Escorts Kubota

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	ESCORTS IN
Equity Shares (m)	123
M.Cap.(INRb)/(USDb)	339.9 / 4.1
52-Week Range (INR)	3440 / 1808
1, 6, 12 Rel. Per (%)	0/49/46
12M Avg Val (INR M)	948

Financials & Valuations (INR b)

INR Billion	2023	2024E	2025E
Sales	84.3	93.5	103.5
EBITDA	7.8	13.0	15.0
EBITDA Margin (%)	7.4	12.1	12.8
Adj. PAT	6.8	11.1	13.0
EPS (INR)	51.3	90.9	106.3
EPS Gr. (%)	-22.9	77.0	17.0
BV/Sh. (INR)	620	750	846
Ratios			
RoE (%)	8.6	12.8	13.3
RoCE (%)	11.5	17.4	18.0
Payout (%)	14.5	8.8	9.4
Valuations			
P/E (x)	59.9	33.9	29.0
P/BV (x)	5.0	4.1	3.6
EV/EBITDA (x)	47.9	27.6	23.3
Div. Yield (%)	0.2	0.3	0.3
FCF yield (%)	0.1	3.8	3.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	67.7	67.7	72.9
DII	9.4	9.9	7.7
FII	8.6	7.6	6.4
Others	14.4	14.9	13.0

FII Includes depository receipts

CMP: INR3,076 TP:INR3,000 (-2%) Neutral

Better gross margins offset by other costs

FY24 tractor industry growth guidance of +/-2% YoY

- 2QFY24 results were inline as better gross margin at 32.3% (vs est. 30.5%) was offset by higher other expenses. The company has guided for flattish growth in FY24 volumes (+/-2% YoY) vis-à-vis ~4% YoY decline in 1HFY24 due to festive mismatch this year followed by erratic rainfall and high base of last year.
- We maintain our FY24E/FY25E EPS estimates. We retain our Neutral rating on the stock with a TP of INR3,000 (25x Dec'25 EPS).

Railway and CE equipment business continue margin expansion

- ESCORTS' 2QFY24 revenue/EBITDA/Adj. PAT grew ~9%/72%/65% YoY to INR20.5b/2.6b/2.35b (vs. est. INR20.4b/2.7b/2.3b).1HFY24 revenues/EBITDA/adj.PAT grew 12%/67%/79% YoY.
- Tractor volumes declined 7% YoY, while ASP grew 3% YoY (up 1% QoQ) at INR633.1k (vs. est. INR634.9k). ESCORTS's took a price hike of 1.7% combined in 1Q and 2Q.
- Gross margin expanded 470bp YoY/210bp QoQ to 32.3% (vs est. 30.5%).
- However higher employee costs (+30bps YoY/+180bps QoQ; as a % of sales) coupled with other expenses (+150bps QoQ, as a % of sales) restricted EBITDA margin expansion which stood at 12.9% (+480bps YoY/-110bps QoQ v/s est.13.4%)
- EBITDA grew 72% YoY (-19.5% QoQ) to INR2.6b (vs est. INR2.7b).
- Further high other income led ~65% YoY growth in Adj. PAT at INR2.35b (vs est. INR2.3b).
- FCFF stood at INR4.7b (v/s outflow of INR3b in 1HFY23) led by better operating cash flow of INR5.2b (v/s outflow of INR2b in 1HFY23) and lower capex of INR502m (v/s INR972m in 1HFY23)

Highlights from the management commentary

- **Domestic demand-** FY24 volume growth to remain flattish (+/-2% growth YoY) led by festive mismatch, high base of last year and erratic rainfall. Believe 3Q growth would be slightly positive despite October being negative and 4Q would see a marginal single digit growth. Demand from commercial segment is 30-35% of overall sales and has been stable over last 18 months.
- **Construction Equipment division-** FY24 will look similar to 1H growth. Volumes grew ~72% YoY in 2QFY24. Growth driver is on track led by government's thrust on faster execution of ongoing projects coupled with higher bank credits and positive macros.
- **Railway division-** Believe to maintain double digit growth this year and next year as well. The company is trying to get into new type of rolling stocks which are being used in Vande Bharat. Also, in terms of margins the company aims to maintain it in the range of +/-100-200bp.

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- **Capex guidance lowered to INR2.-2.5b for FY24** vis-à-vis earlier guidance of INR3-3.5b. However, part of the capex will move to FY25, hence it might bunch up next year.

Valuation and view

- We expect ~2% volume CAGR for tractors over FY23-25E. However, the impact of high base of FY23, reducing subsidies by state governments and the implementation of TREM-4 norms for <50HP tractors (likely in FY25) would be the key monitorables. Faster recovery in other businesses and a ramp-up in its partnership with Kubota would partially dilute the cyclical impact of the tractor industry.
- The stock trades at ~33.9x/29x consolidated FY24E/25E EPS, at a premium to its 10-year average of ~15x, driven by an improvement in operating parameters as well as the Kubota partnership. Moreover, this also reflects possible opportunities arising from Kubota's parentage viz agri implements, exports, component supplies, etc, as most of these opportunities will become relevant only beyond FY25E. We retain our **Neutral** stance on the stock with a TP of INR3,000.

