

# Navin Fluorine

Estimate change

TP change

Rating change



Bloomberg	NFIL IN
Equity Shares (m)	50
M.Cap.(INRb)/(USD\$)	219.3 / 2.7
52-Week Range (INR)	4847 / 3196
1, 6, 12 Rel. Per (%)	-6/10/30
12M Avg Val (INR M)	830

## Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
Sales	14.0	19.1	27.3
EBITDA	3.6	4.8	7.3
PAT	2.7	3.5	5.3
EPS (INR)	53.8	70.6	107.8
EPS Gr. (%)	6	31	53
BV/Sh.(INR)	376	432	518
<b>Ratios</b>			
Net D:E	(0.0)	0.0	0.0
RoE (%)	15.2	17.5	22.7
RoCE (%)	15.1	17.3	21.9
Payout (%)	20.4	20.4	20.4
<b>Valuations</b>			
P/E (x)	81.6	62.1	40.7
P/BV (x)	11.7	10.1	8.5
EV/EBITDA (x)	60.9	45.6	29.8
Div. Yield (%)	0.3	0.3	0.5
FCF Yield (%)	0.8	(0.1)	0.1

## Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	29.7	29.7	30.2
DII	20.8	18.3	15.2
FII	21.4	23.5	26.7
Others	28.1	28.5	28.0

FII Includes depository receipts

**CMP: INR4,426**
**TP: INR4,311 (-3%)**
**Neutral**

## Easier raw material sourcing to help better operating margins

- **NFIL reported an EBITDA/PAT that was 26%/29% lower than our estimate, primarily due to delay in commercialization of HFOs.** Gross margin stood at 55.9%, expanding 130bp sequentially, while EBITDA margin contracted 130bp QoQ to 24.6%.
- The High Performance Products (HPP) and Specialty Chemicals businesses (up 76%/45% YoY) registered steep growth, driven by higher sales in the domestic market as well as the international markets and a few strong partnerships. However, the CDMO business declined for the second straight quarter (-52% YoY).
- The company implemented a new organizational structure with three separate business units, led by three operating CEOs in 1HFY23. **The HPP business is being led by Mr. Partha Roy Chowdhury (also serving as interim CFO of the company);** CDMO business by Mr. Ravi Venkatraman and the Specialty Chemicals business by Mr. Amrit Singh as CEO, who has been with NFIL for 2.5 years now.
- **We assume an EBITDA margin of 25-27% over FY23-24, factoring in the commissioning of various projects already underway.** We cut out FY23 EBITDA/EPS estimates by 11%/12% due to delays in completion of projects, while keeping our FY24 numbers unchanged.
- **We expect a revenue/EBITDA/PAT CAGR of 39%/44%/42% over FY22-24,** and value the company at 40x FY24 EPS to arrive at our TP of INR4, 311. We reiterate our Neutral rating, owing to limited upside in the stock.

## EBITDA misses our estimate; sequential expansion in margins

- Navin Fluorine (NFIL) reported revenue of INR3.7b (+13% YoY, -5% QoQ).
- EBITDA margin came in at 24.6% (-120bp YoY, -130bp QoQ) with EBITDA at INR900m in 2QFY23.
- **Gross margin was at 55.9% (v/s 54.5% in 1QFY23)**
- PAT stood at INR641m in 2QFY23 (+3% YoY, -19% QoQ), translating into an EPS of INR13 (v/s INR16 in 1QFY23).
- NFIL has declared an interim dividend of INR5/share (FV of INR2/share).
- **For 1HFY23,** its revenue stood at INR7.5b (+18% YoY), EBITDA at INR1.9b (+18% YoY) and PAT at INR1.4b (+21% YoY)
- NFIL's EBITDA margin was at 25.2% for 1HFY23 – flat YoY v/s 1HFY22
- **NFASL, the wholly owned subsidiary of NFIL, has commenced commercial production of Hydrofluoroolefins post its successful completion of commercial trials in 2QFY23.**
- The customer has validated the product specification for the requisite batch quantities on agreed parameters.

**HPP business leads the show in segmental revenue**

- The **HPP business** posted revenue of INR2.1b (+76% YoY, +39 % QoQ) in 2QFY23, led by higher sales in both the domestic and international markets.
- Revenue from this segment includes revenue of NFASL for the supply of Hydrofluoroolefins in 2QFY23.
- **The company also announced that R32 production is set to start from 1QFY24E**
- The **Specialty Chemicals business** clocked a revenue of INR1.8b (+45% YoY, flat QoQ) in 2QFY23 – recording the highest ever quarterly revenue, backed by strong partnerships.
- The pipeline remains strong for growth opportunities, with two new plants expected to start in 3QFY23.
- The **CDMO business** reported weak numbers for the second straight quarter with a revenue of INR390m (-52% YoY, -34% QoQ).
- The c-GMP-3 plant capacity expansion work is on track to be commissioned in 3QFY23E with the successful completion of plant audits by two pharma innovators.
- NFIL has also received PO of USD16m to supply for a late-stage clinical trial.
- **The revenue mix in 2QFY23 stood at 49% for HPP business (39% in 1QFY23), 9% for CDMO business (15%) and 41% for Specialty Chemicals business (45%).**
- Domestic sales were 45% of the total revenue in 2QFY23, while the rest was exports (55% in 1QFY23). Domestic sales stood at 46% for the HPP business and 44% for the Specialty Chemicals business. Exports contributed 100% of the CDMO business revenue.

