

Havells India

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,492 TP: INR1,640 (+10%) Neutral

Weak Lloyd performance; Cable segment maintains growth

Short summer and high channel inventory weigh on Lloyd's performance

- Havells India's (HAVL) 2QFY26 earnings were in line with estimates. Revenue increased ~5% YoY to INR47.8b. EBITDA grew ~17% YoY to INR4.4b. OPM expanded 90bp YoY to 9.2% (vs. our estimate of 9.5%). However, (Ex-Llyod) segment margin expanded 2.3pp YoY to 12.2% (+1.2pp vs. our estimate). PAT grew ~19% YoY to INR3.2b (+5% vs. estimates led by higher other income).
- Management indicated weak performance in RAC, Fans, and Cooler due to a short summer season and higher channel inventory. The company is collaborating with channel partners to boost consumer offtake and anticipates channel inventory to normalize by the end of 3QFY26. It expects a recovery in the ECD and RAC segments in 2HFY26, led by positive consumer sentiments. The Cable segment continued to witness steady growth, supported by strong growth in power cables. The company's cable expansion plan is on track, and it has acquired a land parcel of 39 acres adjacent to the existing manufacturing facility.
- We largely maintained our earnings estimates for FY26-28E. HAVL's trades at 48x/40x FY27E/FY28E EPS. **We reiterate our Neutral rating** with a TP of INR1,640 (based on 50x Dec'27E EPS).

OPM expands 90bp to ~9.2% ; C&W margin expands 5.1pp to ~14%

- HAVL's consolidated revenue/EBITDA/PAT stood at INR47.8b/INR4.4b/INR3.2b (+5%/+17%/+19% YoY and in line vs. our estimates). Gross margin stood at ~35% (+1.2pp YoY). OPM expanded 90bp YoY to ~9.2%. OPM (Ex-Llyod) stood at ~12.2% (up 2.3pp YOY; 1.2pp above estimates). Ad spends stood at 2.8% of revenue vs. 2.9%/2.6% 2QFY25/1QFY26.
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~9% YoY to INR43.0b. **C&W's** revenue grew ~12% YoY to INR20.3b, and EBIT margin expanded 5.1pp YoY to ~14%. **Switchgear's** revenue rose ~8% YoY to INR6.0b, while EBIT margin expanded 1.5pp YoY to ~22%. The **Lighting** revenue increased ~8% YoY to INR4.3b, while EBIT margin remained flat YoY at ~13%. **ECD's** revenue declined ~2% YoY to INR8.4b, and EBIT margin contracted 1.9pp YoY to ~6%. 2) **Lloyd's** revenue declined ~18% YoY to INR4.8b. Operating loss stood at INR1.1b vs a loss of INR243m in 2QFY25.
- In 1HFY26, Revenue/EBITDA/PAT stood at INR INR102.3b/INR9.5b/INR6.7b (-1%/+1%/-1% YoY). OPM expanded 20bps YoY to ~9.3% in H1FY26. Operating cash outflow stood at INR3.8b vs operating cash inflow of INR7.6b in 1HFY25. Capex stood at INR6.3b vs INR3.5b in 1HFY25. Net cash outflow stood at INR10.1b vs net cash inflow of INR4.0b in 1HFY25.

Key highlights from the management commentary

- The quarter was marked by a weaker summer, leading to subdued sales in cooling products. Elevated channel inventory carried over from 1Q further weighed on primary sales. Management indicated that inventory liquidation is underway and should normalize by the end of 3QFY26.
- The C&W segment maintained its steady growth momentum, led by strong traction in power cables and sustained B2B demand from real estate, infrastructure, and industrial projects.

