

UltraTech Cement

Estimate change	↔
TP change	↔
Rating change	↔

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Bloomberg	UTCEM IN
Equity Shares (m)	288
M.Cap.(INRb)/(USDb)	2346 / 28.6
52-Week Range (INR)	8501 / 6005
1, 6, 12 Rel. Per (%)	-6/4/14
12M Avg Val (INR M)	2710

Financial Snapshot (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	632	701	742
EBITDA	106	137	157
Adj. PAT	51	70	83
EBITDA Margin (%)	17	20	21
Adj. EPS (INR)	175	244	286
EPS Gr. (%)	(11)	39	17
BV/Sh. (INR)	1,882	2,086	2,330

Ratios

Net D:E	0.0	(0.0)	(0.1)
RoE (%)	9.7	12.3	13.0
RoCE (%)	9.0	11.4	12.2
Payout (%)	21.7	16.4	14.7

Valuations

P/E (x)	46.3	33.3	28.4
P/BV (x)	4.3	3.9	3.5
EV/EBITDA(x)	22.2	16.9	14.4
EV/ton (USD)	228	216	180
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.3	2.4	2.9

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	60.0	60.0	60.0
DII	16.1	17.1	18.2
FII	16.5	15.4	13.2
Others	7.5	7.5	8.6

FII Includes depository receipts

CMP: INR8,127 **TP: INR9,085 (+12%)** **Buy**

Higher opex hurts 1Q; 2H to benefit from lower fuel cost

FY24 industry volumes to grow in double-digits; mixed trend in prices

- UTCEM's operating performance was below our estimates due to higher-than-estimated opex (freight and other expenses). EBITDA stood at INR30.5b (est. INR33b) and EBITDA/t came in at INR1,018 (est. INR1,101). Profit was at INR17b (in line), led by lower tax rates.
- Cement demand remains strong and industry volume growth should be in double digits in FY24. There have been some disruptions due to erratic monsoons recently. There was a marginal price increase in North and West markets in Jul'23, while prices in the South and East markets remained stable. Spot prices of pet coke will be reflected only after six months and a reduction in fuel prices should also benefit the industry going forward.
- We cut EPS estimates by 3% for FY24/FY25 (each) due to a miss in 1Q. We maintain our **BUY** rating on the stock, given its: a) leadership position in the industry, b) robust expansion plans without leveraging the balance sheet, and c) structural cost improvement measures. We value UTCEM at 16x FY25E EV/EBITDA to arrive at our revised TP of INR9,085.

Grey cement realization declined 3% YoY; EBITDA/t stood at INR1,018

- Consolidated revenue/EBITDA/PAT stood at INR177b/INR30.5b/INR17b (up 17%/down 1%/ up 6% YoY and up 1%/down 8%/in line vs. estimates). Consolidated sales volume grew 20% YoY to 30mt. RMC/white cement revenue grew 37%/18% YoY during the quarter.
- Grey cement realization was down 3% YoY. Blended realization was down 2% YoY (+1% vs. estimates). Opex/t was up 2% YoY (+3% from estimates) due to a 4% increase in variable/freight costs (each). Other expenses and employee cost/t declined 7% YoY (each), led by higher volumes. EBITDA/t declined 18% YoY and OPM contracted 3.2pp YoY to 17% in 1QFY24.
- Consolidated net debt stood at INR25b vs. INR27b in Mar'23. Capex stood at INR18b and is estimated to be at INR60-70b in FY24.

Highlights from the management commentary

- Fuel consumption cost was USD178/t vs. USD194 in 4Q and spot price was USD115/t. Average fuel cost was INR2.34/kcal vs. INR2.5 in 4Q. Fuel costs would fall 25-30% YoY in FY24 if pet coke prices sustain at current levels.
- The clinker-to-cement conversion (C:C) ratio improved 3% YoY and UTCEM achieved the highest-ever C:C ratio of 1.44x. An improvement in clinker factor by 0.04x will generate additional volume of 3mtpa per annum.
- Lead distance (including inter-clinker transportation) stood at 410km. Lead distance for outward dispatches is only 270km vs. 281km in 4Q.

