

Craftsman Automation

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	CRAFTSMA IN
Equity Shares (m)	21
M.Cap.(INRb)/(USDb)	102.9 / 1.2
52-Week Range (INR)	5066 / 2699
1, 6, 12 Rel. Per (%)	8/51/49
12M Avg Val (INR M)	218

Consol. Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	31.8	47.5	54.5
EBITDA	6.8	9.9	11.7
Adj. PAT	2.5	3.9	4.8
EPS (INR)	117.6	186.0	224.9
EPS Gr. (%)	54.8	58.2	20.9
BV/Sh. (INR)	652	824	1,031

Ratios

RoE (%)	19.7	25.2	24.3
RoCE (%)	14.3	18.5	18.8
Payout (%)	9.6	7.5	8.0

Valuations

P/E (x)	41.4	26.2	21.7
P/BV (x)	7.5	5.9	4.7
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	2.6	2.4	4.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	55.0	55.0	58.8
DII	17.3	17.2	16.3
FII	12.7	12.1	4.3
Others	15.1	15.7	20.6

FII Includes depository receipts

CMP: INR4,869 TP: INR5,800 (+19%)

Buy

Softness in powertrain division dents overall performance

Announced incremental capex of up to INR2.6b for greenfield by FY26

- CRAFTSMA's 2QFY24 results were below our estimates as EBITDA margin came in at 20.1% (est. 21.5%). The weakness was largely attributable to underutilized capacities in the powertrain division and repair expenses for the refurbishment of old equipment. However, margins are likely to recover to 21%+ in the coming quarters, led by utilization improvement across businesses and reductions in other costs.
- We maintain our FY24/FY25 EPS estimates. Retain our **BUY** rating on the stock with a TP of INR5,800 (based on 22x Dec'25E consolidated EPS).

Revenue growth muted in powertrain segment

- 2Q consolidated revenue/EBITDA/adj. PAT grew 53%/40%/56% YoY to INR11.8b/INR2.4b/INR945m (est. INR11.6b/INR2.5b/INR993m). 1HFY24 revenues/EBITDA/adj. PAT grew 53%/35%/45% YoY.
- Consol. 2Q revenue grew 53% YoY (14% QoQ) to INR11.8b (in line). Revenue for Auto powertrain/AI products grew 4%/20% YoY; however, the Industrials & storage segment remained flat YoY.
- Gross margin declined 200bp YoY (down 70bp QoQ) to 46.8% (est. 47.3%) due to underutilized capacities in the powertrain division.
- Further, higher-than-estimated other expenses led to an EBITDA margin decline of 190bp YoY (down 50bp QoQ) to 20.1% (est. 21.5%).
- PBIT margins improved 750bp YoY (250bp QoQ) to 15.1% for AI products but declined for auto powertrain/industrial and storage solution by 490bp/180bp YoY to 19.6%/10.3%.
- Cashflows compared on the standalone basis: There was a cash outflow of INR824m in 1HFY4 (vs. inflow of INR528m in 1HFY23) mainly on account of lower CFO of INR1.6b (vs. INR2.3b in 1HFY23) and higher capex of INR2.5b (vs. INR1.8b in 1HFY23).
- **DR Axion's 2QFY24 performance (derived):** Revenue came in at INR3.55b (up 26% QoQ and ~30% of consol revenue; vs. est. INR3b). EBITDA stood at INR648m (~27% of consol EBITDA; est. 511m), with margin at 18.3% (est. 16.9%).

Highlights from the management interaction

- **Powertrain business:** Expects the segment to grow in high single digits to low double digits over the next two years due to a high base of FY23. It should start growing at a rapid pace in FY26. It is working with one of the largest customers globally for export orders, which would start in FY26. Utilization improved to 70% (vs. 60% in 1Q). It is also building in more capacities to cater to demand for the off-highway segment.
- **Aluminum die-casting:** The company is in a ramp-up phase. All orders win over the last two years are translating now. Utilization stands at 80% for the SA business and ~85-90% for DRAIPL.

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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.

- **DR Axion- Finalized a new order for Hyundai for its new Talegaon plant**, which is going to be operational by FY25. This will add another 5-10% to revenue growth for DRAIPL.
- **Industrials-** There was a pause in the storage solution business in 1HFY24, but 2H is looking strong. It has an order book of INR1b in automated storage. Revenue from the storage division for 1HFY24 was INR1.64b, of which 27% came from automated storage.
- **Capex in 1HFY24 stood at INR2.6b. It has guided for full-year capex of INR4.8b**, including INR1.5-1.6b for greenfield. Incremental greenfield capex would be INR1b in FY26. It is looking to house all the segments, mainly powertrain, aluminium and some backward integration.

