

# VRL Logistics

Estimate change



TP change



Rating change



Bloomberg	VRL IN
Equity Shares (m)	88
M.Cap.(INRb)/(USDb)	63.5 / 0.8
52-Week Range (INR)	738 / 483
1, 6, 12 Rel. Per (%)	9/34/13
12M Avg Val (INR M)	167

## Financial Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	26.5	31.5	37.5
EBITDA	4.0	5.1	6.3
Adj. PAT	1.7	2.2	3.0
EBITDA Margin (%)	15.2	16.3	16.8
Adj. EPS (INR)	18.8	25.3	33.6
EPS Gr. (%)	6.4	34.5	33.0
BV/Sh. (INR)	110.5	129.8	153.6

## Ratios

Net D:E	0.2	0.2	0.0
RoE (%)	39.7	21.0	23.7
RoCE (%)	35.6	20.2	22.6
Payout (%)	21.7	23.5	29.4

## Valuations

P/E (x)	38.6	28.7	21.6
P/BV (x)	6.6	5.6	4.7
EV/EBITDA(x)	16.3	12.7	10.2
Div. Yield (%)	1.1	0.8	1.4
FCF Yield (%)	-1.5	0.4	3.0

## Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	64.2	64.2	69.6
DII	24.2	20.8	15.1
FII	2.4	4.2	3.6
Others	9.3	10.9	11.7

FII Includes depository receipts

**CMP: INR726**

**TP: INR840 (+16%)**

**Buy**

## Strong volumes boost Goods segment revenue

### Capex plan on track to add fleet capacity

- VRL Logistics (VRL)'s revenue grew 18% YoY to ~INR7.0b (flat QoQ), largely led by higher volumes. This quarter includes revenue from Goods segment only.
- EBITDA margin stood at 16.3% in 4QFY23. The company has taken a price increase and also started bulk diesel procurement from Dec'22. Decent operating performance and lower tax outgo led to 17% YoY jump in APAT to INR610m. During 4QFY23, VRL added 47 new branches; with 184 branches being added in FY23. It aims to add 20-25 branches per quarter in FY24E.
- For FY23, revenue stood at INR26.5b (+17.9% YoY), EBITDA margin stood at 15.2% (-280bp YoY) and APAT was at INR 1.7b (+9.2% YoY).
- With the sale of the Bus and Wind energy business, VRL has now become a pure play Goods Transport (GT) operator. With addition of trucks in FY23, its total capacity has increased to 82,657 tonnes. Management has recently announced capex of INR4.8b, which would also be completed by end-FY24.
- **VRL is not looking to increase freight rates as it is focusing on volumes and gaining market share by adding new branches. We raise our FY25E EPS by ~10% to factor in strong volume growth, expansion of branch network and improved industry outlook. Reiterate BUY with a revised TP of INR840 (based on 25x FY25E EPS).**

### Highlights from the management commentary

- VRL handled ~1m tonnes in 4QFY23 (+16% YoY, +2% QoQ) and a total of 3.9m tonnes in FY23 (+21% YoY). High tonnage could be attributed to growth in branch network and shift of volumes to organized players with implementation of GST, e-invoicing, etc.
- Realization stood at INR6,655 per tonne (+1% YoY and flat QoQ) in 4QFY23. For FY23, GT segment's realization was at INR6,670 per tonne (+1.3% YoY). Though a price hike was implemented in Dec'22, discounts were offered in 4QFY23 resulting in flat realization on QoQ basis.
- EBITDA margin would be 16-17% going forward. Contribution from new branches (184 added in FY23) has reached 5% of total tonnage during FY23 and VRL expects the contribution from new branches to increase further.

### Valuation and view

- We expect VRL to clock 17% volume CAGR over FY24-25, with faster addition of branches in untapped regions. The implementations of GST, e-way bills and e-invoicing have facilitated the transition of businesses to the organized sector from the unorganized one. We raise our FY24E/FY25E EPS by ~1%/10% to factor in higher volume growth. We expect VRL to clock revenue/EBITDA/PAT CAGR of 19%/25%/34% over FY23-25. **Reiterate BUY with a revised TP of INR840 (based on 25x FY25E EPS).**

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

MotilalOswal research is available on [www.motiloswal.com/Institutional-Equities](http://www.motiloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