Valuation and view

- We estimate a 10% CAGR in UTCEM's consolidated volume over FY23-25 and EBITDA/t at INR1,148/INR1,217 in FY24/25 (vs. INR1,005 in FY23).
- The stock trades at 17x/14.4x FY24E/FY25E EV/EBITDA (vs. its 10-year one-year average EV/EBITDA of 15.7x). We value UTCEM at 16x FY25E EV/EBITDA to arrive at a revised TP of INR9,085. Retain **BUY** rating on the stock.

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Consolidated quarterly performance

(INR b)

	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net sales	151.6	138.9	155.2	186.6	177.4	154.8	167.3	201.2	632.4	700.7	175.2	1
YoY change (%)	28.2	15.6	19.5	18.4	17.0	11.5	7.8	7.8	20.2	10.8	15.5	
Total expenditure	120.7	120.3	131.9	153.4	146.9	129.0	134.4	153.4	526.2	563.6	142.2	3
EBITDA	30.9	18.7	23.4	33.2	30.5	25.9	32.9	47.8	106.2	137.1	33.0	(8)
Margin (%)	20.4	13.4	15.0	17.8	17.2	16.7	19.7	23.8	16.8	19.6	18.8	
Depreciation	7.0	7.1	7.2	7.6	7.5	7.6	7.9	9.5	28.9	32.5	7.7	(3)
Interest	2.2	2.0	2.2	1.9	2.1	1.9	2.1	1.2	8.2	7.3	1.8	16
Other income	1.1	1.5	1.3	1.2	1.7	1.3	1.4	0.9	5.0	5.4	1.3	39
PBT before EO expense	22.9	11.0	15.2	24.9	22.6	17.6	24.4	38.1	74.1	102.7	24.7	(8)
'Extra-Ord expense	-	-	-	-	-	-	-	-	-	-	-	
PBT after EO Expense	22.9	11.0	15.2	24.9	22.6	17.6	24.4	38.1	74.1	102.7	24.7	(8)
Tax	7.1	3.4	4.6	8.2	5.8	4.5	6.2	15.7	23.4	32.2	7.8	(26)
Prior period tax adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rate (%)	31.0	31.2	30.5	33.0	25.5	25.5	25.5	41.3	31.6	31.3	31.4	
Reported PAT	15.8	7.6	10.6	16.7	16.9	13.1	18.1	22.4	50.7	70.5	17.0	(1)
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	
Adj. PAT	15.9	7.6	10.6	16.7	16.9	13.1	18.1	22.3	50.7	70.5	16.9	(0)
YoY change (%)	-6.7	-42.5	-9.7	12.7	6.3	73.6	71.3	34.0	-10.6	39.0	6.6	

Key operating parameters

Income Statement (INR/t)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY23	FY24E	FY24	Var.
											1QE	(%)
Volume (mt)	25.0	23.1	25.9	31.7	30.0	26.8	28.1	35.2	106.2	120.1	30.0	0
Change (YoY %)	16.3	6.7	11.8	14.4	19.6	16.0	8.8	11.1	12.9	13.1	19.6	
Realization (including RMC)	6,056	6,014	6,002	5,893	5,920	5,778	5,948	5,717	5,957	5,835	5,847	1
Change (YoY %)	10.2	8.3	6.9	3.5	-2.2	-3.9	-0.9	-3.0	6.5	-2.0	-3.4	
RM cost	912	873	868	1,001	983	1,035	1,050	909	919	994	1,050	(6)
Power and fuel	1,603	1,861	1,884	1,676	1,629	1,393	1,334	1,269	1,742	1,402	1,504	8
Staff cost	254	299	268	226	236	272	265	212	258	244	232	2
Freight and forwarding	1,314	1,318	1,345	1,325	1,369	1,330	1,367	1,290	1,320	1,337	1,325	3
Other expenditure	737	855	733	615	686	783	763	678	722	723	634	8
Total expenditure	4,820	5,206	5,099	4,844	4,903	4,812	4,779	4,358	4,961	4,699	4,746	3
EBITDA	1,236	808	903	1,049	1,018	965	1,170	1,358	996	1,136	1,101	(8)
YoY change (%)	(19.5)	(35.6)	(13.6)	(5.5)	(17.7)	19.5	29.5	29.5	(18.6)	14.0	(10.9)	

