

Balkrishna Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BIL IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	562.1 / 6.7
52-Week Range (INR)	3378 / 2194
1, 6, 12 Rel. Per (%)	3/14/-14
12M Avg Val (INR M)	928

Financials & valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	105.0	121.4	137.7
EBITDA	26.9	33.2	38.0
Adj. PAT	16.4	21.4	25.2
EPS (Rs)	85.0	110.6	130.2
EPS Growth (%)	11.1	30.1	17.7
BV/Share (Rs)	523.0	609.7	709.9

Ratios

RoE (%)	17.3	19.5	19.7
RoCE (%)	14.0	15.9	16.6
Payout (%)	23.5	21.7	23.0

Valuations

P/E (x)	34.2	26.2	22.3
P/BV (x)	5.6	4.8	4.1
Div. yield (%)	0.7	0.8	1.0
FCF yield (%)	2.1	2.4	3.1

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter (%)	58.3	58.3	58.3
DII (%)	23.5	22.4	21.2
FII (%)	11.7	12.6	12.5
Others (%)	6.5	6.7	7.9

FII includes depository receipts

CMP: INR2,904 **TP: INR2,890** **Neutral**

Operationally better Q2; Demand headwinds to persist

Increased capex guidance to INR8-10b for FY25 from INR6-7b earlier

- Balkrishna Industries (BIL)'s 2QFY25 was operationally better than expected with EBITDA of INR6.2b (+13% YoY, est. INR5.9b), led by better ASP and lower promotional expenses. However, Adj. PAT was in line. Weak demand in its key markets (ex India) remains the key cause of concern going forward even as margins are likely to stabilize at current levels for H2.
- Our earnings estimate remains unchanged. Most of the positives seem priced in at current valuations. We maintain our Neutral rating with a TP of INR2,890, based on ~24x Sep'26E EPS.

Demand-related challenges to sustain globally except in India

- BIL's standalone 2QFY25 revenue/EBITDA/PAT grew 10%/13%/4% YoY to INR24.65b/INR6.2b/INR3.5b (est. INR24.6b/INR5.9b/INR3.65b). 1HFY25 revenues /EBITDA/adj. PAT grew 19%/29%/28% YoY. For 2HFY25, we expect the same to grow 4%/1%/-1% YoY.
- Volumes grew 4% YoY to 73.3k tons (in-line). Realizations grew 6% YoY at INR336.3k/unit (est. INR329k), led by a favorable product mix and hedge rates.
- Gross margins expanded 60bp YoY (-60 QoQ) to 52.5% (est.52.6%). Impact of increase in RM costs by 3-4% impact in 2QFY25 was more than offset by improved mix and better hedge rate.
- EBITDA margin expanded 70 bp YoY to 25.1% (est.23.9%). Lower other expenses (w/o freight costs) aided margin expansion. Other expenses were down QoQ as IPL-related promotional expenses were included in Q1.
- Further, unrealized FX loss, combined with higher than est. interest costs, was offset by higher other income, which led to adj. PAT growth of 4% YoY to INR3.5b (est. INR3.65b).
- 1HFY25 FCF halved to INR3.2b from 1HFY24 levels. This was mainly due to the weaker operating cash flow of INR8.6b (INR12.2b in 1HFY24). Capex stood at INR5.4b, similar to previous year levels.
- Gross debt as of Sep'24 stood at INR30.6b with cash and cash equivalents of INR29.94b, resulting in a net debt of INR0.68b.
- The Board declared a second interim dividend of INR4 per share, bringing the cumulative 1H dividend to INR8 per share.

Highlights from the management commentary

- **Demand outlook:** Expect minor volume growth in FY25. Persistent headwinds, including recessionary pressures in the US, elevated sea freight, and geopolitical challenges, continue to impact operational performance. Demand in international markets remain weak, while the same in India is healthy.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **EBITDA margin** for H2 is expected to be ~25%, close to 2QFY25 level. RM costs had a 3-4% impact in 2QFY25. While they have not taken any price hike in Q2, they took a 1-2% price increase in Q3. this is expected to help offset the RM cost pressure in 3Q.
- **Freight costs:** Freight costs in 3Q are likely to slightly decline QoQ.
- **Increased capex guidance:** The company has increased its capex guidance to INR8-10b for FY25 vs. INR6-7b earlier. For 1HFY25, the company spent INR5.4b.

Valuation and view

- The retail demand in key global markets is currently weak and likely to remain uncertain due to ongoing geopolitical challenges. As a result, despite strong growth in 1QFY25, the management has guided for flat volume growth for FY25. Further, rising cost pressures are likely to cap margin upside – management expects margins to remain stable in the coming quarters.
- At a P/E multiple of 34x/26x FY25E/FY26E EPS, most of the positives seem priced in. We value BIL at 24x Sep'26E EPS (vs ~22x, 10-year LPA) to arrive at our TP of INR2,890. We reiterate our **Neutral** stance on the stock.

