MOTILAL OSWAL FINANCIAL SERVICES

30 October 2024

2QFY25 Results Update | Sector: Consumer Durables

Voltas

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	561.8 / 6.7
52-Week Range (INR)	1946 / 811
1, 6, 12 Rel. Per (%)	-2/7/76
12M Avg Val (INR M)	2370
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	145.6	168.1	188.5
EBITDA	10.7	13.7	16.8
Adj. PAT	8.9	11.5	14.5
EBITA Margin (%)	7.3	8.2	8.9
Cons. Adj. EPS (INR)	26.8	34.7	43.8
EPS Gr. (%)	270.9	29.3	26.4
BV/Sh. (INR)	200.6	228.6	263.8
Ratios			
Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	13.4	15.2	16.6
RoCE (%)	13.9	15.1	15.9
Payout (%)	25.0	25.0	25.0
Valuations			
P/E (x)	62.3	48.2	38.1
P/BV (x)	8.3	7.3	6.3
EV/EBITDA (x)	51.3	39.5	31.9
Div Yield (%)	0.4	0.5	0.7
FCF Yield (%)	0.8	1.6	2.1

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	30.3	30.3	30.3
DII	37.5	40.4	36.0
FII	18.1	15.1	17.8
Others	14.2	14.2	15.8

FII Includes depository receipts

CMP: INR1,698 TP: INR2,070 (+22%) BUY

Healthy UCP performance; recovery continues in EMPS

RAC's market share at 21% as of Sep'24

- Voltas (VOLT)'s 2QFY25 earnings were above our estimates, led by higher-than-estimated revenue/EBIT growth in the UCP segment and higher margin in the EMPS segment. Revenue grew 14% YoY to INR26.2b (5% beat), while EBITDA jumped 131% YoY to INR1.6b (11% beat). OPM surged 3.1pp YoY to ~6% (+30bp vs. our est.). Adj. PAT jumped 265% YoY to INR1.3b (est. INR1.2b).
- Management indicated that VOLT maintains a leadership position in the RAC segment, with an exit market share of 21% as of Sep'24. It has seen strong growth in its Voltbek home appliances business, with a market share of 7.5% for washing machine, and 5% for refrigerators as of Sep'24-YTD. The AC segment has delivered strong growth during the summer season, and VOLT expects the other appliances business to continue to do well given the ongoing festive period. In the EMPS segment, project execution was hit by heavy rains. It expects business to return to normal levels going forward.
- We broadly retain our EPS estimates for FY25/FY26. We **reiterate our BUY rating** on the stock with a TP of INR2,070 based on 55x Sep'26E EPS for the UCP segment, 40x Sep'26E EPS for the PES and EMPS segments, and INR38/share for Voltbek.

UCP's margin contracts 30bp YoY to 7.3% (est. 8.0%) in 2QFY25

- Consol. revenue/EBITDA/Adj. PAT stood at INR26.2b/INR1.6b/INR1.3b (up 14%/131%/265% YoY and 5%/11%/8% above our estimates) in 2QFY25. Gross margin surged 1.3pp YoY to ~26% and OPM surged 3.1pp YoY to ~6%.
- Segmental highlights: a) **UCP** – revenue was up ~31% YoY to INR15.8b and EBIT rose 25% YoY to INR1.2. EBIT margin dipped 30bp YoY to 7.3%; b) **EMPS** – revenue declined 5% YoY to INR8.8b. The segment posted an EBIT of INR462m vs. a loss of INR490m in 2QFY24; and c) **PES** – revenue grew 9% YoY to INR1.5b, while EBIT declined 27% YoY to INR396m. EBIT margin contracted 13.1pp YoY to ~27% during the quarter.
- In 1HFY25, revenue/EBITDA/adj. PAT stood at INR75.4b/5.9b/4.7b (up 33%/129%/182% YoY). Based on our estimates, the implied revenue/EBITDA/PAT growth for 2HFY25 will be ~3%/120%/471%. Higher EBITDA/PAT growth is aided by estimating an EBIT of INR864m in 2HFY25 in the EMPS segment vs. a loss of INR2.3b in 2HFY24.

