

V-Mart Retail

Estimate change



TP change



Rating change



Bloomberg	VMART IN
Equity Shares (m)	20
M.Cap.(INRb)/(USD\$)	40.6 / 0.5
52-Week Range (INR)	3427 / 1994
1, 6, 12 Rel. Per (%)	-8/-25/-43
12M Avg Val (INR M)	133

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	24.6	29.4	35.0
EBITDA	2.7	3.7	4.6
NP	-0.1	0.5	1.2
EBITDA Margin (%)	10.9	12.5	13.2
Adj. EPS (INR)	-4.3	29.6	69.0
EPS Gr. (%)	NM	LP	132.9
BV/Sh. (INR)	469.1	498.8	567.7

Ratios

Net D:E	1.5	1.3	1.1
RoE (%)	NM	6.1	12.9
RoCE (%)	3.2	6.4	9.5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NM	95.3	40.9
EV/EBITDA (x)	23.9	17.1	13.4
EV/Sales (x)	2.1	1.7	1.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.5	3.0	3.6

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	44.3	45.8	46.2
DII	31.8	32.7	43.5
FII	14.2	11.2	0.0
Others	9.7	10.4	10.3

FII Includes depository receipts

CMP: INR2,054
TP: INR2,375 (+16%)
Buy

LimeRoad integration continues to hurt profitability

- V-Mart Retail (VMART)'s 4QFY23 EBITDA declined 54% YoY (a big miss) as the 30% YoY revenue growth was offset by lower GM and higher opex due to the integration of LimeRoad.
- The inflation-led demand impact within the value segment and incremental costs towards the recently acquired LimeRoad online business could drag profitability over the next couple of quarters as well. However, gradual recovery, footprint additions and improvement in Unlimited are likely to drive growth. We model a revenue/EBITDA CAGR of 19%/31% over FY23-25. **Reiterate BUY with a TP of INR2,375 (based on 11x EV/EBITDA on Mar'25E).**

EBITDA down 54% YoY (a big miss) hit by higher opex

- VMART's revenue posted a strong 30% YoY growth to INR5.9b (13% beat) attributed to improved SSSG of +10% (on a lower base of Omicron-hit 4Q), footprint additions and inclusion of revenue from the "LimeRoad" segment.
- Revenue/sqft reported a 17% YoY growth (+6% v/s pre-Covid), mainly due to improved share from V-Mart stores and ~3% revenue contribution from LimeRoad during the quarter.
- Gross margin contracted 300bp YoY to 31.9% (v/s 33.5% estimated) mainly due to product mix change, the recent roll back of price increase and introduction of lower price products. Consequently, gross profits rose 18% YoY to INR1.9b in 4QFY23.
- Employee costs/other expenses clocked a YoY steep growth of 33.2% (10% above est.)/67.6% (47% above est.) partly attributed to LimeRoad costs.
- Consequently, EBITDA declined 54.4% YoY to INR229m (52% miss) dragged by higher expenses and losses from LimeRoad to the tune of ~INR250m.
- Finance cost jumped 43% YoY to INR336m, while other income rose to INR75m in 4QFY23 (v/s INR28m in 4QFY22).
- Net loss expanded to INR370m (v/s INR257m est.) led by a hit on operating profits during the quarter.
- The company's net debt stood at INR1.2m v/s net cash of INR1.6b in FY22, mainly due to high capex of INR2.8b (v/s INR1.5b in FY22).
- OCF improved to INR1.8b (v/s -INR112m in FY22) primarily led by improved working capital position. FCF for FY23 stood at -INR975.7m, as the company incurred a capex of INR2.8b.

Highlights from the management commentary

- Management expects revenue growth to originate from LFL growth at mid-high single digits and improved share of online business to 8%-10% going ahead from 2% currently.
- VMART expects footprint additions of 15-16% annually with 60 stores expected to open in FY24.
- It closed 16 non-performing (13 V-Mart) stores and is assessing any such stores on an ongoing basis. However, the closures were carried out largely and VMART should not see any further significant closures.
- Capex of INR2.7b for FY23 was mainly attributed to building of new warehouse (INR1.1b) that is expected to be operational by end-May'23.

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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.