Quarterly Earning Model (Standalone)

Y/E March	FY24				FY25E				FY24	FY25E	2QE	VAR (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Volumes (Ton)	67,209	70,585	72,749	82,085	83,570	73,298	74,204	79,427	2,92,628	3,10,499	74,820	-2
YoY Change (%)	-19.2	-10.5	9.4	12.9	24.3	3.8	2.0	-3.2	-2.8	6.1	6.0	
Realizations (INR '000/ton)	314.7	318.3	318.3	328.6	328.1	336.3	339.6	340.8	320.4	336.0	329.0	2
YoY Change (%)	-4.0	-10.5	-4.5	2.7	4.2	5.6	6.7	3.7	-4.2	4.9	3.4	
Net Revenues	21,150	22,468	23,158	26,971	27,415	24,648	25,202	27,065	93,760	1,04,331	24,619	0
YoY Change (%)	-22.4	-19.9	4.5	16.0	29.6	9.7	8.8	0.4	-6.9	11.3	9.6	
EBITDA	4,863	5,480	5,868	7,098	7,137	6,185	6,326	6,816	23,322	26,463	5,884	5
Margins (%)	23.0	24.4	25.3	26.3	26.0	25.1	25.1	25.2	24.9	25.4	23.9	120bp
Depreciation	1,537	1,586	1,591	1,724	1,617	1,647	1,700	1,732	6,438	6,695	1,650	
Interest	208	229	354	299	143	404	300	225	1,089	1,072	150	
Forex loss/(gain)	-330	-250	520	-490	-60	530	0	0	-550	500	0	
Other Income	660	520	700	870	830	1,048	750	435	2,750	3,063	700	
PBT before EI	4,108	4,435	4,104	6,436	6,267	4,653	5,076	5,294	19,095	21,259	4,784	
Extra-Ord expense	0	0	0	98	0	0	0	0	98	0	0	
PBT	4,108	4,435	4,104	6,337	6,267	4,653	5,076	5,294	18,997	21,259	4,784	
Rate (%)	23.9	24.5	24.8	24.1	23.8	24.9	23.7	24.7	24.3	24.3	23.7	
Adj PAT	3,125	3,350	3,084	4,884	4,773	3,496	3,873	3,988	14,456	16,100	3,650	-4
YoY Change (%)	-2.3	-17.1	209.9	89.6	52.7	4.3	25.6	-18.3	34.0	11.4	9.0	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY24				FY25E				FY24E	FY25E	2Q
	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4QE			
Volumes (Ton)	67,209	70,585	72,749	82,085	83,570	73,298	74,204	79,427	2,92,628	3,10,499	74,820
YoY Change (%)	-19.2	-10.5	9.4	12.9	24.3	3.8	2.0	-3.2	-2.8	6.1	6.0
Realizations (INR '000/ton)	314.7	318.3	318.3	328.6	328.1	336.3	339.6	340.8	320.4	336.0	329.0
YoY Change (%)	-4.0	-10.5	-4.5	2.7	4.2	5.6	6.7	3.7	-4.2	4.9	3.4
Gross Margins (%)	51.7	51.9	52.0	53.3	53.1	52.5	52.4	52.3	52.3	52.6	52.6
EBITDA Margins (%)	23.0	24.4	25.3	26.3	26.0	25.1	25.1	25.2	24.9	25.4	23.9
Gross Profit (INR '000/ton)	162.6	165.1	165.6	175.1	174.2	176.7	178.0	178.3	167.5	176.7	173.1
EBITDA (INR '000/ton)	72.4	77.6	80.7	86.5	85.4	84.4	85.2	85.8	79.7	85.2	78.6