Highlights from the management commentary

- The commercial refrigeration industry faced challenges due to a reversal in the capex cycle, resulting in moderate growth for chest freezers and coolers. However, demand for water coolers and dispensers remained steady.
- Increased volume in Voltbek business led to a gradual reduction in losses. It is aiming to breakeven at the EBITDA level in the near future.
- Expanding distribution reach, adopting channel-specific tactics to enhance market presence in key regions, and maintaining a strong focus on boosting e-commerce and omnichannel development are key efforts to increase its market presence across various product categories.

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Valuation and view

- We expect VOLT's EBITDA/adj. PAT to report a CAGR of 52%/82% over FY24-27, partly due to a low base in FY24 (because of higher provisioning in the EMPS segment for losses in Qatar projects). EBITDA/adj. PAT growth is estimated at ~25%/28% over FY25-27E. RoE is likely to improve to ~15%/17% in FY26/FY27E vs. in FY24 (average of ~12% over FY13-23).
- We project UCP's margin at 8.3%/8.7%/9.2% for FY25E/26E/27E v/s 8.5% in FY24. We reiterate our BUY rating on the stock with a TP of INR2,070 based on 55x Sep'26E EPS for the UCP segment, 40x Sep'26E EPS for the PES and EMPS segments, and INR38/share for Voltbek.

Quarterly performance (INR m)

Y/E March	FY24				FY25				FY24	FY25E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales	**33,599**	**22,928**	**26,257**	**42,029**	**49,210**	**26,191**	**27,743**	**42,493**	**1,24,812**	**1,45,638**	**24,917**	**5**
Change (%)	21.4	29.7	30.9	42.1	46.5	14.2	5.7	1.1	31.4	16.7	**8.7**	
Adj. EBITDA	**1,854**	**703**	**284**	**1,906**	**4,238**	**1,622**	**1,784**	**3,041**	**4,746**	**10,685**	**1,466**	**11**
Change (%)	4.7	(30.3)	(62.8)	(12.6)	128.6	130.8	527.7	59.6	(17.1)	125.1	**108.6**	
Adj. EBITDA margin (%)	5.5	3.1	1.1	4.5	8.6	6.2	6.4	7.2	3.8	7.3	**5.9**	31
Depreciation	113	117	128	118	134	164	174	181	476	654	**144**	14
Interest	101	115	135	208	98	136	145	172	559	550	**130**	4
Other Income	700	710	579	544	803	1,055	850	958	2,533	3,666	**813**	30
Extra-ordinary items	0	-	-	-	0	0	0	0	0	0	**0**	
PBT	**2,339**	**1,181**	**599**	**2,124**	**4,809**	**2,377**	**2,315**	**3,646**	**6,244**	**13,146**	**2,004**	**19**
Tax	735	493	515	634	1,165	726	620	1,038	2,377	3,379	**537**	**35**
Effective Tax Rate (%)	31.4	41.7	85.9	29.9	24.2	30.5	26.8	28.5	38.1	25.7	**26.8**	
Share of profit of associates/JV's	(312)	(321)	(389)	(325)	(294)	(323)	(220)	(94)	(1,347)	(930)	**-240**	34
Reported PAT	**1,293**	**367**	**(304)**	**1,164**	**3,350**	**1,328**	**1,474**	**2,515**	**2,520**	**8,838**	**1,227**	**8**
Change (%)	18.7	NM	NM	(19.1)	159.1	262.1	NA	116.0	86.7	250.7	**234.5**	
Minority Interest	1	(10)	28	(58)	8	(12)	20	(55)	(39)	(39)	**-10**	
Adj. PAT	**1,293**	**367**	**(304)**	**1,038**	**3,342**	**1,340**	**1,454**	**2,570**	**2,394**	**8,877**	**1,237**	**8**
`Change (%)	18.7	(62.9)	NM	(27.9)	158.5	265.3	NM	147.6	-36.8	270.9	**237.2**	

