

CIE Automotive

Estimate change 

TP change 

Rating change 

CMP: INR473

TP: INR540 (+14%)

Buy

Weak growth across geographies dent performance

EU light-vehicle production to decline ~3% YoY in CY24E

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	179.4 / 2.2
52-Week Range (INR)	580 / 332
1, 6, 12 Rel. Per (%)	-6/-17/-4
12M Avg Val (INR M)	499

- CIEINDIA reported a muted performance in 4QCY23 due to lower-than-estimated growth in both India and EU. The demand outlook for EU remains weak as the production of light-vehicles is expected to decline ~3% YoY in CY24, along with an anticipation of muted growth in Metalcastello for the next few quarters.

- We cut our CY24E/CY25E EPS by 4%/3% to factor in weakness in the underlying markets. Reiterate BUY with a TP of INR540 (based on ~18x CY25E consol. EPS).

Financials & Valuations (INR b)

INR b	CY23	CY24E	CY25E
Sales	92.8	101.0	111.2
EBITDA (%)	15.3	15.9	16.4
Adj. PAT	8.0	9.7	11.3
EPS (INR)	21.1	25.6	29.9
EPS Growth (%)	16.8	21.4	16.8
BV/Share (Rs)	158	179	203
Ratio			
RoE (%)	14.4	15.2	15.7
RoCE (%)	13.0	13.7	14.7
Payout (%)	23.8	16.7	16.7
Valuations			
P/E (x)	22.4	18.5	15.8
P/BV (x)	3.0	2.6	2.3
Div. Yield (%)	1.1	0.9	1.1
FCF Yield (%)	4.9	3.0	4.8

Margins below est. both in India and EU

- 4QCY23 consol. revenue remained flat YoY at ~INR22.4b (vs. est. INR24.6b), due to weaker growth in both geographies. India grew 6% YoY (vs. est. growth of 11%), while EU declined 11% YoY (vs. est. flat growth YoY). EBITDA stood at ~INR3.3b (vs. est. INR3.8b), up 12% YoY. EBITDA margins stood at 14.6% (vs. est. 15.5%). Adj. PAT stood at INR1.8b (vs. est. INR2.2b), up 6% YoY. CY23 consol. revenue/EBITDA/PAT grew 6%/21%/17% YoY.

- **India business performance:** Revenue grew 6% YoY to ~INR14.8b (vs. est. ~INR16b). India EBITDA margin stood at 14.7% (vs. est. 15.9%). India business growth was largely in line with the underlying weighted average industry growth of 4%.

- **EU business performance:** Revenue declined 11% YoY to ~INR7.6b (vs. est. ~INR8.6b). 4QCY22 had higher other operating revenues accounted for energy cost compensation. EBITDA margins stood at 14.5% (vs. est. 15.6%). Market slowdown in EU operations and off-highway market drop in the US impacted the Metalcastello performance.

- The company declared a final dividend of INR5/share for CY23 (vs. INR2.5/share for CY22).

- FCF for CY23 stood at INR8.7b (vs. INR6.75b in CY22) due to improved cash flow operations at INR13.8b (vs. INR11.2b in CY22). Capex stood at INR5.1b (vs. INR4.4b in CY22).

Highlights from the management commentary

- **India revenue growth was largely in line with the weighted average underlying industry growth.** 4Q growth was affected by delay in many EV projects by the customers and a softness in the India EV market. However, the company has maintained its guidance to outperform the underlying weighted average industry growth by 5%.

- **Export contribution from India stood at 14% (vs. 11% in CY22).** These orders are new opportunities mostly for steel castings and gears.

- **EU outlook challenging:** EU light-vehicle market is expected to remain stagnant for the next 4-5 years. Light-vehicle production would decline ~3% YoY in CY24. The pace of electrification in EU is also expected to slow down (12% electrification in light-vehicle market in CY23).

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	65.7	65.7	75.0
DII	16.0	15.4	7.5
FII	5.6	6.6	7.3
Others	12.7	12.0	10.3

FII Includes depository receipts

- Metalcastello- Revenue declined 6% YoY in CY23 due to weakness in the US off-highway market. With the upcoming elections in the US at the end of CY24 and a slowdown in infrastructure projects, Metalcastello growth is expected to remain muted for the next 2-3 quarters.