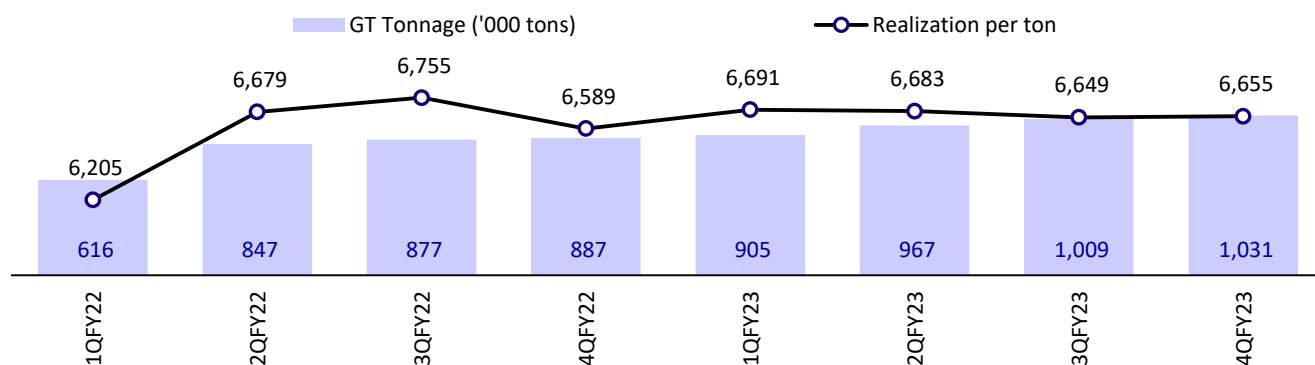
Quarterly performance										(INR m)
Y/E March	FY22				FY23				FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Net Sales</b>	<b>4,138</b>	<b>6,364</b>	<b>6,015</b>	<b>5,939</b>	<b>7,171</b>	<b>6,545</b>	<b>6,815</b>	<b>6,982</b>	<b>22,455</b>	<b>26,485</b>
YoY Change (%)	158.5	44.9	6.7	-1.0	73.3	2.8	13.3	17.6	27.4	17.9
<b>EBITDA</b>	<b>361</b>	<b>1,133</b>	<b>1,175</b>	<b>1,150</b>	<b>1,144</b>	<b>924</b>	<b>1,033</b>	<b>1,141</b>	<b>3,819</b>	<b>4,017</b>
Margin (%)	8.7	17.8	19.5	19.4	16.0	14.1	15.2	16.3	17.0	15.2
YoY Change (%)	-206.5	30.3	19.0	20.2	217.2	-18.4	-12.1	-0.7	54.3	5.2
Depreciation	377	396	384	408	390	384	421	453	1,565	1,591
Interest	95	98	115	118	123	139	151	133	426	543
Other Income	35	18	49	66	30	22	45	47	168	143
<b>PBT before EO expense</b>	<b>-76</b>	<b>657</b>	<b>725</b>	<b>690</b>	<b>661</b>	<b>423</b>	<b>506</b>	<b>602</b>	<b>1,996</b>	<b>2,025</b>
Extra-Ord expense	0	0	0	-39	0	0	-114	-1,322	-40	-1,571
<b>PBT</b>	<b>-76</b>	<b>657</b>	<b>725</b>	<b>729</b>	<b>661</b>	<b>423</b>	<b>620</b>	<b>1,924</b>	<b>2,035</b>	<b>3,596</b>
Tax	-16	162	161	167	167	122	128	-7	474	364
Rate (%)	20.5	24.7	22.2	22.9	25.3	28.8	20.7	-0.4	23.3	10.1
<b>Reported PAT</b>	<b>-60</b>	<b>495</b>	<b>564</b>	<b>562</b>	<b>494</b>	<b>301</b>	<b>492</b>	<b>1,932</b>	<b>1,561</b>	<b>3,232</b>
<b>Adj PAT</b>	<b>-60</b>	<b>495</b>	<b>564</b>	<b>523</b>	<b>494</b>	<b>301</b>	<b>378</b>	<b>610</b>	<b>1,521</b>	<b>1,661</b>
YoY Change (%)	NA	60	42.0	40.7	NA	-39	-33.1	16.6	237.6	9.2
Margins (%)	-1.5	7.8	9.4	8.8	6.9	4.6	5.5	8.7	6.8	6.3

E: MOSL Estimates

Note – Extraordinary expense include the discontinued operations (July 31 for Wind power business and Dec 31 for Bus segment)