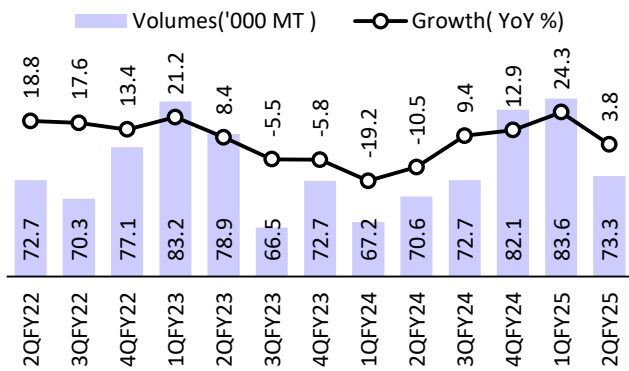


Highlights from the management commentary

- **Demand outlook:** Expect minor volume growth in FY25. Persistent headwinds, including recessionary pressures in the US, elevated sea freight, and geopolitical challenges, continue to impact operational performance. International markets remain weak, though India's performance is relatively stronger.
- Inventory levels are now normalized. 2QFY25 realizations improved due to a favorable mix and better hedge rates.
- **EBITDA margin range for the full year is expected to be ~25%,** close to 1HFY25 level.
- RM costs had a 3-4% impact in 2QFY25. A 1-2% price hike was implemented in 2Q, which will help offset the input cost pressure.
- Other expenses were lower QoQ due to a reduction in promotional spending, as IPL-related promotional costs were incurred in 1Q; normalization is expected in the following quarters.
- **Freight costs:** Elevated freight costs are expected to persist in the near term, with 3Q costs anticipated to be slightly lower than in 2Q.
- **EUDR regulation:** This is likely to get postponed by one year, subject to EU Parliament approval, which is likely in November. However, BKT is prepared for the implementation, whenever approved.
- **The company has increased capex guidance to INR8-10b for FY25** vs. INR6-7b earlier. For 1HFY25, the company spent INR5.4b.
- The company has announced capex for the OTR range of tires, the first phase of which is expected to be completed by 1HFY26.
- The company has completed 30k MT of advanced Carbon Black plant which has application in non-tire grade components including plastics, inks, paints, and other industries.
- **Capacity:** The current tire achievable capacity is 360k MTPA. The current carbon black achievable capacity is 200k MTPA, including 30k MTPA high-value advanced carbon material.
- **Carbon black revenue:** New specialty carbon black capacity, operational from September onwards, will start contributing to revenue in 3Q. The company currently sells 50% of carbon black produced, which constitutes approximately 10% of the total revenue vis-à-vis ~8% in 1QFY25.
- The Board declared a second interim dividend of INR4 per share, bringing the cumulative 1H dividend to INR8 per share.
- **Others**
- EUR-INR rate: Q2 stood at INR91, and the same for H2 stands at INR92.
- Gross debt as of Sep'24 stood at INR30.6b, with cash and cash equivalents of INR29.94b, resulting in net debt of INR0.68b.