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	935.5 / 10.6
52-Week Range (INR)	1970 / 1360
1, 6, 12 Rel. Per (%)	-8/-17/-21
12M Avg Val (INR M)	1616
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	227.2	260.2	298.4
EBITDA	22.6	28.6	33.9
Adj. PAT	15.4	19.5	23.5
EBITDA Margin (%)	9.9	11.0	11.4
Cons. Adj. EPS (INR)	24.5	31.2	37.5
EPS Gr. (%)	4.5	27.2	20.4
BV/Sh. (INR)	148.7	169.0	193.4

Ratios

Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	16.5	18.4	19.4
RoCE (%)	16.0	18.0	18.9
Payout (%)	35.0	35.0	35.0

Valuations

P/E (x)	60.8	47.8	39.7
P/BV (x)	10.0	8.8	7.7
EV/EBITDA (x)	40.1	31.4	26.3
Div Yield (%)	0.6	0.7	0.9
FCF Yield (%)	0.4	1.1	1.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	59.4	59.4	59.4
DII	15.5	13.4	10.2
FII	19.3	21.6	24.8
Others	5.8	5.6	5.6

FII Includes depository receipts

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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.

- FY26 capex is guided at around INR14b, with FY27 estimated at INR10b, primarily allocated toward capacity expansion in Cables, Lloyd, and Automation.

Valuation and view

- HAVL's 2QFY26 performance was in line with our estimates, as weakness in Lloyd offset the strong performance of other segments. We believe demand momentum after the GST reduction will be a key monitorable for the near term, along with a reduction in channel inventory.
- We expect HAVL to report a revenue/EBITDA/ PAT CAGR of 11%/17%/17% over FY25-28. We estimate OPM to expand to ~11% by FY27-28 vs. ~10% in FY26E. The company's RoIC is expected to improve to ~28% by FY28 from ~21% in FY26, and RoE is likely to be ~19% in FY28 vs. ~16% in FY26E.
- HAVL trades at 48x/40x FY27E/FY28E EPS, and we reiterate our Neutral rating with a TP of INR1,640 based on 50x Dec'27E EPS

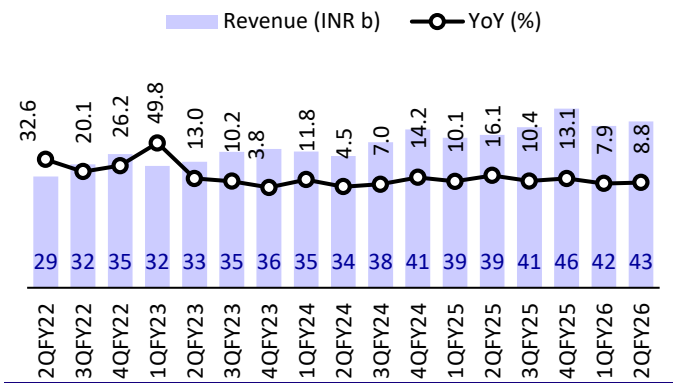
Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			MOFSL 2QE	Var.
Sales	58,062	45,393	48,890	65,436	54,554	47,793	52,918	71,982	2,17,781	2,27,248	47,637	0%
Change (%)	20.1	16.4	10.8	20.2	-6.0	5.3	8.2	10.0	17.1	4.3	4.9	
Adj. EBITDA	5,722	3,751	4,265	7,570	5,157	4,384	5,172	7,867	21,309	22,581	4,537	-3%
Change (%)	42.4	0.5	-1.4	19.3	-9.9	16.9	21.3	3.9	15.6	6.0	21.0	
Adj. EBITDA margin (%)	9.9	8.3	8.7	11.6	9.5	9.2	9.8	10.9	9.8	9.9	9.5	(35)
Depreciation	920	946	1,041	1,097	1,057	1,058	1,138	1,405	4,004	4,658	1,107	-4%
Interest	86	101	94	152	94	91	165	126	432	476	110	-17%
Other Income	773	929	643	687	692	911	820	835	3,033	3,359	742	23%
Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	0	
PBT	5,490	3,633	3,773	7,009	4,698	4,146	4,690	7,172	19,905	20,807	4,062	2%
Tax	1,415	955	994	1,839	1,222	963	1,102	2,151	5,203	5,438	1,036	
Effective Tax Rate (%)	25.8	26.3	26.3	26.2	26.0	23.2	23.5	30.0	26.1	26.1	25.5	
Reported PAT	4,075	2,678	2,780	5,170	3,475	3,183	3,637	5,073	14,702	15,368	3,026	5%
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	30.9	(1.9)	15.7	4.5	13.0	
Adj. PAT	4,075	2,678	2,780	5,170	3,475	3,183	3,637	5,073	14,702	15,368	3,026	5%
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	30.9	(1.9)	15.7	4.5	13.0	