Valuation and view

- CIEINDIA's growth story is on track, driven by its organic initiatives (new products and customers in the India business). Moreover, cost-cutting measures in both India and the EU and a recovery in domestic 2W demand will drive margin expansion going forward. However, the company is seeing a temporary slowdown due to weakness in the underlying light-vehicle market in EU and US off-highway markets.
- We believe CIEINDIA's focus on profitability and increasing contribution of EVs in the overall business through execution of new orders can drive a re-rating. The stock trades at 18.5x/15.8x CY24E/CY25E consolidated EPS. Reiterate BUY with a TP of INR540 (premised on ~18x CY25E consol. EPS).

Quarterly performance (Consol.)

	(INR Million)											
(INR m)	CY22				CY23				CY22		CY23	
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				4QE
Net Sales	20,608	22,160	22,294	22,468	24,402	23,203	22,794	22,404	87,530	92,803	24,570	
YoY Change (%)	-5.9	8.5	6.6	34.6	18.4	4.7	2.2	-0.3	29.4	6.0	9.4	
EBITDA	2,804	3,058	2,934	2,924	3,806	3,704	3,454	3,274	11,720	14,239	3,797	
Margins (%)	13.6	13.8	13.2	13.0	15.6	16.0	15.2	14.6	13.4	15.3	15.5	
Depreciation	717	747	731	767	825	833	783	781	2,962	3,222	822	
Interest	40	-1	109	79	240	221	310	303	227	1,074	250	
Other Income	107	98	134	244	160	195	200	265	583	820	226	
Share of profit from associates	4	11	3	4	3	-3	-2	-3	22	-5	9	
PBT before EO expense	2,155	2,409	2,229	2,321	2,901	2,846	2,561	2,455	9,114	10,763	2,952	
EO Exp/(Inc)	0	0	0	-379	0	0	0	0	-379	0	0	
PBT after EO exp	2,155	2,409	2,229	2,700	2,901	2,846	2,561	2,455	9,492	10,763	2,952	
Tax Rate (%)	23.9	23.8	24.9	28.0	24.2	24.9	27.0	27.8	25.3	25.8	25.4	
Adj. PAT	1,643	1,847	1,676	1,664	2,203	2,136	1,867	1,770	6,829	7,976	2,212	
YoY Change (%)	7.7	35.6	12.4	96.5	34.1	15.7	11.4	6.4	69.3	16.8	32.9	
Revenues												
India	12,811	13,778	15,311	13,977	14,449	14,348	15,354	14,833	55,862	58,985	15,956	
Growth (%)	15	47	34	23	13	4	0	6	29	6	14.2	
EU	7,768	8,315	7,094	8,491	9,954	8,855	7,440	7,570	31,668	33,819	8,599	
Growth (%)	-28	-25	-25	51	28	6	5	-11	26	7	1.3	
EBITDA Margins												
India	13.4	13.3	13.4	16.9	15.0	14.8	15.1	14.7	14.3	14.9	15.9	
EU	14.0	14.7	12.3	11.0	16.4	17.8	15.3	14.5	13.0	16.1	15.6	

E: MOSL Estimates



Key takeaways from the management interaction

India

- **4Q revenue grew 4% YoY, largely in line with the weighted average underlying industry growth.** Revenue growth was limited as many EV projects in EU are being delayed by the customers and there has been a softness in the India EV market. There has also been a delay in the ramp-up of orders from CIE Hosur and Alu verticals. Revenue growth was also capped by a decline in steel prices, which would be passed on to customers.
- **Stamping business from M&M declined in CY23:** Due to the transition to new models of Scorpio and Bolero, there has been a decline in stamping business from M&M. Despite this, the company would be setting up a new press line for stampings as it is seeing business from M&M stabilizing in CY24.
- **Export contribution from India stood at 14% (vs. 11% in CY22).** The company has received new export orders for steel castings and gears and is seeing good traction from customers. However, the company is currently facing logistics-related challenges due to the Red Sea crisis.