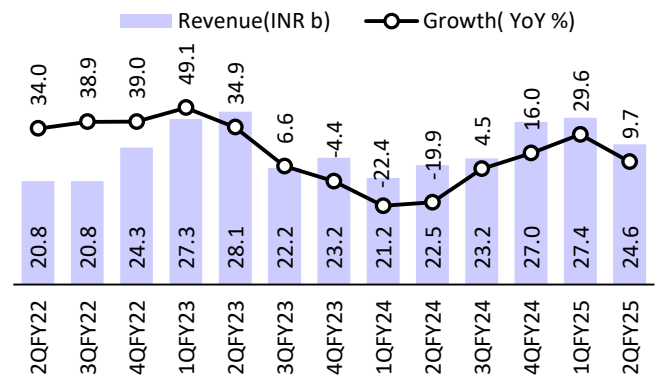
Key exhibits

Exhibit 1: Volume trend



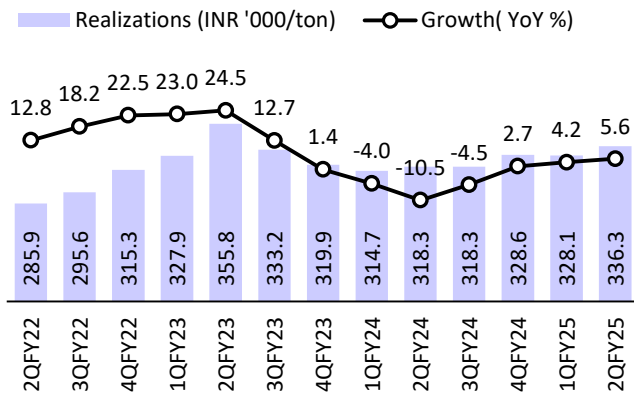
Source: MOFSL, Company

Exhibit 2: Trend in revenue



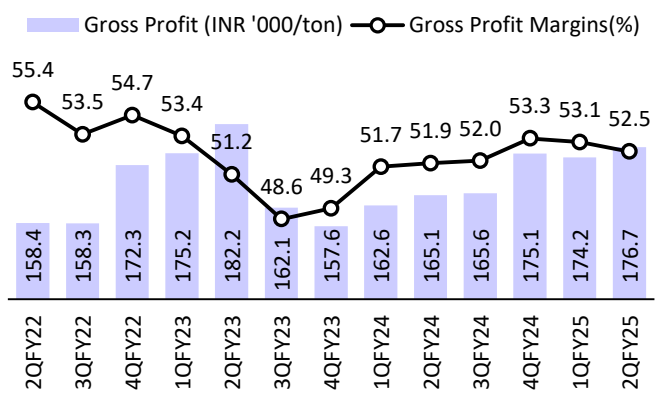
Source: MOFSL, Company

Exhibit 3: Net realization trend



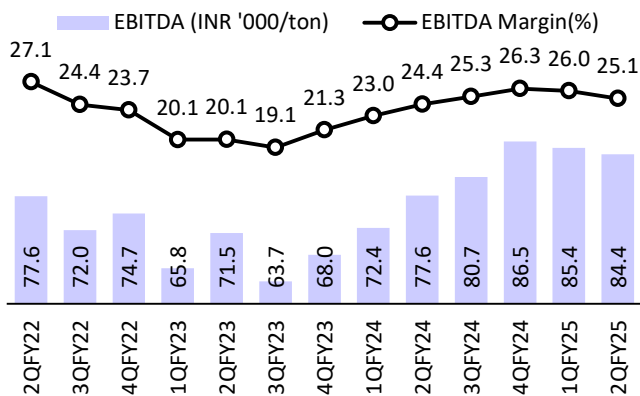
Source: MOFSL, Company

Exhibit 4: Gross profit margin trend



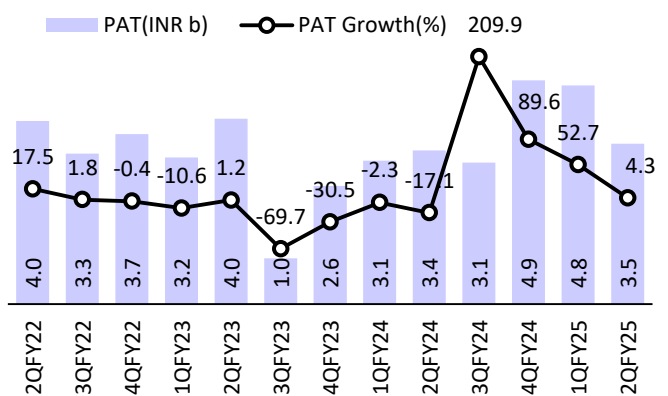
Source: MOFSL, Company

Exhibit 5: EBITDA margin trend



Source: MOFSL, Company

Exhibit 6: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 7: Geography-wise contribution

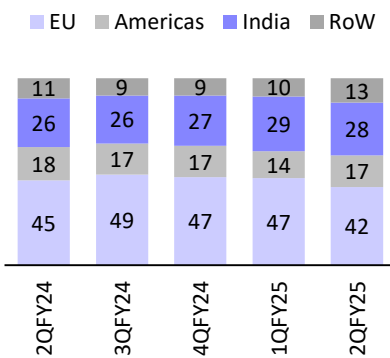


Exhibit 8: Channel-wise sales

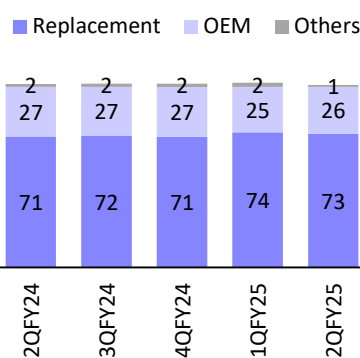
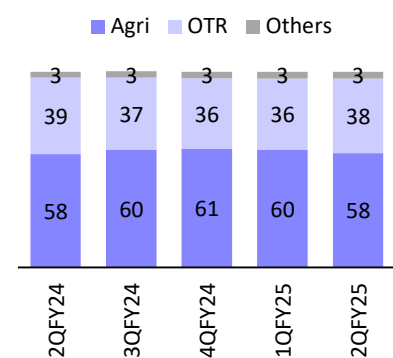