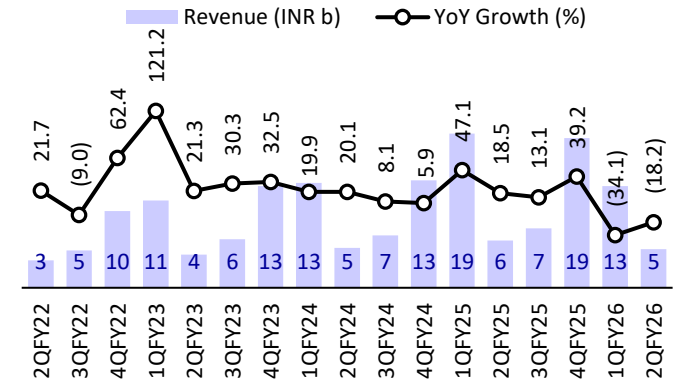
Segmental performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26 2QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales												
Switchgear	5,768	5,513	5,769	6,918	6,298	5,955	6,230	7,401	23,968	25,885	5,898	1%
Cables & Wires	15,212	18,052	16,879	21,694	19,332	20,282	19,411	25,023	71,836	84,048	21,301	-5%
ECD	10,554	8,564	11,048	9,973	9,073	8,418	11,269	10,575	40,139	39,336	8,136	3%
Lighting & Fixtures	3,876	3,951	4,464	4,417	3,802	4,284	4,643	4,564	16,708	17,292	4,030	6%
Lloyd	19,287	5,896	7,422	18,736	12,711	4,822	7,793	20,881	51,341	46,207	4,717	2%
EBIT												
Switchgear	1,422	1,150	1,048	1,776	1,476	1,328	1,402	1,748	5,395	5,954	1,180	13%
Cables & Wires	1,711	1,548	1,870	2,586	2,426	2,782	2,329	3,052	7,715	10,590	2,556	9%
ECD	1,147	643	953	1,248	788	475	958	1,398	3,991	3,619	488	-3%
Lighting & Fixtures	630	501	651	725	455	546	604	678	2,507	2,283	443	23%
Lloyd	636	(243)	(361)	1,144	(209)	(1,060)	(312)	656	1,175	(924)	(236)	NA
EBIT Margin (%)												
Switchgear	24.6	20.9	18.2	25.7	23.4	22.3	22.5	23.6	22.5	23.0	20.0	230
Cables & Wires	11.2	8.6	11.1	11.9	12.6	13.7	12.0	12.2	10.7	12.6	12.0	172
ECD	10.9	7.5	8.6	12.5	8.7	5.6	8.5	13.2	9.9	9.2	6.0	(36)
Lighting & Fixtures	16.2	12.7	14.6	16.4	12.0	12.7	13.0	14.9	15.0	13.2	11.0	174
Lloyd	3.3	(4.1)	(4.9)	6.1	(1.6)	(22.0)	(4.0)	3.1	2.3	(2.0)	(5.0)	NA