Sources: Company reports, MOFSL estimates



Highlights from the management commentary

Demand and pricing outlook

- Cement consumption remained high, and industry volume growth is expected to be in double digits in FY24. Dispatches have seen some disruptions due to erratic monsoons recently, but the economic condition (increase in FDI, controlled inflation, pause in interest rate hikes etc.) is improving.
- Infrastructure in the country is improving rapidly. The government has directed almost 80% of budgeted allocation for roads to be spent by Dec'23 (~46% of that has been spent by mid-Jun'23) and the balance will be completed as per schedule. The government wants to achieve a road construction target of 40km/day in FY24.
- UTCEM recorded capacity utilization of 85%+ across regions, outperforming its peers in all markets, except the South. Clinker utilization was 90% in 1QFY24. Rural sales, which form 65% of total trade sales, grew 24% in 1Q.
- Marginal price increases have happened in the North and West markets in Jul'23, though the South and East markets are still not showing any traction in prices. Prices are expected to increase in the near term. The East markets will remain balanced in terms of demand and supply despite the commissioning of new capacities.

Operational highlights

- The C:C ratio improved 3% YoY and the company achieved the highest-ever C:C ratio of 1.44x. An improvement in clinker factor by 0.04x will generate additional volumes of 3mtpa.
- It aims to increase WHRS capacity to 425MW by FY26 (currently 232MW). It is participating in a hybrid solar wind project of 648MW, which will help to increase renewable power capacity to 1.25GW by FY26. After the completion of these projects, green energy will fulfill +60% of total power requirements (25% from WHRS and 35% from other RE) on expanded capacities.
- The company will invest INR3b via equity in SPV for green power sourcing from group companies. Average landed cost of power would be ~INR5.25 per unit vs. current average cost (from CPP and grid average) of INR7-8 per unit.
- In 1Q, fuel consumption cost was USD178/t vs. USD194 in 4Q. Current pet coke price stands at USD115/t, up from USD100/t a week ago. Given 45-60 days for shipping, 10 days of inland movement and inventories of 45-60 days, the orders booked at spot rates come into consumption only after five to six months. Also, landed cost is ~10% higher on account of moisture loss.
- Fuel mix for 1Q was 42% pet coke (vs. 52% in 4QFY23), 46% imported coal, 7% domestic coal and the rest Lignite/AFR. Average fuel cost was INR2.34/kcal vs. INR2.5 in 4Q. Lower pet coke consumption was due to lower availability. Heat waves in China and Europe are leading to high coal consumption and fuel costs may further increase when China opens up and starts imports. There should be savings of 25-30% YoY if pet coke prices sustain at current levels. Fuel inventory stood at 55 days vs. 38 days at 4QFY23-end.
- AFR usage was at 5% in 1QFY24 and UTCEM aims to increase it to 9-10% by FY25. The company is Investing INR2-2.5b in FY24 to increase AFR handling capacity. Currently 1.2mt of alternate fuel is being handled.

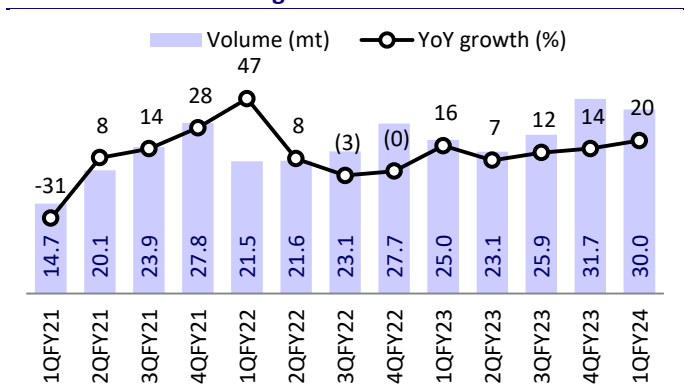
- Lead distance (including inter-clinker transportation) stood at 410km. Lead distance for outward dispatches of cement is only 270km vs. 281km in 4Q. Busy season surcharge has impacted freight costs and wiped out cost savings from lead distance reduction. The company has rail:road mix of 30%:70%.
- White cement volume rose 12% YoY to 0.41mt, whereas revenue grew 18% YoY to INR5.9b. RMC revenue increased 37% YoY and 8% QoQ to INR12.3b. UTCEM has a total of 232 operational RMC plants as of now and it plans to increase it to 300+ plants by FY24-end.