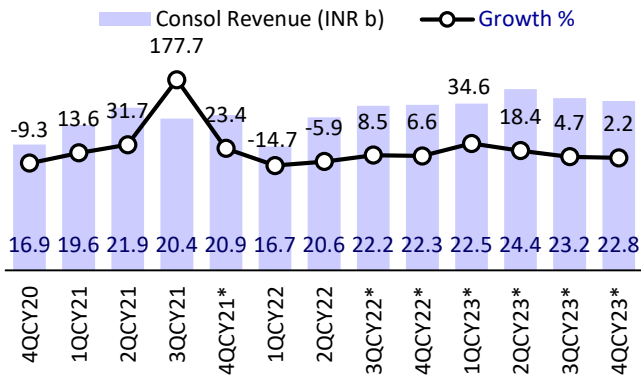
Europe

- **Industry outlook:** EU light-vehicle market is expected to remain stagnant for the next 4-5 years. Light-vehicle production would decline ~3% in CY24. The pace of electrification in EU is also expected to slow down (12% electrification in light-vehicle market in CY23).
- **4Q and CY23 performance:** EU 4Q revenue declined 11% YoY despite 7% YoY growth in the underlying industry. Adjusting for other operating income in 4QCY22, which was higher due to energy cost compensation, revenue remained flat YoY. For CY23, CIE forgings (75% contribution) grew 16% YoY, while Metalcastello (25% contribution) declined 6% YoY, taking overall EU revenue growth to 10% YoY.
- **Metalcastello:** Revenue declined 6% YoY in CY23 due to a weakness in the US off-highway market. Infrastructure projects are seeing a marked slowdown due to the upcoming elections in the US at the end of CY24; hence, Metalcastello growth is expected to remain muted for the next 2-3 quarters.
- **Alu forgings:** The company has won a new order in steel forgings business from a CV customer for battery packs.

Others

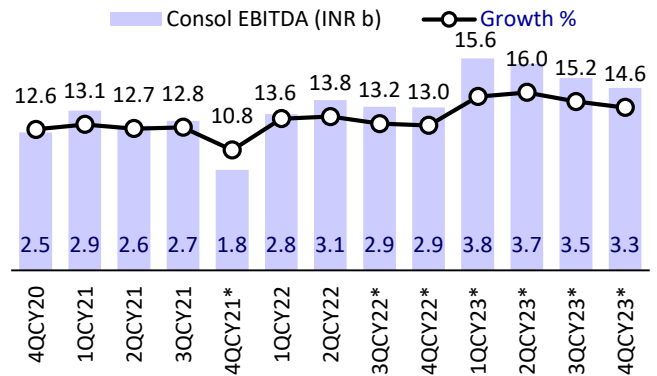
- **Net cash of INR8.2b:** The cash balance of EUR45m in CIE Galfor would be used to clear the debt in Mexico (USD50m), post which the cash balance in EU would be negligible. The remaining cash in India could be used for inorganic growth opportunities at an opportune time.
- **EV orders:** Currently 73%/51%/15% of orders in EU forging business/Metalcastello/India business are for EVs.
- **Sunroof business:** It is not under the listed entity and owned directly by the parent (acquired in CY19). It has one manufacturing plant in Pune through the parent entity.

Exhibit 1: Trend in consolidated revenue



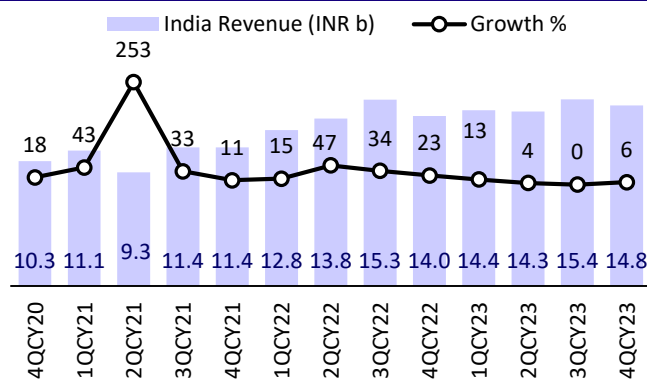
Source: *Excludes MFE, Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA



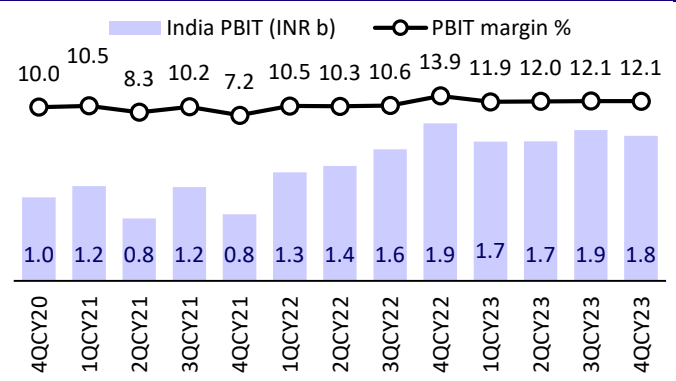
Source: *Excludes MFE, Company, MOFSL

Exhibit 3: Trend in India revenue



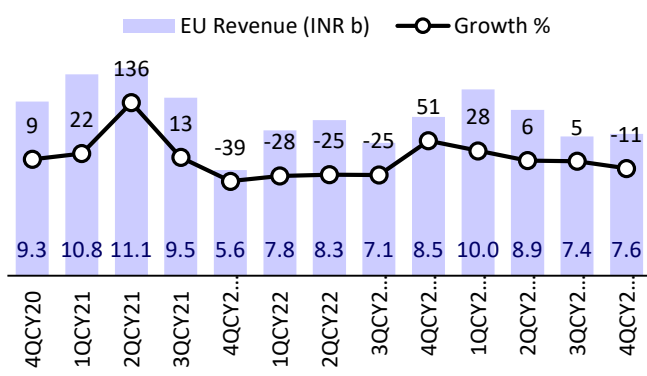
Source: Company, MOFSL

Exhibit 4: Trend in India PBIT margin



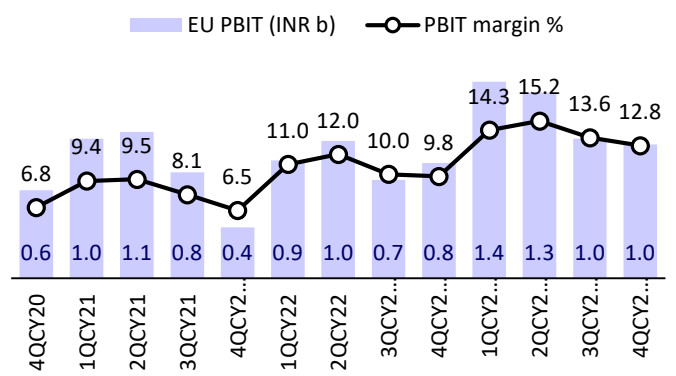
Source: Company, MOFSL

Exhibit 5: Trend in the EU revenue



Source: *Excludes MFE, Company, MOFSL

Exhibit 6: Trend in the EU PBIT margin



Source: *Excludes MFE, Company, MOFSL

Valuation and view

- **India a growth driver; focus is on consolidating operations in the EU:** CIEIndia has been diversifying its India revenue and rationalizing costs in both India and EU businesses. India is expected to be the key growth driver, led by: a) value-added products (machined castings, higher grade magnets, complex gears, etc.); b) exports; and c) new products and customers. We expect margin expansion to be driven by an improvement in the mix, optimization of product process location, and operating leverage. Since CIEIndia has achieved its 15% EBITDA margin target in India, it aspires for 18-20% (at which its parent operates). Considering the lack of growth in the EU business, the focus is on: a) rationalizing the German business

portfolio to improve margin, b) matching costs with revenue in a cyclical market to retain margin in the Italy business, and c) maintaining margin in Spain and Lithuania.

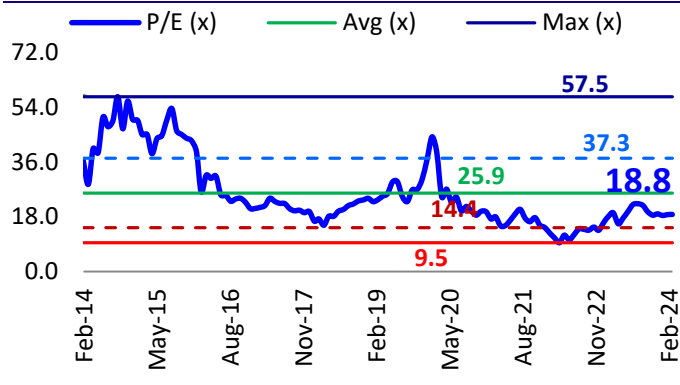
- **Strong, focused, and a disciplined parent:** CIE is a focused global player in auto components, with diversified technologies and multi-location offerings. It has demonstrated its ability to achieve inorganic profitable growth across geographies, while delivering value-accretive growth, by adhering to a strict financial discipline. CIEIndia benefits from CIE's expertise in driving operational improvements and is working toward achieving the latter's financial objectives.
- **Set for growth in the post-consolidation phase:** Over the last three-to-four years since acquiring MACA, CIE embarked on restructuring and consolidating all operations under the former. With Phase I of the consolidation largely complete, CIEIndia is now focusing on growth in Phase II. In the India business, it is targeting both organic and inorganic growth. In the Europe business, it will invest selectively for growth purposes. CIEIndia is CIE's vehicle for expansion in Southeast Asia and for sourcing forging technologies worldwide.
- **Financial discipline key to its M&A-led strategy:** M&A has been an integral tool for MACA in achieving its strategic objectives and growth. For MACA, M&A will be the key driver: a) to fill gaps in areas of strategic technologies – aluminum and plastics; b) for access to key players in the India PV segment (Maruti, Hyundai, etc.); and c) for entry into ASEAN markets. CIE has displayed a strict acquisition discipline, with a criteria of less than 3x EV/EBITDA over three years, and targets a minimum RoI of ~20%.
- **Maintain BUY with a TP of INR540:** CIEIndia's growth story is on track, led by its organic initiatives (new products/customers) and M&A focus. Under CIE's parentage, CIEIndia has been able to improve its efficiencies, cut costs, and improve profitability. However, it is seeing a temporary slowdown due to a weakness in the underlying light-weight vehicle market in EU and US off-highway markets. Accordingly, we cut CY24E/CY25E EPS by 4%/3%. The stock trades at 18.5x/15.8x CY24E/CY25E consolidated EPS. Reiterate BUY with a TP of INR540 (based on ~18x CY25E consol. EPS).

