

Bata India

Estimate change

TP change

Rating change



Bloomberg	BATA IN
Equity Shares (m)	129
M.Cap.(INRb)/(USD\$)	171.8 / 2
52-Week Range (INR)	1724 / 1269
1, 6, 12 Rel. Per (%)	0/-7/-38
12M Avg Val (INR M)	601

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	34.8	36.3	38.9
EBITDA	7.9	7.9	8.8
Adj. PAT	2.9	3.0	3.4
EBITDA Margin (%)	22.6	21.7	22.7
Adj. EPS (INR)	22.8	23.3	26.6
EPS Gr. (%)	-9.3	2.4	14.1
BV/Sh. (INR)	118.8	137.4	150.7

Ratios

Net D:E	0.5	0.3	0.2
RoE (%)	19.7	18.2	18.5
RoCE (%)	13.7	12.5	13.1
RoIC (%)	15.5	14.5	16.6

Valuations

P/E (x)	58.5	57.2	50.1
EV/EBITDA (x)	23.0	22.6	20.1
EV/Sales (X)	5.2	4.9	4.6
Div. Yield (%)	0.9	0.9	1.0

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	50.2	50.2	50.2
DII	27.1	27.5	30.0
FII	8.8	7.6	7.5
Others	13.9	14.7	12.4

FII includes depository receipts

CMP: INR1,333

TP: INR1,240 (-7%)

Neutral

Modest growth recovery offset by lower gross margin

- Bata India (BATA) delivered a modest growth recovery with 2% YoY revenue growth. The 10% miss on EBITDA was primarily driven by lower gross margin (-140bp YoY) on account of a shift in the channel mix (higher franchisee and e-commerce) and inventory clearance. Adj. PAT declined 19% YoY.
- Management indicated improvement in the demand environment in 2Q and expects further improvement in 2H with the onset of the festive season. However, the persistent softness, particularly in the mass segment (<INR1,000 ASP), remains a drag.
- BATA's focus on premiumization (Hush Puppies, Power), steady network rollout, and a product revamp (including apparel and sneakers) could drive growth recovery and offset weak demand trends in the value category.
- We estimate a CAGR of 6%/8%/13% in revenue/EBITDA/Adj. PAT over FY24-27. **We reiterate our Neutral rating with a TP of INR1,240 (based on 40x Dec'26E EPS).**

EBITDA declined 4% YoY (10% miss) on lower gross margin

- Revenue at INR8.4b (in line) grew at a modest ~2% YoY (vs. 1% YoY decline in 1Q) as 10% YoY store additions were likely offset by a decline in SSS.
- BATA added 39 net stores during 2Q, taking the total store count to 1,955 (+10% YoY). Further, it renovated 48 stores in 1H.
- Gross profit remained flat YoY at INR4.7b (2% miss).
- Gross margin contracted 140bp YoY to 56.6% (though up 175bp QoQ) and was ~120bp below our estimate due to a change in the channel mix (higher contribution from franchise and e-commerce) and inventory clearance.
- EBITDA declined 4% YoY to INR 1.7b (10% miss) on account of higher employee cost (+8% YoY) and weaker gross margin.
- EBITDA margin contracted 130bp YoY and stood at 20.9%.
- Adjusted PAT declined 19% YoY to INR520m (25% miss) due to weaker EBITDA, higher D&A (+10% YoY), and finance cost (+12% YoY).
- Net working capital days improved to 117 (from 137 YoY) on account of lower inventory days.
- 1HFY25 FCF (post leases) improved to 1.8b (from 0.6b YoY) on account of a favorable change in the working capital.
- For 1HFY25, BATA's revenue was flat YoY, while EBITDA/Adj. PAT declined ~15%/20%. The implied revenue/EBITDA growth for 2H is 9%/17%.

