exhibit 14: ...with geographical revenue mix improving for India and AMET**

Geographical Revenue Mix (%)

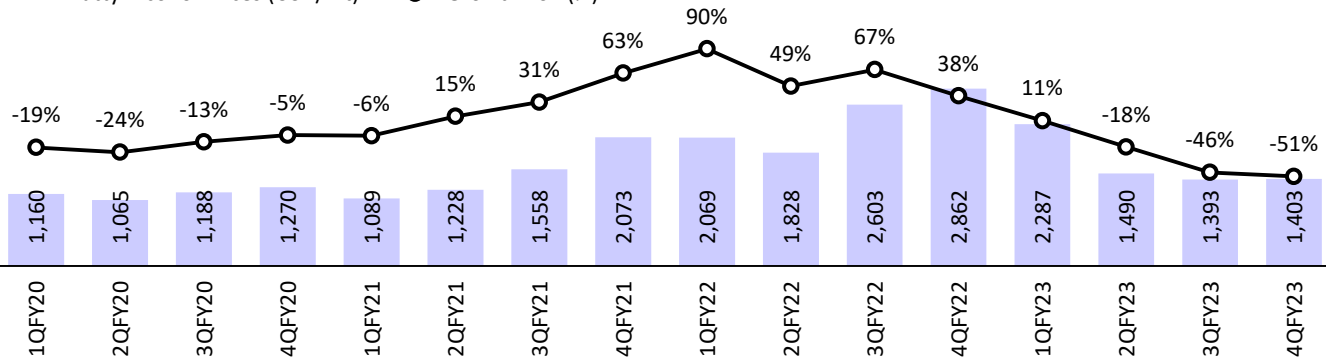
■ India ■ AMET ■ RoW



Source: Company, MOFSL

**Exhibit 15: Fatty Alcohol price declined 51% YoY (+1% QoQ)**

■ Fatty Alcohol Prices (USD/mt) — Growth YoY (%)

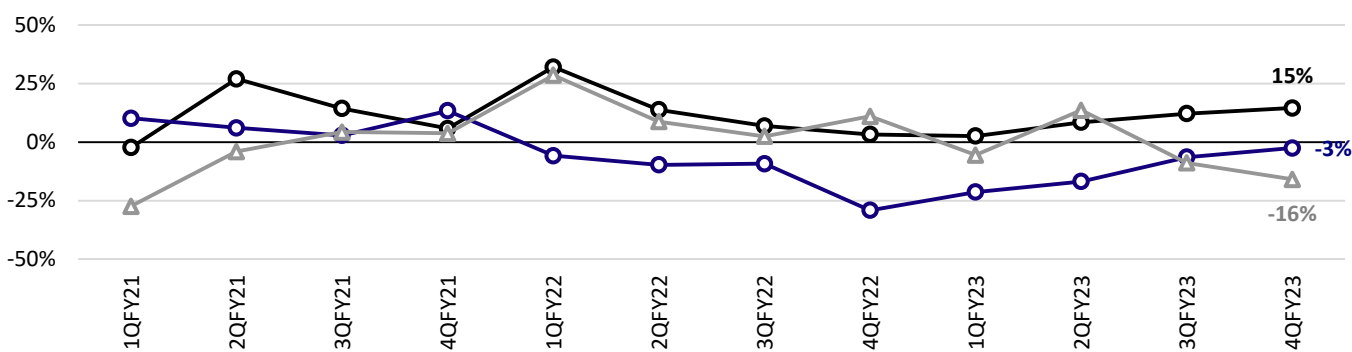


Source: Company, MOFSL

**Exhibit 16: India recorded 15% YoY volume growth; AMET declined 3% YoY and RoW dipped 16% YoY**

Geographical volume growth % (YoY)