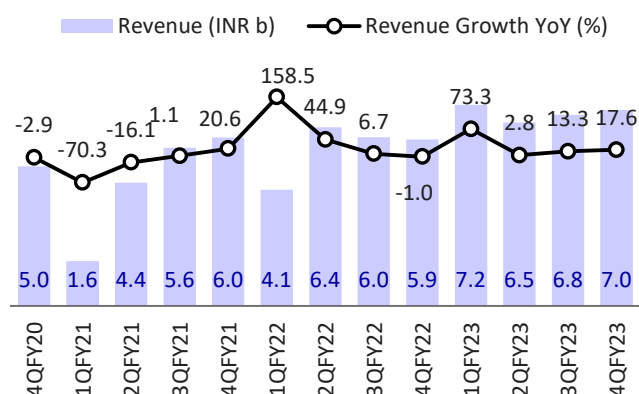
## 4QFY23 in charts

Exhibit 1: Volumes increased 16% YoY



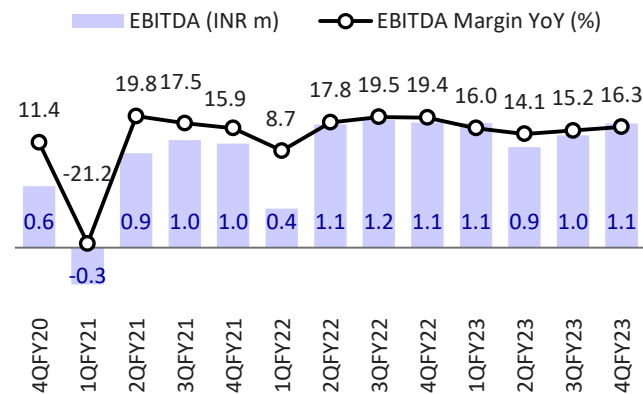
Source: Company, MOFSL

Exhibit 2: Revenue up ~18% YoY



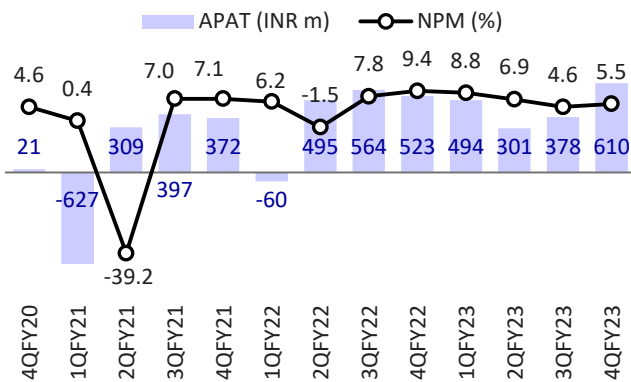
Source: Company, MOFSL

Exhibit 3: EBITDA margin strong at ~16%



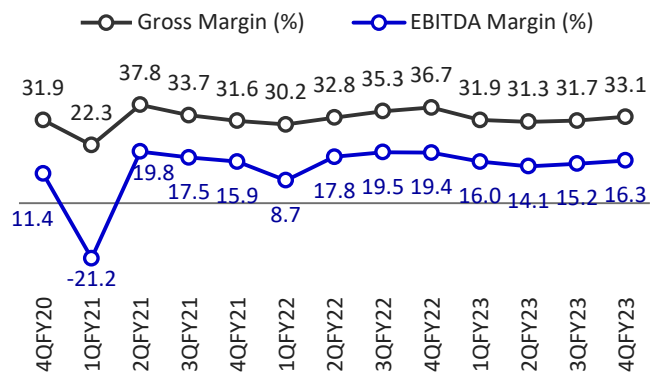
Source: Company, MOFSL

Exhibit 4: PAT and Margin trends



Source: Company, MOFSL

Exhibit 5: Margins improve in 4QFY23



Source: Company, MOFSL



## Highlights from the management commentary

### Operational highlights

- After sale of non-core businesses, VRL is now a pure play GT operator.
- VRL handled ~1m tonnes in 4QFY23 (+16% YoY, +2% QoQ) and a total of 3.9m tonnes in FY23 (+21% YoY). High tonnage could be attributed to growth in branch network and shift of volumes to organized players with implementation of GST, e-invoicing, etc. During 4QFY23, average daily volumes stood at ~11,400 tonnes per day.
- Realization stood at INR6,655 per tonne (+1% YoY and flat QoQ) in 4QFY23. For FY23, GT segment's realization was at INR6,670 per tonne (+1.3% YoY). Though a price hike was implemented in Dec'22, discounts were offered in 4QFY23 resulting in flat realization on QoQ basis.
- LTL made up 86% of the revenue during the quarter while the remaining was contributed by FTL (8%) and Courier and others (6%). VRL's extensive reach and well-established infrastructure enable it to efficiently consolidate LTL consignments from multiple clients and transport these to their respective destinations. The primary focus is on B2B customers with the top ten customers contributing not more than 3% of total GT business revenue.
- For 4QFY23, cost of diesel procurement was INR89 per litre v/s INR85 per litre in 4QFY22. Bulk purchase of diesel made up ~28% of the total volume of diesel purchased during quarter v/s 6-7% in 3QFY23. Management has guided that the bulk purchase of diesel will hover around 28-30% of total diesel purchase in future. VRL will save INR2 per liter on purchase of bulk fuel from refineries.
- During 4QFY23, VRL added 47 new branches; with 184 branches being added in FY23. It aims to add 20-25 branches per quarter in FY24E. Any branch addition will happen in any geography taking growth and EBITDA margin into consideration.
- Net debt has increased to INR1.68b in Mar'23 from INR500m in Dec'22, primarily due to the buy-back transaction undertaken for which internal accruals were utilized. Borrowing cost for the year was in the range of 7.0-7.5% which is expected to increase to 8.0% in FY24.
- The Board has recommended a dividend of INR5/share during FY23.

**GT segment**

- GT segment recorded the highest ever revenue of INR6.9b in 4QFY23 driven by demand across all sectors and addition of new SME and corporate clients.
- GT revenue was up 17.6% YoY in 4QFY23 driven by 16% YoY volume growth.