Key takeaways from the management interaction

- **Demand:** The management highlighted that demand improved modestly in Q2 (vs. Q1) with demand in Sep'24 much better than that in July'24. Tier 2 and below towns witnessed better traction, which was partially offset by premium products performing better than mid and mass products (<1k products contribution declined to ~30% from ~40% YoY).
- **Gross margin:** GM was impacted due to a shift in the channel mix, with increased contribution from franchisee (11-12%) and e-commerce, which command a lower margin. Further, there was an impact on inventory clearance. Management remains confident on gross margin expansion in the medium term.

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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.

- **Zero Base Merchandizing (ZBM):** With the ZBM initiative, BATA has been able to uplift the consumer experience and increase efficiency. ZBM has been piloted in 8 stores so far, with plans to expand to 100 stores by Dec'24 and 250 by end-FY25. ZBM led to a 20% increase in Sales/sq ft and a 60% reduction in lines.
- **Power:** Power brand saw volume (+9% YoY)-backed growth. BATA now operates 4 Power EBOs, with a plan to increase it to 10 by Dec'24. The Apparel segment also continues to experience strong traction (90% YoY). Overall, Power contributes in mid-teens to BATA's turnover.

Valuation and view

- BATA's robust balance sheet, marked by a net cash position, healthy FCF generation, and impressive returns profile, along with substantial growth potential within the industry, is expected to drive its growth initiatives.
- Over the last couple of years, following the change in management, a renewed focus on growth has been evident, characterized by a brand refresh, introduction of new product lines (such as Sneakers), and enhancements in the backend supply chain infrastructure.
- BATA's focus on premiumization (Hush Puppies, Power), steady network rollout, and a product revamp (including apparel and sneakers) could aid growth and offset the weak demand trends in the value category.
- We trim our revenue estimates by 1-3% and lower margins, which drives a 12%/21% cut in FY25/FY26 PAT estimates. We estimate a CAGR of 6%/8%/13% in revenue/EBITDA/Adj. PAT over FY24-27. **We reiterate our Neutral rating with a TP of INR1,240 (based on 40x Dec'26E EPS).**

Consolidated - Quarterly Earning

(INR m)

Y/E March	FY24				FY25E				FY24		FY25E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				Est 2QE Var (%)
Revenue	9,581	8,191	9,035	7,979	9,446	8,371	9,768	8,709	34,786	36,295	8,355	0.2
YoY Change (%)	1.6	-1.3	0.4	2.5	-1.4	2.2	8.1	9.2	0.8	4.3	2.0	
Gross Profit	5,246	4,755	5,065	4,798	5,182	4,740	5,666	5,191	19,864	20,779	4,829	-1.8
Gross margin%	54.7	58.1	56.1	60.1	54.9	56.6	58.0	59.6	57.1	57.3	57.8	
Total Expenditure	7,186	6,375	7,210	6,156	7,597	6,625	7,541	6,674	26,927	28,437	6,408	3.4
EBITDA	2,395	1,817	1,824	1,823	1,849	1,746	2,227	2,035	7,859	7,858	1,947	-10.3
EBITDA margin	25.0	22.2	20.2	22.8	19.6	20.9	22.8	23.4	22.6	21.7	23.3	
Change YoY (%)	-2.1	12.9	-11.5	0.2	-22.8	-3.9	22.1	11.7	-1.0	0.0	7.2	
Depreciation	811	817	860	903	872	902	922	870	3,391	3,566	882	2.3
Interest	281	284	295	310	308	318	327	310	1,170	1,263	311	2.2
Other Income	133	155	111	219	162	172	170	175	617	679	170	1.3
PBT before EO expense	1,436	870	780	829	832	698	1,148	1,030	3,915	3,707	923	-24.4
Extra-Ord expense	0	409	0	0	-1,340	0	0	0	409	-1,340	0	
PBT	1,436	461	780	829	2,171	698	1,148	1,030	3,506	5,047	923	-24.4
Tax	367	121	201	193	431	178	289	260	881	1,157	233	-23.5
Rate (%)	25.5	26.3	25.7	23.2	19.8	25.5	25.2	25.2	25.1	22.9	25.2	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0			0	
Reported PAT	1,069	340	580	636	1,741	520	859	770	2,625	3,889	691	-24.7
Adj PAT	1,069	641	580	636	849	520	859	770	2,927	2,998	691	-24.7
YoY Change (%)	-10	17	-30	-3	-21	-19	48	21	-9	2	8	
Margins (%)	11%	8%	6%	8%	9%	6%	9%	9%	8%	8%	8%	