— India — AMET — RoW



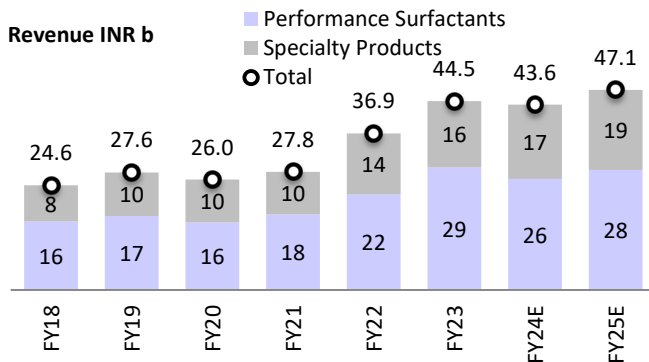
Source: Company, MOFSL

**Key highlights from the management commentary**

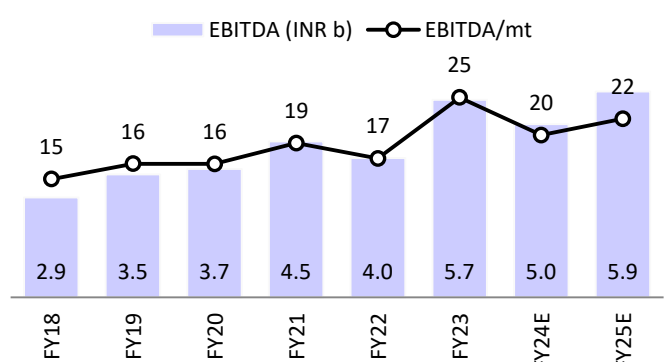
- Fatty alcohol forms 50-55% of entire raw materials
- Price of fatty alcohol halved YoY during 4QFY23 but was flat QoQ
- Revival of rural demand and entry of new player should drive domestic market demand
- AMET region (excluding Egypt) posted 7% YoY volume growth in 4QFY23
- Egypt volumes have started stabilizing now
- Volumes were flat over the past three years and earnings were driven by improving product mix
- Management's volume growth guidance is at 6-8%.
- Domestic volume growth should be around 8-10%
- EBITDA growth should be faster than volume growth
- Management would not be giving EBITDA/mt guidance going forward as the company will be focusing on volume growth
- The company targets to maintain ROCE of 22%
- The US demand has been hit due to inventory management by customers
- Demand expected to improve from 2QFY24 onwards
- Maintenance capex at INR300-400m.
- Palm oil sourcing should not be an issue unless adverse weather hits production
- Average capacity utilization was at 65% in FY23
- Performance surfactants segment includes all products, which have fatty alcohol as feedstock

## Story in charts

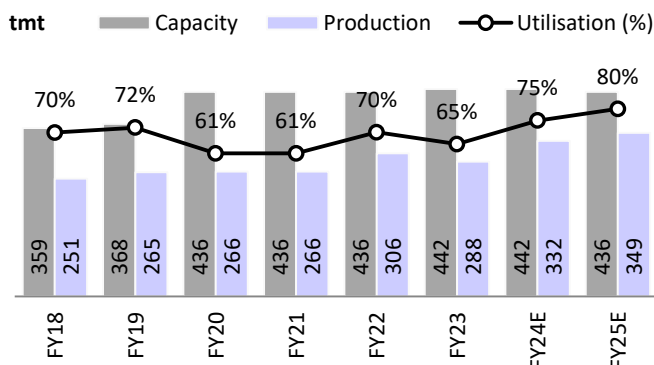
**Exhibit 17: Specialty products to have consistent share**



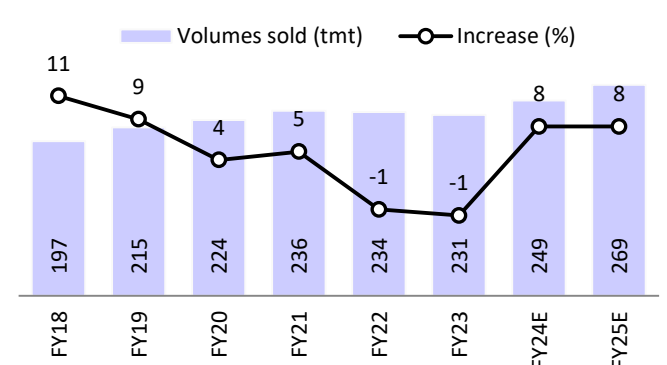
**Exhibit 18: EBITDA/MT set to moderate going ahead**



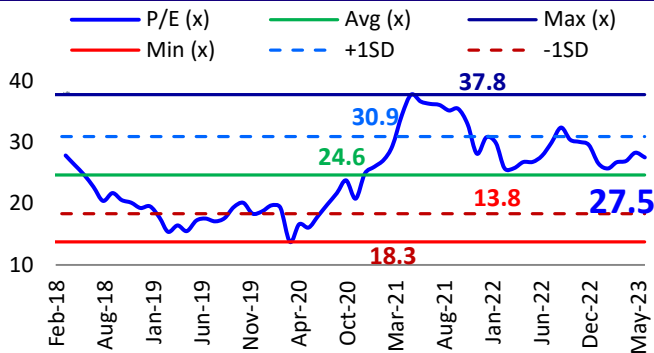
**Exhibit 19: Expect capacity utilization to ramp up...**