Exhibit 9: Segment-wise sales



Source: Company, MOFSL

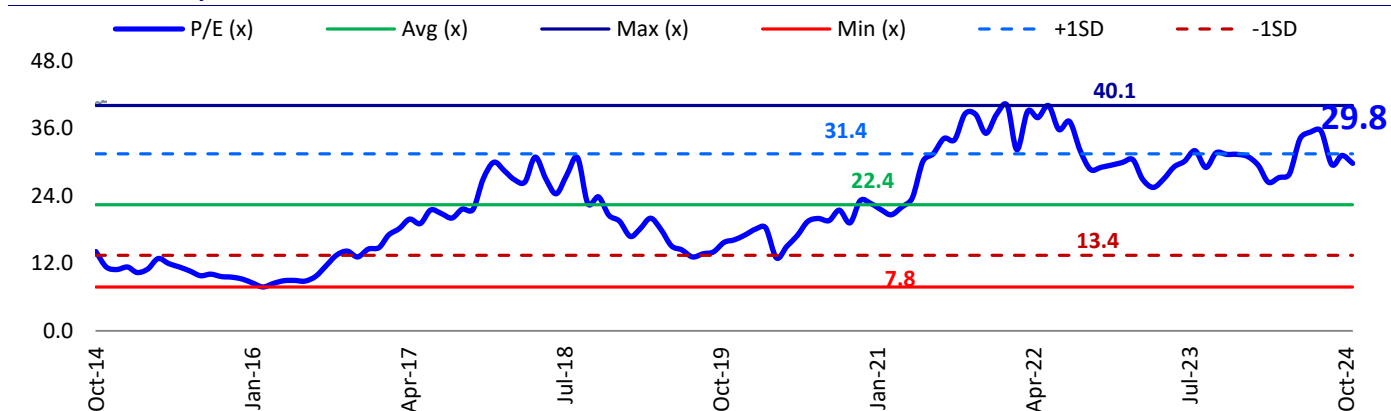
Valuation and view

- Profitable market share gains to continue:** BIL has a well-established competitive advantage, which has enabled consistent market share gains. Its competitive advantage is driven by: a) competitive cost and pricing, b) consistent product portfolio expansion, and c) expanding reach. With the current market share of 6-7% in the USD15b global Specialty Tyre segment, BIL aspires to increase this to 10% over the next four to five years by: a) ramping up the OTR segment, which is much larger than Agri Tyres, b) strengthening its presence in the North American and RoW markets, and c) gaining share with OEMs. We estimate ~9%/13% volume/revenue CAGR over FY24-27E, largely back-ended.
- Investing to improve its competitiveness:** The management has invested over ~INR44b in the last three years to expand its capacity in tires as well as carbon black and modernization & automation. At the company level, achievable capacity stands at 360k MTPA. Moreover, with acceptance and success in the OTR range of tires, the company is planning to add fresh capacity. Overall the company has increased its capex guidance to INR8-10b from earlier guidance of INR6-7b of capex for FY25E. Despite this, as a percentage of sales, capex intensity would start moderating in FY25-27E to ~6% of sales (vs. the last five-year average of 16%), driving improvement in the FCF generation.
- Factor in earnings revival from FY26 onwards:** As highlighted above, BIL is likely to see near-term earnings pressure in FY25. However, we have factored in its performance to pick up from FY26 onwards, assuming a normalization of demand macro. Overall, we estimate consol revenue/EBITDA/PAT for BIL to grow at 13%/17%/20% over FY24-27. We expect an expansion in the EBITDA margin of ~250bp over FY24-26 to ~27.6%. With total capex likely to be ~INR28b over FY25-27, we estimate FCF generation of INR42.6b over the same period.
- Valuations factor in a focused business model:** We maintain our EPS estimates for FY25/26. BIL ranks the highest among domestic peers in terms of cost competitiveness and financial strength and, hence, enjoys premium valuations relative to its mainstream peers. Given the earnings pressure expected in the near term, the stock at 34x/26x of FY25E/FY26E EPS appears fairly valued. We value BIL at 24x Sep'26E EPS (vs ~22x, 10-year LPA) to arrive at our TP of INR2,890. We reiterate our **Neutral** rating on the stock.

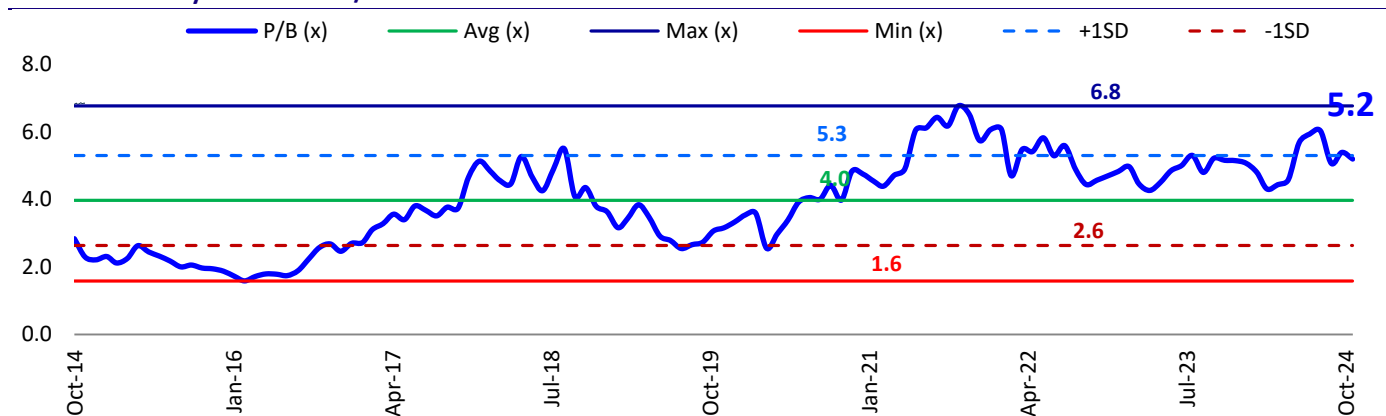
Exhibit 10: Revisions to our estimates

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,05,029	1,02,911	2.1	1,21,353	1,18,907	2.1
EBITDA	26,875	25,671	4.7	33,156	32,274	2.7
EBITDA (%)	25.6	24.9	60bp	27.3	27.1	20bp
Adj. PAT	16,433	15,850	3.7	21,384	21,034	1.7
EPS (INR)	85.0	82.0	3.7	110.6	108.8	1.7