- For FY23, GT volumes stood at 3.9m tonnes (+21% YoY), revenue stood at INR26.6b (+22% YoY), EBITDA margin stood at 15.6% (-235bp YoY) and APAT stood at INR 1.66b (+6.4% YoY). Realization for full year was INR 6,670/ton (+1.3% YoY).
- VRL has again started to procure bulk fuel from refineries from Dec'22 onwards.
- Due to the reduction in the threshold limit for e-invoice and increase in compliance requirements under GST, there is an ongoing trend of customers transitioning to organized players like VRL from the unorganized sector.
- Lorry hire expenses as a % of revenue increased ~188bp to 9.3% in FY23 from 7.4% in FY22 due to increase in the number of branches in new geographies, rise in lorry hire charges per km, and increase in hire charges related to last mile collection and deliveries. Further, toll costs have increased due to higher toll charges and rise in the number of toll plazas.
- Volume contribution from 184 new branches added during FY23 was 5% and management expects contribution to increase further in FY24. Revenue from new branches is likely to grow in the range of 10-12% in FY24 and gradually catch up with the overall growth rate of VRL (15-20% in FY24) by next year.
- Number of goods transport vehicles increased to 5,671 as of Mar'23 from 5,433 as of Dec'22.
- Net 855 vehicles were added in FY23 (after scrappage) adding 11,601 tonnes of additional capacity. As of Mar'23 total GT segment capacity stood at 82,657 tonnes. Apart from 5,671 of owned GT vehicles as of Mar'23, VRL also hires more than 1,000 trucks from vendors to cater to the improving volumes. VRL has also placed orders for procurement of 1,667 vehicles in FY24, which will increase the total capacity by 20-25%.
- The implementation of GST and e-invoicing has facilitated the transition of businesses to the organized sector from the unorganized one. This shift is evident not only in established sectors but also in various new commodity markets such as Coconut oil, Bettelenut, etc. that were previously dominated by the unorganized sector.

**Sale of assets**

- In 3QFY23 VRL executed a transfer agreement for the sale of its Bus business for INR2.3b. The transaction was approved by the authority on 25<sup>th</sup> Jan'23 and PBT of 1.77b was accounted for as an exceptional gain in 4QFY23.
- In FY23, VRL executed a transfer agreement for the sale of its Wind power business for INR528m. The transaction was approved by the authority on 10<sup>th</sup> Jan'23 and PBT of INR103m was accounted for as an exceptional gain during the quarter.
- The operating results of these two segments have been provided as discontinued operations (Jul'22 for Wind power business and Dec'23 for Bus segment).

**Capex**

- Capex stood at INR4.12b in FY23 for 1,300 trucks procured during the year (INR1.36b in 4QFY23).
- Upcoming capex would be INR4.7-4.8b for 1,667 trucks. New trucks would be profitable from Day 1 as they will be replaced with old/scrapped vehicles.

