MOTILAL OSWAL
FINANCIAL SERVICES

19 May 2023
4QFY23 Results Update | Sector: Cement

The Ramco Cements

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	199.3 / 2.4
52-Week Range (INR)	849 / 575
1, 6, 12 Rel. Per (%)	10/30/7
12M Avg Val (INR M)	350

Financial Snapshot (INR b)

Y/E Mar	FY23	FY24E	FY25E
Sales	81.4	93.5	101.0
EBITDA	11.8	15.5	19.3
Adj. PAT	3.4	5.1	7.7
EBITDA Margin (%)	14.5	16.6	19.1
Adj. EPS (INR)	14.5	21.7	32.4
EPS Gr. (%)	-41.8	49.6	49.0
BV/Sh. (INR)	287	306	335
Ratios			
Net D:E	0.6	0.6	0.5
RoE (%)	5.2	7.3	10.1
RoCE (%)	4.8	6.2	8.0
Payout (%)	13.8	16.1	10.8
Valuations			
P/E (x)	58.0	38.8	26.0
P/BV (x)	2.9	2.8	2.5
EV/EBITDA(x)	18.8	15.3	12.0
EV/ton (USD)	131	130	127
Div. Yield (%)	0.2	0.4	0.4
FCF Yield (%)	-1.9	2.4	4.5

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	42.3	42.3	42.3
DII	35.9	35.6	36.0
FII	7.6	7.1	7.6
Others	14.3	14.9	14.0

FII Includes depository receipts

CMP: INR843 TP: INR885 (+5%) Neutral

Strong performance driven by higher volume and cost control

Volume growth to be at 20% YoY in FY24E

- The Ramco Cements (TRCL)'s 4QFY23 performance was above our estimates driven by higher volume and better cost control measures. EBITDA stood at INR4.1b (v/s est. INR3.0b), while blended EBITDA/t was at INR878 (v/s est. INR706). Net profit came in at INR1.5b (v/s est. INR690m) during the quarter.
- Management expects margin improvement from 2QFY24 due to reduction in fuel prices (spot petcoke price is at USD135/t v/s USD178/t in 4QFY23). Kurnool, AP expansion (Line II) will be prioritized over Karnataka Greenfield expansion, as land acquisition in Karnataka will take time while infrastructure is ready in Kurnool.
- We raise our EPS by 2%/6% for FY24E/FY25E. The stock trades at 15.3x FY24E EV/EBITDA. It has traded at an average EV/EBITDA of 15.5x/14.0x in the last 5/10 years. **We maintain our Neutral rating with a revised TP of INR885, based on 12.5x FY25E EV/EBITDA (earlier Sep'24E EV/EBITDA).**

EBITDA up 40% YoY; EBITDA/t at INR878

- TRCL's revenue/EBITDA/PAT stood at INR25.7b/INR4.1b/INR1.5b (up 50%/40%/24% YoY and 13%/40%/121% above our estimate). Sales volume (incl. dry-mortar) grew 46% YoY (13% above estimate). Realization improved 3% YoY (1% above estimate) in 4QFY23.
- OPEX/t rose 5% YoY, led by a 21% rise in variable cost. However, Freight/Other expenses/Employee cost per tonne declined 2%/28%/18%/ YoY. EBITDA/t declined 4% YoY and OPM was down 1.2pp YoY. Other income rose 17% YoY while finance cost increased 131% YoY during the quarter.
- In FY23, revenue jumped 36% YoY, primarily led by volumes (35% growth). Cost pressures (OPEX/t up 10% YoY) led to an 8% YoY decline in EBITDA to INR11.8b. OPM contracted 7pp YoY to 14.5% and EBITDA/t declined 32% YoY to INR787. Adjusted PAT was down 42% YoY to INR3.4b.

Highlights from the management commentary

- Demand improved in IHB segment; while infra demand is likely to remain resilient supported by pre-election demand and likely normal monsoon. Cement price was weak in the South whereas it improved in the East.
- Fuel cost per kcal stood at INR2.2 (v/s INR2.4 in 3QFY23). Besides, TRCL changed 19% of the wind power capacity under 'Sale to grid' to 'Captive Use' and plans to convert the entire capacity for captive usage in FY24.
- Orissa GU Line-2, having capacity of 0.9mt, is estimated to be commissioned in 3QFY24. The company will decide on its next leg of expansion in a few quarters; however; Kurnool Line-II will be prioritized over Karnataka plant.