Source: MOFSL, Company

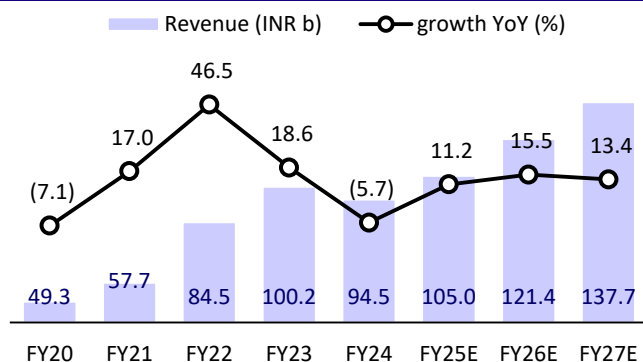
Exhibit 11: One-year forward P/E

Source: MOFSL, Company

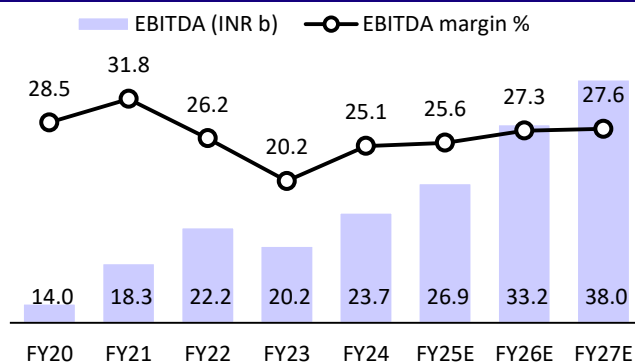
Exhibit 12: One-year forward P/B band

Source: MOFSL, Company

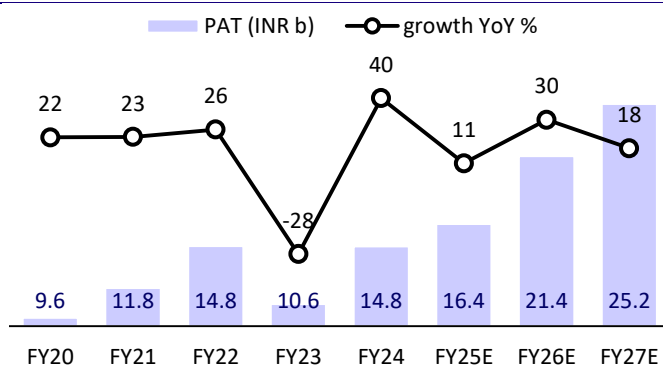
Story in charts

Exhibit 13: Revenue to register a ~13% CAGR over FY24-27E


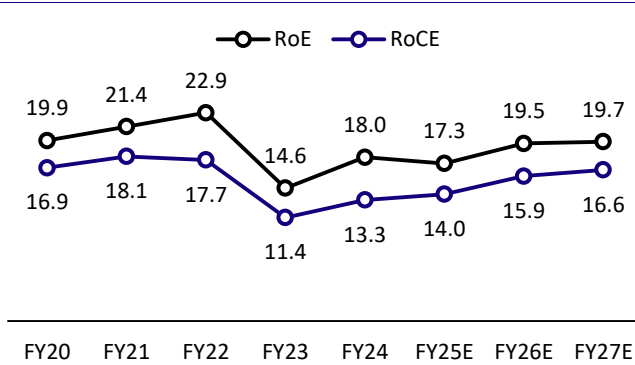
Source: Company, MOFSL

Exhibit 14: EBITDA margin to expand over FY24-27E


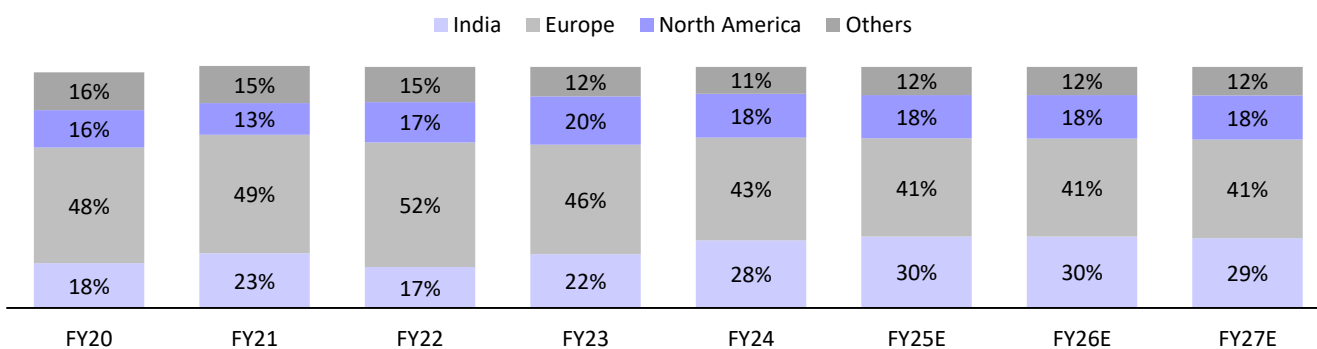
Source: Company, MOFSL

Exhibit 15: PAT to register a ~19% CAGR over FY24-26E


Source: Company, MOFSL

Exhibit 16: RoE to see a gradual pickup


Source: Company, MOFSL

Exhibit 17: Revenue mix trend across geographies over the years


Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Adj. Net Revenues	49,262	57,652	84,471	1,00,215	94,459	1,05,029	1,21,353	1,37,665
Change (%)	-7.1	17.0	46.5	18.6	-5.7	11.2	15.5	13.4
Raw Materials	21,388	23,110	37,778	49,153	44,914	49,626	57,279	64,978
Employees Cost	3,286	3,709	4,301	4,594	4,995	5,345	5,879	6,585
Other Expenses	10,561	12,492	20,235	26,267	20,816	23,183	25,039	28,148
Total Expenditure	35,235	39,311	62,314	80,014	70,725	78,154	88,197	99,711
% of Sales	71.5	68.2	73.8	79.8	74.9	74.4	72.7	72.4
EBITDA	14,028	18,341	22,158	20,201	23,734	26,875	33,156	37,954
EBITDA Margin (%)	28.5	31.8	26.2	20.2	25.1	25.6	27.3	27.6
Depreciation	3,736	4,163	4,554	5,708	6,507	6,765	7,268	7,844
EBIT	10,292	14,178	17,604	14,493	17,227	20,110	25,887	30,109
EBIT Margin (%)	20.9	24.6	20.8	14.5	18.2	19.1	21.3	21.9
Int. and Finance Charges	89	114	92	480	1,129	1,111	945	737
Fx loss/(gain)	0	-180	-390	880	-550	500	500	500
Other Income	1,190	1,297	1,920	1,217	2,810	3,123	3,694	4,241
PBT bef. EO Exp.	11,393	15,541	19,822	14,350	19,458	21,623	28,137	33,113
EO Items	0	0	-615	-23	-98	0	0	0
PBT after EO Exp.	11,393	15,541	19,207	14,327	19,360	21,623	28,137	33,113
Total Tax	1,799	3,774	4,852	3,751	4,645	5,189	6,753	7,947