Valuation and view

- The continued inflationary pressures within the value segment could persist for a couple of quarters more. However, the recent moderation in RM prices could lead to some demand recovery.
- Further, the improved performance within the traditional VMART stores and newly opened Unlimited stores could result in a revival in profitability.
- However, incremental investments in the online segment with the acquisition of LimeRoad could be a drag, with the management's target of investing 15-20% of EBITDA. As a result, margins may remain under pressure in the near term. We cut our PAT estimates for FY24/25 by 29%/17%.
- We model a revenue/EBITDA CAGR of 19%/31% over FY23-25E, backed by a likely demand recovery within 2-3 quarters, healthy store additions and improvement in LimeRoad's performance.
- In the medium to long term, given the huge growth opportunity in the Value Fashion segment and VMART's strong execution capability, we believe it has the potential to garner sustainable double-digit revenue growth for a prolonged period, underpinned by SSSG and new store additions.
- Low price points, cost leadership, strong liquidity, and prudent inventory management render VMART an edge over its competitors.
- **Reiterate BUY with a TP of INR2,375 (premised on 11x EV/EBITDA on Mar'25E).**

Consolidated - Quarterly Earning Model**(INR m)**

Y/E March	FY22				FY23				FY22	FY23	FY23	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Revenue	1,774	3,380	6,920	4,588	5,879	5,062	7,769	5,939	16,662	24,648	5,260	13
YoY Change (%)	127.3	92.6	47.2	30.4	231.4	49.8	12.3	29.5	54.9	47.9	14.7	
Total Expenditure	1,794	3,173	5,567	4,085	4,992	4,526	6,732	5,710	14,618	21,959	4,784	19
EBITDA	-20	206	1,353	503	887	536	1,037	229	2,043	2,689	476	-52
EBITDA Margin (%)	-1.1	6.1	19.6	11.0	15.1	10.6	13.3	3.9	12.3	10.9	9.1	
Depreciation	255	272	404	376	402	441	473	484	1,307	1,800	519	-7
Interest	156	169	212	235	247	279	307	336	772	1,169	322	4
Other Income	45	41	26	28	41	27	7	75	140	150	26	194
PBT	-385	-195	764	-80	278	-157	264	-516	104	-130	-340	52
Tax	-98	-53	193	-54	74	-44	64	-146	-12	-52	-83	
Rate (%)	25.4	27.3	25.2	67.4	26.5	27.9	24.4	28.3	-12.0	39.7	24.4	
Reported PAT	-287	-141	571	-26	205	-113	200	-370	116	-78	-257	44
Adj PAT	-287	-141	571	-26	205	-113	200	-370	116	-78	-257	44
YoY Change (%)	-14.6	-25.4	19.3	77.2	-171.2	-20.0	-65.0	1,314.5	-287.7	-167.4	882.7	

E: MOFSL Estimates

Annual numbers:

- Revenue grew 48% YoY to INR24.6b, led by a SSSG of 23% YoY on lower base of FY22, footprint additions and contribution from the LimeRoad segment.
- EBITDA at INR2.7b grew 32% YoY with margin of 10.9%. Excluding the impact of INR440m, towards losses from online business, EBITDA grew 53% YoY to INR3.1b with margin of 12.7% during the quarter.

Management commentary:

- The company opened 17 new stores in 4QFY23 and 59 new stores in FY23, taking the total count to 423.
- The same store sales grew 10% YoY for the quarter and 23% YoY for the full year.
- EBITDA for FY23 included loss from LimeRoad segment to the tune of INR440m.
- Net sales from LimeRoad jumped 88% post-acquisition.

Exhibit 1: Valuation based on FY24E EBITDA

	Methodology	Driver (INR m)	Multiple	Fair Value (INR m)	Value/sh (INR)
EBITDA	FY25 EV/EBITDA	4,625	11	50,371	2,783
Less Net debt				7,423	410
Total Value				42,948	2,375
Shares o/s (m)				18.1	
CMP (INR)					2,054
Upside (%)					16

Source: MOFSL, Company



Concall highlights

Key highlights

- Management expects revenue growth to originate from LFL growth at mid-high single digits and improved share of online business to 8%-10% going ahead from 2% currently.
- VMART expects footprint additions of 15-16% annually with 60 stores expected to open in FY24.
- It closed 16 non-performing (13 V-Mart) stores and is assessing any such stores on an ongoing basis. However, the closures were carried out largely and VMART should not see any further significant closures.
- Capex of INR2.7b for FY23 was mainly attributed to building of new warehouse (INR1.1b) that is expected to be operational by end-May'23.