Note: 4QFY24 and FY24 Adj. PAT is after adjusting tax related to earlier periods

Segmental revenue (INR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY24	FY25E	2QE	Var. (%)
EMP & Services	6,791	9,242	9,819	10,979	9,491	8,799	9,622	12,107	36,830	40,019	10,259	(14)
Engineering products and services	1,423	1,344	1,548	1,564	1,608	1,467	1,687	1,705	5,879	6,467	1,479	(1)
Unitary cooling business	25,140	12,088	14,826	29,551	38,022	15,822	16,308	28,481	81,605	98,633	13,055	21
Others	245	253	65	-65	89	103	125	200	498	518	125	(18)
Total	**33,599**	**22,928**	**26,257**	**42,029**	**49,210**	**26,191**	**27,743**	**42,493**	**1,24,812**	**1,45,638**	24,917	5
Segment PBIT												
EMP & Services	(519)	(490)	(1,200)	(1,077)	675	462	385	479	(3,285)	2,001	308	50
Engineering products and services	541	539	499	478	448	396	472	494	2,057	1,811	399	(1)
Unitary cooling business	2,073	928	1,229	2,704	3,270	1,162	1,272	2,482	6,935	8,187	1,044	11
Total PBIT	**2,096**	**977**	**528**	**2,105**	**4,394**	**2,020**	**2,129**	**3,455**	**5,707**	**11,998**	1,751	15
Segment PBIT (%)												
EMP & Services (%)	(7.6)	(5.3)	(12.2)	(9.8)	7.1	5.2	4.0	4.0	(8.9)	5.0	3.0	225
Engineering products and services (%)	38.0	40.1	32.2	30.6	27.9	27.0	28.0	29.0	35.0	28.0	27.0	(1)
Unitary cooling business (%)	8.2	7.7	8.3	9.2	8.6	7.3	7.8	8.7	8.5	8.3	8.0	(65)
Total PBIT (%)	**6.2**	**4.3**	**2.0**	**5.0**	**8.9**	**7.7**	**7.7**	**8.1**	**4.6**	**8.2**	7.0	**68**

Highlights from the management commentary

Unitary Cooling Products

- The second quarter is usually a slow period for UCP. However, an early heatwave in northern regions helped sustain growth in the air conditioning business, though heavy rains across the country impacted overall industry performance.
- The RAC segment remained strong, and significant volume and demand growth was observed in other cooling products, including air coolers, driven by consumers' preference for comfort and convenience. Robust growth was recorded in both window and split ACs, with demand emerging from across the country. The premium segment, particularly 5-star rated models, thrived, leading to an improved overall sales mix. With the new facility operational, sales and service were enhanced through an extensive distribution network. The supply chain was leveraged effectively to maintain Voltas' leadership position, with an exit market share of ~21% as of Sept'24. Over recent quarters, the brand proposition and product placement have been consistently strengthened across all channels.
- The commercial refrigeration industry faced challenges due to a reversal in the capital expenditure cycle, resulting in moderate growth for chest freezers and coolers. However, demand for water coolers and dispensers remained steady, and new offerings in cold rooms and medical refrigeration gained traction. Despite healthy revenue growth, reduced customer spending led to a decline in margins for the quarter.
- The air cooler and water heater categories saw significant growth compared to the previous year. Strong first-half sales and solid order commitments set the stage for continued success. Expanded distribution, quality products, and favorable weather helped strengthen Voltas' market position. New cooler models were well-received, driving growth and boosting market share to 11.1% as of Sep'24, making Voltas the No. 2 brand. In the water heater segment, partnerships with distributors and sub-dealers also contributed to strong performance. Also, production at the new factories in Chennai and Waghodia are progressing as planned. These facilities provide us with strategic advantages

in location, enabling the company to effectively cater to markets in South and West India.