Balance sheet deleveraging needed; reiterate Neutral

- TRCL's net debt has declined INR2.7b QoQ to INR43b as of Mar'23. It expects INR1b release from working capital with decline in fuel prices. We estimate FY24 net debt at INR41.5b and net debt/EBITDA at 2.7x.
- At CMP, the stock trades at 15.3x/12.0x FY24E/FY25E EV/EBITDA. **We value TRCL at 12.5x FY25E EV/EBITDA (earlier Sep'24E EV/EBITDA) and reiterate our Neutral rating with a revised TP of INR885.**

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Quarterly Performance												(INR b)
Y/E March	**FY22**				**FY23**				**FY22**	**FY23**	**FY23**	**Var.**
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**4QE**	**(%)**
Sales Dispatches (m ton)	2.14	2.71	3.01	3.23	3.31	3.31	3.57	4.70	11.14	15.02	4.17	13
YoY Change (%)	10.4	22.6	15.0	0.6	54.6	22.1	18.7	45.5	11.7	34.8	30.7	
Realization (INR/ton)	5,648	5,386	5,138	5,283	5,298	5,312	5,623	5,464	5,315	5,384	5,425	1
YoY Change (%)	6.9	(3.1)	0.9	4.2	(6.2)	(1.4)	9.4	3.4	1.7	1.3	1.5	
QoQ Change (%)	11.4	(4.6)	(4.6)	2.8	0.3	0.3	5.9	(2.8)			(3.5)	
Net Sales	**12.3**	**14.9**	**15.5**	**17.1**	**17.7**	**17.8**	**20.1**	**25.7**	**59.8**	**81.4**	**22.6**	13
YoY Change (%)	17.9	18.8	15.7	4.8	44.3	19.5	29.7	50.3	13.5	36.0	32.5	
Total Expenditure	8.6	11.0	13.2	14.1	14.7	16.0	17.2	21.6	47.0	69.5	19.7	9
EBITDA	**3.6**	**3.9**	**2.3**	**3.0**	**3.0**	**1.8**	**2.8**	**4.1**	**12.8**	**11.8**	**2.9**	40
Margins (%)	29.6	26.4	14.9	17.3	17.0	10.3	14.2	16.1	21.5	14.5	13.0	
Depreciation	1.0	1.0	1.0	1.1	1.1	1.2	1.4	1.4	4.0	5.0	1.4	2
Interest	0.2	0.3	0.3	0.3	0.5	0.6	0.6	0.8	1.1	2.4	0.7	15
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.1	22
PBT before EO expense	**2.5**	**2.7**	**1.1**	**1.6**	**1.5**	**0.2**	**1.0**	**2.1**	**8.0**	**4.7**	**1.0**	108
PBT	**2.5**	**2.7**	**1.1**	**1.6**	**1.5**	**0.2**	**1.0**	**2.1**	**8.0**	**4.7**	**1.0**	108
Tax	0.8	0.6	0.3	0.4	0.4	0.0	0.3	0.5	2.2	1.3	0.3	
Prior year tax	-	(3.1)	-	(0.0)	-	-	-	-	(3.1)	-	-	
Rate (%)	32.4	22.8	27.1	24.9	27.0	28.4	30.7	26.3	26.8	27.5	30.6	
Reported PAT	**1.7**	**5.2**	**0.8**	**1.2**	**1.1**	**0.1**	**0.7**	**1.5**	**8.9**	**3.4**	**0.7**	121
Adj PAT	**1.7**	**2.2**	**0.8**	**1.2**	**1.1**	**0.1**	**0.7**	**1.5**	**5.9**	**3.4**	**0.7**	121
YoY Change (%)	54.2	(8.7)	(59.0)	(42.5)	(33.6)	(94.7)	(18.4)	23.7	(22.5)	(41.8)	(44.0)	
Margins (%)	13.8	14.4	5.3	7.2	6.3	0.6	3.4	5.9	9.9	4.2	3.0	