Highlights in detail

Business Environment:

- While the consumption impact within lower income group persists, the company expects this to improve over the next couple of quarters in line with improved agriculture produce.
- The UP and Bihar segments are witnessing a transition whereby the informal business economy is seeing some impact due to formalization of the economy. The company expects this to normalize by next year. Whereas, East and North east regions have seen a good rebound in terms of demand.
- While there has been a surge in store opening witnessed within the Tier 2 and below cities (50-60% new stores built by organized players within the tier2), management sees a strong opportunity within that segment.

Business Initiatives:

- The company is currently working on models such as improved Fabric sourcing, inventory management and digitalization, with a view to improve customer experience.
- It plans to improve its reading on market demands and build a core design team internally, track similar fashion trends and incorporate a separate sourcing department as well as a quality control team. It expects to see the benefits of such steps from the upcoming Autumn Winter period.

Guidance

- Management expects revenue growth to originate from LFL growth at mid-high single digits and improved share of online business to 8%-10% going ahead from 2% currently.
- It does not plan to raise or dilute equity and expects to manage the investment in online business internally based on the investment cap.

New Business Segments:

Unlimited Segment:

- The company has seen strong response to the newly set up stores. It will continue its focus on expanding within the underpenetrated Tier 3 markets.
- It closed 16 non-performing (13 V-Mart) stores and is assessing any such stores on an ongoing basis. However, the closures were carried out largely and VMART should not see any further significant closures.

- The improved margins within the segment are mainly on the back of dual pricing model (improved pricing in South) and strong cost controls adopted. It expects further improvement to come from improved SSSG and setting up of newer stores with V-Mart's cost measures.

LimeRoad:

- The segment witnessed a growth of 88% in its top-line since acquisition and is currently operating at better-than-planned EBITDA
- The company is looking to build deeper right-to-win within the value market segment within the next few quarters.
- Current focus within the segment lies towards improving: 1) supply chain, 2) search and discoverability, 3) building trust online and 4) improved P&L.
- The overall costs of INR440m included an onetime cost to the tune of INR120m
- Majority of the expenditure within the segment are attributed to marketing, tech building and fulfillment costs. The company will look to reduce cost/order and expects to see QoQ improvement in profitability.
- Management has reiterated its investment cap of 20% of group EBITDA expenses (INR500-600m) towards LimeRoad
- its focus remained on generating sustained profitable growth

Financial performance:

- The company's revenue reported a strong growth of 30% YoY backed by SSSG of 10% for 4QFY23.
- The quarter witnessed outperformance by the Tier 1 cities while Tier 2 and below markets are witnessing a slower recovery
- The gross margin decline in 4QFY23 was mainly on account the 5% price correction undertaken by the company
- Operating profits:
 - EBITDA margin decline was mainly due to a contraction in gross margin and incremental expenses incurred towards online business (~INR380m) for 4QFY23. Excluding this, expenses reported a growth of 23% on YoY basis.
 - The higher EBITDA margins of 11.9% for Unlimited were mainly due to non-allocation of admin costs.
- Working Capital improved during the year led by increase in payable days and inventory control

Store adds:

- It closed 16 non-performing (13 V-Mart) stores and is assessing any such stores on an ongoing basis. However, the closures were carried out largely and VMART should not see any further significant closures.
- Majority of the store closures came from stores opened in FY20, which failed to pick-up post-Covid period.
- The company guided to add 15-16% footprint going ahead. It plans to add 60 stores in FY24.
- Capex of INR2.7b for FY23 was mainly used for: a) building of new warehouse (INR1.1b) which is expected to be operational by end of May'23, b) refurbishment of existing stores (INR2-3m per store) and c) store additions.