**Guidance**

- Management expects 15-20% tonnage growth to continue in FY24 and FY25.
- EBITDA margin to be maintained 16-17%
- VRL is currently in the process of applying for a Registered Vehicle Scrappage Facility (RVSF), which will be established in Hubli with an investment of INR50m. Through this facility, the company will have the capability to utilize spare parts and components from scrapped vehicles, providing additional value and resource utilization.
- In FY24, management expects INR3.8-4.0b of OCF and most of that would be used for capex and balance would be borrowed.
- Management plans to open 20-25 branches per quarter.
- The company has strategic plans to expand its presence by adding new branches in states with high economic activity such as Rajasthan, Gujarat, and Uttar Pradesh. The increasing compliance with GST regulations has led to a significant shift of customers towards organized players, creating opportunities for expansion. The focus of expansion efforts will primarily be on the eastern, northeastern, and western regions. Currently, the eastern region contributes ~20% to the company's volumes, the northeastern region contributes ~25-30%, the southern region contributes ~30-35%, and Madhya Pradesh and Chhattisgarh contribute ~5-6% each.
- Since VRL is expanding in new geographies, it will focus on increasing its market share and customer addition. Management indicated that price hike will only be taken in case EBITDA margin falls below 16%, otherwise the company will focus on expansion and market share gains.

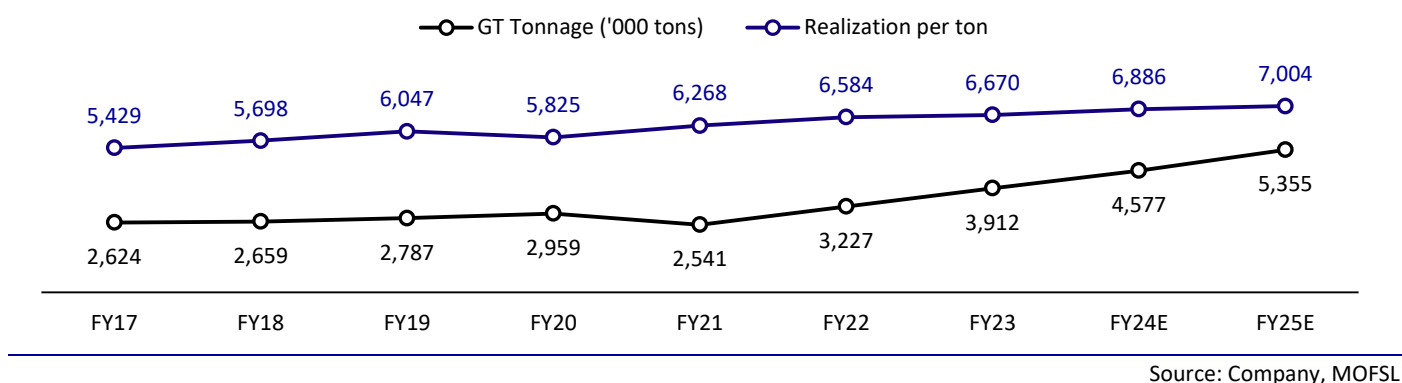
**Exhibit 6: Our revised forecasts**

(INR m)	FY24E			FY25E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	31,517	29,646	6.3	37,506	34,315	9.3
EBITDA	5,144	5,002	2.8	6,304	5,779	9.1
EBITDA Margin (%)	16.3	16.9	-55.1	16.8	16.8	-3
PAT	2,234	2,193	1.9	2,972	2,686	10.6
EPS (INR)	25.3	25.1	0.7	33.6	30.7	9.6