Per ton analysis (incl. Windmills)												(INR/t)
Net realization	**5,739**	**5,510**	**5,152**	**5,291**	**5,355**	**5,391**	**5,627**	**5,467**	**5,368**	**5,416**	**5,428**	1
RM Cost	696	790	857	835	798	815	779	1,130	799	894	800	41
Employee Expenses	490	404	351	292	327	339	316	241	410	306	269	(11)
Power, Oil & Fuel	1,031	1,056	1,380	1,445	1,584	2,013	1,967	1,635	1,247	1,772	1,867	(12)
Freight and Handling Outward	1,073	1,108	1,111	1,084	1,087	1,052	1,109	1,063	1,090	1,067	1,120	(5)
Other Expenses	748	698	684	721	650	617	659	521	670	590	665	(22)
Total Expenses	**4,039**	**4,056**	**4,384**	**4,378**	**4,447**	**4,835**	**4,829**	**4,589**	**4,216**	**4,629**	**4,722**	(3)
EBITDA	**1,700**	**1,453**	**768**	**914**	**908**	**555**	**797**	**878**	**1,152**	**787**	**706**	24
Cement EBITDA (excl. Windmills)	**1,636**	**1,350**	**774**	**921**	**867**	**492**	**808**	**886**	**1,119**	**769**	**718**	23

Source: Company, MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Demand and pricing

- In the Southern region, demand has improved in both trade and non-trade (mainly in road projects) sectors. However, in the Eastern region trade demand remained flat, while it increased in the non-trade segment.
- The target volume growth in FY24 is ~20% after achieving ~35% YoY growth in FY23. IHB demand is healthy, while infrastructure demand is estimated to be resilient supported by expectation of good monsoon; increased allocation towards infrastructure and PMAY in Union Budget 2023.

Operational highlights

- Capacity utilization stood at 85%/73% in 4QFY23/FY23 v/s 66%/57% in 4QFY22/FY22. The capacity utilization of clinker plant at Kurnool, AP stood at 83% in 4QFY23 v/s ~55% in 3QFY23.
- OPC sales were at 30% of total volumes v/s 29% in FY22. While, the share of non-trade sales increased to 34% from 29% in FY22.
- The company continues to focus on the strategy of right products for right applications to make its brands stronger. Its premium products share rose 3pp YoY to 25% in FY23 and stood at 28%/16% in South and East regions.
- Lead distance was at 310kms v/s 326Kms/299km in 4QFY22/3QFY23. Rail: Road mix was at 12%:88% v/s 15%:85% in 4QFY22 and 10%:90% in 3QFY23. In FY23, average lead distance declined 8% YoY to 298Kms. Rail: Road mix was at 11%:89% v/s 13%:87% in FY22. Resumption of busy season surcharge by Indian Railways led to a cost increase of ~INR50/t in 2HFY23.
- Blended fuel consumption cost stood at USD178/t v/s USD191/t in 3QFY23 and USD177/t in FY23 v/s USD125/t in FY22. It used 56% petcoke (v/s 52% in 4QFY22 and 59% in 3QFY23), 31% coal (v/s 33% in 4QFY22 and 32% in 3QFY23) and 13% alternate fuel (v/s 15% in 4QFY22 and 9% in 3QFY23). Blended fuel cost per Kcal was at INR2.21 v/s INR1.88/INR2.43 in 4QFY22/3QFY23.
- Clinker/cement production stood at 11.87mtpa/14.86mtpa in FY23, which implies C:C ratio of 1.25x.
- Green energy contributed 23% of power requirements v/s 16%/20% in 4QFY22/ 3QFY23, respectively. The company increased captive use of wind power capacity to 33MW in FY23 from 17MW in FY22, which helped increase overall green power share in total power consumption. It targets to increase green energy share to 34% by FY24.
- In FY23, power generation from the wind plant was down 4% YoY. Revenue was down 19% YoY at INR595m, mainly due to 19% of the wind power capacity under sale to grid was changed to captive use. EBITDA declined 27% YoY to INR272m in FY23.

Capex and project update

- Grinding capacity expansion at Haridaspur, Odisha (by 0.9mtpa to 1.8mtpa) is expected to be commissioned in 3QFY24.
- The company commissioned RR Nagar line-III with clinker capacity of 1.04mtpa and cement capacity of 1mtpa in Mar'23. Given the strong demand, the company would continue to operate older kiln at RR Nagar.