Exhibit 2: Quarterly performance

	4QFY22	3QFY23	4QFY23	YoY%	QoQ%	4QFY23E	v/s est (%)
Revenue	4,588	7,769	5,939	29.5	-23.6	5,260	12.9
Raw Material cost	2,985	5,017	4,043	35.4	-19.4	3,496	15.6
Gross Profit	1,602	2,751	1,896	18.3	-31.1	1,764	7.5
Gross Margin (%)	34.9	35.4	31.9	-300bps	-349bps	33.5	-160bps
Employee Costs	511	763	680	33.2	-10.8	618	10.1
Other Expenses	589	952	987	67.6	3.7	669	47.4
EBITDA	503	1,037	229	-54.4	-77.9	476	-51.9
EBITDA margin (%)	11.0	13.3	3.9	-711bps	NM	9.1	-520bps
Depreciation and amortization	376	473	484	28.8	2.4	519	-6.8
EBIT	127	564	-255	-300.2	NM	-43	491.3
EBIT margin (%)	2.8	7.3	-4.3	-706bps	NM	-0.8	-347bps
Finance Costs	235	307	336	42.9	9.5	322	4.4
Other income	28	7	75	169.9	981.8	26	193.8
Exceptional item	0	0	0	0.0	0.0	0	NM
Profit before Tax	-80	264	-516	544.1	-295.3	-340	51.9
Tax	-54	64	-146	171.0	-327.0	-83	76.6
Tax rate (%)	67.4	24.4	28.3	-3903bps	396bps	24.4	396bps
Profit after Tax	-26	200	-370	1314.5	-285.1	-257	43.9

Source: MOFSL, Company

Exhibit 3: Summary of our estimate changes

Particulars	FY24E	FY25E
Revenue (INR m)		
Old	30,083	35,917
Actual/New	29,401	35,041
Change (%)	-2.3	-2.4
EBITDA (INR m)		
Old	3,911	4,957
Actual/New	3,675	4,625
Change (%)	-6.0	-6.7
EBITDA margin (%)		
Old	13.0	13.8
Actual/New	12.5	13.2
Change (bp)	-50	-60
Net Profit (INR m)		
Old	757	1,511
Actual/New	536	1,249
Change (%)	-29.2	-17.4
EPS (INR)		
Old	42	84
Actual/New	30	69
Change (%)	-29.2	-17.4