Valuation & view

- CRAFTSMAN's track record of creating and gaining market leadership organically is uncommon in the auto component industry. This has enabled the company to deliver a good balance of strong growth and superior capital efficiency.
- We estimate a CAGR of 31%/31%/38% in consolidated revenue/EBITDA/PAT over FY23-25. We reiterate our **BUY** rating on the stock with a TP of INR5,800 (premised on 22x Dec'25E consolidated EPS).

Quarterly (Consol)

(INR M)

	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q
Net operating income	6,758	7,713	7,490	9,804	10,376	11,791	12,119	13,263	31,826	47,549	11,626
Change (%)	56.6	35.6	35.8	49.8	53.5	52.9	61.8	35.3	44.2	49.4	50.7
Total Cost	5,124	6,012	5,907	7,919	8,234	9,416	9,570	10,394	24,990	37,614	9,124
RM/Sales (%)	47.8	51.2	50.4	54.3	52.5	53.2	53.4	53.0	51.2	53.0	52.7
Staff Cost (% of Sales)	8.4	7.4	7.8	6.2	6.5	6.1	6.0	6.0	7.3	6.1	6.3
Other Exp. (% of Sales)	19.6	19.3	20.6	20.3	20.4	20.6	19.5	19.4	20.0	19.9	19.5
EBITDA	1,634	1,701	1,583	1,884	2,142	2,375	2,549	2,869	6,836	9,935	2,502
EBITDA Margins (%)	24.2	22.1	21.1	19.2	20.6	20.1	21.0	21.6	21.5	20.9	21.5
Non-Operating Income	13	17	46	49	37	47	40	27	125	152	30
Interest	254	233	296	419	424	416	430	440	1202	1710	430
Depreciation	532	547	538	599	683	668	680	721	2216	2752	690
Minority Int/Share of Profit	0	0	-2	-1	62	97	85	88	21	336	63
PBT after EO items	861	939	797	916	1,011	1,241	1,394	1,647	3,522	5,288	1,349
Eff. Tax Rate (%)	35.5	35.4	35.3	12.4	26.3	23.8	26.4	26.1	29.5	25.7	26.4
Rep. PAT	556	606	516	802	745	945	1,026	1,217	2,484	3,929	993
Change (%)	143.3	22.7	40.2	56.2	34.0	56.0	98.8	51.7	54.8	58.2	63.8
Adj. PAT	556	606	516	802	745	945	1,026	1,217	2,484	3,929	993
Change (%)	143.3	22.7	40.2	56.2	34.0	56.0	98.8	51.7	54.8	58.2	63.8

E: MOFSL Estimates

Note: DR Axion was consolidated from 1st Feb 2023

Key Performance Indicators

Segment Revenues	FY23				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q
Auto Powertrain	3,478	3,782	4,084	3,927	3,824	3,938	4,135	4,840	15,271	16,737	4,436
Growth (%)	49.7	29.5	39.7	16.3	10.0	4.1	1.2	23.3	32.3	9.6	17.3
Contribution(%)	51.5	49.0	54.6	40.1	36.9	47.8	47.8	50.6	51.2	49.2	51.6
PBIT Margin (%)	27.4	24.6	24.7	23.6	21.9	19.6	0.0	0.0	25.0	18.1	0.0
Aluminium Products	1,714	1,963	1,759	1,970	2,076	2,350	2,444	2,443	7,406	9,313	2,242
Growth (%)	69.1	39.5	22.6	18.3	21.1	19.7	39.0	24.0	34.2	25.8	14.2
Contribution(%)	25.4	25.5	23.5	20.1	20.0	28.5	28.3	25.5	24.8	27.4	26.1
PBIT Margin (%)	11.9	7.6	3.9	11.4	12.6	15.1	0.0	0.0	8.7	4.4	0.0
Industrial	1,567	1,968	1,633	1,959	1,658	1,956	2,064	2,289	7,126	7,968	1,918
Growth (%)	59.8	44.7	41.0	30.3	5.8	-0.6	26.4	16.9	42.5	11.8	-2.5
Contribution(%)	23.2	25.5	21.8	20.0	16.0	23.7	23.9	23.9	23.9	23.4	22.3
PBIT Margin (%)	7.0	12.1	5.7	9.3	6.6	10.3	0.0	0.0	8.7	4.1	0.0
DR Axion	0	0	0	1,949	2,819	3,546	3,475	3,691	2,024	13,531	3030.6
Growth (%)									3.9	568.7	
Contribution (%)	0.0	0.0	0.0	19.9	27.2	35.5	35.5	35.9	29.6	36.0	36.0
EBIT Margin (%)	0.0	0.0	0.0	7.3	14.4	15.4	14.6	14.5	8.8	14.8	13.4
Total Product sales	6,758	7,713	7,476	9,804	10,376	11,791	12,119	13,263	31,826	47,549	8,596