Standalone Quarterly Performance (INR M)

Y/E March	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3QE	4Q	1Q	2Q	3QE	4QE			2QE
Net Sales	**20,149**	**18,835**	**22,637**	**21,830**	**23,277**	**20,462**	**25,086**	**24,684**	**83,450**	**93,509**	**20,359**
YoY Change (%)	20.5	12.2	15.6	16.8	15.5	8.6	10.8	13.1	16.0	12.1	8.1
Total Expenditure	18,133	17,308	20,733	19,471	20,008	17,829	21,467	21,207	75,645	80,511	17,631
EBITDA	**2,016**	**1,527**	**1,903**	**2,358**	**3,269**	**2,633**	**3,618**	**3,478**	**7,804**	**12,998**	**2,728**
Margins (%)	10.0	8.1	8.4	10.8	14.0	12.9	14.4	14.1	9.4	13.9	13.4
Depreciation	364	365	376	380	402	407	415	423	1,484	1,646	410
Interest	26	23	26	28	27	24	28	32	103	110	28
Other Income	354	776	913	763	945	950	925	950	2,806	3,770	775
PBT	**1,981**	**1,187**	**2,414**	**2,470**	**3,786**	**3,152**	**4,100**	**3,973**	**8,051**	**15,011**	3,065
Rate (%)	25.6	26.1	22.8	24.9	25.3	25.4	25.3	25.2	24.6	25.3	25.2
Adj. PAT	**1,475**	**1,425**	**1,864**	**2,039**	**2,828**	**2,350**	**3,063**	**2,973**	**6,802**	**11,214**	**2,294**
YoY Change (%)	-20.4	-19.4	-7.5	0.8	91.8	64.9	64.3	45.8	-11.2	64.8	61.0
Margins (%)	7.3	7.6	8.2	9.3	12.1	11.5	12.2	12.0	8.2	12.0	11.3

E: MOFSL Estimates

Key Performance Indicators

	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3QE	4Q	1Q	2Q	3QE	4QE			2QE
Volumes ('000 units)	26,797	23,703	28,025	24,765	26,582	22,024	27,574	26,077	1,03,290	1,02,257	22,024
Change (%)	3.3	12.5	10.7	13.1	-0.8	-7.1	-1.6	5.3	9.6	-1.0	-7.1
Net Realn (INR '000/unit)	595.5	613.8	609.5	628.9	627.1	633.1	639.4	644.2	611.5	636.1	634.9
Change (%)	9.4	2.9	2.5	0.5	5.3	3.1	4.9	2.4	3.6	4.0	3.4
Cost Break-up											
RM Cost (% of sales)	72.2	72.4	74.5	71.5	69.8	67.7	68.3	68.5	72.7	68.6	69.5
Staff Cost (% of sales)	6.8	7.9	6.7	7.2	6.4	8.2	6.8	6.8	7.1	7.0	7.0
Other Cost (% of sales)	11.0	11.6	10.3	10.5	9.8	11.3	10.5	10.5	10.8	10.5	10.1
Gross Margins (%)	27.8	27.6	25.5	28.5	30.2	32.3	31.7	31.5	31.4	31.4	30.5
EBITDA Margins (%)	10.0	8.1	8.4	10.8	14.0	12.9	14.4	14.1	9.4	13.9	13.4
EBIT Margins (%)	8.2	6.2	6.7	9.1	12.3	10.9	12.8	12.4	7.6	12.1	11.4
Segmental PBIT Margin (%)											
Agri Machinery	10.6	8.4	8.3	9.9	13.4	12.2	0.0	0.0	9.3	6.0	0.0
Railway Equipments	13.6	14.6	13.1	14.0	20.9	18.5	0.0	0.0	13.8	9.3	0.0
Construction Equipments	1.0	-2.6	2.2	8.1	7.6	10.2	0.0	0.0	2.9	4.1	0.0

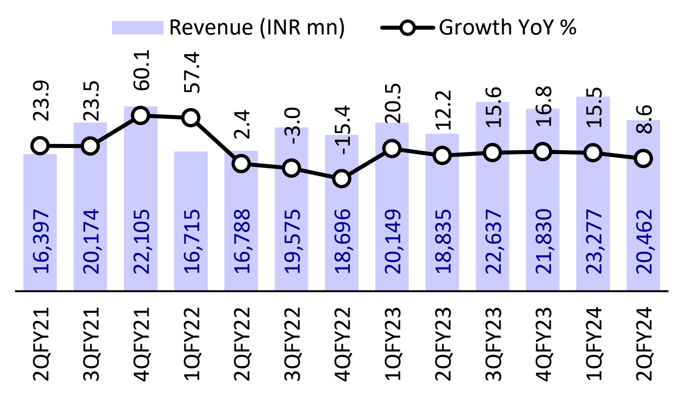
E:MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