Eff. Tax Rate (%)	15.8	24.3	25.3	26.2	24.0	24.0	24.0	24.0
Reported PAT	9,594	11,767	14,354	10,576	14,715	16,433	21,384	25,166
Adjusted PAT	9,594	11,767	14,814	10,593	14,790	16,433	21,384	25,166
Change (%)	22.5	22.7	25.9	-28.5	39.6	11.1	30.1	17.7

Consolidated - Balance Sheet

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	387	387	387	387	387	387	387	387
Total Reserves	49,696	59,612	68,944	75,183	88,152	1,00,719	1,17,464	1,36,830
Net Worth	50,083	59,998	69,330	75,569	88,538	1,01,105	1,17,850	1,37,217
Total Loans	9,316	10,006	25,286	33,465	30,994	32,494	30,494	28,494
Deferred Tax Liabilities	1,783	2,035	2,509	2,419	3,490	3,490	3,490	3,490
Capital Employed	61,182	72,039	97,125	1,11,453	1,23,023	1,37,090	1,51,835	1,69,201
Gross Block	48,210	52,954	64,051	83,240	99,070	1,09,070	1,18,070	1,27,070
Less: Accum. Deprn.	15,992	20,115	24,651	30,108	36,538	43,302	50,571	58,415
Net Fixed Assets	32,218	32,839	39,401	53,133	62,532	65,768	67,499	68,655
Capital WIP	5,866	8,555	12,584	13,916	9,444	9,444	9,444	9,444
Investment property	857	864	793	708	643	643	643	643
Total Investments	10,625	14,177	18,967	20,367	26,857	37,857	47,857	60,857
Curr. Assets, Loans & Adv.	18,498	25,230	38,045	35,353	37,370	38,360	43,702	49,240
Inventory	6,156	9,397	16,721	16,674	13,315	14,388	16,624	18,858
Account Receivables	5,899	7,536	10,962	11,153	14,454	12,949	14,961	16,972
Cash and Bank Balance	691	780	517	763	800	953	480	209
Loans and Advances	5,752	7,517	9,846	6,763	8,800	10,071	11,637	13,201
Curr. Liability & Prov.	6,882	9,626	12,665	12,024	13,823	14,982	17,310	19,637
Account Payables	3,837	6,550	8,293	4,921	9,102	10,071	11,637	13,201
Other Current Liabilities	2,746	2,750	4,056	6,754	4,329	4,316	4,987	5,657
Provisions	299	326	316	348	392	594	686	779
Net Current Assets	11,616	15,604	25,380	23,330	23,547	23,379	26,392	29,603
Appl. of Funds	61,182	72,039	97,125	1,11,453	1,23,023	1,37,090	1,51,835	1,69,201