Source: MOFSL, Company

Story in charts

Exhibit 4: Reported revenue growth of 30% YoY

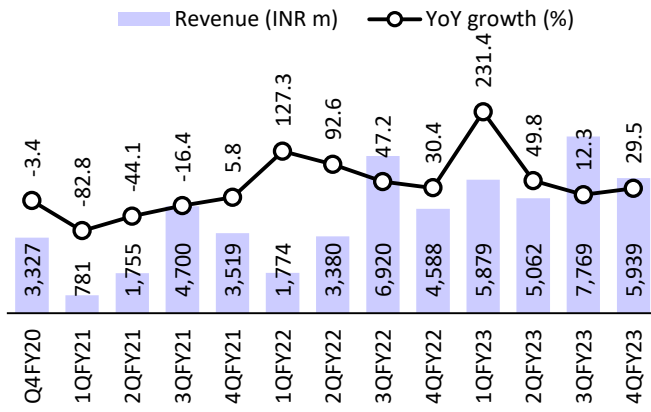


Exhibit 5: Gross margin contracted YoY and QoQ

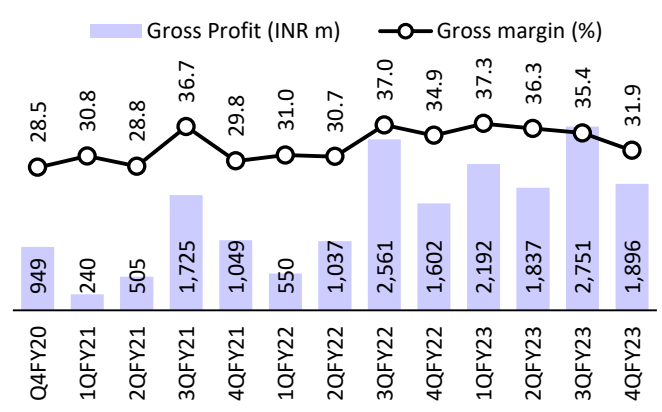


Exhibit 6: EBITDA margin contracted ~7pp YoY

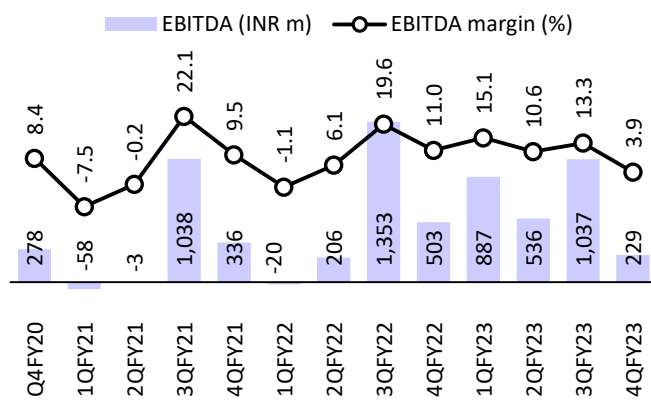
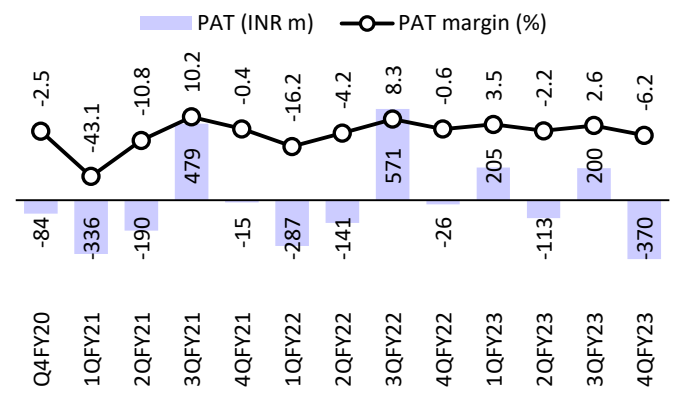
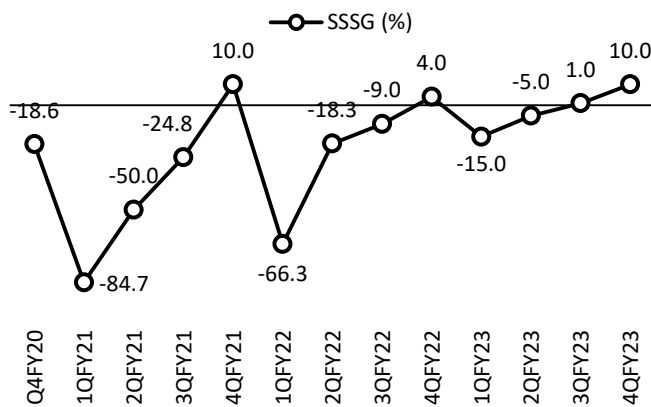