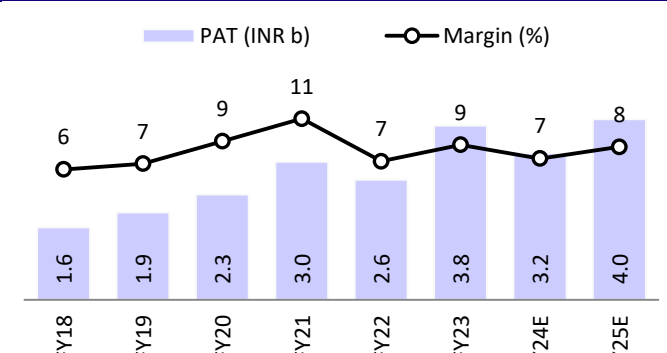
**Exhibit 20: ...with higher volume growth in FY24-25**



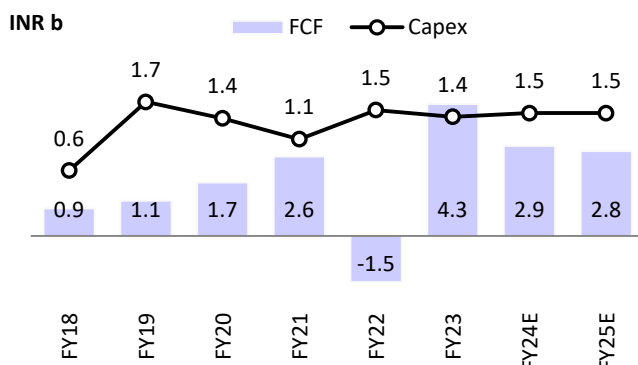
**Exhibit 21: One-year forward P/E trades at 27.5x...**



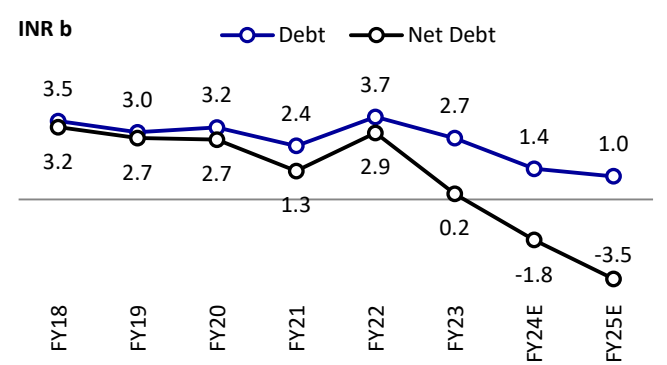
**Exhibit 22: ...expect PAT margin to normalize**



**Exhibit 23: GALSURF is likely to generate an FCF of INR5.7b...**



**Exhibit 24: ...and become a net cash company by FY24E**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>24,625</b>	<b>27,630</b>	<b>25,964</b>	<b>27,841</b>	<b>36,857</b>	<b>44,452</b>	<b>43,618</b>	<b>47,108</b>
Change (%)	9.5	12.2	-6.0	7.2	32.4	20.6	-1.9	8.0
Gross Margin (%)	28.9	29.5	33.9	36.3	29.8	30.3	28.3	28.3
<b>EBITDA</b>	<b>2,877</b>	<b>3,534</b>	<b>3,689</b>	<b>4,488</b>	<b>4,007</b>	<b>5,683</b>	<b>4,985</b>	<b>5,922</b>
Margin (%)	11.7	12.8	14.2	16.1	10.9	12.8	11.4	12.6
Depreciation	485	512	622	740	711	835	843	851
<b>EBIT</b>	<b>2,392</b>	<b>3,022</b>	<b>3,067</b>	<b>3,749</b>	<b>3,297</b>	<b>4,848</b>	<b>4,142</b>	<b>5,071</b>
Int. and Finance Charges	306	300	238	134	129	217	219	220
Other Income	101	47	59	109	125	99	100	102
<b>PBT bef. EO Exp.</b>	<b>2,188</b>	<b>2,769</b>	<b>2,888</b>	<b>3,723</b>	<b>3,293</b>	<b>4,730</b>	<b>4,023</b>	<b>4,953</b>
<b>PBT after EO Exp.</b>	<b>2,188</b>	<b>2,769</b>	<b>2,888</b>	<b>3,723</b>	<b>3,293</b>	<b>4,730</b>	<b>4,023</b>	<b>4,953</b>
Total Tax	607	859	584	702	665	920	813	1,001
Tax Rate (%)	27.8	31.0	20.2	18.8	20.2	19.4	20.2	20.2
<b>Reported PAT</b>	<b>1,580</b>	<b>1,910</b>	<b>2,304</b>	<b>3,021</b>	<b>2,628</b>	<b>3,810</b>	<b>3,211</b>	<b>3,952</b>
<b>Adjusted PAT</b>	<b>1,580</b>	<b>1,910</b>	<b>2,304</b>	<b>3,021</b>	<b>2,628</b>	<b>3,810</b>	<b>3,211</b>	<b>3,952</b>
Change (%)	7.1	20.9	20.6	31.1	-13.0	45.0	-15.7	23.1
Margin (%)	6.4	6.9	8.9	10.9	7.1	8.6	7.4	8.4