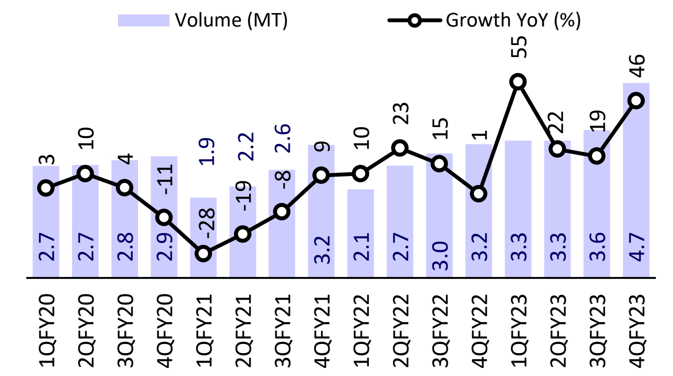
- WHRS capacity of 8MW in Kurnool was commissioned in FY23 and the balance 4MW will be commissioned in May’23. Thermal power plant of 18MW and railway siding at this plant will be commissioned in FY24.
- The company has commissioned one dry-mix mortar plant in Tamil Nadu in Dec’22 and another plant in Feb’23. The other two units in Andhra Pradesh and Odisha are likely to be completed in FY24E.
- In 4QFY23, TRCL’s capex stood at INR3.85b (v/s INR17.65b in FY23). Capex of FY23 included INR6b for Kurnool, AP and INR5b for RR Nagar, TN. It maintains a capex guidance of INR8.5b for FY24E. It will prioritize Line-2 expansion at Kurnool, Andhra Pradesh with a clinker capacity of 2.25mtpa and grinding capacity of 2-3mtpa over Karnataka Greenfield expansion. Land acquisition approval for the Karnataka unit has been obtained.

Debt and other highlights

- Net debt declined INR2.7b QoQ to INR43b. It expects INR1b working capital release in FY24 due to decline in fuel prices.
- Dry mortar volume was 0.07m/0.2m in 4QFY23/FY23.