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'26E

Dec'26	(INR/share)
EPS (INR)	31
Target P/E (x)	40
Target Price (INR/share)	1240
CMP	1,333
Upside (%)	-7%

Source: MOFSL, Company

**Detailed takeaways from the management interaction**

Demand: The management highlighted that demand improved modestly in Q2 (vs. Q1) with demand in Sep'24 much better than that in July'24. Tier 2 and below towns saw better traction, which was partially offset by premium products performing better than mid and mass products (<1k products contribution declined to ~30% from ~40% YoY).

Gross margin: GM was impacted due to a shift in the channel mix, with increased contribution from franchisee (11-12%) and e-commerce, which command a lower margin. Further, there was an impact on inventory clearance. Management remains confident on gross margin expansion in the medium term.

Zero-Based Merchandizing (ZBM): With the ZBM initiative, BATA has been able to uplift the consumer experience and increase efficiency. ZBM has been piloted in 8 stores so far, with plans to expand to 100 stores by Dec'24 and 250 by end-FY25. ZBM led to a 20% increase in sales/sq ft and a 60% reduction in lines.

Hush Puppies (HP): HP store additions picked up in the past few quarters (113 in Sept'23 to 136 in Sept'24). BATA has renewed its contract with Hush Puppies for 10 years. HP contributes in mid-teens to BATA's turnover. It has collaborated with Peanuts for the first time.

Power: The Power brand saw volume (+9% YoY)-backed growth. BATA now operates 4 Power EBOs, with a plan to increase it to 10 by Dec'24. The Apparel segment also continues to witness good traction (90% YoY). Overall, Power contributes in mid-teens to BATA's turnover.

Floatz: Floatz volume/turnover increased 60%/70% YoY. It is now present across 1,500+ doors and 14 kiosks (targeting 26 kiosks by Dec'24).

Sourcing partner consolidation: BATA has consolidated its sourcing partners by 29% and plans to consolidate it further to 45% by end-FY25 and by another 20% in FY26. BATA management indicated that it would not be too concentrated but rather focused on 55-60 partners (vs. 100 earlier) and look to have economies of scale.

New sizing initiative: BATA believes India-specific sizing is a great initiative and it will embrace it. There could be some impact on imported footwear; however, this will ease the buying experience for customers.

Decline in contribution from the sub 1k price point: Management has indicated that the contribution of the sub 1k price point has declined to ~30% (from 50% pre-COVID) as sub 1k price point items had to be priced upwards to remain margin-neutral, following the GST increase. Further, post-COVID, there was a sharp increase in raw material prices, which led to an increase in pricing. Management did not rule out the possibility of some market share losses to private labels.

Digital commerce: The growth in digital is much faster than that of the overall business. During the quarter, it launched nine West stores with one market place. Omni's contribution is over 5% of the Retail turnover.

Campaigns: Power was the largest run campaign during the quarter, which saw a strong response. It was live across 1,200 COCO, Franchise, and Power EBOs. BATA also collaborated with Emily for the BATA Red Label. It was live in 260 stores with Gondola, wall panel, and digital screen display.