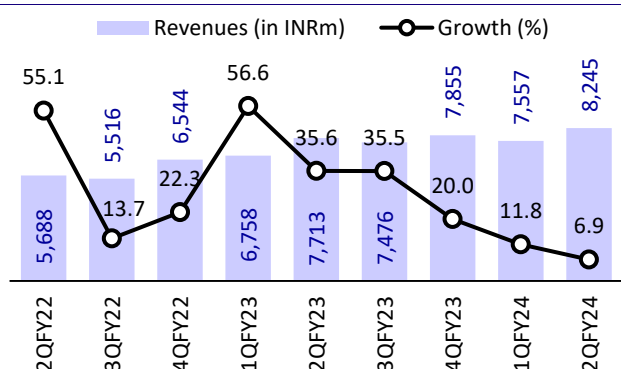
Highlights from the management interaction

- **Powertrain business:** Expects the segment to grow in high single digits to low double digits over the next two years due to a high base of FY23. It should start growing at a rapid pace in FY26. It is working with one of the largest customers globally for an export order, which is expected to start in FY26. Value addition for new orders would be 60-70% of the gross block. Utilization improved to 70% in 2Q (vs. 60% in 1Q). Also, the company is building in more capacities to cater to demand for the off-highway segment.
- **Aluminum die-casting:** The company is in a ramp-up phase. All order wins over the last two years are translating now. Utilization stood at 80% for SA business and ~85-90% for DRAIPL.
- **DR Axion-** Finalized a new order for Hyundai for its new Talegaon plant, which is going to be operational by FY25. This will add another 5-10% to revenue growth for DRAIPL.
- **Industrials-** There was a pause in the storage solution business in 1HFY24, but 2H is looking strong. It has an order book of INR1b in automated storage. Revenue from the storage division in 1HFY24 was INR1.64b, of which 27% came from automated storage.
- **Incurred capex of INR2.6b in 1HFY24 and guided for INR4.8b for the full year.** This includes INR1.5-1.6b for greenfield. Incremental greenfield capex would be INR1b in FY26. The company is looking to house all the segments, mainly powertrain, aluminium and some backward integration.
- **Location** is very close to the mother plant in Coimbatore, which is 40km away. The company has 48-acre land there and it will create one premise for each of the three segments for future expansion, which is a mixture of the similar business and possibly backward integration (5-10% of total requirement).
- **Localization opportunity-** i) China+1: Foundry capacity in China is 10x bigger than India. India has 10 different foundries, equivalent to China's single foundry.

Hence, the intent of increasing localization will lead to adding scale in India, ii) geopolitical situations, iii) GDP growth in India.

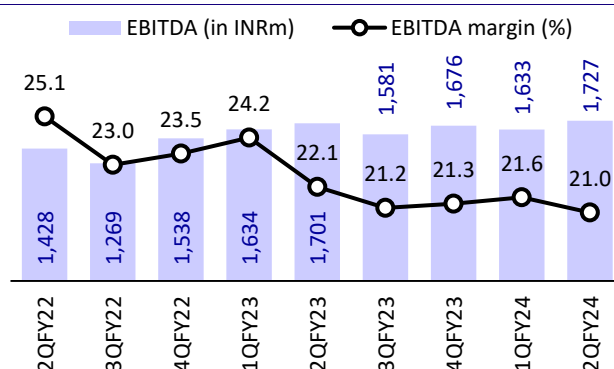
- **Brazil business-** The business is protected until FY28-29. The economy is not doing well. 1H sales are ~30% lower for deemed exports to Brazil. It should pick up in 4QFY24.
- **Debt has increased because of cash outflow of INR3.75b** towards DR Axion and might further increase because of greenfield capex. However, the company aims to maintain it at 1.5x of EBITDA.
- The company reported 2Q export revenue of INR570m, mainly contributed by powertrain/Aluminium div/industrials at INR90m/130m/350m.
- Value add across segments- Powertrain/Aluminium division/DRAIPL/Industrials- 62%/42%/40%/35%.