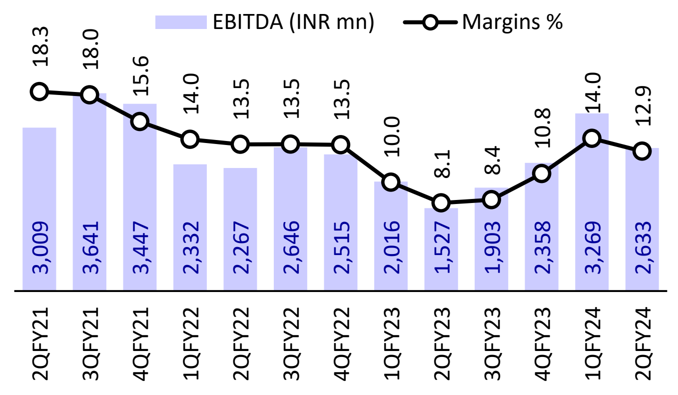
- **Domestic demand-** FY24 volume growth to remain flattish (+/-2% growth YoY) led by festive mismatch, high base of last year and erratic rainfall. Believe 3Q growth would be slightly positive despite October being negative and 4Q would see a marginal single digit growth. Demand from commercial segment is 30-35% of overall sales and has been stable over last 18 months.
- **Regional growth-** South has de-grown in the festivals while observed some growth in Northern markets; MH has dropped; Gujarat has surprised positively led by subsidies; east has de-grown; central and north has grown; UP has been flat.
- **Exports- Expect industry volumes to de-grow 10-15% YoY in FY24** led by Due to recessionary pressure in EU and product related challenges. However, expect 20-30% YoY growth in FY25. Aims to start exports in US market from FY26 as the company is currently working on product developments. Contribution of exports through Kubota channel was 32%.
- **Managed to pass through entire inflation till now-** Company took 2 price hikes in 1HFY24- first in 1Q followed by second hike in mid-sep, cumulatively of 1.7%. Despite some increase in commodity basket, don't expect it to move significantly higher.
- **Inventory currently stands at 4.5-5 weeks** which is expected to come down to 4 weeks by November end. Believe this is the healthy level. It was 5-5.5 weeks at the beginning of the festive.
- **Capex guidance lowered to INR2.-2.5b for FY24** vis-à-vis earlier guidance of INR3-3.5b. However, part of the capex will move to FY25.
- **Farm equipment-** Aspiration to grow this to INR10b topline business. Kubota has strong presence in harvester and transplanter. The company is still in the process of developing some products and some good business is expected to come from next year to Escorts. It will become a sizeable business post the merger. Sales JV in Kubota has close to INR3b top line coming from the farm equipment side. And Escort is still ~INR0.5-0.6b.
- **TREM-V expected to get delayed:** It should have started from Apr'24, however it should see a delay now as TREM-IV got delayed by 18 months. Cost impact would be substantial on <50HP as there would be transition from TREM-3 to TREM-5, expected it to be ~INR125k. All tractors would be moving to TREM-V norms. 8-10% would the price impact from TREM-III to TREM-V norms (v/s 4-5% from TREM-IV to TREM-V).
- **Construction Equipment division-** FY24 will look similar to 1H growth. Volumes grew ~72% YoY in 2QFY24. Growth driver is on track led by government's thrust on faster execution of ongoing projects coupled with higher bank credits and positive macros.
- **Railway division-** Believe to maintain double digit growth this year and next year as well. The company is trying to get into new type of rolling stocks which are being used in Vande Bharat. Also, in terms of margins the company aims to maintain it in the range of +/-100-200bp.
- The company has successfully completed field trials for EMCBS i.e. Electric microprocessor controlled brake system. And qualified as a developer source in the last quarter.
- Order book for the division at the end of the quarter was INR8.7b. Orders have come back to the pre-COVID level while the execution has been faster. New product contribution to overall revenue was at over 60%.