**Valuation and View**

- **NFIL announced that the INR800m debottlenecking capex approved last quarter would be for a new line of R-32 capacity in its existing capacity where R-22 capacities are set up. Some production is expected to be done in CY23 with ramp up in CY24 and a revenue potential of INR2b (earlier guidance was for INR1.5b).** Further, a business case is being prepared for cGMP-4 to take to the board for approval by end-FY23.
- The Specialty Chemicals and the CDMO segment will continue to drive robust growth (17-37% CAGR over FY22-24E) with increasing use of fluorine in the Pharma and Agro space and the company receiving new orders.
- The management expects MPP to hit peak annual revenue in the next three years. The plant is going to get commissioned in phases from 2HFY23 onwards. Production of the agrochemical intermediate would also start from Dec'22, which was earlier expected to start by end-FY23.
- The stock is trading at 62x/41x FY23E/FY24E EPS of INR71/INR108, with an expected improvement in return ratios to 17-26% (+600bp v/s FY21), despite a huge capex (INR6.8b over the next two years). We value the company at 40x FY24E EPS to arrive at our TP of INR4, 311. We reiterate our Neutral rating on the stock.

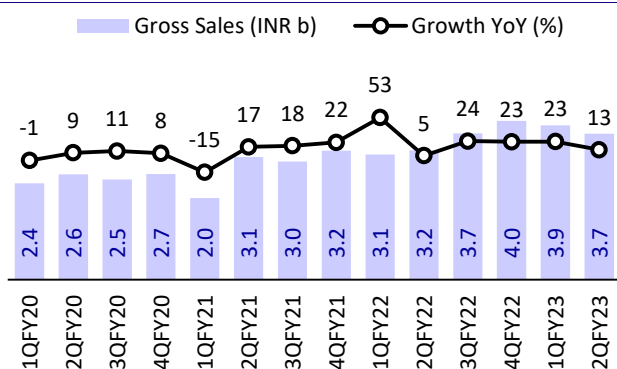
## Standalone - Quarterly Snapshot

(INR m)

Y/E March	FY22				FY23				FY22	FY23E	FY23E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
<b>Gross Sales</b>	<b>3,139</b>	<b>3,244</b>	<b>3,670</b>	<b>3,984</b>	<b>3,868</b>	<b>3,664</b>	<b>4,870</b>	<b>6,696</b>	<b>14,036</b>	<b>19,099</b>	<b>4,545</b>	<b>-19%</b>
YoY Change (%)	53.3	5.4	23.7	22.9	23.3	12.9	32.7	68.1	23.9	36.1	40.1	
<b>Gross Margin (%)</b>	<b>54.9%</b>	<b>55.4%</b>	<b>55.9%</b>	<b>52.3%</b>	<b>54.5%</b>	<b>55.9%</b>	<b>53.6%</b>	<b>54.4%</b>	<b>54.5%</b>	<b>54.5%</b>	<b>57.1%</b>	<b>-1.2%</b>
<b>EBITDA</b>	<b>780</b>	<b>835</b>	<b>981</b>	<b>958</b>	<b>999</b>	<b>900</b>	<b>1,202</b>	<b>1,672</b>	<b>3,554</b>	<b>4,773</b>	<b>1,210</b>	<b>-26%</b>
Margin (%)	24.8	25.8	26.7	24.0	25.8	24.6	24.7	25.0	25.3	25.0	26.6	-2.1
Depreciation	109	110	112	112	115	118	123	107	443	463	119	
Interest	4	3	4	6	3	3	3	8	17	17	3	
Other Income	76	85	72	141	142	84	72	84	375	382	116	
<b>PBT before EO expense</b>	<b>743</b>	<b>808</b>	<b>937</b>	<b>982</b>	<b>1,023</b>	<b>863</b>	<b>1,148</b>	<b>1,640</b>	<b>3,470</b>	<b>4,675</b>	<b>1,203</b>	<b>-28%</b>
Extra-Ord. expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>743</b>	<b>808</b>	<b>937</b>	<b>982</b>	<b>1,023</b>	<b>863</b>	<b>1,148</b>	<b>1,640</b>	<b>3,470</b>	<b>4,675</b>	<b>1,203</b>	<b>-28%</b>
Tax	179	187	246	194	234	222	284	437	805	1,177	303	
Rate (%)	24.1	23.2	26.2	19.8	22.8	25.7	24.7	26.6	23.2	25.2	25.2	
<b>Reported PAT</b>	<b>564</b>	<b>621</b>	<b>692</b>	<b>788</b>	<b>790</b>	<b>641</b>	<b>864</b>	<b>1,203</b>	<b>2,664</b>	<b>3,498</b>	<b>900</b>	<b>-29%</b>
<b>Adj. PAT</b>	<b>564</b>	<b>621</b>	<b>692</b>	<b>788</b>	<b>790</b>	<b>641</b>	<b>864</b>	<b>1,203</b>	<b>2,664</b>	<b>3,498</b>	<b>900</b>	<b>-29%</b>
YoY Change (%)	9.4	-7.8	17.8	11.0	39.9	3.3	24.9	52.8	6.2	31.3	44.9	
Margin (%)	18.0	19.1	18.8	19.8	20.4	17.5	17.7	18.0	19.0	18.3	19.8	-2.3