- The Commercial Air Conditioning (CAC) segment maintained steady performance, driven by strong sales of VRF, cassette, and ducted ACs. Margin-accretive products, value engineering initiatives, and the mix of AMC jobs positively impacted the bottom line. Consumer financing schemes boosted sales growth, though profitability was affected by rising commodity prices and a depreciating USD-INR exchange rate. Investments in BTL advertising, along with cost control measures, helped keep margins stable as expected.

Electro- Mechanical Projects and Services

- During the current quarter, project execution across all verticals was affected by heavy rainfall, leading to marginal growth for the business. Delays in job progress and collections from government-tendered jobs impacted profitability. However, improvements were noted in domestic business performance over the past six months. Focus on dues collection and better working capital management resulted in strong profit growth. A return to normal execution levels is anticipated, with targets and growth expected to be achieved by FY25 end.
- In the domestic project segment, an order of INR8.2b was secured, with the current order book at INR50.1b, including an order from Tata Electronics amounting to INR10b. In the international projects sector, operations in the UAE and Saudi Arabia continued to perform well, driving revenue growth and ensuring robust bottom-line performance. A cautious approach to order booking was adopted during the quarter. As of Sept'24, the carry-forward order book for international business stood at INR24.7b, primarily in the UAE and Saudi regions. The total carried forward order book for the segment was INR74.9b as of the same date.

PES Segment

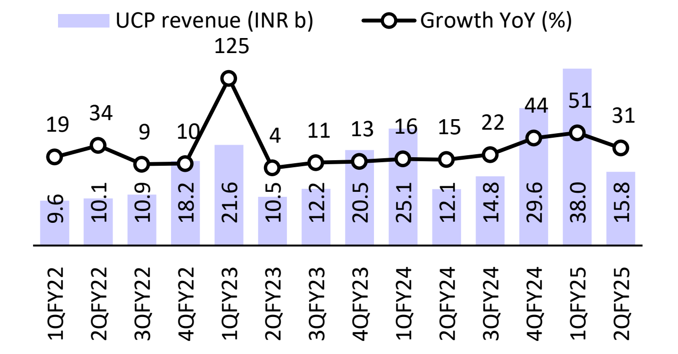
- Positive momentum was shown in the mining and construction vertical, ensuring continuity in operations and maintenance jobs, as well as sales of power screen machines. However, challenges in revenue mix and job renewals at healthy margins limited the ability to translate top-line growth into EBIT.
- In the textile industry, headwinds were encountered due to fluctuations in cotton and yarn exports, leading to decreased capital expenditure across the sector. This resulted in reduced utilization levels for spinners and a corresponding decline in demand and margins for the agency business. Despite these challenges, positive performance was noted in the after-sales and post-spinning business.
- Due to ongoing tensions in the neighboring country, a key destination for yarn exports, the already reduced margins are expected to remain compressed for the next few months.

Voltas Beko

- Voltbek Home Appliances Private Limited, the joint venture, experienced impressive growth, with ~54% increase in volume in 1HFY24. This growth was accompanied by a notable rise in market share in both the refrigerator and

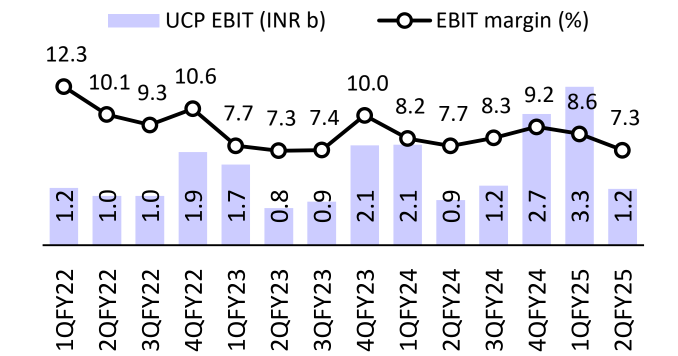
washing machine categories. By Sep'24, year-to-date market share had improved to ~7.5% for washing machines and 5% for refrigerators, and it aims to improve this to ~10%. The company has invested about INR1.3b in this business.
- India's home appliances industry saw steady growth, driven by demand for both large and small appliances. In comparison, Voltas Beko achieved stronger growth by offering a diverse product range tailored to consumer needs. The launch of the HarvestFresh campaign, coupled with enhanced social media efforts, e-commerce focus, exhibitions, and dealer meetings, significantly boosted business performance. Growth was further supported by increased traction from modern trade.
- On the profitability front, higher volumes have gradually reduced losses, with Voltbek working to minimize loss per unit and aiming for EBITDA breakeven in the near future. It currently has a gross margin of about ~10%-18% in different products under Voltas Beko.