Exhibit 1: Revenue and revenue growth trends



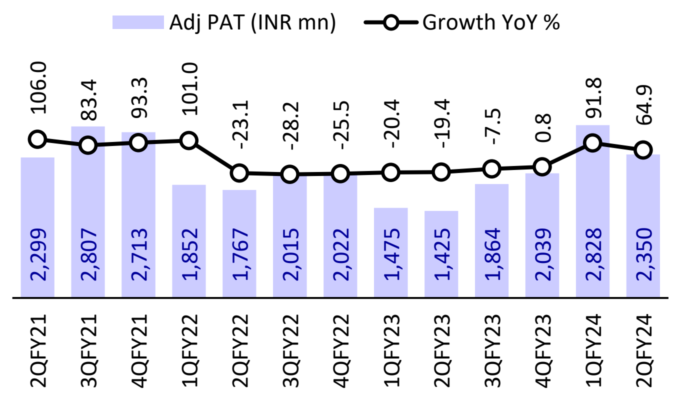
Source: MOFSL, Company

Exhibit 2: EBITDA and EBITDA margin trends



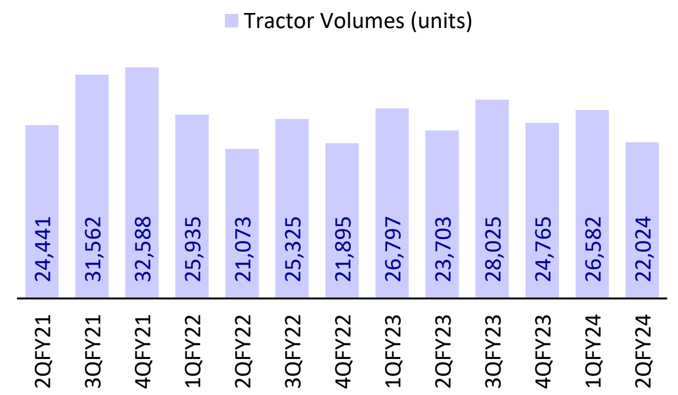
Source: MOFSL, Company

Exhibit 3: Adjusted PAT and growth trend



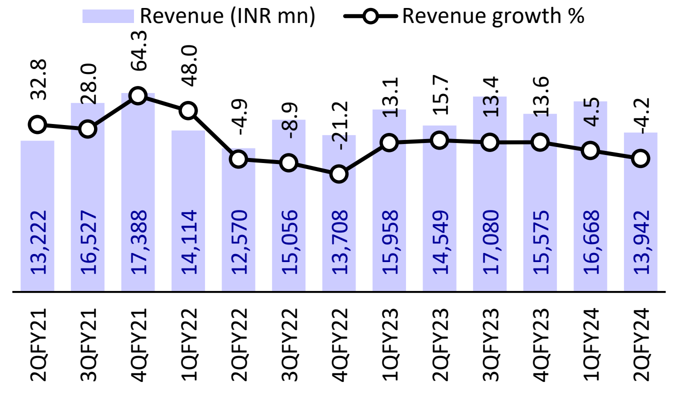
Source: MOFSL, Company

Exhibit 4: Trend in Tractor volumes



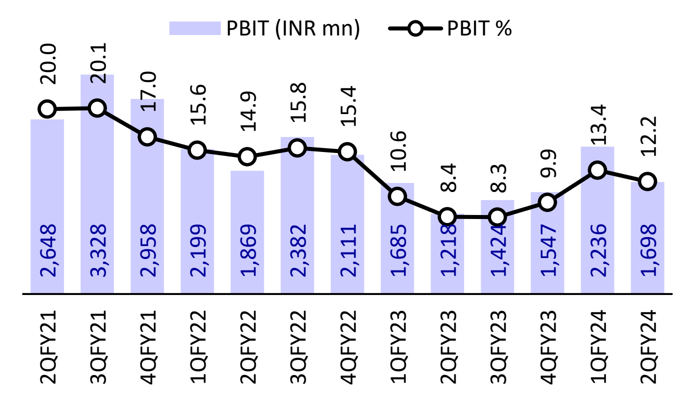
Source: MOFSL, Company

Exhibit 5: Revenue and growth in Tractor segment



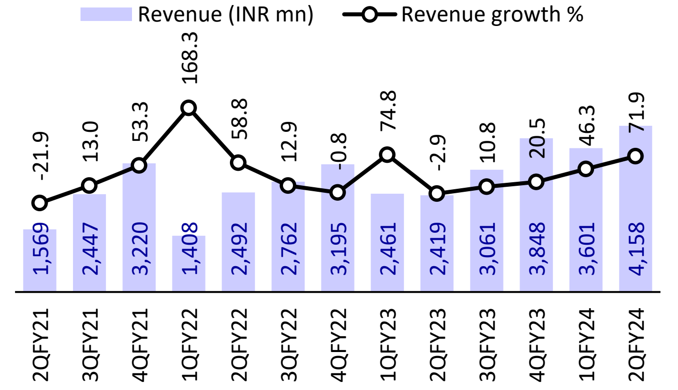
Source: MOFSL, Company

Exhibit 6: PBIT trend in Tractor segment



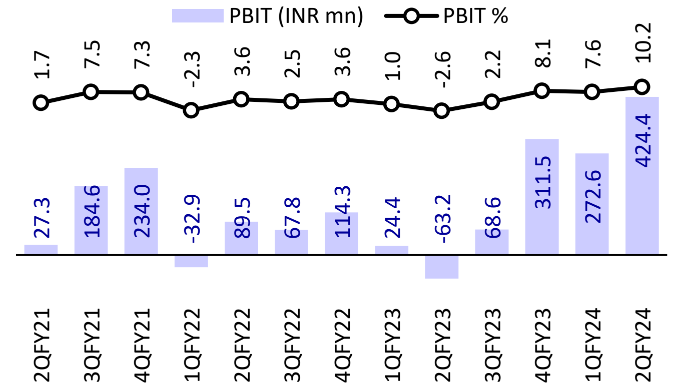
Source: MOFSL, Company

Exhibit 7: Revenue and growth in Construction Equipment



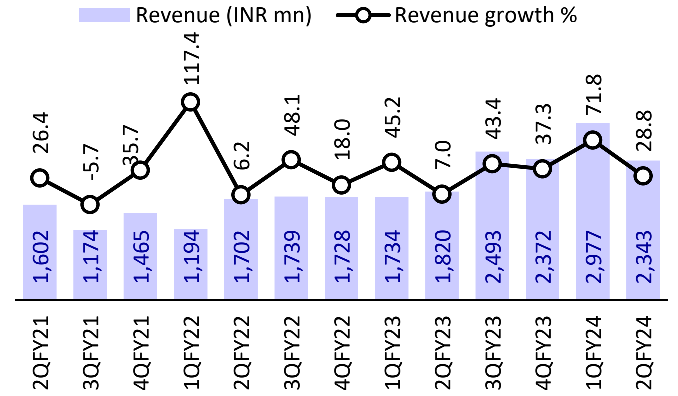
Source: MOFSL, Company

Exhibit 8: PBIT trend in the Construction Equipment segment



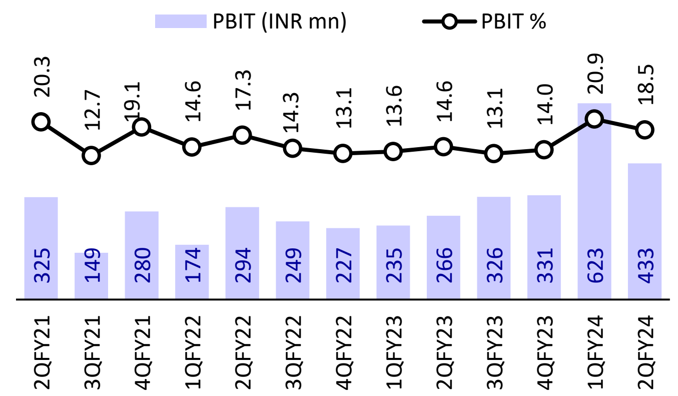
Source: MOFSL, Company

Exhibit 9: Revenue and growth in the Railways segment



Source: MOFSL, Company

Exhibit 10: PBIT trend in Railways segment



Source: MOFSL, Company

Valuation and view

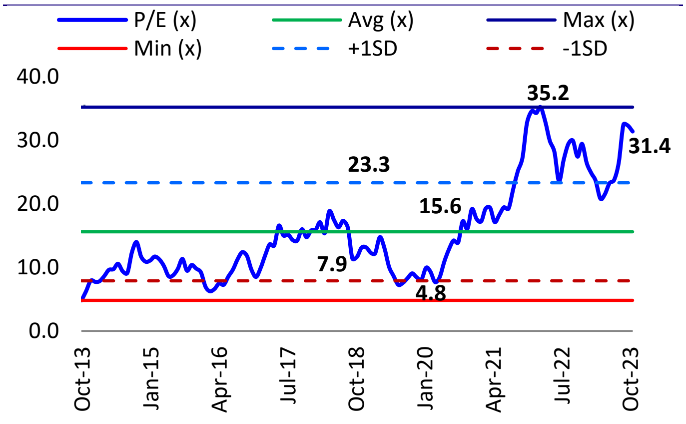
- **Near-term demand outlook positive despite weak 1HFY24:** FY24 domestic tractor volumes are likely to post +/-2% YoY growth, led by healthy monsoon and normal inventory. We estimate tractor industry volumes to report 2% CAGR over FY23–25. However, the impact of high base of FY23, reducing subsidies by state governments and the implementation of TREM-4 norms for <50HP tractors (likely in FY25) would be the key monitorables.
- **Kubota parentage can unleash many synergies:** Kubota's parentage would help ESC improve its competitive positioning in: a) small tractors (less than 30HP), b) the export markets (through leveraging Kubota's distribution network), c) the Agri Implements business, d) component sourcing, and e) the Construction Equipment business (Kubota is a global leader in small excavators). Through this partnership, ESC gains access to: a) global product know-how (in Tractors and Implements), b) a global distribution network, and c) a global supply chain (by leveraging its India cost base).
- **Healthy recovery in Railways, Construction Equipment, to dilute cyclical impact of tractors:** We expect the Railways business to deliver a ~27% CAGR over FY23–25, benefitting from the ramp-up in new products by FY25. Revenue from the Construction Equipment is estimated to grow at 26% over FY23–25. The benefits related to localization and cost savings would elevate its margin profile in both segments.