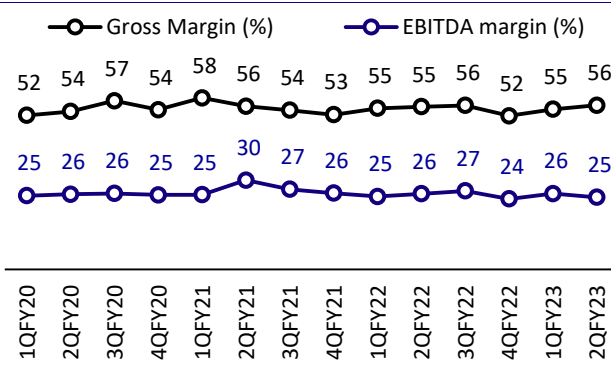
## Story in charts

Exhibit 1: Sales rose 13% YoY but declined 5% QoQ, led by decline in the CDMO business



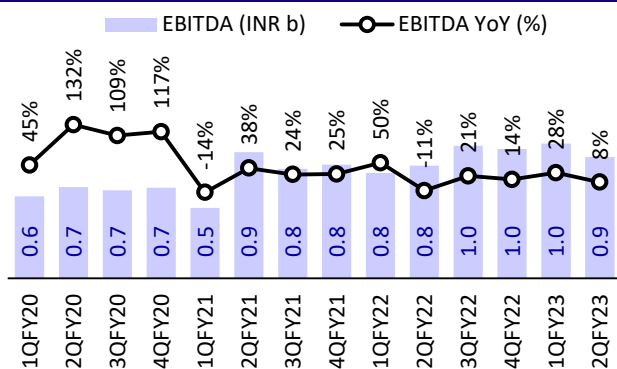
Sources: Company reports, MOFSL

Exhibit 2: Gross margin expanded while EBITDAM contracted on a sequential basis



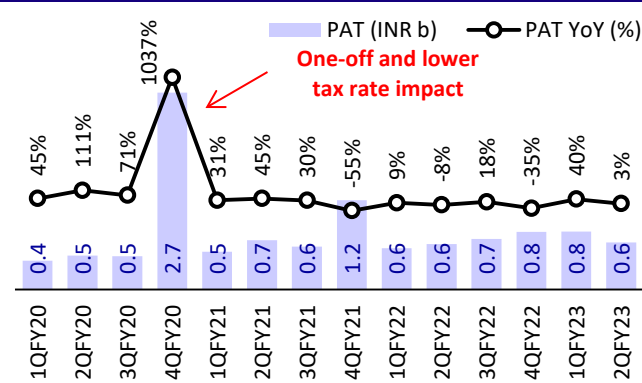
Sources: Company reports, MOFSL

Exhibit 3: EBITDA grew 8% YoY, with EBITDA margin at 24.6% in 2QFY23

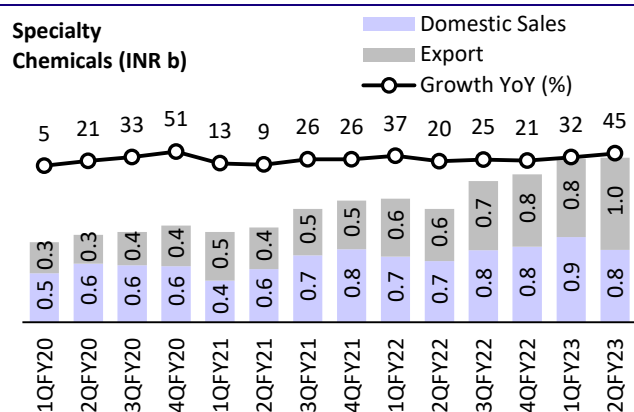


Sources: Company reports, MOFSL

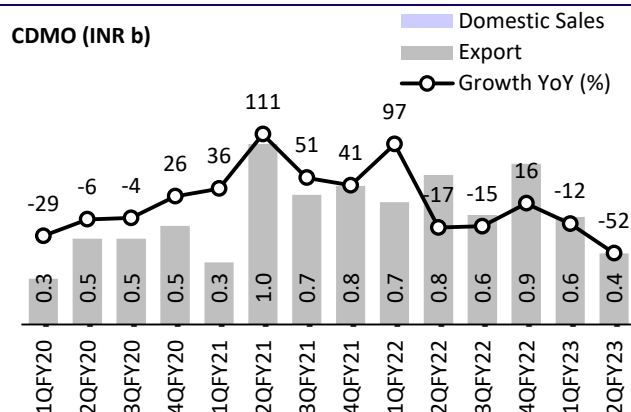
Exhibit 4: PAT up 3% YoY (down 19% QoQ), margin at 17.5% in 2QFY23