Exhibit 1: UCP's revenue up 31% YoY



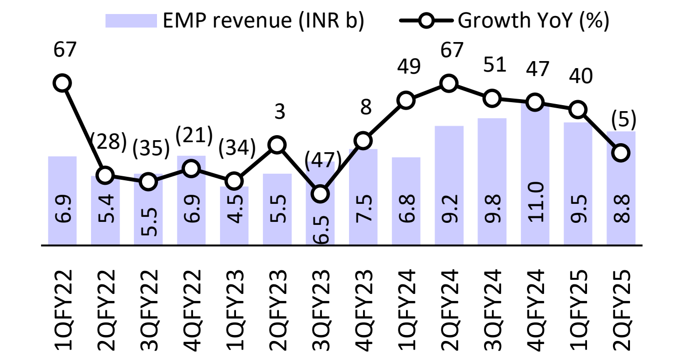
Source: MOFSL, Company

Exhibit 2: UCP's EBIT margin down 30bp YoY to 7.3%



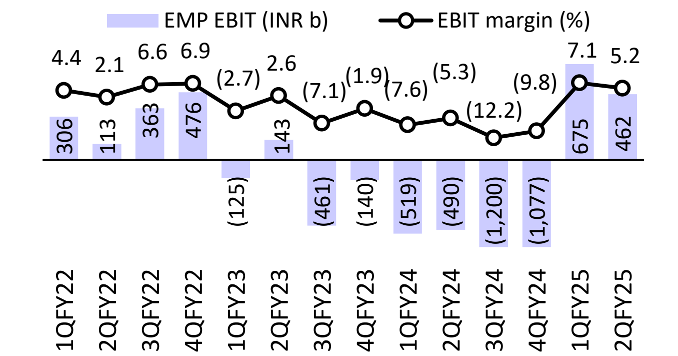
Source: MOFSL, Company

Exhibit 3: EMPS' revenue down 5% YoY



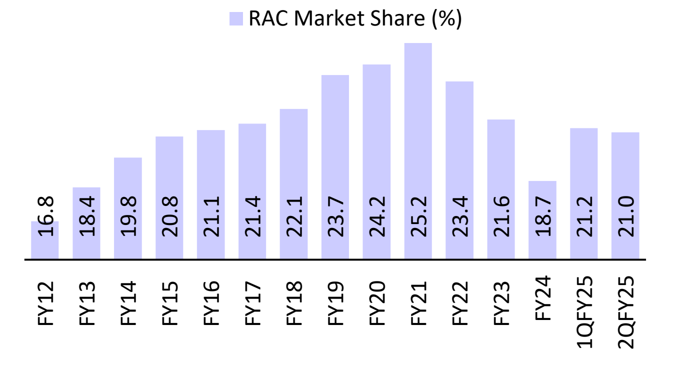
Source: MOFSL, Company

Exhibit 4: EMPS segment reported profit



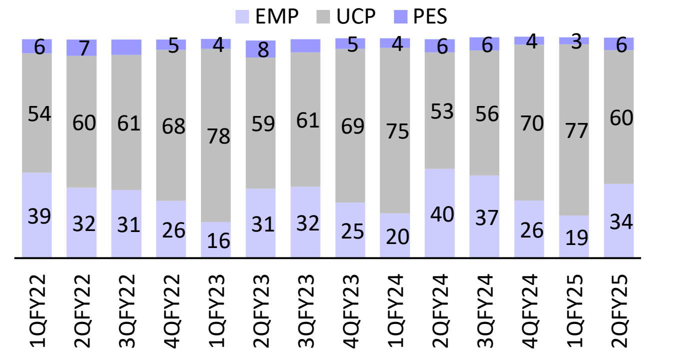
Source: MOFSL, Company

Exhibit 5: VOLT's market share in the RAC segment



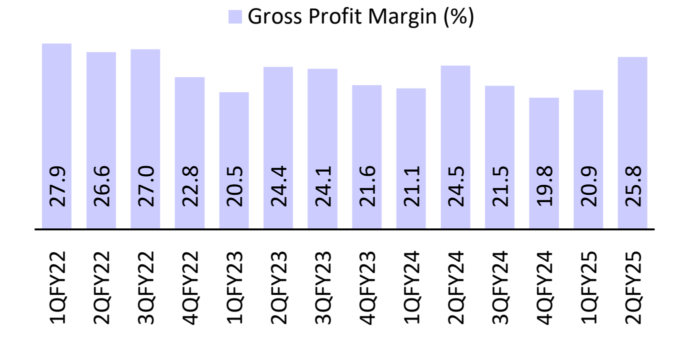
Source: MOFSL, Company; Note: Sept'24 exit market share