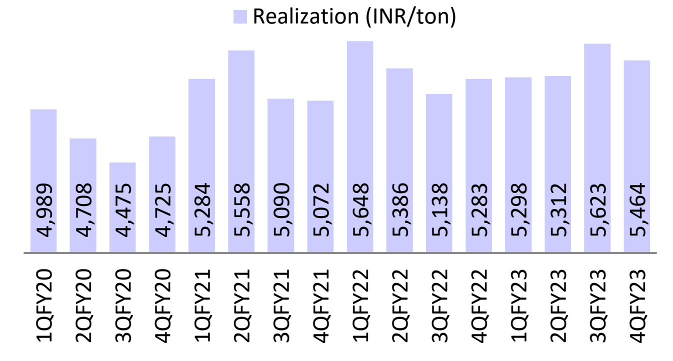
Story in charts

Exhibit 1: Sales volume grew 46% YoY and 32% QoQ



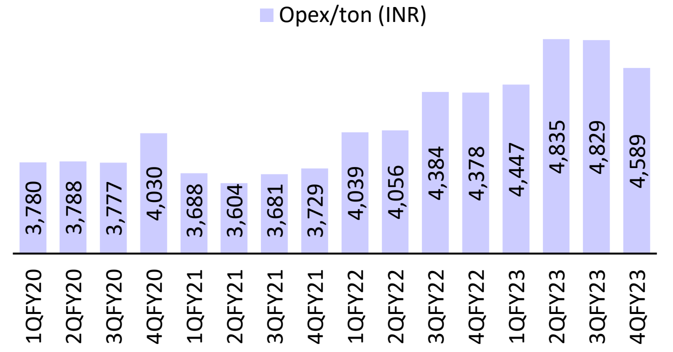
Source: MOFSL, Company

Exhibit 2: Cement realization up 3% YoY; but down 3% QoQ



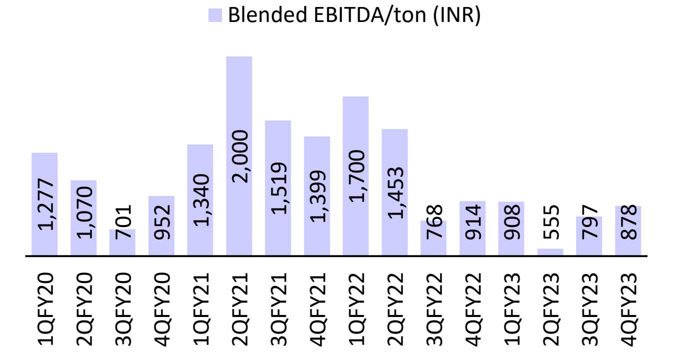
Source: MOFSL, Company

Exhibit 3: Opex/t increased 5% YoY; declined 5% QoQ



Source: MOFSL, Company

Exhibit 4: Blended EBITDA/t declined 4% YoY



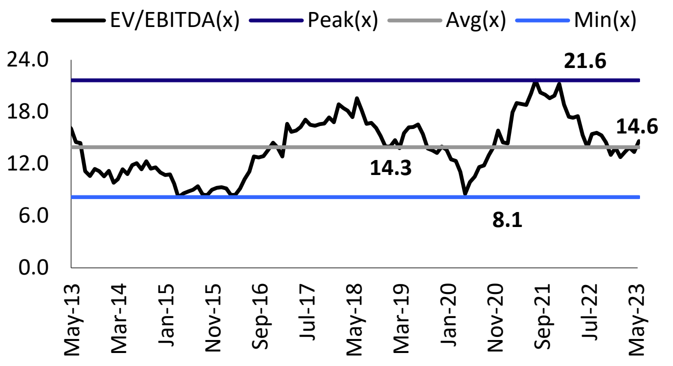
Source: MOFSL, Company

Exhibit 5: Key Performance Indicators – per ton analysis

INR/t	4QFY23	4QFY22	YoY (%)	3QFY23	QoQ (%)
Net realization	**5,467**	**5,291**	**3.3**	**5,627**	**(2.8)**
RM Cost	1,130	835	35.2	779	45.0
Employee Expenses	241	292	(17.6)	316	(23.9)
Power, Oil & Fuel	1,635	1,445	13.2	1,967	(16.9)
Freight and Handling Outward	1,063	1,084	(2.0)	1,109	(4.2)
Other Expenses	521	721	(27.8)	659	(20.9)
Total Expenses	**4,589**	**4,378**	**4.8**	**4,829**	**(5.0)**
EBITDA	**878**	**914**	**(3.9)**	**797**	**10.2**
Cement EBITDA (ex-Windmills)	**886**	**921**	**(3.8)**	**808**	**9.7**