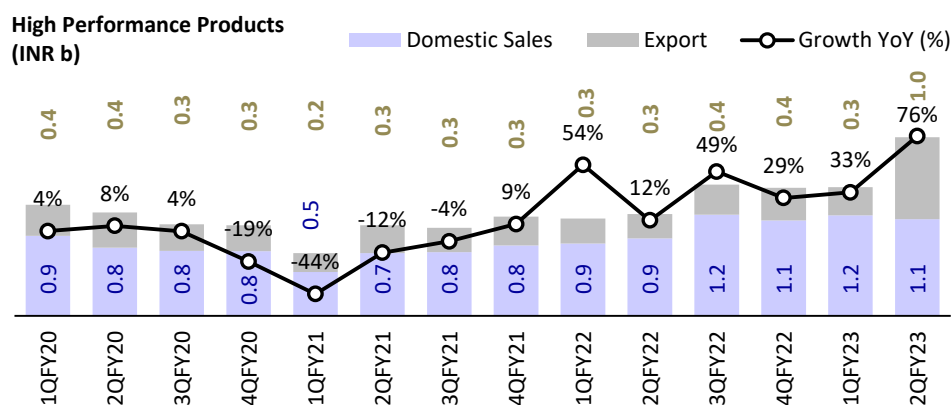
Sources: Company reports, MOFSL

**Exhibit 5: Specialty Chemicals grew 45% YoY (flat QoQ)**

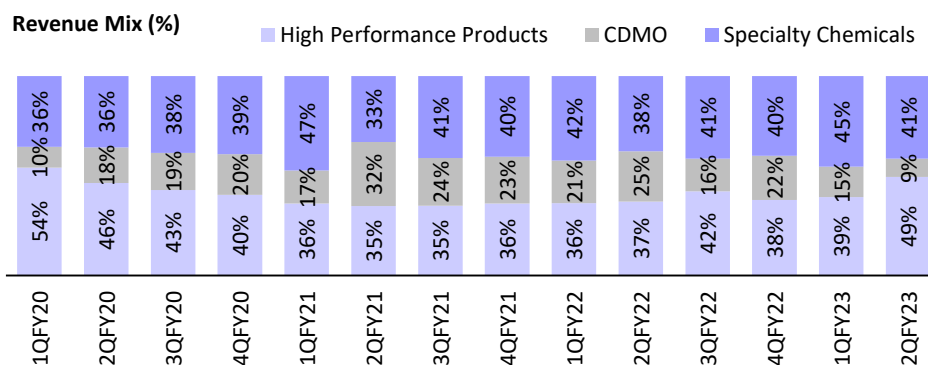
Sources: Company reports, MOFSL

**Exhibit 6: CDMO declined 52% YoY and 34% QoQ**

Sources: Company reports, MOFSL

**Exhibit 7: High Performance Products (HPP) grew 76% YoY (up 39% QoQ)**

Sources: Company reports, MOSL

**Exhibit 8: Revenue mix improved for the HPP segment at 49%, while it declined for CDMO at 9% and was at 41% for the Specialty Chemicals segment**

Sources: Company reports, MOSL

## Key highlights from the management commentary

### Operational highlights

- All the three verticals (Pharma, agro, and Industrial) performed well, leading to record quarterly revenues in the **Specialty Chemicals business** with the segment having a rich pipeline of differentiated business opportunities.
- In the **HPP business**, erstwhile legacy business (Refrigerants and Inorganic Fluorides) showed strong growth in the quarter, driven by the start of commercial supply of Hydrofluoroolefins (HFO).
- The **CDMO business** is looking soft for CY22 and it also reflected in 2QFY23 performance. Discussion on cGMP-4 is ongoing and the management would take this proposal to the board by end-FY23. The management expects quarterly run rate of ~USD10m to return in 3QFY23 with CY24 outlook looking strong.