- **Valuation and view:** We maintain our FY24E/FY25E EPS estimates. While the tractor volume guidance is weak, recovery in Railways / Construction Equipment, and a strong balance sheet would offset the impact on the P&L. The stock trades at ~33.9x/29x consolidated FY24E/25E EPS, at a premium to its 10-year average of ~15.1x, driven by an improvement in operating parameters as well as the Kubota partnership. We retain our Neutral rating on the stock with a TP of INR3,000 (25x Dec'25 EPS).

Revised forecast (Consol)

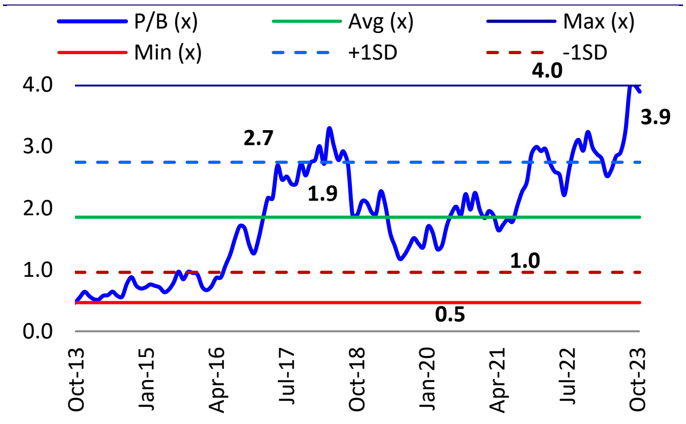
(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	93,509	95,060	-1.6	1,03,490	1,06,225	-2.6
EBITDA	12,998	13,356	-2.7	15,006	15,403	-2.6
EBITDA (%)	13.9	14.1	-10bp	14.5	14.5	0bp
Adj. PAT	11,139	11,137	0.0	13,027	13,279	-1.9
EPS (INR)	90.9	90.9	0.0	106.3	108.3	-1.9

Exhibit 11: Price-to-earnings (one-year forward)



Source: MOFSL, Company

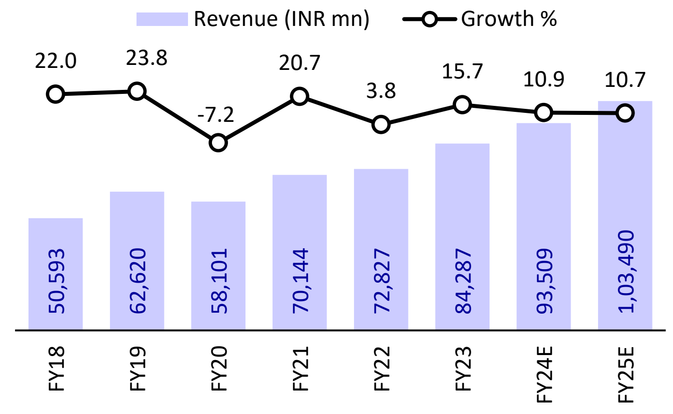
Exhibit 12: Price-to-book (one-year forward)