Exhibit 1: Revenue and revenue growth (%)



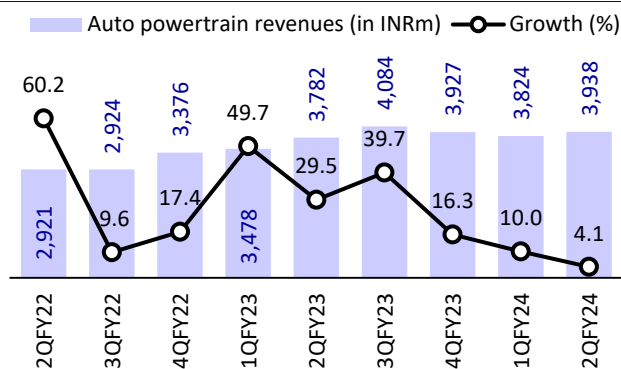
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margins (%)



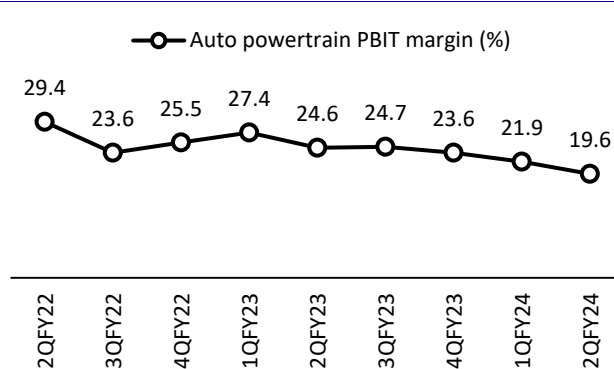
Source: Company, MOFSL

Exhibit 3: Auto powertrain revenue and growth (%)

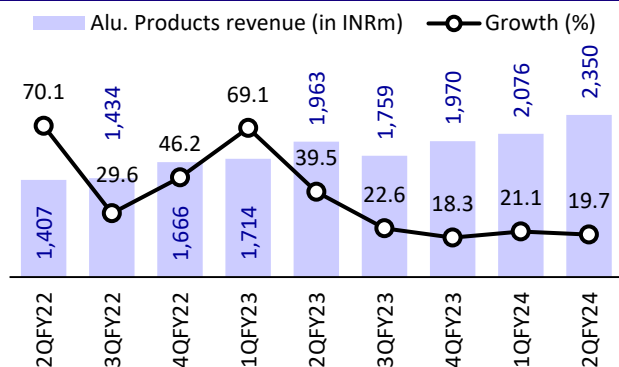


Source: Company, MOFSL

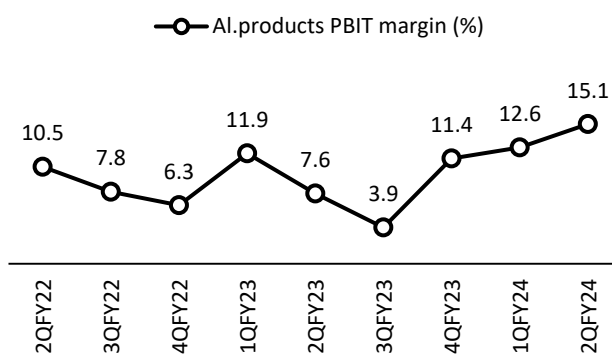
Exhibit 4: Auto powertrain PBIT margin (%)



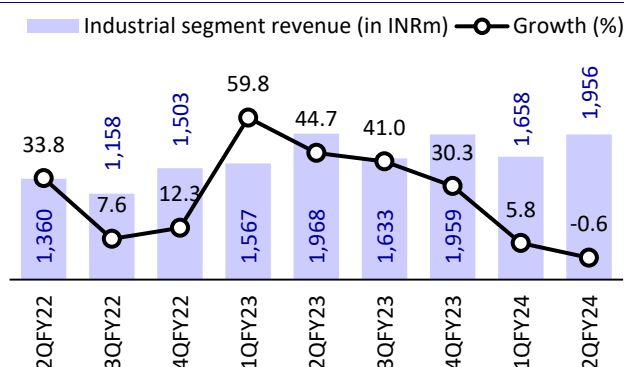
Source: Company, MOFSL

Exhibit 5: Aluminum products revenue and growth (%)