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	49.6	60.9	76.6	54.8	76.5	85.0	110.6	130.2
Cash EPS	69.0	82.4	100.2	84.3	110.2	120.0	148.2	170.8
BV/Share	259.1	310.4	358.7	390.9	458.0	523.0	609.7	709.9
DPS	22.0	17.0	28.0	16.0	16.0	20.0	24.0	30.0
Payout (%)	53.4	27.9	37.7	29.2	21.0	23.5	21.7	23.0
Valuation (x)								
P/E	58.5	47.7	37.9	53.0	37.9	34.2	26.2	22.3
Cash P/E	42.1	35.2	29.0	34.4	26.4	24.2	19.6	17.0
P/BV	11.2	9.4	8.1	7.4	6.3	5.6	4.8	4.1
EV/Sales	11.6	9.9	6.9	5.9	6.3	5.6	4.9	4.3
EV/EBITDA	40.6	31.1	26.4	29.4	24.9	22.1	17.8	15.5
Dividend Yield (%)	0.8	0.6	1.0	0.6	0.6	0.7	0.8	1.0
FCF per share	20.2	21.5	-35.2	-15.7	51.8	60.7	70.6	89.3
Return Ratios (%)								
RoE	19.9	21.4	22.9	14.6	18.0	17.3	19.5	19.7
RoCE	16.9	18.1	17.7	11.4	13.3	14.0	15.9	16.6
RoIC	20.4	23.2	23.2	15.1	16.1	17.5	21.5	23.7
Working Capital Ratios								
Fixed Asset Turnover (x)	1.0	1.1	1.3	1.2	1.0	1.0	1.0	1.1
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8
Inventory (Days)	46	59	72	61	51	50	50	50
Debtor (Days)	44	48	47	41	56	45	45	45
Creditor (Days)	28	41	36	18	35	35	35	35
Leverage Ratio (x)								
Current Ratio	2.7	2.6	3.0	2.9	2.7	2.6	2.5	2.5
Interest Cover Ratio	115.6	124.6	192.4	30.2	15.3	18.1	27.4	40.8
Net Debt/Equity	0.0	-0.1	0.1	0.2	0.0	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	11,393	15,541	19,207	14,327	19,410	21,623	28,137	33,113
Depreciation	3,736	4,163	4,554	5,708	6,507	6,765	7,268	7,844
Interest & Finance Charges	-135	-289	-324	116	661	-1,794	-2,520	-3,263
Direct Taxes Paid	-2,884	-3,510	-4,579	-3,429	-4,235	-5,189	-6,753	-7,947
(Inc)/Dec in WC	544	-1,273	-8,289	-1,865	1,536	321	-3,485	-3,483
CF from Operations	12,653	14,632	10,569	14,857	23,879	21,725	22,647	26,265
Others	-922	-1,242	-1,488	-378	-3,053	0	0	0
CF from Operating incl EO	11,731	13,390	9,080	14,480	20,826	21,725	22,647	26,265
(Inc)/Dec in FA	-7,830	-9,232	-15,889	-17,523	-10,814	-10,000	-9,000	-9,000
Free Cash Flow	3,901	4,159	-6,809	-3,043	10,013	11,725	13,647	17,265
(Pur)/Sale of Investments	863	-2,891	-3,516	-883	-4,574	-11,000	-10,000	-13,000
Others	190	388	431	575	632	2,905	3,465	4,000
CF from Investments	-6,778	-11,734	-18,975	-17,831	-14,755	-18,095	-15,535	-18,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	279	857	15,498	7,097	-1,902	1,500	-2,000	-2,000
Interest Paid	-88	-114	-90	-420	-1,022	-1,111	-945	-737
Dividend Paid	-5,126	-2,316	-5,603	-3,091	-3,095	-3,866	-4,639	-5,799
Others	-13	-3	0	-1	1	0	0	0
CF from Fin. Activity	-4,947	-1,575	9,804	3,585	-6,018	-3,477	-7,584	-8,536
Inc/Dec of Cash	7	81	-90	234	53	153	-472	-272
Opening Balance	462	468	549	459	693	746	899	427
Closing Balance	468	549	459	693	746	899	427	155

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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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