Exhibit 7: VMART reported a loss during 4QFY23



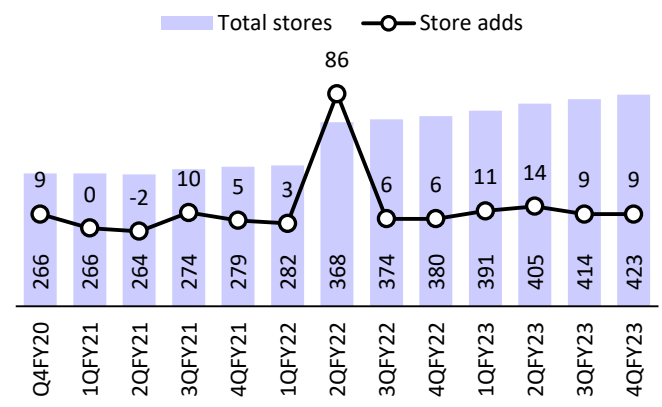
Source: Company, MOFSL

Exhibit 8: SSSG trend improving

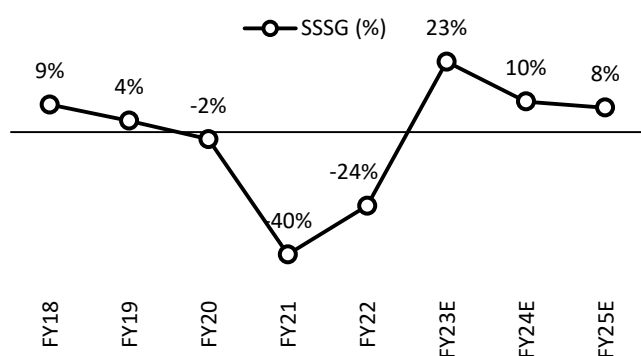


Source: Company, MOFSL

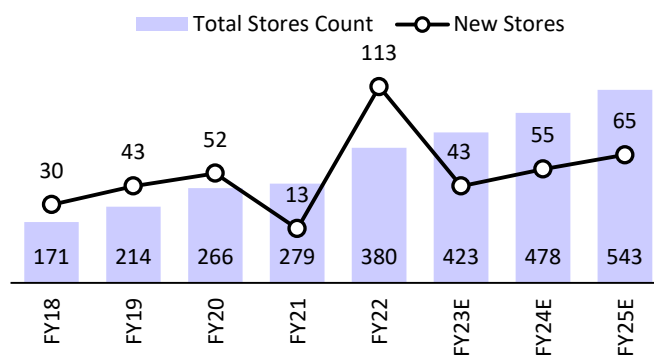
Exhibit 9: Total stores stood at 423



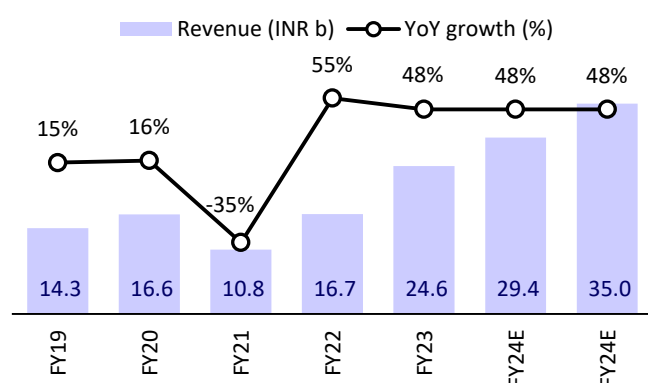
*incl 74 stores for unlimited from 2QFY22 Source: Company, MOFSL