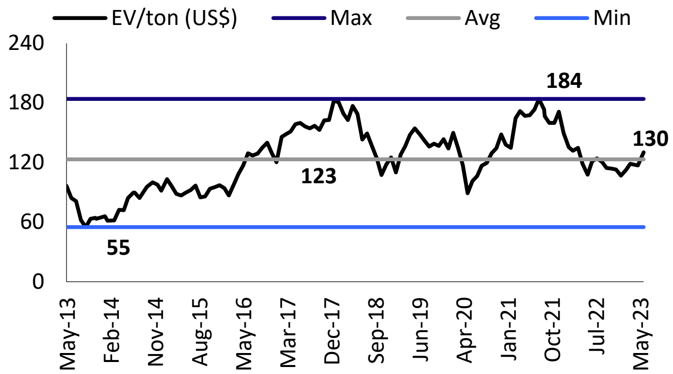
Source: MOFSL, Company

Exhibit 6: One-year forward EV/EBITDA chart



Source: MOFSL, Company

Exhibit 7: One-year forward EV/ton chart



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Net Sales	**43,851**	**51,220**	**53,435**	**52,684**	**59,800**	**81,353**	**93,542**	**1,01,008**
Change (%)	11.6	16.8	4.3	-1.4	13.5	36.0	15.0	8.0
EBITDA	**10,658**	**10,123**	**11,117**	**15,480**	**12,838**	**11,820**	**15,544**	**19,335**
Margin (%)	24.3	19.8	20.8	29.4	21.5	14.5	16.6	19.1
Depreciation	2,922	2,985	3,153	3,553	4,008	5,044	6,090	6,715
EBIT	**7,736**	**7,138**	**7,964**	**11,927**	**8,830**	**6,775**	**9,454**	**12,621**
Int. and Finance Charges	592	509	714	876	1,124	2,405	2,662	2,344
Other Income - Rec.	579	527	622	346	306	367	346	356
PBT bef. EO Exp.	**7,723**	**7,156**	**7,872**	**11,397**	**8,012**	**4,737**	**7,138**	**10,633**
EO Expense/(Income)	87	30	0	0	0	0	0	0
PBT after EO Exp.	**7,636**	**7,126**	**7,872**	**11,397**	**8,012**	**4,737**	**7,138**	**10,633**
Current Tax	1,859	1,846	1,393	2,440	1,768	257	1,999	2,977
Deferred Tax	220	221	469	1,346	-2,682	1,045	0	0
Tax Rate (%)	27.2	29.0	23.6	33.2	-11.4	27.5	28.0	28.0
Reported PAT	**5,557**	**5,059**	**6,011**	**7,611**	**8,927**	**3,435**	**5,139**	**7,655**
PAT Adj for EO items	**5,644**	**5,089**	**6,011**	**7,611**	**5,899**	**3,435**	**5,139**	**7,655**
Change (%)	-12.8	-9.8	18.1	26.6	-22.5	-41.8	49.6	49.0
Margin (%)	12.9	9.9	11.2	14.4	9.9	4.2	5.5	7.6

Balance Sheet								(INR m)
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Equity Share Capital	236	236	236	236	236	236	236	236
Total Reserves	40,186	44,366	48,950	56,032	65,012	67,699	72,011	78,840
Net Worth	**40,422**	**44,601**	**49,186**	**56,268**	**65,249**	**67,935**	**72,248**	**79,076**
Deferred Liabilities	7,597	8,704	9,172	10,877	8,240	9,285	9,285	9,285
Total Loans	11,132	16,187	30,241	31,017	39,300	44,874	43,874	38,374
Capital Employed	**59,150**	**69,493**	**88,599**	**98,162**	**1,12,789**	**1,22,095**	**1,25,407**	**1,26,735**
Gross Block	81,976	84,945	93,901	1,06,223	1,18,037	1,47,329	1,73,203	1,80,203
Less: Accum. Deprn.	31,121	33,514	35,757	38,720	42,728	47,772	53,862	60,577
Net Fixed Assets	**50,854**	**51,431**	**58,144**	**67,503**	**75,309**	**99,557**	**1,19,340**	**1,19,626**
Capital WIP	1,500	8,308	18,143	23,255	30,340	19,873	3,000	3,000
Total Investments	**3,968**	**4,294**	**4,275**	**4,369**	**4,220**	**4,209**	**4,209**	**4,209**
Curr. Assets, Loans&Adv.	**14,581**	**17,049**	**19,908**	**18,331**	**20,687**	**21,530**	**24,089**	**26,124**
Inventory	5,599	5,597	6,453	5,979	8,333	8,823	10,251	11,069
Account Receivables	4,423	4,900	5,269	3,752	3,498	4,650	5,382	5,811
Cash and Bank Balance	1,194	928	914	1,419	1,760	1,686	2,048	2,325
Loans and Advances	3,365	5,625	7,273	7,181	7,095	6,371	6,407	6,918
Curr. Liability & Prov.	**11,754**	**11,589**	**11,871**	**15,296**	**17,767**	**23,074**	**25,230**	**26,222**
Account Payables	11,183	11,179	11,341	14,655	16,985	22,141	24,347	24,906
Provisions	571	410	531	641	782	933	884	1,316
Net Current Assets	**2,827**	**5,461**	**8,037**	**3,035**	**2,920**	**-1,545**	**-1,142**	**-99**
Appl. of Funds	**59,150**	**69,493**	**88,599**	**98,162**	**1,12,789**	**1,22,095**	**1,25,407**	**1,26,735**