Exhibit 2: Quarterly performance

Consol P&L (INR m)	2QFY24	1QFY25	2QFY25	YoY%	QoQ%	2QFY25E	v/s Est (%)
Total Revenue	8,191	9,446	8,371	2	-11	8,355	0
Raw Material cost	3,436	4,264	3,631	6	-15	3,526	3
Gross Profit	4,755	5,182	4,740	0	-9	4,829	-2
Gross margin (%)	58.1	54.9	56.6	-142.9	176.6	57.8	-117.7
Employee Costs	1,058	1,208	1,138	8	-6	1,044	9
SGA Expenses	1,880	2,124	1,856	-1	-13	1,838	1
EBITDA	1,817	1,849	1,746	-4	-6	1,947	-10
EBITDA margin (%)	22.2	19.6	20.9	-132.0	127.7	23.3	-244.4
Depreciation and amortization	817	872	902	10	3	882	2
EBIT	999	977	844	-16	-14	1,065	-21
EBIT margin (%)	12.2	10.3	10.1	-212.2	-26.7	12.7	-266.3
Finance Costs	284	308	318	12	3	311	2
Other income	155	162	172	11	6	170	1
Exceptional item	409	-1,340	0			0	NM
Profit before Tax	461	2,171	698	51	-68	923	-24
Tax	121	431	178	47	-59	233	-24
Tax rate (%)	26.3	19.8	25.5	-2.9	567.5	25.2	NM
Profit after Tax	340	1,741	520	53	-70	691	-25
Adj. Profit after Tax	641	849	520	-19	-39	691	-25

Source: MOFSL, Company

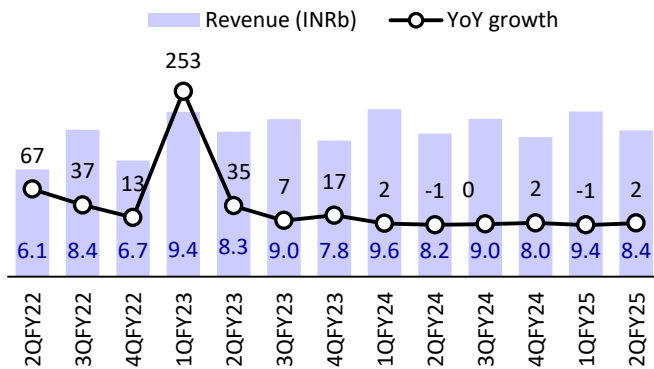
Exhibit 3: Revisions to our estimates

	FY25E	FY26E	FY27E
Revenue (INR m)			
Old	36,424	40,153	
Actual/New	36,295	38,872	41,632
Change (%)	-0.4	-3.2	
Gross margin (%)			
Old	57.5	58.0	
Actual/New	57.3	57.8	58.3
Change (%)	-25	-25	
EBITDA (INR m)			
Old	8,414	10,159	
Actual/New	7,858	8,805	9,846
Change (%)	-6.6	-13.3	
EBITDA margin (%)			
Old	23.1	25.3	
Actual/New	21.7	22.7	23.7
Change (bp)	-145	-265	
Net Profit (INR m)			
Old	3,397	4,315	
Actual/New	2,998	3,420	4,171
Change (%)	-11.8	-20.7	
EPS (INR)			
Old	26	34	
Actual/New	23	27	32
Change (%)	-11.8	-20.7	