Exhibit 10: SSSG witnessed strong surge in FY23

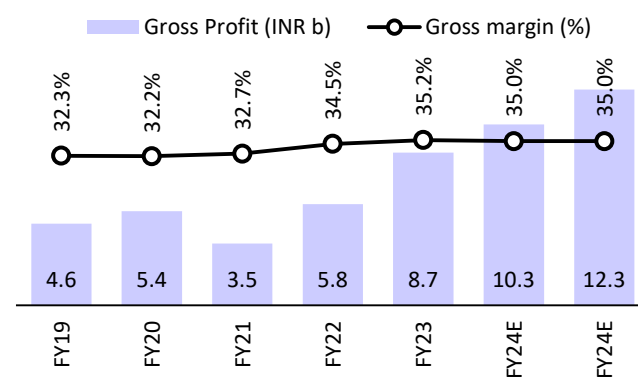
Source: Company, MOFSL

Exhibit 11: Store expansion trend to support revenue

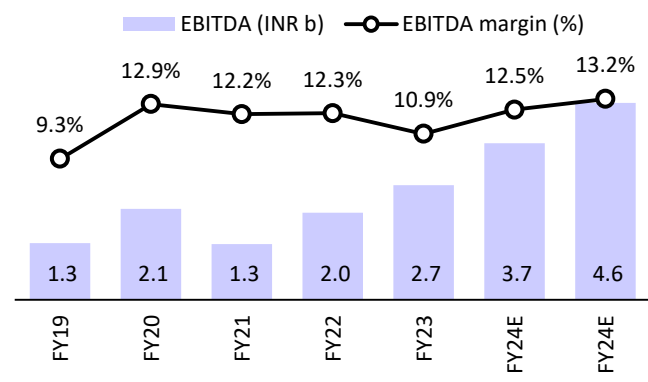
Source: Company, MOFSL

Exhibit 12: Revenue growth and trend

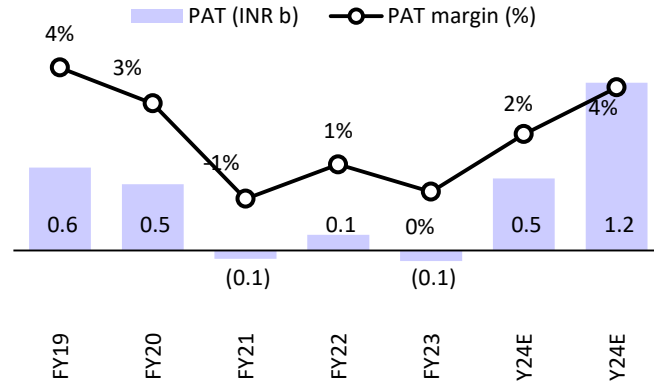
Source: Company, MOFSL

Exhibit 13: Gross margin trend

Source: Company, MOFSL

Exhibit 14: EBITDA margin trend

Source: Company, MOFSL

Exhibit 15: Expected PAT trend to improve from FY24

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	12,224	14,337	16,620	10,755	16,662	24,648	29,401	35,041
Change (%)	22.0	17.3	15.9	-35.3	54.9	47.9	19.3	19.2
Raw Materials	8,303	9,703	11,263	7,236	10,911	15,971	19,111	22,777
Employees Cost	984	1,257	1,536	1,169	1,796	2,555	2,940	3,329
Other Expenses	1,083	996	396	1,038	1,821	3,178	3,420	4,055
Total Expenditure	10,896	13,008	14,483	9,442	14,618	21,959	25,726	30,416
% of Sales	89.1	90.7	87.1	87.8	87.7	89.1	87.5	86.8
EBITDA	1,328	1,329	2,137	1,312	2,043	2,689	3,675	4,625
Margin (%)	10.9	9.3	12.9	12.2	12.3	10.9	12.5	13.2
Depreciation	229	276	939	1,030	1,307	1,800	1,937	1,989
EBIT	1,099	1,053	1,198	282	736	889	1,738	2,636
Int. and Finance Charges	15	16	548	589	772	1,169	1,173	1,145
Other Income	41	59	45	210	140	150	170	220
PBT Bif. EO Exp.	1,125	1,096	695	-97	104	-130	735	1,711
EO Items	0	-98	0	0	0	0	0	0
PBT after EO Exp.	1,125	998	695	-97	104	-130	735	1,711
Total Tax	348	382	202	-35	-12	-52	198	462
Tax Rate (%)	30.9	38.3	29.0	35.8	-12.0	39.7	27.0	27.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	777	616	493	-62	116	-78	536	1,249
Adjusted PAT	777	715	493	-62	116	-78	536	1,249
Change (%)	76.9	-8.0	-31.0	-112.6	-287.7	-167.4	-783.2	132.9
Margin (%)	6.4	5.0	3.0	-0.6	0.7	-0.3	1.8	3.6

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	181	181	182	197	197	198	198	198
Total Reserves	3,293	3,911	4,408	8,055	8,299	8,292	8,828	10,077
Net Worth	3,474	4,093	4,589	8,252	8,496	8,490	9,026	10,275
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	6	0	11	0	0	1,478	1,000	1,000
Deferred Tax Liabilities	-92	-118	-160	-253	-386	-531	-531	-531
Other long term liabilities	42	111	5,218	5,751	9,131	11,964	11,521	11,293
Lease Liabilities			5,157	5,678	9,022	11,838	11,448	11,220
Capital Employed	3,430	4,086	9,658	13,750	17,240	21,400	21,017	22,037
Net Fixed Assets	1,447	1,655	6,670	6,965	11,110	14,455	13,637	12,955
Right to use assets			4,921	5,180	8,283	10,643	9,930	9,378
Capital WIP	35	40	25	22	64	1,092	22	22
Total Investments	340	607	79	3,189	1,248	85	85	85
Curr. Assets, Loans&Adv.	3,584	3,898	5,302	5,836	8,186	11,261	13,638	16,562
Inventory	3,071	3,290	4,779	4,283	6,682	8,706	10,069	12,000
Account Receivables	0	0	0	0	0	0	0	0
Cash and Bank Balance	196	166	50	275	351	202	762	1,216
Loans and Advances	317	443	473	1,278	1,153	2,353	2,807	3,346
Curr. Liability & Prov.	1,977	2,114	2,418	2,261	3,368	5,493	6,366	7,588
Account Payables	1,668	1,483	1,968	1,917	2,906	4,883	5,639	6,720
Other Current Liabilities	267	534	451	345	462	610	728	867
Provisions	42	97	0	0	0	0	0	0
Net Current Assets	1,607	1,784	2,884	3,574	4,818	5,768	7,272	8,975
Appl. of Funds	3,430	4,086	9,657	13,750	17,240	21,400	21,016	22,037