Exhibit 7: Our revised estimates

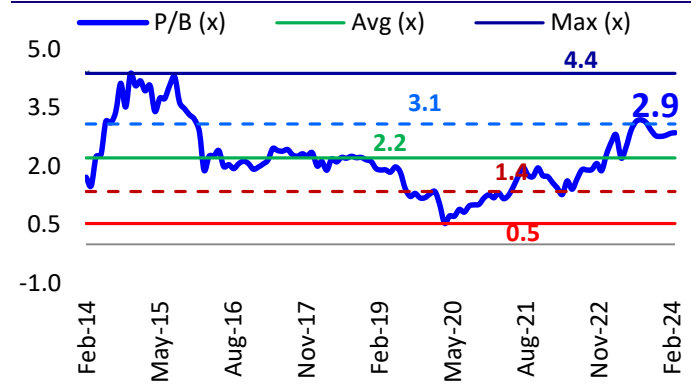
(INR M)	CY24E			CY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,01,012	1,04,508	(3.3)	1,11,249	1,14,635	(3.0)
EBITDA	16,016	16,849	(4.9)	18,216	19,079	(4.5)
EBITDA margin %	15.9	16.1	-30bp	16.4	16.6	-30bp
Adj. PAT	9,681	10,035	(3.5)	11,305	11,624	(2.7)
EPS	25.6	26.5	(3.5)	29.9	30.7	(2.7)

Source: MOFSL

Exhibit 8: P/E and P/B ratio charts



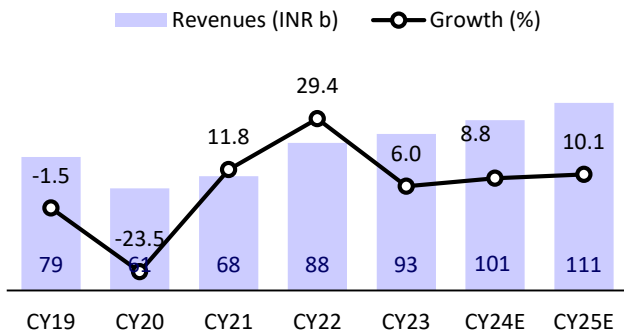
Source: Company, MOFSL



Source: Company, MOFSL

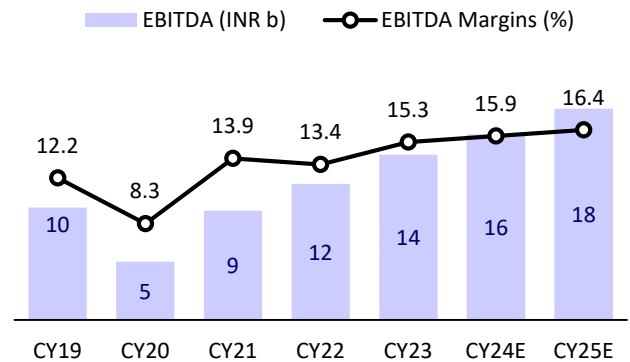
Key operating indicators

Exhibit 9: Expect consolidated revenue to recover



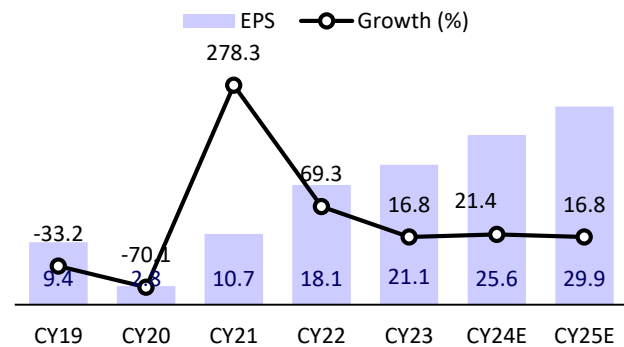
Source: Company, MOFSL

Exhibit 10: Expect EBITDA margin trajectory to improve.