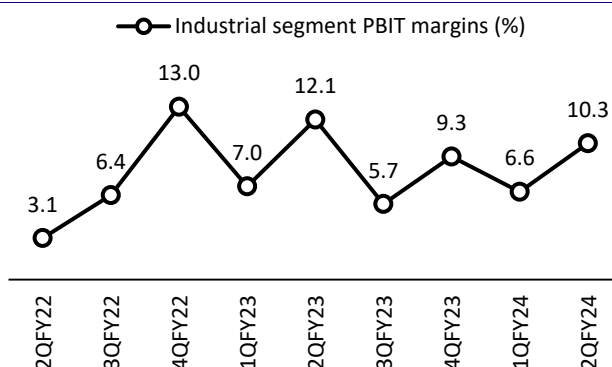
Source: Company, MOFSL

Exhibit 6: Aluminum products PBIT margin (%)

Source: Company, MOFSL

Exhibit 7: Industrial segment revenue and growth (%)

Source: Company, MOFSL

Exhibit 8: Industrial segment PBIT margin (%)

Source: Company, MOFSL

Valuation and view

- Engineering DNA drives new opportunities:** CRAFTSMAN has leveraged its engineering DNA to evolve into the largest independent machining player, among the top three players in Storage Solutions, and a credible competitor in the Aluminum Die-casting business (within six years of starting the business). With the government's increasing focus on import substitution and emerging opportunities from global supply chain realignments, the company will be one of the key beneficiaries of these opportunities due to its strong capabilities in product design, process, and captive sourcing of fixtures and machines.
- Well-diversified business drives linearity:** It has a well-diversified business model, with a balanced exposure between Auto and non-Auto domains. Revenue is now well-balanced, with not a single end-user industry constituting over 30% of revenue. The same should further reduce going forward. With a cyclical recovery in CVs and 2Ws, and visible drivers in other segments in the form of new order wins, we expect linearity in revenue and earnings over the next few years.
- DRAIPL acquisition to help gain access to new OEMs and EV products:** DRAIPL's key client MM (40% of revenue) is anticipated to outperform the underlying industry, led by robust order backlog and its dominance in the growing SUV market. The merger is not only expected to be operationally beneficial, but also EPS accretive from the first year of the acquisition, and its full benefits are expected to reflect from FY24 onwards.

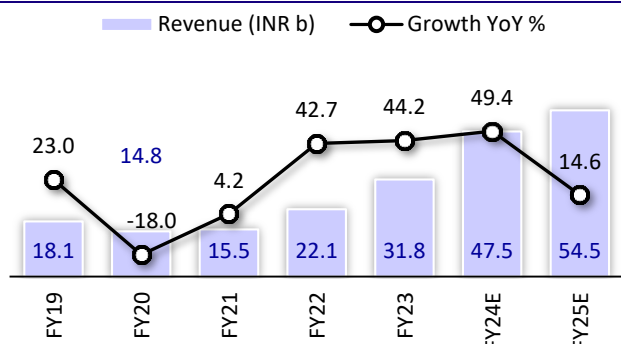
- **Strong earnings growth and superior capital efficiencies:** We expect a 31%/31%/38% CAGR in consolidated revenue/EBITDA/PAT over FY23-FY25, led by strong revenue traction, savings in input costs, and balance sheet deleveraging. This will translate into a 4.6pp improvement in RoE to 24.3% by FY25E. An improvement in FCF generation to INR9.2b over FY23-25E (from INR5.4b over FY20-22) should drive a further decline in net debt to INR8.3b by FY25E (vs. INR11b as on FY23).
- **Reiterate BUY:** We maintain our FY24/FY25 earnings estimates. CRAFTSMAN's track record of creating and gaining market leadership organically is uncommon in the auto component industry. This has enabled it to deliver a good balance of strong growth and superior capital efficiency. We estimate a consolidated revenue/EBITDA/PAT CAGR of 31%/31%/38% over FY23-25. However, the same is yet to fully reflect in its valuations of 26.2x/21.7x FY24E/FY25E consolidated EPS. **We reiterate our BUY rating on the stock with a TP of INR5,800 (premised on 22x Dec'25E consolidated EPS).**

Exhibit 9: Revised estimates

(INR b)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	47.5	45.7	4.1	54.5	51.4	5.9
EBITDA Margin (%)	20.9	21.6	-70bp	21.5	21.9	-40bp
PAT	3.9	3.9	1.7	4.8	4.8	-1.0
EPS (INR)	186.0	182.9	1.7	224.9	227.1	-1.0