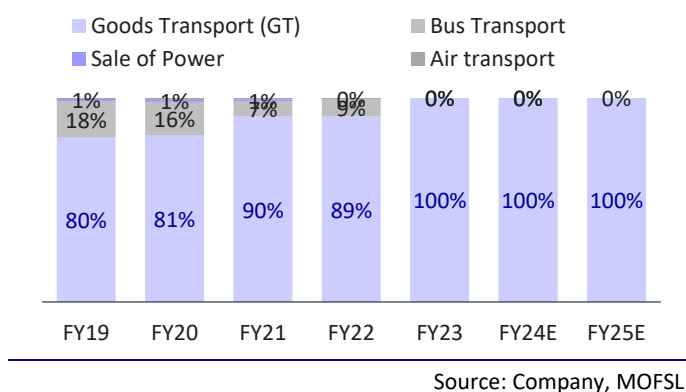
Source: Company, MOFSL

## Financial story in charts

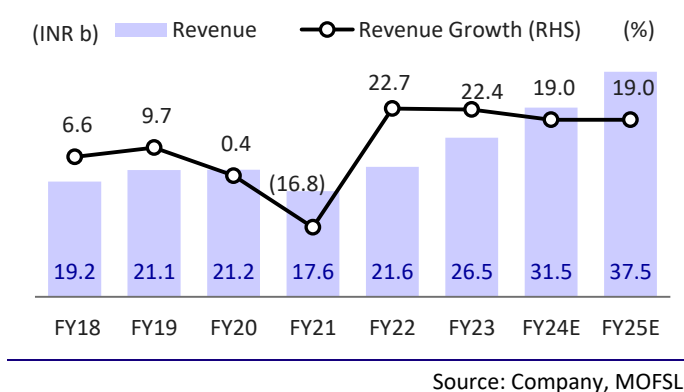
**Exhibit 7: Expect volumes to clock 17% CAGR in FY24/25**



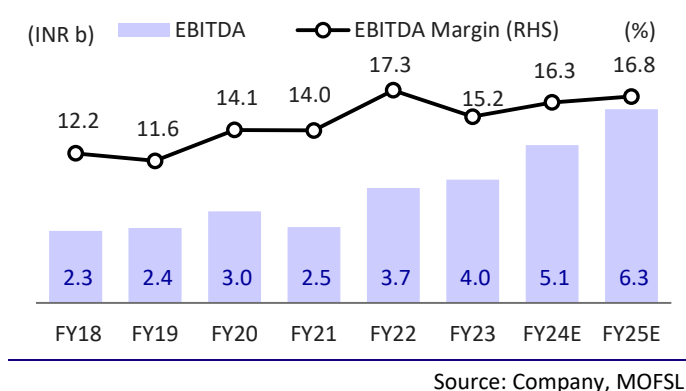
**Exhibit 8: Share of GT has increased over the last few years**



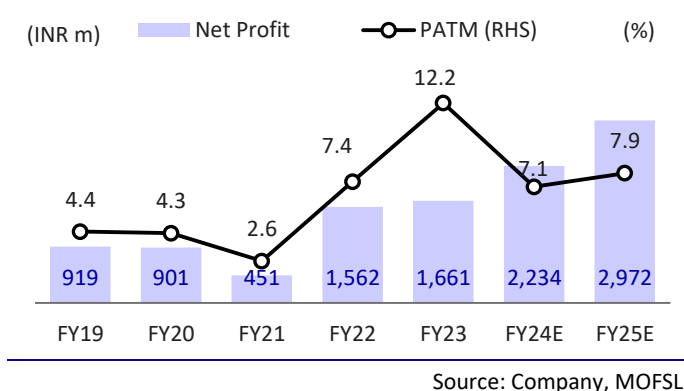
**Exhibit 9: Shift to organized operators to drive revenue**



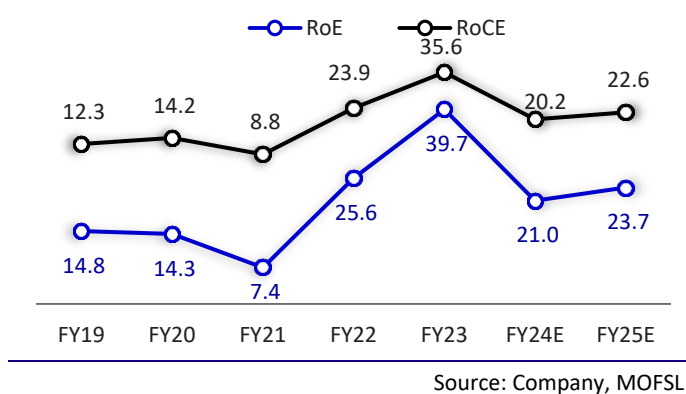
**Exhibit 10: Margin to improve with higher volumes**



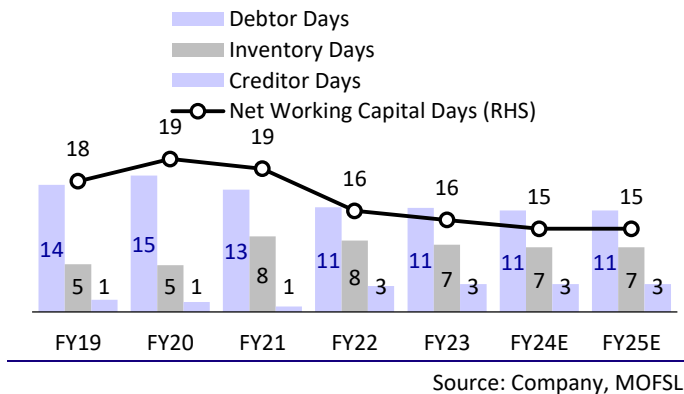
**Exhibit 11: Strong operating performance to drive PAT**