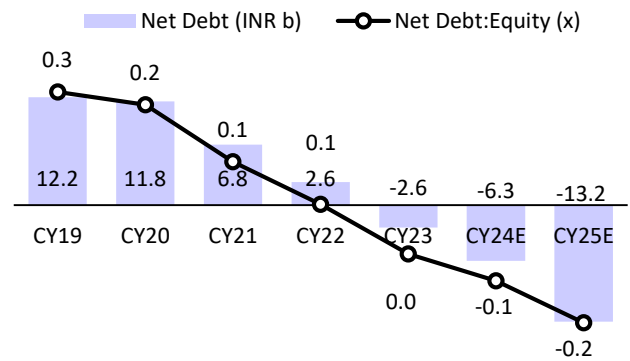
Source: Company, MOFSL

Exhibit 11: EPS and EPS growth



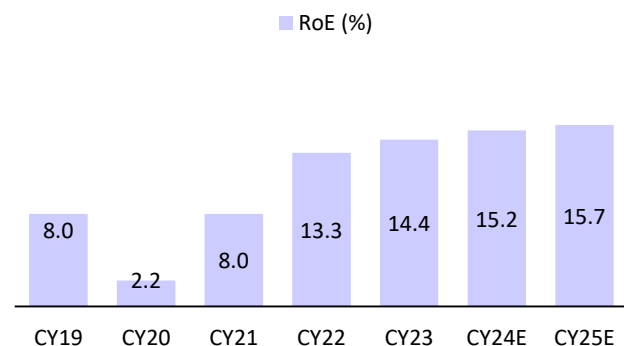
Source: Company, MOFSL

Exhibit 12: Turned net cash positive from CY23



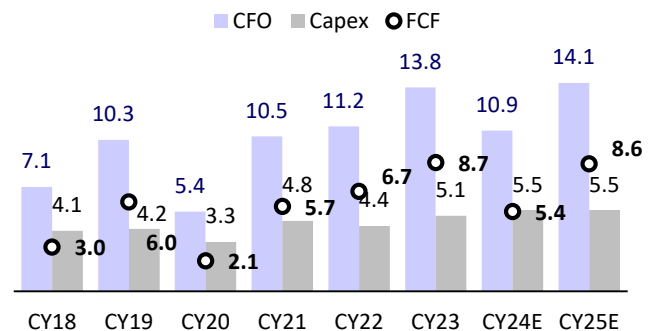
Source: Company, MOFSL

Exhibit 13: Expect RoE to continue to improve



Source: Company, MOFSL

Exhibit 14: FCF to remain at healthy levels



Source: Company, MOFSL

Exhibit 15: Key operating metrics

Key Operating Matrix							
INR m	CY19	CY20	CY21	CY22	CY23E	CY24E	CY25E
Revenues							
Forgings	50,892	38,119	49,639	64,345	72,568	77,417	59,250
<i>Growth (%)</i>	-10	-25	30	30	13	7	-23
India (ex BFL)	4,265	2,911	4,988	7,745	8,983	9,881	10,869
<i>Growth (%)</i>	-20	-32	71	55	16	10	10
BFL	8,776	6,898	9,238	12,553	13,432	15,044	17,150
<i>Growth (%)</i>	0	-21	34	36	7	12	14
MFE Europe	17,889	13,291	16,488	19,491	21,891	23,229	0
<i>Growth (%)</i>	-16	-26	24	18	12	6	-100
CIE Europe	19,962	15,019	18,925	24,557	28,263	29,263	31,232
<i>Growth (%)</i>	-4	-25	26	30	15	4	7
Gears	7,893	5,128	8,326	9,830	9,740	10,032	11,136
<i>Growth (%)</i>	0	-35	62	18	-1	3	11
India	2,240	1,717	2,836	3,230	3,539	3,964	4,360
<i>Growth (%)</i>	-4	-23	65	14	10	12	10
Metalcastello	5,653	3,411	5,490	6,600	6,201	6,069	6,776
<i>Growth (%)</i>	1	-40	61	20	-6	-2	12
Stampings	8,410	5,265	8,980	12,859	11,797	12,977	14,274
<i>Growth (%)</i>	-17	-37	71	43	-8	10	10
Castings	4,237	3,152	5,021	6,527	6,488	7,267	7,994
<i>Growth (%)</i>	-20	-26	59	30	-1	12	10
Composites	1,069	746	1,227	1,722	2,359	2,643	2,960
<i>Growth (%)</i>	-2	-30	64	40	37	12	12
Magnets	1,068	984	1,342	1,613	1,770	2,000	2,300
<i>Growth (%)</i>	-12	-8	36	20	10	13	15
Aluminum (AEL)	6,385	7,265	9,636	10,060	11,066	12,283	13,634
<i>Growth (%)</i>		14	33	4	10	11	11
Total Consol Revenues	79,078	60,501	67,652	87,530	92,803	1,01,012	1,11,249
<i>Growth (%)</i>	-2	-23	12	29	6	9	10
EBITDA Margins	12.2	8.3	13.9	13.4	15.3	15.9	16.4
EBIT Margins	8.2	3.2	9.9	10.0	11.9	12.4	13.0
Adj. EPS (INR/Sh)	9.4	2.8	10.7	18.1	21.1	25.6	29.9
<i>Growth (%)</i>	-33	-70	278	69	17	21	17

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E
Total Income from Operations	79,078	60,501	67,652	87,530	92,803	1,01,012	1,11,249
Change (%)	-1.5	-23.5	11.8	29.4	6.0	8.8	10.1
EBITDA	9,677	5,016	9,417	11,720	14,239	16,016	18,216