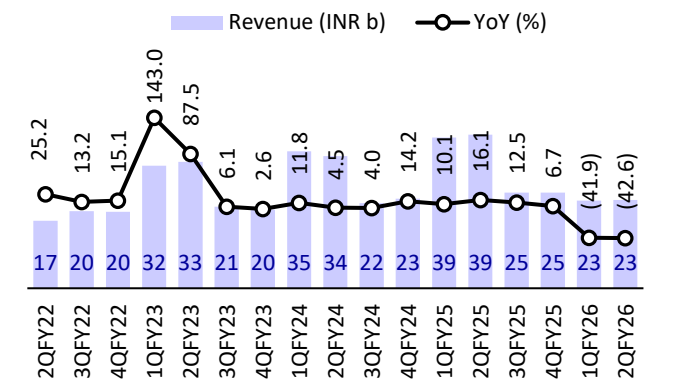
Story in charts

Exhibit 1: HAVL's (ex-Lloyd) revenue rose 9% YoY


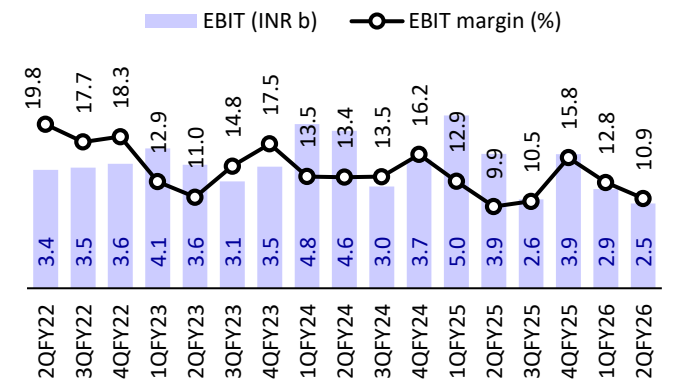
Source: MOFSL, Company

Exhibit 2: Lloyd's revenue declined ~18% YoY


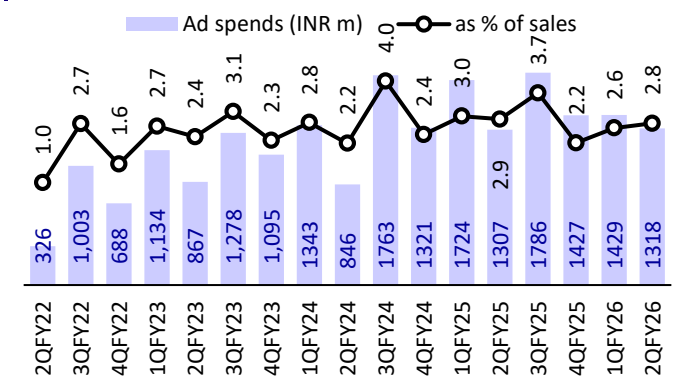
Source: MOFSL, Company

Exhibit 3: HAVL's (ex-C&W) sales declined ~43% YoY


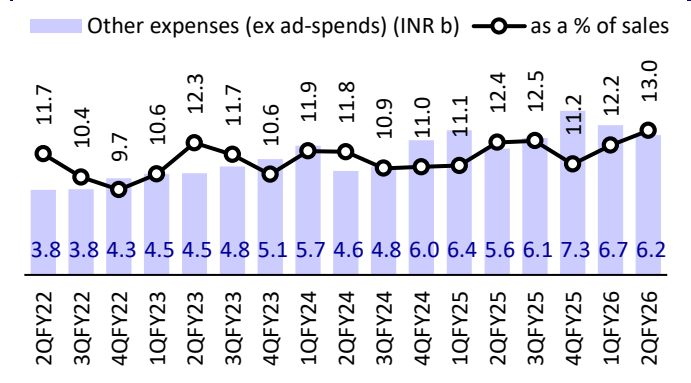
Source: MOFSL, Company

Exhibit 4: HAVL's (ex-C&W) EBIT margin trend


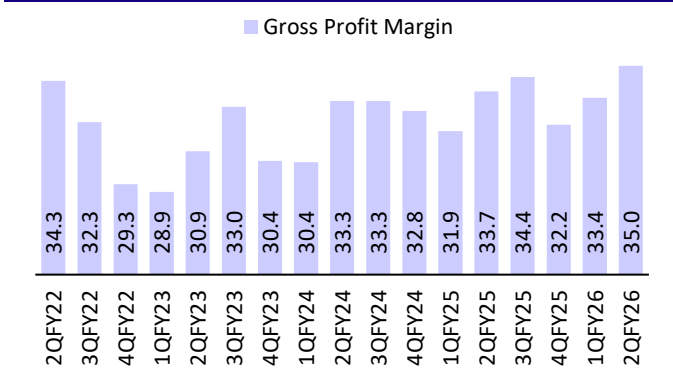
Source: MOFSL, Company

Exhibit 5: Ad spending as % of revenue increased in 2QFY26


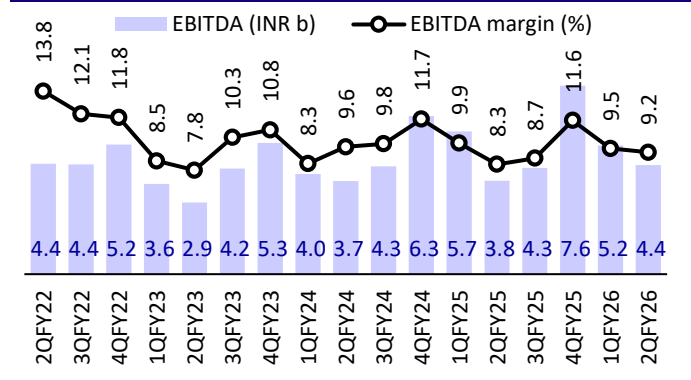
Source: MOFSL, Company

Exhibit 6: Other expenses (ex-ad spending) as a % of sales


Source: MOFSL, Company

Exhibit 7: Gross margin expanded 1.2pp YoY in 2QFY26


Source: MOFSL, Company

Exhibit 8: EBITDA margin expanded 90bp YoY to 9.2%


Source: MOFSL, Company



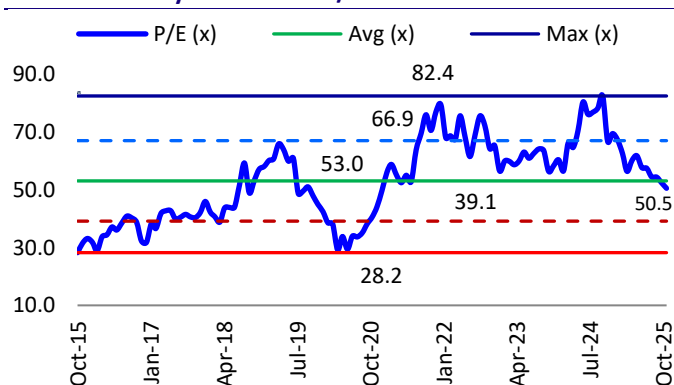
Conference call highlights

- **Key highlights:** The quarter was marked by a weaker summer, leading to subdued sales in cooling products such as air conditioners, fans, and air coolers. Elevated channel inventory carried over from 1Q further weighed on primary sales. Management noted that inventory liquidation is underway and should normalize by the end of 3QFY26.
- The recent GST rate reduction on air conditioners, solar, and PV modules has improved consumer sentiment, and management expects this, along with the festive season, to support stronger retail demand in 2H. It clarified that it did not implement any price cuts during the quarter; instead, it offered short-term consumer schemes to aid secondary sales and help channel partners clear excess inventory. These schemes have since been withdrawn following GST revisions.
- With new BEE norms for fans and air conditioners introduced in Jan'26, manufacturers are managing production to liquidate existing inventory. Prices are likely to rise, but management expects the cost increase to be passed to consumers with limited impact on volumes.
- **Lloyd:** Lloyd's performance was weak due to a short summer, which led to high channel inventory and lower production. The company did not cut prices but introduced short-term consumer schemes to help clear stocks.