Exhibit 6: UCP contributed 60% to revenue vs. 53% in 2QFY24



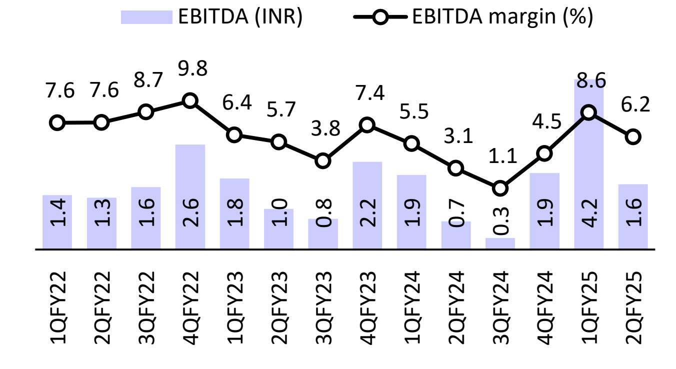
Source: MOFSL, Company

Exhibit 7: Gross margin up 1.3pp YoY to ~26% in 2QFY25



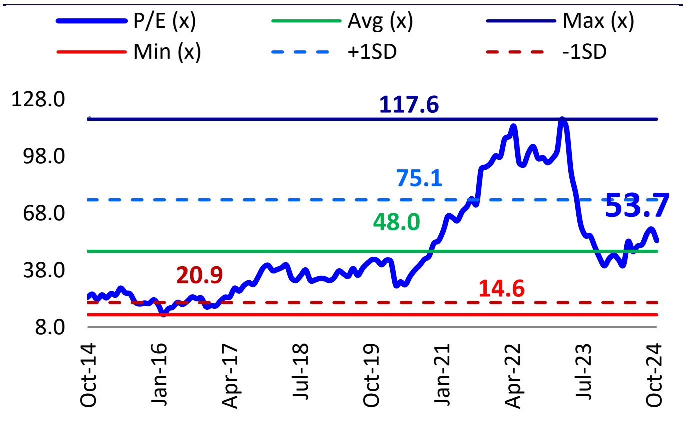
Source: MOFSL, Company

Exhibit 8: EBITDA margin up 3.1pp YoY to ~6%



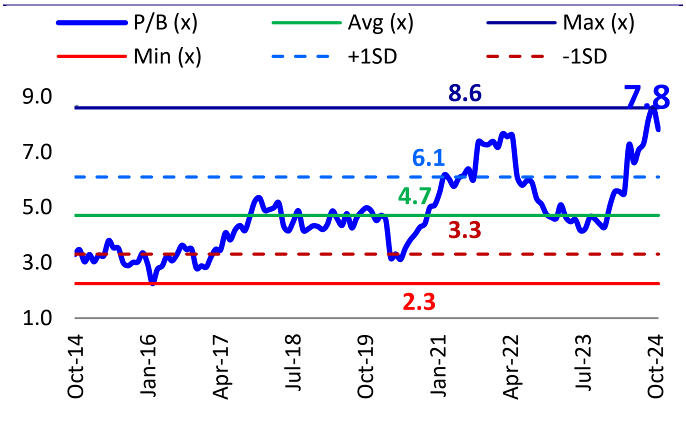
Source: MOFSL, Company

Exhibit 9: 1-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 1-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement							(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Total Revenues	**75,558**	**79,345**	**94,988**	**1,24,812**	**1,45,638**	**1,68,084**	**1,88,512**
Change (%)	-1.3	5.0	19.7	31.4	16.7	15.4	12.2
EBITDA	**6,414**	**6,816**	**5,724**	**4,746**	**10,685**	**13,715**	**16,775**
% of Total Revenues	8.5	8.6	6.0	3.8	7.3	8.2	8.9
Other Income	1,889	1,892	1,685	2,533	3,666	3,825	4,085
Depreciation	339	373	396	476	654	797	922
Interest	262	259	296	559	550	510	470
Exceptional Items	0	0	-2,438	0	0	0	0
PBT	**7,702**	**8,076**	**4,278**	**6,244**	**13,146**	**16,233**	**19,469**
Tax	1,804	1,913	1,709	2,377	3,379	4,172	5,003
Rate (%)	23.4	23.7	40.0	38.1	25.7	25.7	25.7
PAT	**5,898**	**6,163**	**2,569**	**3,867**	**9,768**	**12,061**	**14,465**
Change (%)	0.0	4.5	-58.3	50.6	152.6	23.5	19.9
Profit/(Loss) share of associates/JVs	-610	-1,103	-1,207	-1,386	-930	-621	1
Minority interest (MI)	37	19	12	-39	-39	-39	-39
PAT after MI	**5,251**	**5,041**	**1,350**	**2,520**	**8,877**	**11,479**	**14,505**
Change (%)	1.5	-4.0	-73.2	86.7	252.3	29.3	26.4
Adj. PAT after MI	**5,251**	**5,041**	**3,788**	**2,394**	**8,877**	**11,479**	**14,505**
Change (%)	-5.1	-4.0	-24.8	-36.8	270.9	29.3	26.4