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	355	355	355	355	355	355	355	355
Total Reserves	6,833	8,413	10,323	12,660	15,389	18,471	21,024	24,168
<b>Net Worth</b>	<b>7,188</b>	<b>8,767</b>	<b>10,678</b>	<b>13,014</b>	<b>15,744</b>	<b>18,826</b>	<b>21,379</b>	<b>24,522</b>
Total Loans	3,480	2,978	3,196	2,374	3,660	2,718	1,359	1,019
Deferred Tax Liabilities	277	320	241	233	249	283	283	283
<b>Capital Employed</b>	<b>10,944</b>	<b>12,065</b>	<b>14,115</b>	<b>15,621</b>	<b>19,652</b>	<b>21,827</b>	<b>23,021</b>	<b>25,825</b>
Gross Block	8,548	9,722	11,525	11,945	12,828	15,302	16,802	18,302
Less: Accum. Deprn.	4,148	4,609	5,231	5,971	6,681	7,516	8,359	9,210
<b>Net Fixed Assets</b>	<b>4,399</b>	<b>5,112</b>	<b>6,294</b>	<b>5,974</b>	<b>6,146</b>	<b>7,786</b>	<b>8,443</b>	<b>9,092</b>
Goodwill on Consolidation	24	25	28	27	28	30	30	30
Capital WIP	249	826	660	1,240	2,055	1,392	1,392	1,392
<b>Total Investments</b>	<b>1</b>	<b>0</b>	<b>58</b>	<b>435</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>9,881</b>	<b>9,717</b>	<b>11,081</b>	<b>12,821</b>	<b>17,772</b>	<b>18,137</b>	<b>18,636</b>	<b>21,170</b>
Inventory	3,456	3,513	3,250	4,278	7,118	6,458	6,436	6,861
Account Receivables	4,182	4,268	4,394	4,689	6,380	6,148	6,033	6,515
Cash and Bank Balance	276	257	542	1,114	711	2,476	3,169	4,560
Cash	271	250	477	815	638	2,319	3,012	4,403
Bank balance	5	7	65	299	74	157	157	157
Loans and Advances	1,966	1,680	2,894	2,740	3,563	3,055	2,999	3,234
<b>Curr. Liability &amp; Prov.</b>	<b>3,610</b>	<b>3,615</b>	<b>4,005</b>	<b>4,874</b>	<b>6,353</b>	<b>5,518</b>	<b>5,480</b>	<b>5,858</b>
Account Payables	3,278	3,059	2,731	3,770	5,189	4,302	4,287	4,570
Other Current Liabilities	230	416	1,098	918	1,011	1,082	1,061	1,146
Provisions	102	140	176	186	153	134	132	142
<b>Net Current Assets</b>	<b>6,271</b>	<b>6,102</b>	<b>7,075</b>	<b>7,947</b>	<b>11,419</b>	<b>12,620</b>	<b>13,156</b>	<b>15,311</b>
<b>Appl. of Funds</b>	<b>10,944</b>	<b>12,065</b>	<b>14,115</b>	<b>15,621</b>	<b>19,652</b>	<b>21,827</b>	<b>23,021</b>	<b>25,825</b>