Source: MOFSL, Company

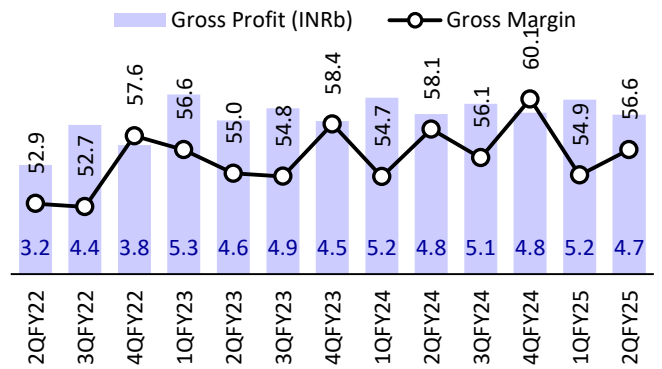
Story in charts

Exhibit 4: Revenue grew at a modest 2% YoY in 2Q



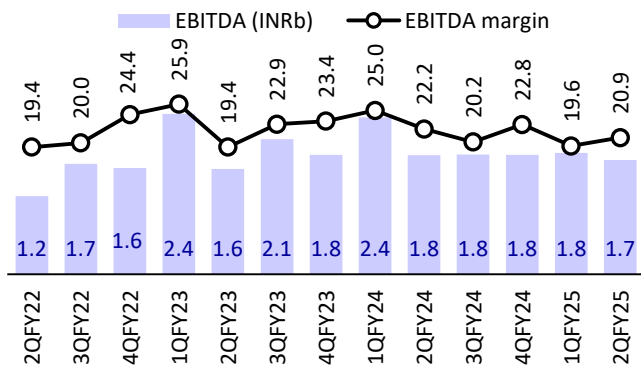
Source: MOFSL, Company

Exhibit 5: GM contracted 140 bp YoY due to a shift in the channel mix and inventory clearance