Source: MOFSL, Company

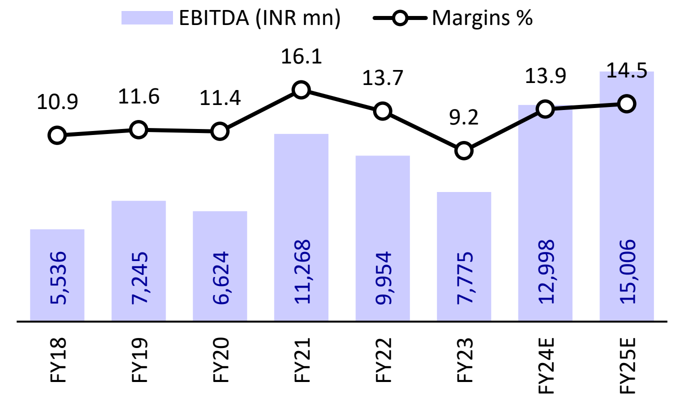
Story in charts

Exhibit 13: Revenue and revenue growth trends



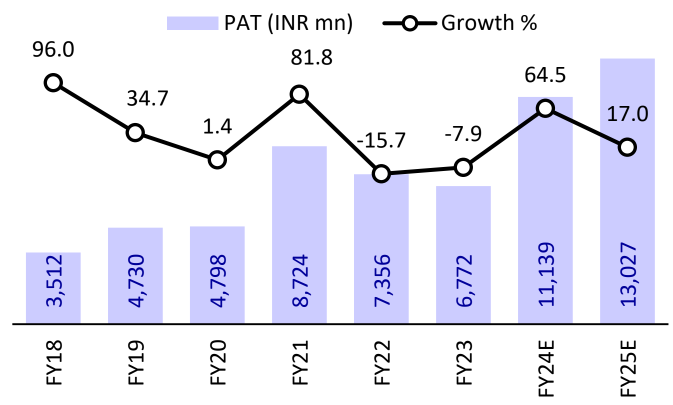
Source: MOFSL, Company

Exhibit 14: EBITDA and EBITDA margin trajectories



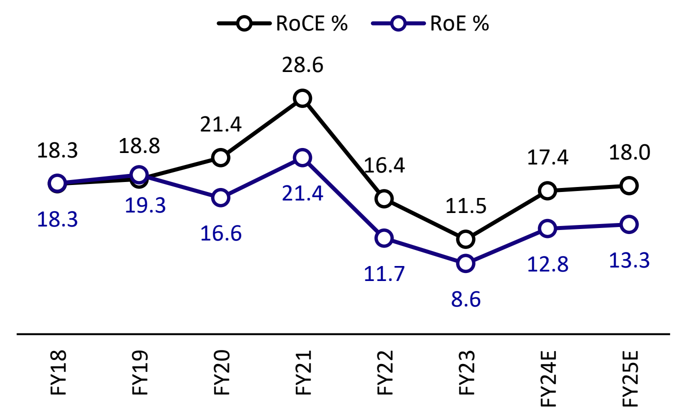
Source: MOFSL, Company

Exhibit 15: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 16: RoE and RoCE trends



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	**50,593**	**62,620**	**58,101**	**70,144**	**72,827**	**84,287**	**93,509**	**1,03,490**
Change (%)	22.0	23.8	-7.2	20.7	3.8	15.7	10.9	10.7
EBITDA	**5,536**	**7,245**	**6,624**	**11,268**	**9,954**	**7,775**	**12,998**	**15,006**
Margin (%)	10.9	11.6	11.4	16.1	13.7	9.2	13.9	14.5
Depreciation	732	872	1,072	1,183	1,321	1,501	1,646	1,780
EBIT	**4,804**	**6,373**	**5,552**	**10,085**	**8,634**	**6,275**	**11,351**	**13,226**
Int. and Finance Charges	295	195	172	133	150	133	110	120
Other Income	653	924	976	1,604	1,738	2,809	3,770	4,410
PBT bef. EO Exp.	**5,162**	**7,102**	**6,356**	**11,555**	**10,222**	**8,951**	**15,011**	**17,516**
EO Items	-68	56	-92	0	0	-531	0	0
PBT after EO Exp.	**5,094**	**7,157**	**6,263**	**11,555**	**10,222**	**8,421**	**15,011**	**17,516**
Current Tax	1,625	2,371	1,535	2,832	2,572	1,979	3,798	4,414
Deferred Tax	0	0	0	0	0	0	0	0
Tax Rate (%)	31.9	33.1	24.5	24.5	25.2	23.5	25.3	25.2
Less: Minority Interest	4	20	0	0	294	75	75	75
Reported PAT	**3,466**	**4,767**	**4,728**	**8,724**	**7,356**	**6,367**	**11,139**	**13,027**
Adjusted PAT	**3,512**	**4,730**	**4,798**	**8,724**	**7,356**	**6,772**	**11,139**	**13,027**
Change (%)	96.0	34.7	1.4	81.8	-15.7	-7.9	64.5	17.0
Margin (%)	6.9	7.6	8.3	12.4	10.1	8.0	11.9	12.6