Balance Sheet							
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Share Capital	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	66,033	75,292	86,927
Net Worth	**49,934**	**54,996**	**54,521**	**58,205**	**66,364**	**75,623**	**87,258**
Minority Interest	361	381	417	337	298	259	220
Loans	2,606	3,432	6,160	7,133	6,633	6,133	5,633
Deferred Tax Liability	-558	-317	-303	176	176	176	176
Capital Employed	**52,343**	**58,492**	**60,794**	**65,851**	**73,471**	**82,191**	**93,288**
Gross Fixed Assets	6,690	7,020	8,826	9,533	13,708	16,708	18,708
Less: Depreciation	3,534	3,906	4,302	4,778	5,432	6,229	7,151
Net Fixed Assets	**3,157**	**3,114**	**4,524**	**4,754**	**8,275**	**10,479**	**11,557**
Capital WIP	88	593	983	3,675	2,500	1,500	1,500
Investments	30,464	36,154	31,086	35,083	35,153	35,531	36,532
Goodwill	723	723	723	723	723	723	723
Curr. Assets	**51,565**	**56,440**	**65,119**	**75,709**	**89,939**	**1,06,806**	**1,24,676**
Inventory	12,796	16,614	15,920	21,354	24,738	28,551	32,021
Debtors	18,009	21,097	21,919	25,328	29,554	34,109	38,254
Cash & Bank Balance	4,588	5,717	7,084	8,523	11,721	16,532	23,432
Loans & Advances	23	32	6	13	16	18	20
Other current assets	16,149	12,981	20,191	20,491	23,910	27,595	30,949
Current Liab. & Prov.	**33,654**	**38,532**	**41,640**	**54,093**	**63,119**	**72,847**	**81,700**
Creditors	24,645	29,421	30,126	38,557	44,991	51,925	58,235
Other Liabilities	9,009	9,111	11,514	15,536	18,128	20,922	23,465
Net Current Assets	**17,911**	**17,908**	**23,479**	**21,616**	**26,820**	**33,958**	**42,976**
Application of Funds	**52,343**	**58,492**	**60,794**	**65,851**	**73,471**	**82,191**	**93,288**