**Exhibit 12: Return ratios to be healthy at >20%**



**Exhibit 13: Comfortable working capital position**



## Financials and valuations

### Income Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>21,095</b>	<b>21,185</b>	<b>17,629</b>	<b>21,636</b>	<b>26,485</b>	<b>31,517</b>	<b>37,506</b>
Change (%)	9.7	0.4	-16.8	22.7	22.4	19.0	19.0
Gross Margin (%)	30.1	33.4	33.0	34.5	32.1	32.0	32.0
<b>EBITDA</b>	<b>2,440</b>	<b>2,983</b>	<b>2,475</b>	<b>3,745</b>	<b>4,017</b>	<b>5,144</b>	<b>6,304</b>
Margin (%)	11.6	14.1	14.0	17.3	15.2	16.3	16.8
Depreciation	1,006	1,675	1,598	1,445	1,591	1,809	2,072
<b>EBIT</b>	<b>1,434</b>	<b>1,307</b>	<b>877</b>	<b>2,300</b>	<b>2,425</b>	<b>3,335</b>	<b>4,232</b>
Int. and Finance Charges	109	367	368	422	543	535	483
Other Income	79	103	129	168	143	186	224
<b>PBT</b>	<b>1,405</b>	<b>1,043</b>	<b>637</b>	<b>2,047</b>	<b>2,025</b>	<b>2,986</b>	<b>3,973</b>
Tax	486	142	187	485	364	753	1,001
Effective Tax Rate (%)	34.6	13.6	29.3	23.7	18.0	25.2	25.2
Extraordinary Items	486	142	187	-40	-1,571	0	0
<b>Reported PAT</b>	<b>919</b>	<b>901</b>	<b>451</b>	<b>1,601</b>	<b>3,232</b>	<b>2,234</b>	<b>2,972</b>
<b>Adj. PAT</b>	<b>919</b>	<b>901</b>	<b>451</b>	<b>1,562</b>	<b>1,661</b>	<b>2,234</b>	<b>2,972</b>
Change (%)	-0.7	-2.0	-50.0	246.6	9.2	34.5	33.0
Margin (%)	4.4	4.3	2.6	7.2	6.3	7.1	7.9

### Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	903	903	883	883	883	883	883
Total Reserves	5,556	5,265	5,088	5,633	8,875	10,584	12,681
<b>Net Worth</b>	<b>6,459</b>	<b>6,169</b>	<b>5,971</b>	<b>6,516</b>	<b>9,758</b>	<b>11,467</b>	<b>13,564</b>
Deferred Tax Liabilities	738	440	440	386	461	461	461
Total Loans	1,407	1,893	1,196	1,593	1,949	1,949	1,599
<b>Capital Employed</b>	<b>8,604</b>	<b>8,502</b>	<b>7,607</b>	<b>8,496</b>	<b>12,169</b>	<b>13,878</b>	<b>15,625</b>
Gross Block	10,835	15,105	15,850	18,422	23,844	27,844	31,344
Less: Accum. Deprn.	3,785	5,202	6,307	7,442	9,033	10,842	12,914
<b>Net Fixed Assets</b>	<b>7,051</b>	<b>9,903</b>	<b>9,544</b>	<b>10,980</b>	<b>14,811</b>	<b>17,002</b>	<b>18,431</b>
Capital WIP	416	44	61	350	384	384	384
<b>Total Investments</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>2,311</b>	<b>2,304</b>	<b>2,381</b>	<b>2,482</b>	<b>3,721</b>	<b>4,482</b>	<b>6,051</b>
Inventory	298	293	395	459	528	604	719
Account Receivables	795	856	639	673	817	950	1,130
Cash and Bank Balances	131	134	185	140	116	229	989
Cash	126	129	183	82	112	224	984
Bank Balance	5	5	1	5	5	5	5
Others	1,086	1,021	1,162	1,211	2,260	2,703	3,216
<b>Current Liab. and Prov.</b>	<b>1,174</b>	<b>3,750</b>	<b>4,379</b>	<b>5,307</b>	<b>6,748</b>	<b>7,994</b>	<b>9,245</b>
Account Payables	61	35	136	203	142	259	308
Other Current Liabilities	849	3,368	3,911	4,671	6,173	7,220	8,323
Provisions	264	347	332	433	433	515	613
<b>Net Current Assets</b>	<b>1,136</b>	<b>-1,445</b>	<b>-1,998</b>	<b>-2,825</b>	<b>-3,027</b>	<b>-3,513</b>	<b>-3,194</b>
<b>Application of Funds</b>	<b>8,604</b>	<b>8,502</b>	<b>7,607</b>	<b>8,508</b>	<b>12,169</b>	<b>13,878</b>	<b>15,625</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>							
EPS	10.2	10.0	5.1	17.7	18.8	25.3	33.6
EPS growth (%)	-0.7	-2.0	-48.9	246.6	6.4	34.5	33.0
Cash EPS	21.3	28.5	23.2	34.0	36.8	45.8	57.1
BV/Share	71.5	68.3	67.6	73.8	110.5	129.8	153.6
DPS	5.5	7.0	4.0	8.0	5.0	6.0	10.0
Payout (Incl. Div. Tax, %)	65.2	84.6	78.4	43.7	13.5	23.5	29.4
<b>Valuation (x)</b>							
P/E	71.4	72.8	142.3	41.1	38.6	28.7	21.6
Cash P/E	34.1	25.5	31.3	21.3	19.7	15.9	12.7
EV/EBITDA	26.5	21.9	26.1	17.3	16.3	12.7	10.2
EV/Sales	3.1	3.1	3.7	3.0	2.5	2.1	1.7
P/BV	10.2	10.6	10.7	9.8	6.6	5.6	4.7
Dividend Yield (%)	0.8	1.0	0.6	1.1	1.1	0.8	1.4
<b>Return Ratios (%)</b>							
RoE	14.8	14.3	7.4	25.6	39.7	21.0	23.7
RoCE	12.3	14.2	8.8	23.9	35.6	20.2	22.6
RoIC	12.2	13.8	7.9	22.8	20.2	20.0	23.0
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.1	1.6	1.1	1.3	1.3	1.2	1.3
Asset Turnover (x)	2.5	2.5	2.3	2.5	2.2	2.3	2.4
Inventory (Days)	5	5	8	8	7	7	7
Debtors (Days)	14	15	13	13	11	11	11
Creditors (Days)	1	1	3	3	3	3	3
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	0.2	0.3	0.2	0.2	0.2	0.2	0.0

### Cash Flow Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	1,405	1,043	637	2,099	4,234	2,986	3,973
Depreciation	1,006	1,675	1,598	1,680	1,724	1,809	2,072
Direct Taxes Paid	-523	-431	-148	-581	-856	-753	-1,001
(Inc.)/Dec. in WC	-64	-94	294	-157	581	-114	82
Other Items	98	380	330	667	-2,499	349	260
<b>CF from Operations</b>	<b>1,922</b>	<b>2,573</b>	<b>2,711</b>	<b>3,708</b>	<b>3,183</b>	<b>4,277</b>	<b>5,385</b>
(Inc.)/Dec. in FA	-2,109	-1,200	-330	-1,933	-4,124	-4,000	-3,500
<b>Free Cash Flow</b>	<b>-187</b>	<b>1,373</b>	<b>2,381</b>	<b>1,775</b>	<b>-941</b>	<b>277</b>	<b>1,885</b>
Change in Investments	3	14	15	4	4	0	0
Others	15	0	1	128	2,675	-4	10
<b>CF from Investments</b>	<b>-2,091</b>	<b>-1,185</b>	<b>-313</b>	<b>-1,801</b>	<b>-1,445</b>	<b>-4,004</b>	<b>-3,490</b>
Inc./Dec. in net worth	0	0	-632	0	-629	0	0
Inc./Dec. in Debt	596	485	-697	-1,661	-1,019	0	-350
Dividends Paid	-381	-980	0	-1,060	0	-525	-875
Others	-104	-889	-1,014	714	-61	364	90
<b>CF from Fin. Activity</b>	<b>110</b>	<b>-1,384</b>	<b>-2,344</b>	<b>-2,008</b>	<b>-1,709</b>	<b>-161</b>	<b>-1,135</b>
<b>Inc./Dec. in Cash</b>	<b>-59</b>	<b>3</b>	<b>54</b>	<b>-101</b>	<b>30</b>	<b>112</b>	<b>760</b>
Opening Balance	185	126	129	183	82	112	224
<b>Closing Balance</b>	<b>126</b>	<b>129</b>	<b>183</b>	<b>82</b>	<b>112</b>	<b>224</b>	<b>984</b>

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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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