Expansion and debt position

- 4.3mtpa grinding capacity (part of Phase-I expansion) was commissioned in 1QFY24, which will strengthen its positioning in North, East and West regions.
- Grinding capacity will be increased by 4mtpa in FY24 through debottlenecking, which will increase the total domestic grey cement capacity to 135.25mtpa. The company is on course to reach 159mtpa by FY26 (after completion of Phase II expansion as announced in Jun'22 and debottlenecking). It will announce the next phase of growth plans in Sep/Dec'23.
- Barring the East markets, the company does not see any challenges in the for an inorganic growth opportunity as and when it comes.
- Capex stood at INR18b in 1QFY24. Capex is pegged at INR60-70b (including spending for capacity expansion, modernization, routine maintenance, WHRS and efficiency improvement capex).
- Consolidated net debt reduced by INR2b QoQ to INR25b.

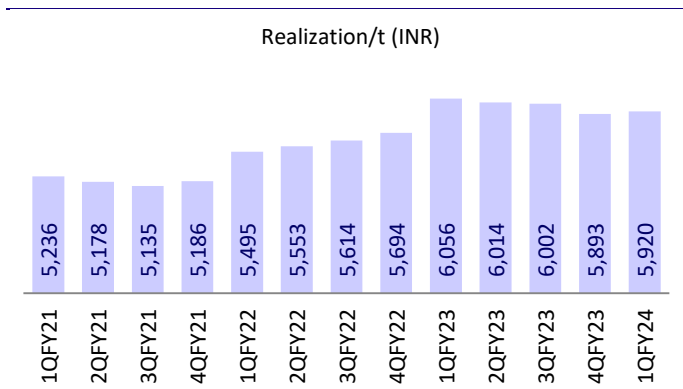
Story in charts

Exhibit 1: Sales volume grew 20% YoY



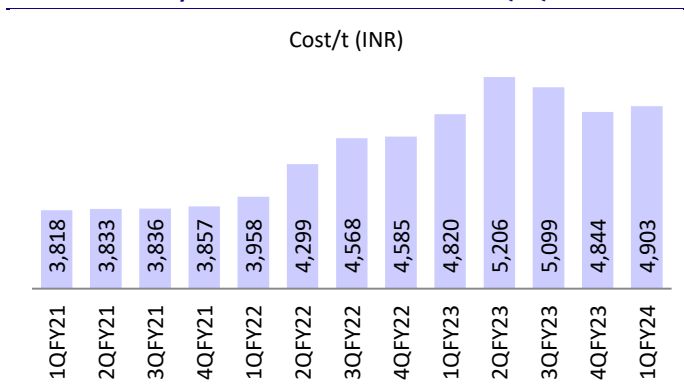
Sources: Company reports, MOFSL

Exhibit 2: Blended realization declined 2% YoY



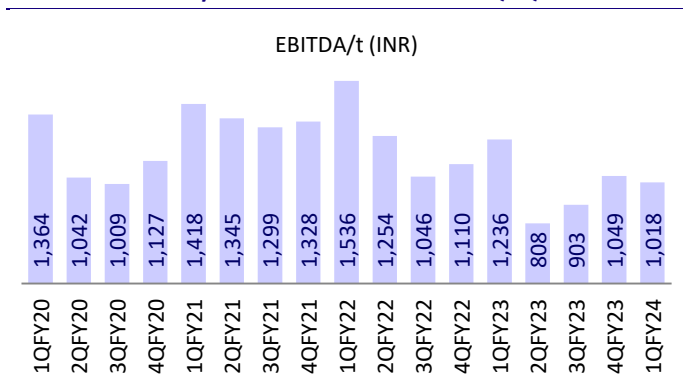
Sources: Company reports, MOFSL

Exhibit 3: OPEX/t increased 2% YoY and 1% QoQ



Sources: Company reports, MOFSL

Exhibit 4: EBITDA/t down 18% YoY and 3% QoQ



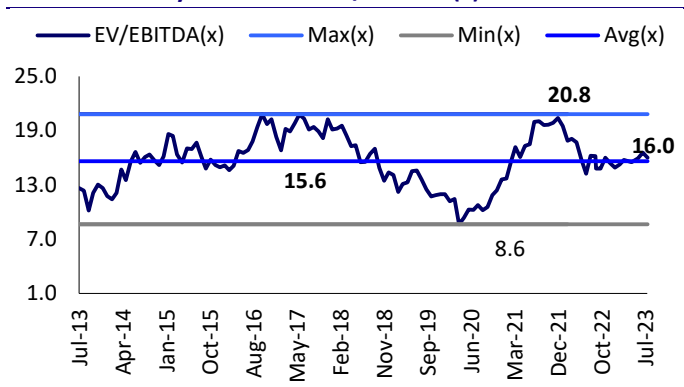
Sources: Company reports, MOFSL

Exhibit 5: Trends in key operating parameters

INR/t	1QFY24	1QFY23	YoY (%)	4QFY23	QoQ (%)
Realization	5,920	6,056	-2%	5,893	0%
RM cost	983	912	8%	1,001	-2%
Power and fuel	1,629	1,603	2%	1,676	-3%
Staff cost	236	254	-7%	226	4%
Freight and forwarding	1,369	1,314	4%	1,325	3%
Other expenditure	686	737	-7%	615	12%
Total expenditure	4,903	4,820	2%	4,844	1%
EBITDA	1,018	1,236	-18%	1,049	-3%