Margin (%)	12.2	8.3	13.9	13.4	15.3	15.9	16.4
Depreciation	3,161	3,064	2,733	2,962	3,222	3,508	3,795
EBIT	6,516	1,952	6,684	8,758	11,017	12,507	14,421
Int. and Finance Charges	523	548	348	227	1,074	595	552
Other Income	331	549	468	583	820	896	1,092
PBT bef. EO Exp.	6,324	1,953	6,805	9,114	10,763	12,808	14,960
EO Items	-46	0	-128	379	0	0	0
PBT after EO Exp.	6,279	1,953	6,677	9,492	10,763	12,808	14,960
Total Tax	2,741	886	2,731	2,401	2,782	3,142	3,670
Tax Rate (%)	43.7	45.4	40.9	25.3	25.8	24.5	24.5
Share of profit from associate	0	0	12	22	-5	15	15
Reported PAT	3,538	1,066	3,958	7,113	7,976	9,681	11,305
Adj. PAT	3,564	1,066	4,034	6,829	7,976	9,681	11,305
Change (%)	-33.2	-70.1	278.3	69.3	16.8	21.4	16.8
Margin (%)	4.5	1.8	6.0	7.8	8.6	9.6	10.2

Consolidated - Balance Sheet

(INR Million)

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E
Equity Share Capital	3,790	3,790	3,791	3,793	3,794	3,794	3,794
Total Reserves	42,548	45,290	48,175	47,192	56,086	63,831	72,875
Net Worth	46,338	49,080	51,966	50,985	59,880	67,625	76,669
Total Loans	14,691	16,476	12,816	9,234	8,033	5,533	3,033
Deferred Tax Liabilities	912	1,236	2,459	3,199	3,238	3,238	3,238
Capital Employed	61,941	66,792	67,241	63,418	71,152	76,397	82,941
Gross Block	42,936	53,135	50,226	48,348	53,707	58,743	64,243
Less: Accum. Deprn.	17,619	23,204	20,624	20,921	24,143	27,651	31,446
Net Fixed Assets	25,316	29,931	29,602	27,427	29,564	31,092	32,797
Goodwill on Consolidation	35,260	37,554	36,265	28,040	28,540	28,540	28,540
Capital WIP	542	123	1,247	1,195	537	1,001	1,001
Total Investments	955	2,340	4,380	5,756	8,206	8,206	8,206
Curr. Assets, Loans&Adv.	23,553	23,686	26,712	36,780	30,679	35,155	42,662
Inventory	10,566	10,062	13,486	12,108	11,626	13,739	15,038
Account Receivables	7,368	7,054	6,687	8,608	6,331	9,686	10,668
Cash and Bank Balance	1,499	2,380	1,595	859	2,387	3,649	8,057
Loans and Advances	4,120	4,190	4,943	15,205	10,334	8,081	8,900
Curr. Liability & Prov.	23,686	26,843	30,965	35,780	26,374	27,596	30,265
Account Payables	14,771	14,590	19,385	21,350	19,341	18,862	20,646
Other Current Liabilities	4,745	7,909	7,605	12,876	5,505	7,071	7,787
Provisions	4,170	4,344	3,976	1,553	1,528	1,663	1,832
Net Current Assets	-133	-3,157	-4,253	1,000	4,305	7,559	12,398
Appl. of Funds	61,941	66,791	67,240	63,418	71,152	76,397	82,941