### Capex updates for the rest of FY23 and full year FY24

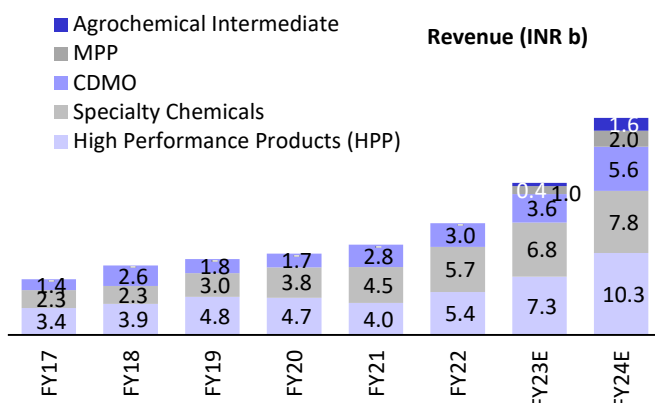
- Commercial production in MPP will start in a phased manner in 2HFY23 with the production of agrochemical intermediate to start from Dec'22 (earlier guidance of start of production from end-FY23).
- The R-32 capacity that is being set with a capex of INR800m would ramp up in CY24 with some production to start in CY23 (Apr'23). Further expansion of R32 capacity is expected and the proposal would be taken to the board at an opportune time.
- The company is working on the debottlenecking of Hydrofluoric Acid (HF) capacity in Surat and the expanded capacity should be 15-20% more than the existing one.

### Other Highlights

- The HPP business is being led by Mr. Partha Roy Chowdhury (also serving as interim CFO of the company) and the CDMO business by Mr. Ravi Venkatraman, who comes with 30 years of experience in CDMO and pharma businesses. He was CEO of the CDMO arm of Dr. Reddy's and worked with Dr. Reddy both in India and outside India for many years. The Specialty Chemicals business is being led by Mr. Amrit Singh as CEO, who has been with NFIL for 2.5 years now. He has worked in the Agrochem industry and started his career with NOCIL and then moved to Unilever
- The company started commercial production of **hydrofluoroolefins (HFO)** to cater to the increasing demand from the end market. The management is of the view that there could be an uptick in supply to the customers than the one agreed upon.
- The plant is expected to run close to optimum capacity from end-3QFY23. On the RM side, the company should be able to procure all RMs easily from Dec'22 onwards. We can see an upward revision of 15-20% in the contract value in CY23.
- The ESOP plan that has been announced is for the top management - MD and the three CEOs of the three business segments
- Opportunities are emerging in the new business segments.
- The Surat plant is running at 70-75% capacity utilization.

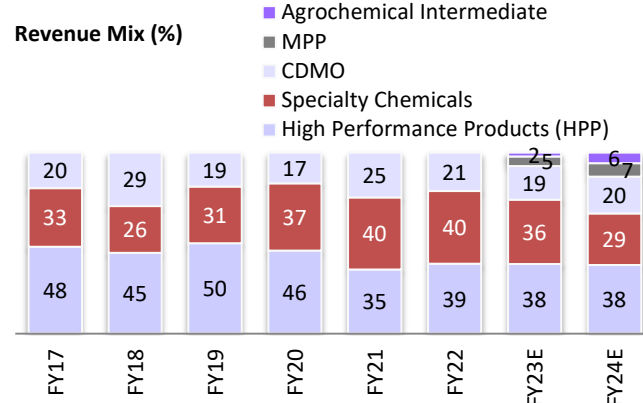
## Financial story in charts

Exhibit 9: Expect ~39% revenue CAGR over FY22-24...



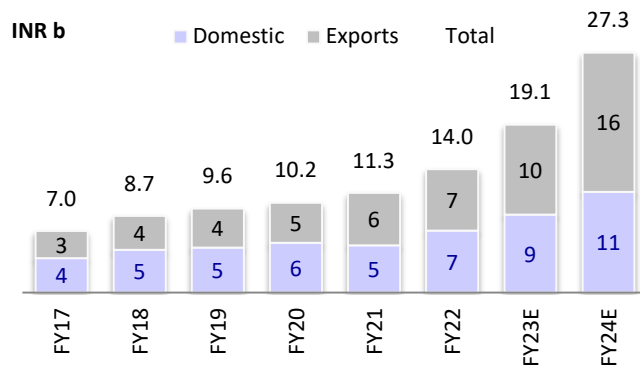
Sources: Company reports, MOFSL

Exhibit 10: ...with a CDMO CAGR of 37%



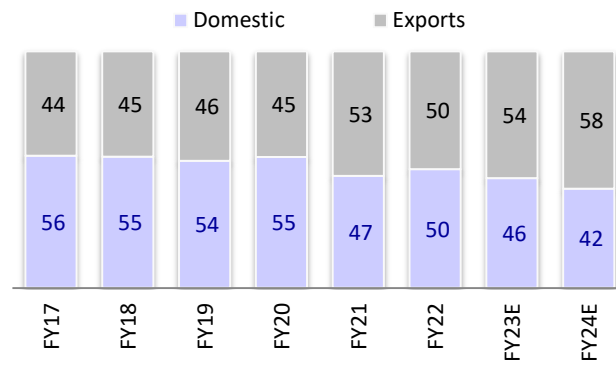
Sources: Company reports, MOFSL

Exhibit 11: Exports were ~50% of total revenue in FY22...