- Inventory levels are expected to normalize by the end of 3Q, after which the company anticipates a pick-up in both secondary sales and manufacturing utilization.
- The management acknowledged increased competition, particularly from LG in the mass-premium segment, but believes that this will ultimately help category penetration in smaller towns. HAVL continues to focus on strengthening Lloyd's distribution, retail reach, and brand positioning across Tier 2 and Tier 3 markets.
- **Cables and Wires (C&W):** The segment maintained steady growth momentum, led by strong traction in power cables and sustained B2B demand from real estate, infrastructure, and industrial projects.
- The company reported that cable margins benefited during the quarter from stable raw material prices and inventory gains due to the rising trend in copper prices. Management indicated sustainable contribution margins in the range of ~15-16%, indicating stability at healthy levels.
- On a first-half basis, wire growth remained robust in the mid-double digits, despite some quarterly variations driven by stocking behavior and price movements.
- The Tumkur facility, commissioned last year, has ramped up well and is contributing to capacity growth. Additionally, the company has acquired a 39-acre land parcel adjacent to its existing cable facility to support future expansion.
- Management clarified that in cables, volume and value growth were broadly similar, while in wires, value growth outpaced volume growth due to higher copper prices. Overall, the company continues to maintain a strong market share in both categories.
- **ECD segment, small appliances, and lighting:** The ECD segment's contribution margin contracted due to lower revenues in fans and coolers, driven by weaker demand from a short summer, prolonged monsoon, and under-absorption of manufacturing overheads. Fans saw a mid-single-digit decline, while coolers declined sharply due to high humidity and channel overstocking. Margins were

also impacted by higher EPR liabilities, which are being passed on during the peak season.

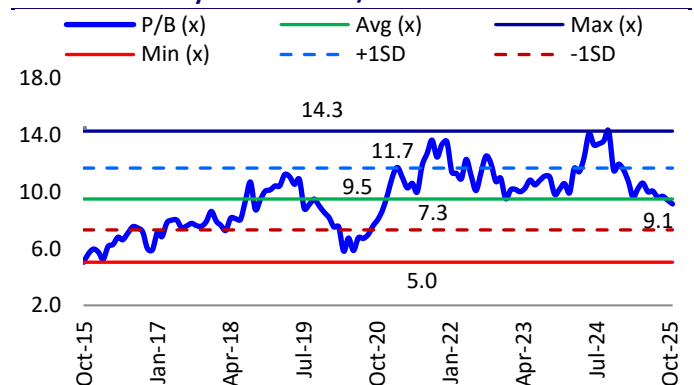
- Water heaters and small appliances delivered strong growth, offsetting part of the cooling category weakness. Management highlighted continued traction in appliances and water heaters as consumers shift toward energy-efficient and premium models.