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
Adj EPS	**15.9**	**15.2**	**11.5**	**7.2**	**26.8**	**34.7**	**43.8**
Cash EPS	16.9	16.4	12.6	8.7	28.8	37.1	46.6
Book Value	150.9	166.3	164.8	176.0	200.6	228.6	263.8
DPS	5.0	5.5	4.3	2.2	6.7	8.7	11.0
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0
Valuation (x)							
P/E	105.3	109.7	145.9	230.9	62.3	48.2	38.1
Cash P/E	98.9	102.1	132.1	192.6	58.0	45.0	35.8
EV/EBITDA	85.9	80.8	96.4	116.2	51.3	39.5	31.9
EV/Sales	7.3	6.9	5.8	4.4	3.8	3.2	2.8
Price/Book Value	11.1	10.1	10.1	9.5	8.3	7.3	6.3
Dividend Yield (%)	0.3	0.3	0.3	0.1	0.4	0.5	0.7
Profitability Ratios (%)							
RoE	10.5	9.2	6.9	4.1	13.4	15.2	16.6
RoCE	11.6	10.9	6.9	6.4	13.9	15.1	15.9
RoIC	26.9	29.6	14.1	11.9	28.0	31.9	35.4
Turnover Ratios							
Debtors (Days)	87	97	84	74	74	74	74
Inventory (Days)	62	76	61	62	62	62	62
Creditors. (Days)	119	135	116	113	113	113	113
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.0	2.0	2.0
Leverage Ratio							
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT before EO Items	**7,735**	**5,610**	**7,787**	**10,207**	**13,146**	**16,233**	**19,469**
Add : Depreciation	339	3,726	396	476	654	797	922
Interest	262	259	296	559	550	510	470
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,379)	(4,172)	(5,003)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(2,006)	(2,327)	(2,118)
CF from Operations	**6,063**	**6,988**	**2,987**	**9,928**	**8,966**	**11,040**	**13,739**
Others	(502)	(1,145)	(1,393)	(2,312)	(1,584)	-	-
CF from Oper. Incl. EO Items	**5,561**	**5,842**	**1,594**	**7,615**	**7,382**	**11,040**	**13,739**
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(3,000)	(2,000)	(2,000)
Free Cash Flow	**5,353**	**5,361**	**(206)**	**4,685**	**4,382**	**9,040**	**11,739**
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	584	(1,000)	(1,000)
CF from Investments	**(2,853)**	**(3,646)**	**(816)**	**(5,224)**	**(2,416)**	**(3,000)**	**(3,000)**
(Inc)/Dec in Debt	425	918	2,728	974	(500)	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(550)	(510)	(470)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(718)	(2,219)	(2,870)
CF from Fin. Activity	**(1,204)**	**(1,070)**	**550**	**(952)**	**(1,768)**	**(3,229)**	**(3,840)**
Inc/Dec of Cash	**1,504**	**1,126**	**1,328**	**1,439**	**3,198**	**4,811**	**6,899**
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	11,721	16,532
Closing Balance	**4,588**	**5,717**	**7,084**	**8,523**	**11,721**	**16,532**	**23,432**

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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