Consolidated - Balance Sheet								(INR M)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	1,226	1,226	1,226	1,348	1,319	1,319	1,226	1,226
Total Reserves	20,926	25,509	29,948	48,913	74,680	80,548	90,706	1,02,507
Net Worth	**22,151**	**26,735**	**31,174**	**50,261**	**75,999**	**81,867**	**91,932**	**1,03,733**
Minority Interest	-4	56	51	-9	-38	-39	-39	-39
Deferred Liabilities	197	529	307	233	373	646	646	646
Total Loans	147	2,810	192	17	0	0	0	0
Capital Employed	**22,492**	**30,130**	**31,724**	**50,502**	**76,334**	**82,475**	**92,539**	**1,04,341**
Gross Block	24,960	26,213	27,834	29,350	30,799	32,003	34,518	37,398
Less: Accum. Deprn.	9,082	9,741	10,608	11,388	12,389	13,890	15,536	17,316
Net Fixed Assets	**15,878**	**16,472**	**17,227**	**17,962**	**18,411**	**18,114**	**18,982**	**20,082**
Capital WIP	657	800	1,044	647	878	1,137	1,122	1,242
Total Investments	**5,490**	**4,908**	**7,974**	**19,380**	**48,358**	**48,465**	**48,465**	**48,465**
Curr. Assets, Loans&Adv.	**17,700**	**24,890**	**23,895**	**30,792**	**23,431**	**33,137**	**43,530**	**56,199**
Inventory	5,657	8,574	8,834	7,182	8,466	12,177	10,545	11,653
Account Receivables	5,920	9,311	7,319	6,576	7,926	11,797	10,248	11,341
Cash and Bank Balance	3,173	2,433	3,249	13,218	2,718	4,719	17,849	27,826
Loans and Advances	2,949	4,572	4,494	3,817	4,320	4,445	4,889	5,378
Curr. Liability & Prov.	**17,242**	**16,952**	**18,430**	**18,279**	**14,743**	**18,378**	**19,560**	**21,648**
Account Payables	15,746	15,495	16,867	16,771	13,341	16,912	17,933	19,847
Provisions	1,495	1,458	1,563	1,508	1,402	1,466	1,627	1,800
Net Current Assets	**458**	**7,938**	**5,465**	**12,513**	**8,687**	**14,760**	**23,970**	**34,552**
Deferred Tax assets	8	12	14	0	0	0	0	0
Appl. of Funds	**22,493**	**30,130**	**31,724**	**50,502**	**76,334**	**82,475**	**92,539**	**1,04,341**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS (ex treasury)	**39.5**	**53.2**	**54.0**	**86.3**	**66.6**	**51.3**	**90.9**	**106.3**
BV/Share	249.2	300.8	350.7	497.0	687.8	620.5	750.0	846.2
DPS	2.0	2.5	2.5	7.5	7.0	7.0	8.0	10.0
Payout (%)	6.2	5.6	5.7	8.7	10.5	14.5	8.8	9.4
Valuation (x)								
P/E	77.9	57.8	57.0	35.7	46.2	59.9	33.9	29.0
P/BV	12.3	10.2	8.8	6.2	4.5	5.0	4.1	3.6
EV/Sales	5.3	4.4	4.7	5.2	5.1	4.4	3.8	3.4
EV/EBITDA	48.9	37.8	40.8	23.1	31.0	47.9	27.6	23.3
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3
FCF per share	28.9	-31.6	50.2	75.3	-10.7	2.5	117.4	93.0
Return Ratios (%)								
RoE	18.3	19.3	16.6	21.4	11.7	8.6	12.8	13.3
RoCE	18.3	18.8	21.4	28.6	16.4	11.5	17.4	18.0
RoIC	24.5	24.2	20.2	41.5	31.0	18.3	31.8	38.1
Working Capital Ratios								
Asset Turnover (x)	2.2	2.1	1.8	1.4	1.0	1.0	1.0	1.0
Inventory (Days)	61	73	84	56	62	73	60	60
Debtor (Days)	43	54	46	34	40	51	40	40
Creditor (Days)	114	90	106	87	67	73	70	70
Leverage Ratio (x)								
Net Debt/Equity	-0.4	-0.1	-0.3	-0.6	-0.6	-0.6	-0.7	-0.7

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	5,091	7,157	6,253	11,548	9,928	8,346	15,011	17,516
Depreciation	732	872	1,072	1,183	1,321	1,501	1,646	1,780
Interest & Finance Charges	-26	-301	0	0	-906	-1,620	110	120
Direct Taxes Paid	-1,021	-2,166	-1,748	-2,527	-2,547	-1,864	-3,798	-4,414
(Inc)/Dec in WC	-181	-7,449	3,272	2,748	-6,526	-4,102	3,919	-603
CF from Operations	**4,596**	**-1,887**	**8,849**	**12,952**	**1,270**	**2,260**	**16,889**	**14,399**
Others	5	-456	-877	-1,639	-948	-21	0	0
CF from Operating incl EO	**4,601**	**-2,343**	**7,972**	**11,313**	**323**	**2,239**	**16,889**	**14,399**
(inc)/dec in FA	-1,059	-1,529	-1,822	-1,157	-1,732	-1,904	-2,500	-3,000
Free Cash Flow	**3,541**	**-3,873**	**6,150**	**10,155**	**-1,409**	**336**	**14,389**	**11,399**
(Pur)/Sale of Investments	-2,934	994	-2,390	-20,778	-17,898	1,167	0	0
Others	252	362	0	0	1,066	116	0	0
CF from Investments	**-3,742**	**-174**	**-4,212**	**-21,936**	**-18,564**	**-621**	**-2,500**	**-3,000**
Issue of Shares	2,501	28	0	10,576	19,021	206	-94	0
Inc/(Dec) in Debt	-2,134	2,309	-2,644	-221	-87	0	0	0
Interest Paid	-216	-138	-100	-76	-98	-91	-110	-120
Dividend Paid	-161	-289	-260	-245	-737	-757	-981	-1,226
CF from Fin. Activity	**-10**	**1,906**	**-3,001**	**9,991**	**17,805**	**-712**	**-1,259**	**-1,421**
Inc/Dec of Cash	**849**	**-611**	**758**	**-632**	**-436**	**906**	**13,130**	**9,978**
Opening Balance	693	1,542	931	1,689	1,057	622	1,528	14,658
Closing Balance	**1,542**	**931**	**1,689**	**1,057**	**622**	**1,528**	**14,658**	**24,635**

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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