- Other product categories witnessed margin expansion. Margins in fans are expected to recover from 3Q as inventory normalizes and demand picks up. The company continues its shift toward BLDC fans, which now constitute a major share of total fan sales.
- In lighting, performance improved with LED price stabilization and early signs of residential demand recovery, supported by real estate momentum. Margins remain healthy and industry-leading, supported by cost control and mix improvement. Contribution margin in the switchgear segment should be between 37-40% depending on the product-mix in the quarter.
- The company continues to invest in R&D, premiumization, and design-led innovation across these categories, focusing on expanding the energy-efficient and higher-value product portfolio to drive steady margin growth in the medium term.
- **Goldi Solar investment** The solar business remained soft in 2Q, as this is typically a low quarter for installations, but management expects a strong rebound in H2FY26, especially in 3Q and 4Q. The recent investment in Goldi Solar has already begun delivering benefits through better supply chain integration and improved component availability. The company expects meaningful growth momentum from rooftop solar and PV modules, with margins expanding gradually as volumes scale up. HAVL also plans to leverage this investment to strengthen its presence in renewable and other segments such as EV charging and automation solutions, positioning the business for long-term sustainable growth.
- **Working Capital and Capex:** Working capital increased due to higher inventory in Cables and Lloyd, which led to a reduction in cash balance (INR14.4b vs INR33.5b in Mar '25) and impacted interest income in 2Q.
- Working capital increased INR10.7b YoY, and there was a cash outflow of INR3.7b from operations vs an inflow of INR7.7b in Sep'24. Working capital is expected to normalized by 4QFY26, though other income will be relatively lower in 3Q given the capex plans.
- FY26 capex is guided at around INR14b, with FY27 estimated at INR10b, primarily allocated toward capacity expansion in Cables, Lloyd, and Automation.