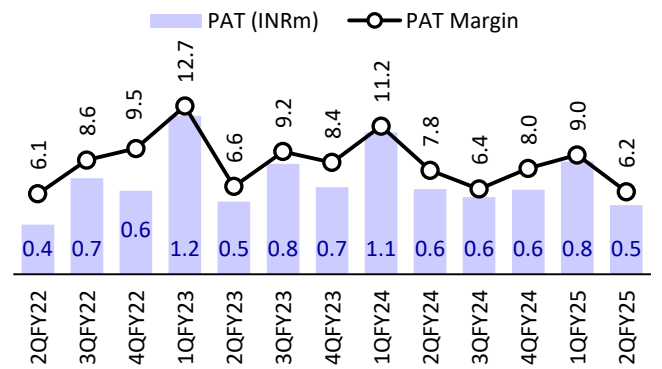
Source: MOFSL, Company

Exhibit 6: EBITDA declined 4% YoY due to operating de-leverage



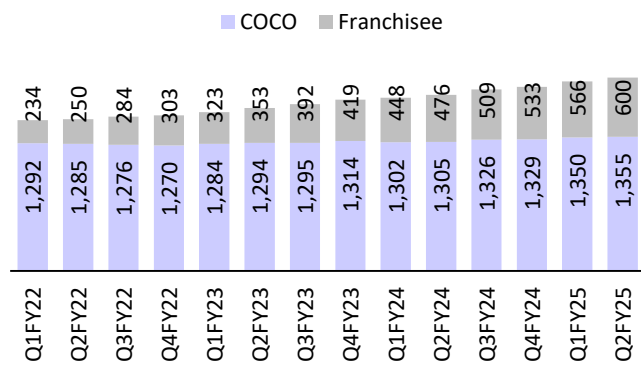
Source: MOFSL, Company

Exhibit 7: Adj. PAT dipped 19% YoY on account of lower EBITDA



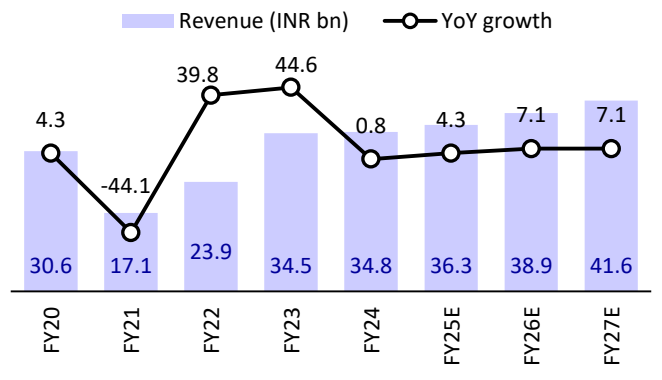
Source: MOFSL, Company

Exhibit 8: Added 39 net stores with 5/34 COCO/FOFO



Source: MOFSL, Company

Exhibit 9: Expect 6% revenue CAGR over FY24-27



Source: MOFSL, Company

Exhibit 10: Expect 8% EBITDA CAGR over FY24-27

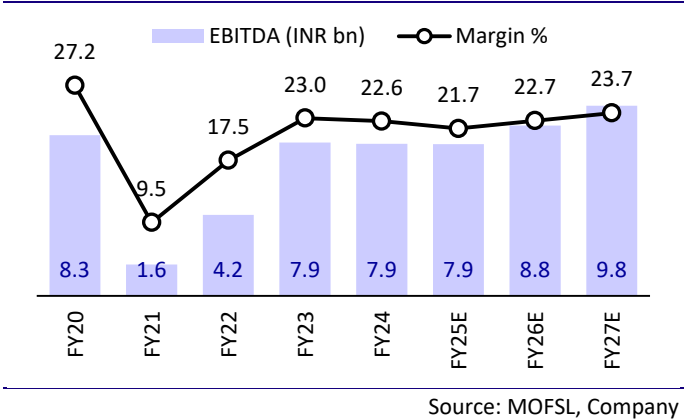


Exhibit 11: Expect 13% PAT CAGR over FY24-27

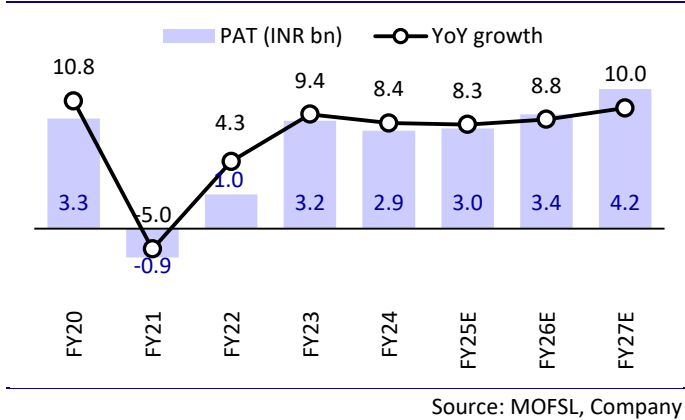
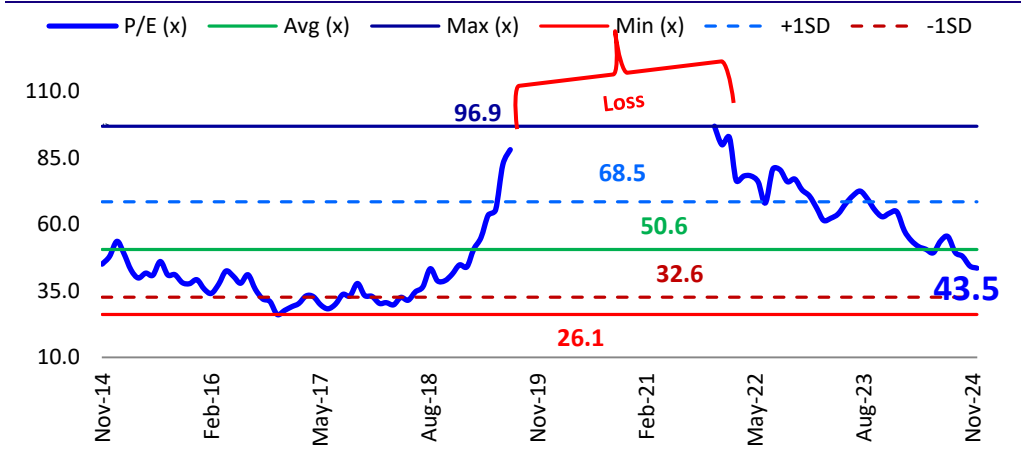