Source: Company, MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Basic (INR)								
EPS	**24.0**	**21.6**	**25.5**	**32.3**	**25.0**	**14.5**	**21.7**	**32.4**
Cash EPS	36.4	34.3	38.9	47.3	41.9	35.9	47.5	60.8
BV/Share	171.6	189.3	208.8	238.5	276.1	287.5	305.7	334.6
DPS	3.0	3.0	2.5	3.0	3.0	2.0	3.5	3.5
Payout (%)	12.7	16.8	11.8	9.3	7.9	13.8	16.1	10.8
Valuation (x)								
P/E	35.2	39.0	33.1	26.1	33.8	58.0	38.8	26.0
Cash P/E	23.2	24.6	21.7	17.8	20.1	23.5	17.7	13.9
P/BV	4.9	4.5	4.0	3.5	3.1	2.9	2.8	2.5
EV/Sales	4.7	4.0	3.9	3.9	3.4	2.7	2.5	2.3
EV/EBITDA	19.4	20.3	18.9	13.2	16.0	18.8	15.3	12.0
EV/Ton (USD)	150	149	135	128	128	131	130	127
Dividend Yield (%)	0.4	0.4	0.3	0.4	0.4	0.2	0.4	0.4
Return Ratios (%)								
RoIC	10.7	9.3	10.0	11.9	13.5	5.7	6.4	7.8
RoE	14.5	12.0	12.8	14.4	9.7	5.2	7.3	10.1
RoCE	11.7	9.7	9.4	9.8	10.6	4.8	6.2	8.0
Working Capital Ratios								
Asset Turnover (x)	0.7	0.7	0.6	0.5	0.5	0.7	0.7	0.8
Inventory (Days)	46.6	39.9	44.1	41.4	50.9	39.6	40.0	40.0
Debtor (Days)	35.5	34.9	36.0	26.0	21.3	20.9	21.0	21.0
Creditor (Days)	93.1	79.7	77.5	101.5	103.7	99.3	95.0	90.0
Leverage Ratio (x)								
Current Ratio	1.2	1.5	1.7	1.2	1.2	0.9	1.0	1.0
Debt/Equity	0.3	0.4	0.6	0.6	0.6	0.7	0.6	0.5

Cash Flow Statement								(INR m)
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
OP/(Loss) before Tax	7,847	7,156	7,872	11,397	8,012	4,737	7,138	10,633
Depreciation	2,922	2,985	3,153	3,553	4,008	5,044	6,090	6,715
Interest & Finance Charges	436	404	714	876	1,124	2,405	2,662	2,344
Direct Taxes Paid	-1,713	-1,584	-1,861	-3,786	915	-1,302	-1,999	-2,977
(Inc)/Dec in WC	1,564	-929	-2,590	5,507	457	4,390	-40	-767
CF from Operations	**11,055**	**8,032**	**7,287**	**17,547**	**14,516**	**15,275**	**13,852**	**15,947**
Others	74	-127	100	143	30	-166	0	0
CF from Operating incl EO	**11,129**	**7,904**	**7,387**	**17,690**	**14,546**	**15,109**	**13,852**	**15,947**
(Inc)/Dec in FA	-4,942	-12,018	-18,791	-17,434	-18,900	-18,826	-9,000	-7,000
Free Cash Flow	**6,187**	**-4,114**	**-11,404**	**256**	**-4,354**	**-3,717**	**4,852**	**8,947**
(Pur)/Sale of Investments	0	9	19	-94	150	11	0	0
Others	1,698	-2,588	-1,257	1,150	-1,904	935	0	0
CF from Investments	**-3,244**	**-14,597**	**-20,029**	**-16,378**	**-20,654**	**-17,880**	**-9,000**	**-7,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-4,682	7,755	14,054	776	8,282	5,575	-1,000	-5,500
Interest Paid	-658	-476	-714	-876	-1,124	-2,405	-2,662	-2,344
Dividend Paid	-852	-853	-711	-708	-709	-473	-827	-827
Others	-1,681	0	0	0	0	0	0	0
CF from Fin. Activity	**-7,872**	**6,426**	**12,630**	**-808**	**6,450**	**2,697**	**-4,490**	**-8,671**
Inc/Dec of Cash	**13**	**-266**	**-13**	**504**	**342**	**-74**	**362**	**276**
Opening Balance	1,181	1,194	927	915	1,419	1,761	1,686	2,048
Closing Balance	**1194**	**927**	**915**	**1,419**	**1,761**	**1,686**	**2,048**	**2,325**

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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