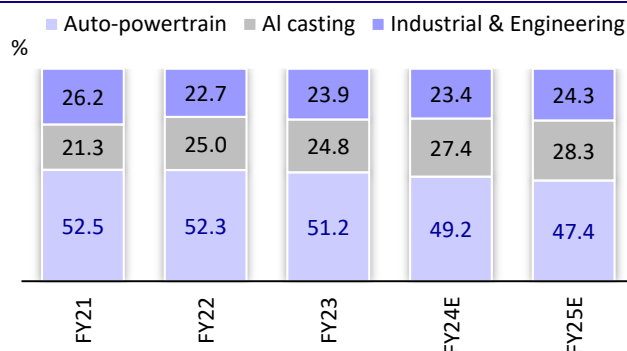
Key operating indicators

Exhibit 10: Consol. revenue to post ~31% CAGR over FY23-25



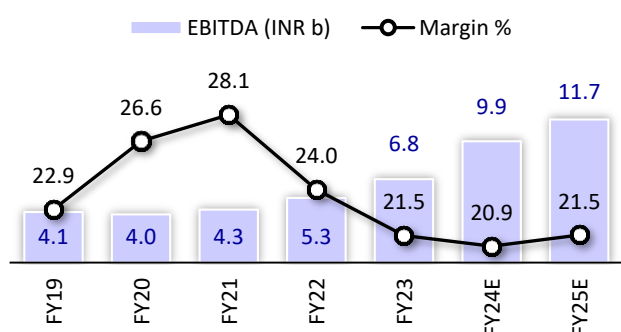
Source: Company, MOFSL

Exhibit 11: SA revenue mix trend across business divisions



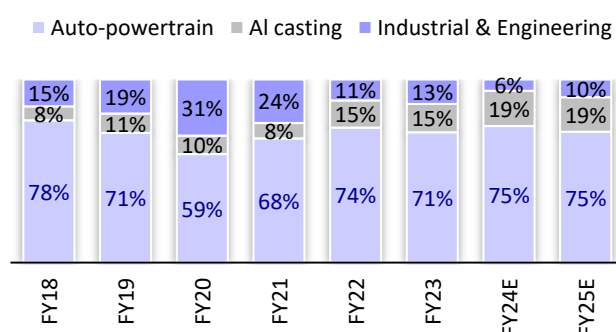
Source: Company, MOFSL

Exhibit 12: Margin to post ~31% CAGR over FY23-25



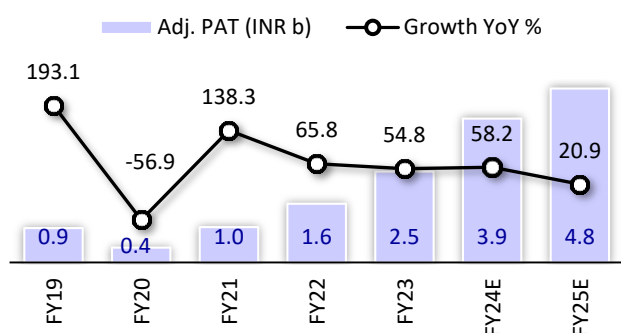
Source: Company, MOFSL

Exhibit 13: EBITDA mix is expected to be stable



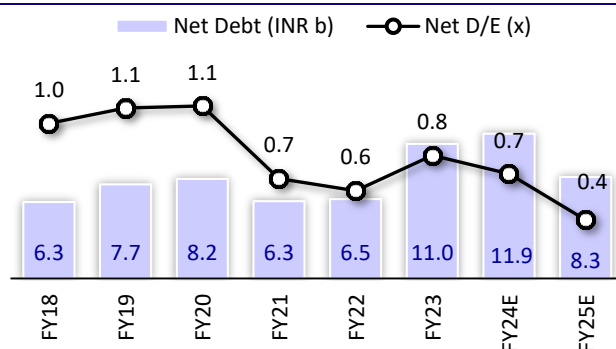
Source: Company, MOFSL

Exhibit 14: PAT expected to post 38% CAGR over FY23-25



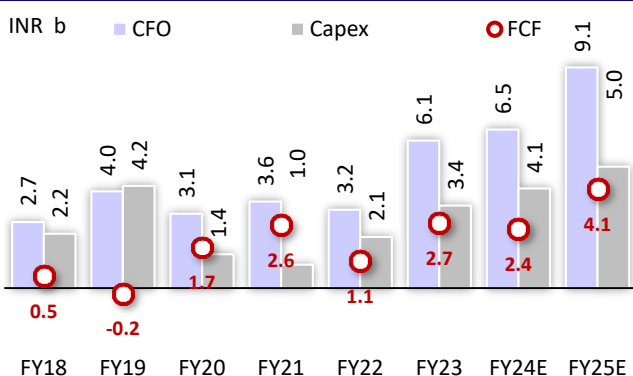
Source: Company, MOFSL

Exhibit 15: Debt likely to be reduced



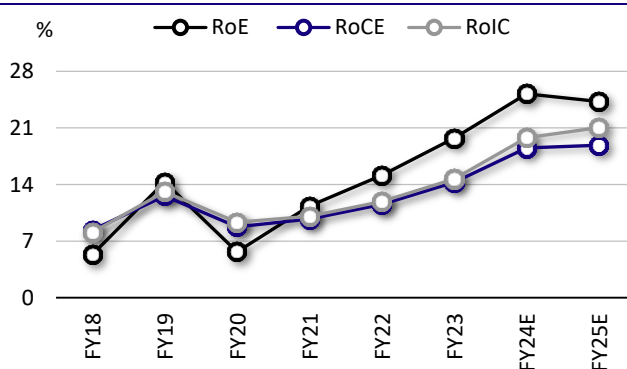
Source: Company, MOFSL

Exhibit 16: CFO to jump ~1.4x over FY23-25...



Source: Company, MOFSL

Exhibit 17: ...should result in improvement in return ratios



Source: Company, MOFSL

Financials and valuations

Income Statement (Consol)						(INR M)	
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Net Revenues	18,096	14,834	15,463	22,064	31,826	47,549	54,484
Change (%)	23.0	-18.0	4.2	42.7	44.2	49.4	14.6
EBITDA	4,145	3,951	4,340	5,293	6,836	9,935	11,719
EBITDA Margin (%)	22.9	26.6	28.1	24.0	21.5	20.9	21.5
Change (%)	50.7	-4.7	9.9	22.0	29.2	45.3	18.0
Depreciation	1,583	1,963	1,924	2,060	2,216	2,752	3,158
EBIT	2,562	1,988	2,416	3,233	4,620	7,183	8,560
EBIT Margins (%)	14.2	13.4	15.6	14.7	14.5	15.1	15.7
Interest cost	1,309	1,486	1,073	842	1,202	1,710	1,911
Other Income	127	92	132	93	125	152	150
Non-recurring Expense	0	58	0	0	0	0	0
PBT	1,380	536	1,476	2,484	3,543	5,624	6,799