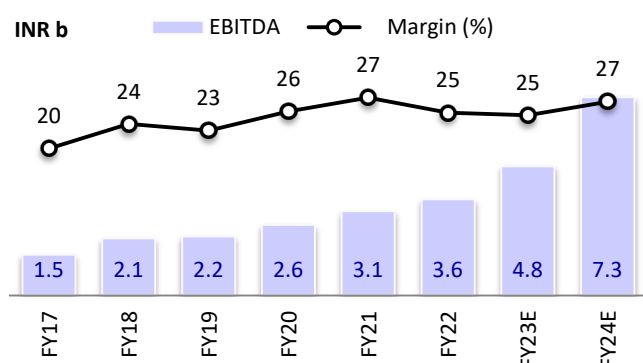
Sources: Company reports, MOFSL

Exhibit 12: ...and is set to grow to ~58% by FY24



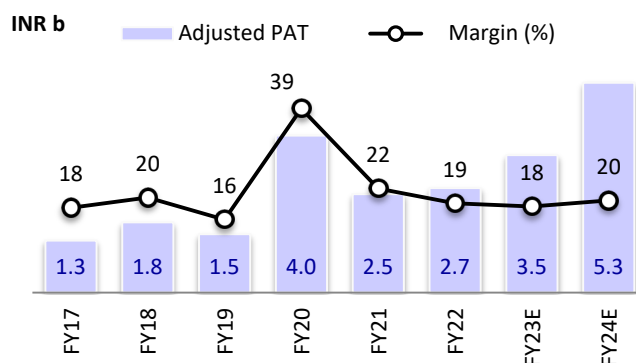
Sources: Company reports, MOFSL

Exhibit 13: Expect ~44% EBITDA CAGR over FY22-24...

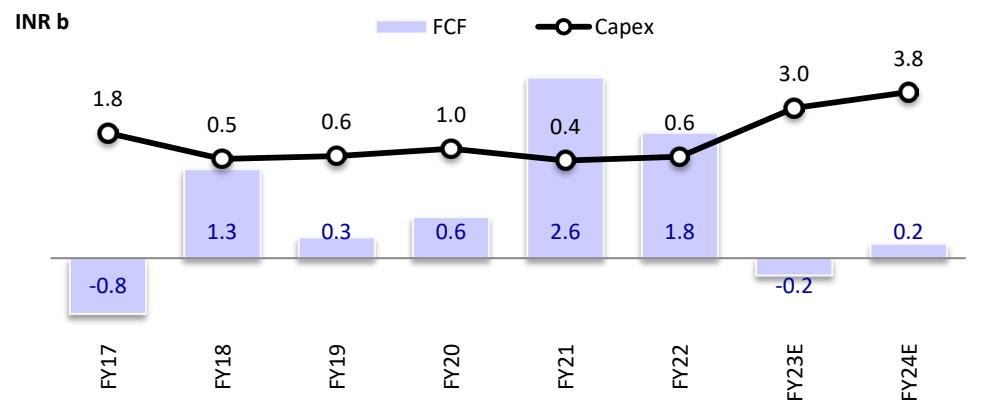


Sources: Company reports, MOFSL

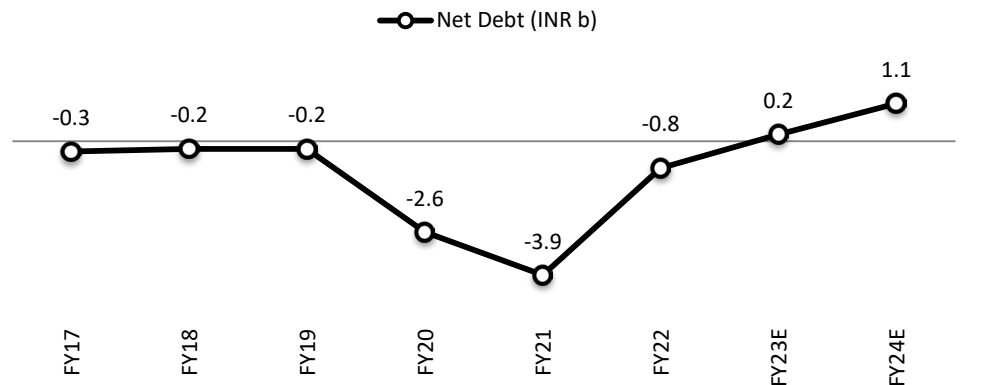
Exhibit 14: ...with a PAT CAGR of ~42% over the same period