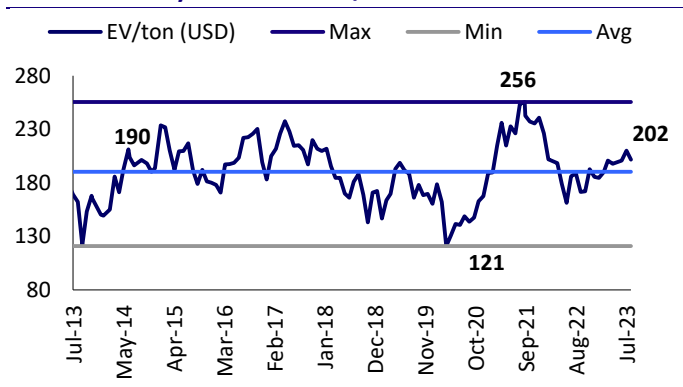
Sources: Company reports, MOFSL

Exhibit 6: One-year forward EV/EBITDA (x) trend



Sources: Company reports, MOFSL

Exhibit 7: One-year forward EV/t trend



Sources: Company reports, MOFSL

Financials and valuations

Consolidated Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	3,09,786	4,16,088	4,24,299	4,47,258	5,25,988	6,32,400	7,00,697	7,42,258
Change (%)	22.1	34.3	2.0	5.4	17.6	20.2	10.8	5.9
Raw Materials	52,888	69,831	65,181	70,858	79,650	97,150	1,18,708	1,31,138
Employees Cost	18,102	22,911	25,199	23,530	25,347	27,390	29,261	31,261
Other Expenses	1,77,344	2,49,877	2,40,141	2,37,191	3,05,848	4,01,662	4,15,664	4,23,128
Total Expenditure	2,48,335	3,42,619	3,30,520	3,31,579	4,10,845	5,26,201	5,63,633	5,85,527
As a percentage of Sales	80.2	82.3	77.9	74.1	78.1	83.2	80.4	78.9
EBITDA	61,452	73,469	93,779	1,15,679	1,15,144	1,06,199	1,37,063	1,56,731
Margin (%)	19.8	17.7	22.1	25.9	21.9	16.8	19.6	21.1
Depreciation	18,479	24,507	27,227	27,002	27,148	28,880	32,460	36,321
EBIT	42,972	48,962	66,552	88,677	87,996	77,319	1,04,603	1,20,409
Int. and Finance Charges	12,376	17,779	19,917	14,857	9,447	8,227	7,324	6,052
Other Income	5,886	4,634	6,511	7,342	5,078	5,031	5,422	5,923
PBT bef. EO Exp.	36,482	35,818	53,146	81,162	83,627	74,122	1,02,701	1,20,281
EO Items	-3,466	-1,139	19,788	-2,607	0	0	0	0
PBT after EO Exp.	33,016	34,679	72,934	78,555	83,627	74,122	1,02,701	1,20,281
Total Tax	10,770	10,681	15,413	25,387	11,901	23,429	32,181	37,508
Tax Rate (%)	32.6	30.8	21.1	32.3	14.2	31.6	31.3	31.2
Minority Interest	24	-37	-32	-34	-118	54	140	140
Reported PAT	22,222	24,035	57,553	53,202	71,844	50,640	70,380	82,633
Adjusted PAT	24,557	24,823	41,946	54,967	56,665	50,640	70,380	82,633
Change (%)	-9.5	1.1	69.0	31.0	3.1	-10.6	39.0	17.4
Margin (%)	7.9	6.0	9.9	12.3	10.8	8.0	10.0	11.1