Eff.Tax Rate (%)	31.7	31.6	34.4	35.4	29.3	24.2	24.8
PAT	942	367	968	1,605	2,505	4,265	5,114
Minority Interest	-	-	-	-	20.9	336.5	364.1
Adj. PAT	942	406	968	1,605	2,484	3,929	4,750
Change (%)	193.1	-56.9	138.3	65.8	54.8	58.2	20.9

Balance Sheet (Consol)						(INR M)	
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Sources of Funds							
Share Capital	101	101	106	106	106	106	106
Reserves	6,909	7,216	9,679	11,316	13,663	17,296	21,666
Net Worth	7,010	7,317	9,785	11,422	13,769	17,402	21,772
Minority interest	0	0	0	0	610	946	1,311
Deferred Tax	375	398	691	1,168	1,411	1,397	1,397
Loans	8,282	9,126	7,035	7,156	11,527	13,040	12,290
Capital Employed	15,667	16,840	17,511	19,746	27,317	32,785	36,769
Application of Funds							
Gross Fixed Assets	19,614	22,072	23,360	25,464	31,256	35,287	39,865
Less: Depreciation	4,708	6,615	8,255	10,026	11,917	14,598	17,337
Net Fixed Assets	14,907	15,457	15,105	15,438	19,339	20,689	22,528
Capital WIP	906	888	320	420	966	2,367	767
Investments	91	256	282	282	34	284	284
Goodwill					1,900	1,900	1,900
Curr.Assets, L & Adv.	6,589	6,599	7,909	10,700	15,828	18,717	24,067
Inventory	3,120	3,142	3,976	6,206	8,360	9,776	11,222
Sundry Debtors	2,109	1,937	2,355	2,942	5,353	6,514	7,464
Cash & Bank Balances	477	711	417	367	473	894	3,696
Loans & Advances	883	809	1,161	1,185	1,641	1,534	1,686
Current Liab. & Prov.	6,825	6,360	6,105	7,094	10,750	11,173	12,777
Sundry Creditors	3,307	2,833	3,523	4,654	7,116	7,821	8,983
Other Liabilities	3,464	3,501	2,544	2,393	3,566	3,240	3,669
Provisions	54	26	38	47	68	111	125
Net Current Assets	-237	239	1,804	3,606	5,078	7,544	11,290
Application of Funds	15,667	16,840	17,511	19,746	27,317	32,785	36,769