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	1,04,279	1,38,885	1,69,107	1,85,900	2,17,781	2,27,248	2,60,243	2,98,352
Change (%)	10.6	33.2	21.8	9.9	17.1	4.3	14.5	14.6
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,50,211	1,70,199	1,94,824
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	33.9	34.6	34.7
Staff Cost	8,853	10,147	12,816	15,484	18,700	21,505	24,731	28,441
Other Expenses	15,024	17,322	23,245	26,304	31,688	32,951	36,694	41,173
EBITDA	15,653	17,576	15,991	18,426	21,309	22,581	28,619	33,915
% of Net Sales	15.0	12.7	9.5	9.9	9.8	9.9	11.0	11.4
Depreciation	2,489	2,608	2,962	3,385	4,004	4,658	5,291	5,925
Interest	726	534	336	457	432	476	523	576
Other Income	1,450	1,604	1,777	2,490	3,033	3,209	3,455	4,182
PBT	13,888	16,038	14,471	17,074	19,905	20,657	26,259	31,597
Tax	3,590	4,091	3,753	4,366	5,203	5,438	6,916	8,324
Rate (%)	25.8	25.5	25.9	25.6	26.1	26.3	26.3	26.3
Extra-ordinary Inc.(net)	98	0	0	0	0	0	0	0
Reported PAT	10,396	11,948	10,717	12,708	14,702	15,218	19,344	23,273
Change (%)	41.8	14.9	-10.3	18.6	15.7	3.5	27.1	20.3
Adjusted PAT	10,298	11,948	10,717	12,708	14,702	15,368	19,544	23,523
Change (%)	40.5	16.0	-10.3	18.6	15.7	4.5	27.2	20.4

Balance Sheet (Consolidated)								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	626	626	627	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,611	92,600	1,05,304	1,20,594
Net Worth	51,645	59,886	66,255	74,468	83,238	93,227	1,05,931	1,21,221
Loans	4,922	3,955	0	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	3,753	3,753	3,753	3,753
Capital Employed	59,958	67,348	69,870	78,043	87,163	97,152	1,09,856	1,25,146
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	78,540	88,540	98,540
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,678	31,970	37,894
Net Fixed Assets	32,903	34,335	36,207	39,879	46,519	51,861	56,570	60,646
Capital WIP	899	572	1,664	2,987	1,182	1,182	1,182	1,182
Investments	3,079	4,261	2,009	200	110	6,110	6,110	6,110
Curr. Assets	51,321	65,884	71,695	81,261	90,283	90,975	1,06,096	1,25,541
Inventory	26,199	29,681	37,086	34,086	40,469	42,337	48,484	55,583
Debtors	5,636	7,675	9,755	11,652	12,587	13,134	15,041	17,244
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	29,278	35,441	44,540
Other Current Assets	3,238	3,169	6,152	5,141	3,447	6,226	7,130	8,174
Current Liab. & Prov.	28,245	37,704	41,705	46,284	50,931	52,976	60,102	68,332
Creditors	15,968	23,794	26,432	26,919	30,470	31,794	36,411	41,743
Other Liabilities	9,117	10,615	11,157	15,711	16,565	17,285	19,795	22,693
Provisions	3,160	3,295	4,116	3,654	3,896	3,896	3,896	3,896
Net Current Assets	23,076	28,180	29,990	34,977	39,352	37,999	45,994	57,208
Application of Funds	59,958	67,348	69,870	78,043	87,163	97,152	1,09,856	1,25,146