Consolidated Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	2,746	2,746	2,886	2,887	2,887	2,887	2,887	2,887
Total Reserves	2,61,066	3,34,738	3,88,269	4,38,860	5,01,466	5,40,359	5,99,191	6,69,698
Net Worth	2,63,812	3,37,484	3,91,155	4,41,747	5,04,353	5,43,245	6,02,078	6,72,585
Minority Interest	160	122	75	57	-31	556	696	836
Total Loans	1,94,802	2,53,370	2,28,979	2,04,878	1,02,028	99,008	79,008	69,008
Deferred Tax Liabilities	31,827	63,856	49,120	60,407	60,332	62,601	72,455	83,919
Capital Employed	4,90,601	6,54,832	6,69,329	7,07,089	6,66,683	7,05,411	7,54,236	8,26,348
Gross Block	4,30,455	5,71,407	6,02,798	6,14,319	6,41,922	7,10,926	7,72,641	8,54,369
Less: Accum. Deprn.	43,665	68,172	95,399	1,22,401	1,49,549	1,78,428	2,10,889	2,47,210
Net Fixed Assets	3,86,790	5,03,235	5,07,400	4,91,918	4,92,374	5,32,497	5,61,752	6,07,159
Goodwill on Consolidation	10,363	62,989	62,525	62,199	62,502	63,293	63,293	63,293
Capital WIP	15,112	11,486	9,095	16,867	47,847	40,404	34,277	14,277
Current Investment	39,491	15,165	42,437	1,08,939	49,633	58,366	58,366	58,366
Non-current Investment	14,978	14,048	16,850	12,842	13,725	14,604	14,604	14,604
Curr. Assets, Loans, and Adv.	1,04,677	1,58,335	1,44,307	1,59,034	1,71,938	2,04,460	2,40,651	2,92,011
Inventory	32,676	40,990	41,483	40,180	55,956	66,118	74,157	78,354
Account Receivables	22,206	27,870	22,383	25,717	30,716	38,670	44,226	46,538
Cash and Bank Balance	2,191	7,397	5,392	20,076	3,592	11,496	34,315	79,389
Loans and Advances	47,604	82,079	75,049	73,061	81,674	88,175	87,953	87,730
Curr. Liability and Prov.	80,904	1,10,548	1,19,152	1,52,307	1,71,595	2,08,459	2,18,954	2,23,610
Account Payables	23,849	31,671	35,014	46,993	58,628	72,093	79,879	84,617
Other Current Liabilities	50,526	71,206	76,240	96,441	1,04,309	1,28,080	1,30,782	1,30,693
Provisions	6,529	7,671	7,898	8,873	8,658	8,286	8,293	8,300
Net Current Assets	23,773	47,787	25,155	6,727	343	-3,999	21,698	68,401
Deferred Tax assets	94	121	60	72	164	66	66	67
Net Assets held for sale	0	0	5,808	7,526	95	180	180	180
Appl. of Funds	4,90,601	6,54,832	6,69,329	7,07,089	6,66,683	7,05,411	7,54,236	8,26,348