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
EPS	44.6	53.9	65.0	85.2	74.1	107.5	90.6	111.5
EPS Growth (%)	7.1	20.9	20.6	31.1	-13.0	45.0	-15.7	23.1
Cash EPS	58.3	68.3	82.5	106.1	94.2	131.0	114.3	135.5
BV/Share	202.8	247.3	301.2	367.1	444.1	531.0	603.1	691.7
DPS	3.0	12.0	17.0	18.0	18.0	22.0	18.5	22.8
Payout (%)	8.1	26.9	31.5	21.1	24.3	20.5	20.5	20.5
<b>Valuation (x)</b>								
P/E	56.6	46.8	38.8	29.6	34.0	23.5	27.9	22.6
Cash P/E	43.3	36.9	30.6	23.8	26.8	19.3	22.1	18.6
P/BV	12.4	10.2	8.4	6.9	5.7	4.8	4.2	3.6
EV/Sales	3.8	3.3	3.5	3.3	2.5	2.0	2.0	1.8
EV/EBITDA	32.2	26.1	25.0	20.2	23.1	15.8	17.6	14.5
Dividend Yield (%)	0.1	0.5	0.7	0.7	0.7	0.9	0.7	0.9
FCF per share	25.1	32.4	49.2	72.7	-42.3	121.0	82.6	77.9
<b>Return Ratios (%)</b>								
RoE	24.4	23.9	23.7	25.5	18.3	22.0	16.0	17.2
RoCE	17.3	18.4	19.1	21.1	15.5	19.2	15.1	16.9
RoIC	17.3	19.5	20.5	23.7	17.7	22.4	18.2	21.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	5.6	5.8	4.6	4.5	6.1	6.4	5.4	5.4
Asset Turnover (x)	2.3	2.3	1.8	1.8	1.9	2.0	1.9	1.8
Inventory (Days)	51	46	46	56	70	53	54	53
Debtor (Days)	62	56	62	61	63	50	50	50
Creditor (Days)	49	40	38	49	51	35	36	35
<b>Leverage Ratio (x)</b>								
Current Ratio	2.7	2.7	2.8	2.6	2.8	3.3	3.4	3.6
Interest Cover Ratio	7.8	10.1	12.9	27.9	25.7	22.3	18.9	23.1
Net Debt/Equity	0.4	0.3	0.2	0.1	0.2	0.0	-0.1	-0.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	2,188	2,769	2,888	3,723	3,293	4,730	4,023	4,953
Depreciation	485	512	622	740	711	835	843	851
Others	249	288	220	79	90	214	219	220
Direct Taxes Paid	-583	-750	-686	-706	-594	-953	-813	-1,001
(Inc)/Dec in WC	-886	11	113	-186	-3,450	903	156	-764
<b>CF from Operations</b>	<b>1,454</b>	<b>2,830</b>	<b>3,157</b>	<b>3,651</b>	<b>49</b>	<b>5,729</b>	<b>4,429</b>	<b>4,260</b>
Capex	-562	-1,680	-1,414	-1,073	-1,547	-1,439	-1,500	-1,500
<b>Free Cash Flow</b>	<b>891</b>	<b>1,150</b>	<b>1,744</b>	<b>2,578</b>	<b>-1,498</b>	<b>4,291</b>	<b>2,929</b>	<b>2,760</b>
<b>CF from Investments</b>	<b>-546</b>	<b>-1,673</b>	<b>-1,511</b>	<b>-1,647</b>	<b>-841</b>	<b>-1,486</b>	<b>-1,500</b>	<b>-1,500</b>
Inc/(Dec) in Debt	-485	-623	562	-951	941	-1,039	-1,359	-340
Interest Paid	-285	-272	-226	-152	-131	-241	-219	-220
Dividend Paid	-127	-298	-940	-495	-142	-1,275	-657	-809
<b>CF from Fin. Activity</b>	<b>-897</b>	<b>-1,192</b>	<b>-1,434</b>	<b>-1,650</b>	<b>592</b>	<b>-2,643</b>	<b>-2,235</b>	<b>-1,369</b>
<b>Inc/Dec of Cash</b>	<b>11</b>	<b>-36</b>	<b>212</b>	<b>354</b>	<b>-201</b>	<b>1,601</b>	<b>693</b>	<b>1,391</b>
Opening Balance	257	271	250	477	815	637	2,318	3,011
<b>Closing Balance</b>	<b>270</b>	<b>251</b>	<b>477</b>	<b>815</b>	<b>637</b>	<b>2,318</b>	<b>3,011</b>	<b>4,403</b>

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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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