Financials and valuations

Ratios							
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Basic (INR)							
EPS	46.8	20.2	45.8	76.0	117.6	186.0	224.9
EPS Growth (%)	193.1	-56.9	127.0	65.8	54.8	58.2	20.9
Cash EPS	125.5	115.8	136.9	173.5	223.5	332.3	391.7
Book Value per Share	348.4	363.7	463.3	540.8	651.9	823.9	1,030.9
DPS	0.0	0.0	0.0	3.8	11.3	14.0	18.0
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	4.9	9.6	7.5	8.0
FCF per share	-11.4	83.0	123.1	53.1	126.9	114.9	193.8
Valuation (x)							
P/E	104.1	241.5	106.4	64.1	41.4	26.2	21.7
Cash P/E	38.8	42.1	35.6	28.1	21.8	14.7	12.4
EV/EBITDA	25.5	26.9	25.2	20.7	16.7	11.6	9.5
EV/Sales	5.8	7.2	7.1	5.0	3.6	2.4	2.0
Price to Book Value	14.0	13.4	10.5	9.0	7.5	5.9	4.7
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.2	0.3	0.4
Profitability Ratios (%)							
RoE	14.3	5.7	11.3	15.1	19.7	25.2	24.3
RoCE (post tax)	12.6	8.8	9.7	11.5	14.3	18.5	18.8
RoIC	13.1	9.3	10.1	11.9	14.7	19.8	21.0
Turnover Ratios							
Debtors (Days)	43	48	56	49	61	50	50
Inventory (Days)	63	77	94	103	96	75	75
Creditors (Days)	67	70	83	77	82	60	60
Working Capital (Days)	-5	6	43	60	58	58	76
Asset Turnover (x)	1.2	0.9	0.9	1.1	1.2	1.5	1.5
Fixed Asset Turnover	1.0	0.7	0.7	0.9	1.1	1.4	1.4
Leverage Ratio							
Net Debt/Equity (x)	1.1	1.1	0.6	0.6	0.8	0.7	0.4

E: MOFSL Estimates

Cash Flow Statement						(INR M)	
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Profit before Tax	1,380	536	1,476	2,484	3,548	5,624	6,799
Depreciation & Amort.	1,583	1,962	1,924	2,060	2,216	2,752	3,158
Direct Taxes Paid	-249	-215	-226	-368	-726	-1,359	-1,685
(Inc)/Dec in Working Capital	2	-433	-352	-1,519	105	-2,046	-944
Interest/Div. Received	-15	-27	-52	-39	-73	-152	-150
Other Items	1,278	1,238	792	606	1,007	1,710	1,911
CF from Oper. Activity	3,979	3,061	3,561	3,224	6,077	6,530	9,090
Extra-ordinary Items	0	0	0	0	0	0	0
CF after EO Items	3,979	3,061	3,561	3,224	6,077	6,530	9,090
(Inc)/Dec in FA+CWIP	-4,209	-1,390	-961	-2,103	-3,396	-4,103	-4,997
Free Cash Flow	-230	1,671	2,600	1,121	2,681	2,427	4,093
Interest/dividend received	15	13	12	14	65	152	150
(Pur)/Sale of Invest.	37	1	27	28	2	250	0
Others					-3,746		
CF from Inv. Activity	-4,157	-1,376	-922	-2,061	-7,075	-3,701	-4,847
Issue of Shares	0	0	1,456	-19	0	0	0
Inc/(Dec) in Debt	2,676	-771	-2,387	10	2,042	1,513	-750
Interest Paid	-1,224	-1,377	-1,093	-769	-1,027	-1,710	-1,911
Dividends Paid	-12	-61	0	0	-79	-296	-380
Others	-1,412	929	-936	-423	0	0	0
CF from Fin. Activity	28	-1,280	-2,960	-1,200	936	-493	-3,041
Inc/(Dec) in Cash	-150	405	-322	-37	-63	2,336	1,202
Add: Beginning Balance	330	181	585	263	227	164	2,500
Closing Balance	180	585	263	227	164	2,500	3,701

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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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