Sources: Company reports, MOFSL

**Exhibit 15: Capex for the next three years is INR6.8b...**

Sources: Company reports, MOFSL

**Exhibit 16: ...to be funded via internal accruals and debt**

Sources: Company reports, MOFSL



## Financials and valuations

### Standalone - Income Statement

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Total Income from Operations</b>	<b>7,368</b>	<b>8,861</b>	<b>9,551</b>	<b>10,223</b>	<b>11,331</b>	<b>14,036</b>	<b>19,099</b>	<b>27,278</b>
Change (%)	8.6	20.3	7.8	7.0	10.8	23.9	36.1	42.8
Gross Margin (%)	57.9	56.6	52.3	54.5	54.9	54.5	54.5	54.5
<b>EBITDA</b>	<b>1,499</b>	<b>2,107</b>	<b>2,181</b>	<b>2,607</b>	<b>3,108</b>	<b>3,554</b>	<b>4,773</b>	<b>7,323</b>
Margin (%)	20.3	23.8	22.8	25.5	27.4	25.3	25.0	26.8
Depreciation	284	382	259	337	407	443	463	579
<b>EBIT</b>	<b>1,216</b>	<b>1,725</b>	<b>1,922</b>	<b>2,270</b>	<b>2,702</b>	<b>3,112</b>	<b>4,309</b>	<b>6,744</b>
Int. and Finance Charges	5	7	5	16	14	17	17	17
Other Income	557	906	348	313	745	375	382	409
<b>PBT bef. EO Exp.</b>	<b>1,768</b>	<b>2,625</b>	<b>2,265</b>	<b>2,567</b>	<b>3,433</b>	<b>3,470</b>	<b>4,675</b>	<b>7,137</b>
EO Items	0	0	0	0	662	0	0	0
<b>PBT after EO Exp.</b>	<b>1,768</b>	<b>2,625</b>	<b>2,265</b>	<b>2,567</b>	<b>4,095</b>	<b>3,470</b>	<b>4,675</b>	<b>7,137</b>
Total Tax	441	835	780	-1,431	1,103	806	1,177	1,796
Tax Rate (%)	25.0	31.8	34.5	-55.7	26.9	23.2	25.2	25.2
<b>Reported PAT</b>	<b>1,326</b>	<b>1,790</b>	<b>1,485</b>	<b>3,998</b>	<b>2,992</b>	<b>2,664</b>	<b>3,498</b>	<b>5,340</b>
<b>Adjusted PAT</b>	<b>1,326</b>	<b>1,790</b>	<b>1,485</b>	<b>3,998</b>	<b>2,508</b>	<b>2,664</b>	<b>3,498</b>	<b>5,340</b>
Change (%)	53.4	34.9	-17.0	169.3	-37.3	6.2	31.3	52.7
Margin (%)	18.0	20.2	15.5	39.1	22.1	19.0	18.3	19.6

### Standalone - Balance Sheet

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	98	99	99	99	99	99	99	99
Total Reserves	8,137	9,601	10,493	13,790	16,402	18,543	21,327	25,576
<b>Net Worth</b>	<b>8,235</b>	<b>9,700</b>	<b>10,592</b>	<b>13,889</b>	<b>16,501</b>	<b>18,642</b>	<b>21,426</b>	<b>25,675</b>
Total Loans	0	0	0	0	0	0	250	1,200
Deferred Tax Liabilities	207	239	295	206	167	167	167	167
<b>Capital Employed</b>	<b>8,443</b>	<b>9,939</b>	<b>10,887</b>	<b>14,096</b>	<b>16,668</b>	<b>18,809</b>	<b>21,843</b>	<b>27,042</b>
Gross Block	4,377	3,232	3,511	4,643	4,937	5,631	8,631	12,431
Less: Accum. Deprn.	272	477	715	1,053	1,459	1,902	2,365	2,945
<b>Net Fixed Assets</b>	<b>4,105</b>	<b>2,755</b>	<b>2,796</b>	<b>3,591</b>	<b>3,478</b>	<b>3,729</b>	<b>6,265</b>	<b>9,486</b>
Capital WIP	168	201	393	389	365	259	259	259
<b>Total Investments</b>	<b>3,157</b>	<b>5,219</b>	<b>5,267</b>	<b>3,387</b>	<b>4,503</b>	<b>6,187</b>	<b>6,187</b>	<b>6,187</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>3,805</b>	<b>3,817</b>	<b>4,224</b>	<b>7,042</b>	<b>10,320</b>	<b>11,064</b>	<b>12,446</b>	<b>15,776</b>
Inventory	989	924	929	1,361	1,543	2,295	3,136	4,368
Account Receivables	1,308	1,471	1,675	2,093	2,759	3,521	4,791	6,843
Cash and Bank Balance	297	219	224	2,641	3,889	782	52	97
Cash	224	136	127	1,692	761	735	5	51
Bank Balance	74	83	97	890	3,128	47	47	47
Loans and Advances	1,211	1,203	1,397	947	2,128	4,467	4,467	4,467
<b>Curr. Liability and Prov.</b>	<b>2,793</b>	<b>2,053</b>	<b>1,794</b>	<b>1,644</b>	<b>1,998</b>	<b>2,430</b>	<b>3,315</b>	<b>4,666</b>
Account Payables	760	889	679	922	1,027	1,416	1,935	2,695
Other Current Liabilities	1,941	1,056	1,005	590	824	834	1,134	1,620
Provisions	91	108	110	131	147	180	245	351
<b>Net Current Assets</b>	<b>1,012</b>	<b>1,764</b>	<b>2,431</b>	<b>5,398</b>	<b>8,322</b>	<b>8,635</b>	<b>9,131</b>	<b>11,110</b>
<b>Appl. of Funds</b>	<b>8,443</b>	<b>9,939</b>	<b>10,887</b>	<b>14,096</b>	<b>16,668</b>	<b>18,809</b>	<b>21,843</b>	<b>27,042</b>



## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Basic (INR)</b>								
EPS	26.8	36.2	30.0	80.8	50.7	53.8	70.6	107.8
EPS Growth (%)	53.4	34.9	-17.0	169.3	-37.3	6.1	31.3	52.7
Cash EPS	32.5	43.9	35.2	87.6	58.9	62.7	79.9	119.5
BV/Share	166.4	196.0	214.1	280.7	333.5	376.2	432.4	518.2
DPS	5.3	7.0	7.8	11.0	11.0	11.0	14.4	22.0
Payout (%)	26.2	19.9	41.7	17.9	18.2	20.4	20.4	20.4
<b>Valuation (x)</b>								
P/E	163.6	121.2	146.1	54.3	86.5	81.6	62.1	40.7
Cash P/E	134.8	99.9	124.4	50.0	74.4	69.9	54.8	36.7
P/BV	26.3	22.4	20.5	15.6	13.1	11.7	10.1	8.5
EV/Sales	29.4	24.5	22.7	21.0	18.8	15.4	11.4	8.0
EV/EBITDA	144.5	102.9	99.4	82.2	68.5	60.9	45.6	29.8
Dividend Yield (%)	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.5
FCF per share	-16.2	25.7	5.9	11.8	52.1	36.1	-5.0	4.1
<b>Return Ratios (%)</b>								
RoE	17.2	20.0	14.6	32.7	16.5	15.2	17.5	22.7
RoCE	16.4	19.5	14.3	32.2	16.4	15.1	17.3	21.9
RoIC	19.5	25.8	27.1	55.7	25.3	24.5	24.0	28.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.2	2.6	3.4	3.2	3.2	3.9	3.8	3.5
Asset Turnover (x)	0.9	0.9	0.9	0.7	0.7	0.7	0.9	1.0
Inventory (Days)	49	38	35	49	50	60	60	58
Debtor (Days)	65	61	64	75	89	92	92	92
Creditor (Days)	38	37	26	33	33	37	37	36
<b>Leverage Ratio (x)</b>								
Current Ratio	1.4	1.9	2.4	4.3	5.2	4.6	3.8	3.4
Net Debt/Equity ratio	0.0	0.0	0.0	-0.2	-0.2	0.0	0.0	0.0

### Standalone - Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	1,768	2,625	2,265	2,567	4,095	3,470	4,675	7,137
Depreciation	284	382	259	337	407	443	463	579
Others	-519	-694	-277	-210	-1,054	-272	17	17
Direct Taxes Paid	-306	-496	-710	-456	-186	-807	-1,177	-1,796
(Inc.)/Dec. in WC	-275	-90	-637	-684	-305	-467	-1,227	-1,933
<b>CF from Operations</b>	<b>951</b>	<b>1,727</b>	<b>900</b>	<b>1,555</b>	<b>2,958</b>	<b>2,366</b>	<b>2,751</b>	<b>4,003</b>
Capex	-1,750	-457	-606	-972	-382	-575	-3,000	-3,800
<b>Free Cash Flow</b>	<b>-800</b>	<b>1,270</b>	<b>294</b>	<b>582</b>	<b>2,576</b>	<b>1,791</b>	<b>-249</b>	<b>203</b>
Change in Investments	133	-1,338	190	1,706	-914	2,933	0	0
<b>CF from Investments</b>	<b>-196</b>	<b>-1,489</b>	<b>-315</b>	<b>766</b>	<b>-3,452</b>	<b>-1,812</b>	<b>-3,000</b>	<b>-3,800</b>
Inc./(Dec.) in Debt	-299	0	0	0	0	0	250	950
Interest Paid	-5	-7	-5	-16	-14	-17	-17	-17
Dividend Paid	-343	-350	-611	-714	-394	-542	-715	-1,091
<b>CF from Fin. Activity</b>	<b>-623</b>	<b>-326</b>	<b>-595</b>	<b>-756</b>	<b>-437</b>	<b>-579</b>	<b>-481</b>	<b>-158</b>
<b>Inc./Dec. in Cash</b>	<b>131</b>	<b>-87</b>	<b>-9</b>	<b>1,565</b>	<b>-931</b>	<b>-25</b>	<b>-730</b>	<b>46</b>
Opening Balance	94	224	136	127	1,692	760	735	5
<b>Closing Balance</b>	<b>224</b>	<b>136</b>	<b>127</b>	<b>1,692</b>	<b>760</b>	<b>735</b>	<b>5</b>	<b>51</b>

## NOTES

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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