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	42.9	39.5	27.3	-3.4	6.4	-4.3	29.6	69.0
Cash EPS	55.6	54.8	79.2	53.5	78.7	95.1	136.7	178.9
BV/Share	192.0	226.1	253.6	456.0	469.5	469.1	498.8	567.7
DPS	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	65.8	71.5	103.5	NM	438.7	NM	95.3	40.9
Cash P/E	50.8	51.5	35.6	52.8	35.9	29.7	20.6	15.8
P/BV	14.7	12.5	11.1	6.2	6.0	6.0	5.7	5.0
EV/Sales	4.2	3.6	3.1	4.7	3.0	2.1	1.7	1.5
EV/EBITDA	38.3	38.3	26.4	43.0	29.2	23.9	17.1	13.4
Dividend Yield (%)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	9.2	19.7	17.5	60.1	-88.7	-53.9	103.7	122.4
Return Ratios (%)								
RoE	25.2	18.9	11.4	NM	1.4	NM	6.1	12.9
RoCE	24.1	18.1	12.7	2.7	6.2	3.2	6.4	9.5
RoIC	29.9	21.2	13.3	1.8	6.4	3.0	6.3	9.4
Working Capital Ratios								
Fixed Asset Turnover (x)	8.4	8.7	2.5	1.5	1.5	1.7	2.2	2.7
Asset Turnover (x)	3.6	3.5	1.7	0.8	1.0	1.2	1.4	1.6
Inventory (Days)	92	84	105	145	146	129	125	125
Creditor (Days)	50	38	43	65	64	72	70	70
Leverage Ratio (x)								
Current Ratio	1.8	1.8	2.2	2.6	2.4	2.0	2.1	2.2
Interest Cover Ratio	71.9	65.3	2.2	0.5	1.0	0.8	1.5	2.3
Net Debt/Equity	-0.2	-0.2	0.0	-0.4	-0.2	0.1	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) Before Tax	1,125	993	695	-97	104	-130	735	1,711
Depreciation	222	268	939	1,030	1,307	1,800	1,937	1,989
Interest & Finance Charges	15	16	548	589	772	1,169	1,173	1,145
Direct Taxes Paid	-381	-332	-241	-35	-118	-182	-198	-462
(Inc)/Dec in WC	-346	-270	-1,091	182	-1,985	-857	-995	-1,249
CF from Operations	635	674	850	1,669	80	1,800	2,651	3,135
Others	8	89	13	-176	-192	8	-170	-220
CF from Operating incl EO	643	763	863	1,493	-113	1,808	2,481	2,915
(Inc)/Dec in FA	-478	-407	-546	-406	-1,494	-2,783	-606	-699
Free Cash Flow	166	357	317	1,087	-1,606	-976	1,876	2,216
(Pur)/Sale of Investments	395	-339	550	-3,092	2,676	1,192	0	0
Others	-68	12	2	-690	54	5	170	220
CF from Investments	-151	-734	5	-4,188	1,237	-1,586	-436	-479
Issue of Shares	9	19	13	3,713	76	35	0	0
Inc/(Dec) in Debt	-351	-3	8	-11	0	1,478	-478	0
Interest Paid	-15	-16	-933	-589	-772	-1,164	1,070	0
Dividend Paid	-27	-44	-31	0	0	-15	0	0
Others	0	0	0	-244	-349	-708	-2,078	-1,982
CF from Fin. Activity	-384	-44	-943	2,869	-1,045	-374	-1,485	-1,982
Inc/Dec of Cash	109	-14	-75	174	80	-152	560	454
Opening Balance (excluding bank bal.)	29	137	123	48	222	302	150	710
Closing Balance	137	123	48	222	302	150	710	1,164
Bank balance	59	43	1	53	49	52	52	52
Closing Balance (including bank balance)	196	166	50	275	351	202	762	1,216

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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