Financials and valuations

Ratios

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E
Basic (INR)							
EPS	9.4	2.8	10.7	18.1	21.1	25.6	29.9
Cash EPS	17.8	10.9	17.9	25.9	29.6	34.9	39.9
BV/Share	122.6	129.8	137.4	134.8	158.4	178.9	202.8
DPS	0.0	0.0	2.5	2.5	5.0	4.3	5.0
Payout (%)	0.0	0.0	23.9	13.3	23.8	16.7	16.7
Valuation (x)							
P/E	50.1	167.6	44.3	26.2	22.4	18.5	15.8
Cash P/E	26.6	43.3	26.4	18.2	16.0	13.5	11.8
P/BV	3.9	3.6	3.4	3.5	3.0	2.6	2.3
EV/Sales	2.4	3.2	2.8	2.1	2.0	1.8	1.6
EV/EBITDA	19.9	38.5	20.2	16.0	13.0	11.3	9.6
Dividend Yield (%)	0.0	0.0	0.5	0.5	1.1	0.9	1.1
FCF per share	15.9	5.4	15.1	17.8	23.0	14.2	22.7
Return Ratios (%)							
RoE	8.0	2.2	8.0	13.3	14.4	15.2	15.7
RoCE (Post-tax)	6.5	2.1	6.3	10.7	13.0	13.7	14.7
RoIC	6.8	1.8	6.5	11.3	14.1	15.3	16.8
Working Capital Ratios							
Fixed Asset Turnover (x)	1.8	1.1	1.3	1.8	1.7	1.7	1.7
Asset Turnover (x)	1.3	0.9	1.0	1.4	1.3	1.3	1.3
Inventory (Days)	49	61	73	50	46	50	49
Debtor (Days)	34	43	36	36	25	35	35
Creditor (Days)	68	88	105	89	76	68	68
Leverage Ratio (x)							
Net Debt/Equity	0.3	0.2	0.1	0.1	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR Million)

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E
OP/(Loss) before Tax	6,279	1,953	6,689	9,514	10,759	12,823	14,975
Depreciation	3,168	3,064	3,431	3,537	3,222	3,508	3,795
Interest & Finance Charges	525	548	533	454	1,074	-301	-539
Direct Taxes Paid	-1,161	-503	-1,053	-1,981	-3,579	-3,142	-3,670
(Inc)/Dec in WC	1,556	761	1,364	-97	-309	-1,992	-431
CF from Operations	10,367	5,823	10,963	11,427	11,166	10,897	14,130
Others	-94	-430	-452	-245	2,667	0	0
CF from Operating incl EO	10,273	5,393	10,511	11,182	13,833	10,897	14,130
(Inc)/Dec in FA	-4,238	-3,343	-4,778	-4,434	-5,122	-5,500	-5,500
Free Cash Flow	6,035	2,050	5,733	6,749	8,711	5,397	8,630
(Pur)/Sale of Investments	-1,871	-1,376	-1,880	-1,273	-2,213	0	0
Others	219	502	-967	-661	-1,714	896	1,092
CF from Investments	-5,890	-4,217	-7,625	-6,368	-9,049	-4,604	-4,408
Issue of Shares	30	0	10	36	7	0	0
Inc/(Dec) in Debt	-3,545	506	-2,787	-3,936	396	-2,500	-2,500
Interest Paid	-525	-477	-465	-378	-1,035	-595	-552
Dividend Paid	0	0	0	-948	-948	-1,614	-1,884
Others	0	-409	-385	349	-2,691	0	0
CF from Fin. Activity	-4,040	-380	-3,627	-4,877	-4,272	-4,708	-4,936
Inc/Dec of Cash	343	796	-740	-63	512	1,584	4,785
Opening Balance	1,247	1,590	2,386	1,646	1,583	2,095	3,679
Closing Balance	1,590	2,386	1,646	1,583	2,095	3,679	8,464

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