Exhibit 12: BATA is currently trading at ~40x one-year forward P/E



Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	30,561	17,085	23,877	34,516	34,786	36,295	38,872	41,632
Change (%)	4.3	-44.1	39.8	44.6	0.8	4.3	7.1	7.1
Raw Materials	12,966	8,375	10,868	15,137	14,922	15,516	16,424	17,382
Gross Profit	17,595	8,710	13,009	19,379	19,864	20,779	22,449	24,251
Margin (%)	57.6	51.0	54.5	56.1	57.1	57.3	57.8	58.3
Employees Cost	3,764	3,398	3,787	4,187	4,200	4,537	4,781	5,038
Other Expenses	5,510	3,690	5,037	7,256	7,805	8,384	8,863	9,367
Total Expenditure	22,240	15,463	19,692	26,579	26,927	28,437	30,068	31,786
% of Sales	72.8	90.5	82.5	77.0	77.4	78.4	77.4	76.4
EBITDA	8,321	1,622	4,185	7,936	7,859	7,858	8,805	9,846
Margin (%)	27.2	9.5	17.5	23.0	22.6	21.7	22.7	23.7
Depreciation	2,958	2,648	2,420	2,948	3,391	3,566	3,677	3,769
EBIT	5,363	-1,026	1,765	4,989	4,468	4,292	5,128	6,078
Int. and Finance Charges	1,177	1,035	928	1,078	1,170	1,263	1,302	1,323
Other Income	687	941	560	386	617	679	747	821
PBT bef. EO Exp.	4,872	-1,120	1,397	4,296	3,915	3,707	4,573	5,576
EO Items	0	46	0	0	409	-1,340	0	0
PBT after EO Exp.	4,872	-1,166	1,397	4,296	3,506	5,047	4,573	5,576
Total Tax	1,583	-273	367	1,067	881	1,157	1,152	1,405
Tax Rate (%)	32.5	23.4	26.3	24.8	25.1	22.9	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	3,290	-893	1,030	3,229	2,625	3,889	3,420	4,171
Adjusted PAT	3,290	-858	1,030	3,229	2,927	2,998	3,420	4,171
Change (%)	4.1	-126.1	-220.1	213.5	-9.4	2.4	14.1	21.9
Margin (%)	10.8	-5.0	4.3	9.4	8.4	8.3	8.8	10.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	643	643	643	643	643	643	643	643
Total Reserves	18,323	16,938	17,504	13,739	14,626	17,017	18,727	20,812
Net Worth	18,966	17,581	18,147	14,382	15,269	17,659	19,370	21,455
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	12,491	10,323	10,942	12,464	13,573	14,580	15,404	16,069
Lease Liabilities	12,491	10,323	10,942	12,464	13,573	14,580	15,404	16,069
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Other Liabilities	25	21	20	5	140	140	140	140
Capital Employed	31,482	27,924	29,109	26,851	28,982	32,380	34,914	37,663
Gross Block	19,125	17,670	18,661	23,268	27,828	24,048	25,992	27,935
Less: Accum. Deprn.	5,431	6,475	6,402	9,350	12,741	8,253	9,373	10,584
Net Fixed Assets	13,675	11,195	12,259	13,918	15,087	15,796	16,619	17,350
Capital WIP	138	336	52	38	37	37	37	37
Total Investments	2,370	1,832	1,899	1,492	1,601	1,601	1,601	1,601
Curr. Assets, Loans&Adv.	20,056	18,578	20,000	16,135	15,505	19,817	21,911	24,335
Inventory	8,737	6,083	8,709	9,046	9,296	9,666	10,231	10,827
Account Receivables	612	794	717	826	801	796	852	912
Cash and Bank Balance	9,684	10,968	9,688	5,311	4,275	8,267	9,662	11,346
Loans and Advances	1,023	733	886	952	1,133	1,089	1,166	1,249
Curr. Liability & Prov.	5,867	5,400	6,143	5,865	4,516	6,138	6,521	6,927
Account Payables	5,032	4,397	4,562	4,093	2,997	4,251	4,500	4,762
Other Current Liabilities	752	917	1,491	1,696	1,472	1,815	1,944	2,082
Provisions	83	86	90	76	47	73	78	83
Net Current Assets	14,189	13,178	13,858	10,270	10,989	13,679	15,390	17,408
Deferred Tax assets	1,110	1,384	1,042	1,133	1,267	1,267	1,267	1,267
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	31,482	27,924	29,109	26,851	28,982	32,379	34,914	37,663