E: MOFSL estimates

Financials and valuations

Ratios								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	89.4	90.4	145.3	190.4	196.3	175.4	243.8	286.2
Cash EPS	156.7	179.6	239.7	284.0	290.3	275.4	356.2	412.0
BV/Share	960.7	1,228.8	1,355.2	1,530.4	1,747.2	1,881.8	2,085.6	2,329.8
DPS	9.5	10.5	11.5	37.0	38.0	38.0	40.0	42.0
Payout (%)	12.7	14.0	9.1	19.4	19.4	21.7	16.4	14.7
Valuation (x)								
P/E		89.9	55.9	42.7	41.4	46.3	33.3	28.4
Cash P/E		45.2	33.9	28.6	28.0	29.5	22.8	19.7
P/BV		6.6	6.0	5.3	4.7	4.3	3.9	3.5
EV/Sales		5.9	5.9	5.4	4.5	3.7	3.3	3.0
EV/t (USD)		273	275	264	254	228	216	180
EV/EBITDA		33.3	26.8	20.8	20.7	22.2	16.9	14.4
Dividend Yield (%)		0.1	0.1	0.5	0.5	0.5	0.5	0.5
FCF per share		156.9	249.4	369.4	127.4	102.6	194.9	233.2
Return Ratios (%)								
RoE	9.7	8.3	11.5	13.2	12.0	9.7	12.3	13.0
RoCE	8.4	7.1	9.5	10.3	12.7	9.0	11.4	12.2
RoIC	8.2	6.4	8.5	10.2	13.4	9.1	11.8	12.7
Working Capital Ratios								
Inventory (Days)	38	36	36	33	39	38	39	39
Debtor (Days)	26	24	19	21	21	22	23	23
Creditor (Days)	28	28	30	38	41	42	42	42
Leverage Ratio (x)								
Current Ratio	1.3	1.4	1.2	1.0	1.0	1.0	1.1	1.3
Interest Coverage Ratio	3.5	2.8	3.3	6.0	9.3	9.4	14.3	19.9
Net Debt/Equity ratio	0.6	0.7	0.5	0.2	0.1	0.1	0.0	-0.1

Consolidated Cash Flow Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	33,015	34,685	52,423	78,576	83,627	74,122	1,02,701	1,20,281
Depreciation	18,479	24,507	27,022	27,002	27,148	28,880	32,460	36,321
Interest and Finance Charges	12,328	17,779	19,917	14,857	9,447	8,227	7,324	6,052
Direct Taxes Paid	-8,429	-7,101	-8,914	-12,910	-15,549	-11,243	-22,328	-26,045
(Inc.)/Dec. in WC	-12,477	-6,957	4,503	23,264	-4,730	-3,370	-2,877	-1,630
CF from Operations	42,916	62,913	94,949	1,30,789	99,943	96,617	1,17,279	1,34,979
Others	-4,042	-3,352	-5,929	-5,785	-7,110	-5,932	-5,422	-5,923
CF from Operations incl. EO	38,874	59,561	89,020	1,25,004	92,832	90,685	1,11,857	1,29,056
(Inc.)/Dec. in FA	-18,828	-16,482	-17,037	-18,389	-56,062	-61,056	-55,588	-61,729
Free Cash Flow	20,047	43,079	71,983	1,06,615	36,771	29,629	56,269	67,328
(Pur.)/Sale of Investments	36,777	26,614	-26,266	-70,949	76,888	-13,642	0	0
Others	621	1,007	1,210	774	1,744	2,827	5,422	5,923
CF from Investments	18,570	11,138	-42,094	-88,565	22,570	-71,871	-50,167	-55,805
Issue of Shares	157	52	27	70	44	47	0	0
Inc./(Dec.) in Debt	-42,069	-46,482	-26,663	-25,149	-1,12,232	-3,632	-20,000	-10,000
Interest Paid	-12,050	-16,854	-19,445	-14,805	-2,227	-1,894	-7,324	-6,052
Dividend Paid	-3,340	-3,462	-3,800	-3,748	-10,650	-10,913	-11,548	-12,125
Others	0	-827	-31	68	87	81	0	0
CF from Fin. Activity	-57,302	-67,572	-49,911	-43,565	-1,24,979	-16,310	-38,871	-28,177
Inc./Dec. in Cash	142	3,127	-2,985	-7,125	-9,577	2,504	22,819	45,074
Opening Balance	629	1,286	8,377	27,201	13,169	8,992	11,496	34,315
Closing Balance	772	4,412	5,392	20,076	3,592	11,496	34,315	79,389

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NOTES

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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