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
Adjusted EPS	16.5	19.1	17.1	20.3	23.5	24.5	31.2	37.5
Growth (%)	40.4	16.0	-10.3	18.5	15.7	4.5	27.2	20.4
Cash EPS	20.4	23.2	21.8	25.7	29.8	31.9	39.6	47.0
Book Value	82.5	95.6	105.8	118.8	132.8	148.7	169.0	193.4
DPS	2.5	6.5	7.5	9.0	10.0	8.6	10.9	13.1
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	35.0	35.0	35.0
Valuation (x)								
P/Sales	8.8	6.6	5.5	5.0	4.2	4.1	3.5	3.1
P/E (standalone)	89.5	77.2	86.1	72.6	62.8	60.1	47.2	39.2
Cash P/E	72.1	63.4	67.4	57.3	49.4	46.1	37.2	31.3
EV/EBITDA	58.2	51.3	56.5	48.4	41.7	39.6	31.0	25.9
EV/Sales	8.7	6.5	5.3	4.8	4.1	3.9	3.4	2.9
Price/Book Value	17.8	15.4	13.9	12.4	11.1	9.9	8.7	7.6
Dividend Yield (%)	0.2	0.4	0.5	0.6	0.7	0.6	0.7	0.9
Profitability Ratios (%)								
RoE	19.9	20.0	16.2	17.1	17.7	16.5	18.4	19.4
RoCE	18.1	18.3	15.7	16.7	17.2	16.0	18.0	18.9
RoIC	24.0	29.6	19.6	23.6	24.0	21.4	25.2	27.7
Turnover Ratios								
Debtors (Days)	20	20	21	23	21	21	21	21
Inventory (Days)	92	78	80	67	68	68	68	68
Creditors. (Days)	56	63	57	53	51	51	51	51
Asset Turnover (x)	1.7	2.1	2.4	2.4	2.5	2.3	2.4	2.4
Leverage Ratio								
Net Debt/Equity (x)	-0.2	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	-0.4

Cash Flow Statement

						(INR M)	(INR M)	
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
PBT before EO Items	14,104	16,272	14,610	17,185	20,465	20,807	26,459	31,847
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,658	5,291	5,925
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(2,734)	(2,932)	(3,606)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	5,438	6,916	8,324
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	3,150	1,832	2,116
CF from Operations	6,579	17,446	5,649	19,529	15,153	14,143	20,071	23,725
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(10,000)	(10,000)	(10,000)
Free Cash Flow	5,353	14,956	(206)	12,251	7,944	4,143	10,071	13,725
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	(2,791)	3,455	4,182
CF from Investments	(3,396)	(7,592)	350	(16,139)	(3,016)	(12,791)	(6,545)	(5,818)
(Inc)/Dec in Net Worth / Others	195	(183)	(360)	(558)	(346)	-	-	-
(Inc)/Dec in Debt	4,136	(973)	(3,937)	-	-	-	-	-
Less : Interest Paid	459	245	70	76	75	476	523	576
Dividend Paid	1,878	4,073	4,703	4,701	6,268	5,379	6,840	8,233
CF from Fin. Activity	1,994	(5,473)	(9,069)	(5,336)	(6,689)	(5,855)	(7,364)	(8,809)
Inc/Dec of Cash	5,178	4,380	(3,070)	(1,945)	5,449	(4,503)	6,163	9,099
Add: Beginning Balance (including bank deposits)	11,069	20,978	21,771	32,327	28,333	33,781	29,278	35,441
Closing Balance	16,247	25,358	18,702	30,382	33,781	29,278	35,441	44,540

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NOTES

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