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS (diluted from FY17)	25.6	-6.7	8.0	25.1	22.8	23.3	26.6	32.4
Cash EPS (diluted from FY17)	48.6	13.9	26.8	48.1	49.2	51.1	55.2	61.8
BV/Share (diluted from FY17)	147.6	136.8	141.2	111.9	118.8	137.4	150.7	166.9
DPS	4.0	4.0	54.5	12.5	12.0	11.7	13.3	16.2
Payout (%)	15.6	-57.6	680.1	49.8	58.8	38.5	50.0	50.0
Valuation (x)								
P/E	52.1	-199.7	166.4	53.1	58.5	57.2	50.1	41.1
Cash P/E	27.4	95.7	49.7	27.7	27.1	26.1	24.1	21.6
P/BV	9.0	9.7	9.4	11.9	11.2	9.7	8.8	8.0
EV/Sales	5.7	10.0	7.2	5.2	5.2	4.9	4.6	4.2
EV/EBITDA	20.9	105.2	41.2	22.5	23.0	22.6	20.1	17.9
Dividend Yield (%)	0.3	0.3	4.1	0.9	0.9	0.9	1.0	1.2
FCF per share	38.4	33.1	12.7	41.9	27.6	56.2	49.3	55.3
Return Ratios (%)								
RoE	18.1	-4.7	5.8	19.9	19.7	18.2	18.5	20.4
RoCE	16.7	-0.2	6.0	14.4	13.7	12.5	13.1	14.3
RoIC	26.6	-4.6	8.1	20.0	15.5	14.5	16.6	18.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.6	1.0	1.3	1.5	1.3	1.5	1.5	1.5
Asset Turnover (x)	1.0	0.6	0.8	1.3	1.2	1.1	1.1	1.1
Inventory (Days)	246	265	292	218	227	227	227	227
Debtor (Days)	7	17	11	9	8	8	8	8
Creditor (Days)	142	192	153	99	73	100	100	100
Leverage Ratio (x)								
Current Ratio	3.4	3.4	3.3	2.8	3.4	3.2	3.4	3.5
Interest Cover Ratio	4.6	-1.0	1.9	4.6	3.8	3.4	3.9	4.6
Net Debt/Equity	0.0	-0.1	0.0	0.4	0.5	0.3	0.2	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	4,851	-1,167	1,397	4,298	3,506	3,707	4,573	5,576
Depreciation	2,958	2,627	2,420	2,948	3,391	3,566	3,677	3,769
Interest & Finance Charges	1,177	1,035	928	1,079	1,170	1,263	1,302	1,323
Direct Taxes Paid	-1,869	468	-68	-974	-949	-1,157	-1,152	-1,405
(Inc)/Dec in WC	-719	2,066	-1,982	-776	-2,041	1,302	-316	-334
CF from Operations	6,398	5,030	2,694	6,575	5,078	8,682	8,083	8,928
Others	-600	-420	-579	-287	-547	-679	-747	-821
CF from Operating incl EO	5,798	4,611	2,115	6,288	4,531	8,003	7,336	8,107
(Inc)/Dec in FA	-857	-357	-477	-897	-979	-775	-1,000	-1,000
Free Cash Flow	4,941	4,254	1,638	5,391	3,552	7,228	6,336	7,107
(Pur)/Sale of Investments	-1,669	-920	940	4,963	992	0	0	0
Others	653	750	466	319	391	2,018	747	821
CF from Investments	-1,873	-527	928	4,385	404	1,243	-253	-179
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	-1,499	-1,710	-2,085
Interest Paid	-13	-11	-9	0	0	0	0	0
Dividend Paid	-969	-515	-514	-6,989	-1,731	-1,499	-1,710	-2,085
Others	-3,379	-3,165	-2,886	-3,117	-3,433	-3,756	-3,978	-4,159
CF from Fin. Activity	-4,361	-3,691	-3,410	-10,106	-5,164	-6,754	-7,398	-8,330
Inc/Dec of Cash	-435	393	-367	567	-230	2,493	-315	-401
Opening Balance	586	150	543	176	743	514	3,007	2,691
Closing Balance	150	543	176	743	514	3,007	2,691	2,290
Other Bank Balance	9,533	10,425	9,512	4,568	3,762	5,260	6,971	9,056
Net Closing Balance	9,684	10,968	9,688	5,311	4,275	8,267	9,662	11,346

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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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