

Polycab India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1119.9 / 12.7
52-Week Range (INR)	7795 / 4555
1, 6, 12 Rel. Per (%)	0/33/1
12M Avg Val (INR M)	2755
Free float (%)	37.0

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	267.6	314.8	370.3
EBITDA	39.0	44.5	53.3
Adj. PAT	26.5	29.9	35.7
EBITDA Margin (%)	14.6	14.2	14.4
Cons. Adj. EPS (INR)	176	199	238
EPS Gr. (%)	31.2	12.9	19.4
BV/Sh. (INR)	794	943	1,130

Ratios

Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	22.2	21.1	21.0
RoCE (%)	23.2	22.1	22.0
Payout (%)	19.9	25.1	21.1

Valuations

P/E (x)	42.2	37.4	31.3
P/BV (x)	9.4	7.9	6.6
EV/EBITDA (x)	28.3	24.7	20.4
Div Yield (%)	0.5	0.7	0.7
FCF Yield (%)	1.0	1.2	1.7

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	63.0	63.0	65.0
DII	11.6	11.0	6.9
FII	11.4	11.1	13.6
Others	13.9	14.9	14.4

FII includes depository receipts

CMP: INR7,440 TP: INR9,110 (+22%) Buy

Robust growth in C&W, along with margin expansion FMEG remains profitable despite seasonal headwinds

- Polycab India (POLYCAB) posted yet another strong quarter with revenue growing ~18% YoY to INR64.8b (in line) in 2QFY26, driven by ~19%/14% growth in Cables and Wires (C&W)/FMEG segments. EBITDA (adjusted for one-off gain of INR300m in the EPC business) increased ~56% YoY to INR9.9b (~11% beat), and OPM expanded 3.8pp YoY to 15.3% (+1.5pp vs. estimates). Adjusted PAT grew ~50% YoY to INR6.6b (~10% beat).
- Management indicated that the C&W demand outlook remains strong in 2HFY26. It maintains a long-term margin guidance of ~11-13%, though the near-term margin could be higher. The expansion of the EHV plant is continuing as planned and will be commissioned by 4QCY26-end. Commercial production is expected from early 2027. In FMEG, the fans category witnessed only marginal growth due to prolonged monsoons and high channel inventory, while demand for lighting, switches, switchgears, and conduit solutions remained healthy. Solar products continued their strong momentum, driven by central and state incentive schemes.
- We largely maintain our EPS estimates for FY26-28. The stock is currently trading at 37x/31x FY27E/FY28E EPS. We value POLYCAB at 40x Dec'27E EPS to arrive at our TP of INR9,110. **Reiterate BUY.**

C&W/FMEG revenue up ~19%/14% YoY; OPM up 3.8pp YoY to 15.2%

- Consolidated revenue/adj. EBITDA/PAT stood at INR64.8b/INR9.9b/INR6.6b (+18%/+56%/+50% YoY and in line/+11%/+10% vs. estimates). Gross margin surged 3.6pp YoY to 27.1%. OPM expanded 3.8pp YoY to 15.2%. Ad spend accounted for 0.5% of revenue vs. 0.6%/0.3% in 2QFY25/1QFY26.
- Segmental highlights: **C&W** revenue rose 19% YoY to INR56.9b, and EBIT grew ~45% YoY to INR8.6b (~7% beat). EBIT margin surged 2.7pp YoY to 15.1% (est. 14.0%). **FMEG** revenue grew ~14% YoY to INR4.5b. It posted an EBIT of INR22m (est. loss of INR114m) vs. a loss of INR252m YoY. **The EPC** revenue declined ~10% YoY to INR3.4b, and adjusted EBIT declined ~17% YoY to INR313m. EBIT margin contracted 70bp YoY to 9.3%.
- In 1HFY26, Revenue/EBITDA/PAT grew 21%/52%/50% YoY. OPM expanded 3.0pp YoY to 14.9%. OCF stood at INR17.9b vs. INR13.3b in 1HFY25. Capex stood at INR7.5b vs. INR5.8b in 1HFY25. FCF stood at INR10.4b v/s INR7.5b in H1FY25. In 2HFY26, the company projects revenue/EBITDA to grow ~18% (each), with PAT growth of ~20% YoY.

Key highlights from the management commentary

- In C&W, sales across both distribution and institutional channels showed healthy traction, indicating broad-based demand. Regionally, the North market led growth, followed by the West, South, and East markets. Volume growth was in the high-teens in 2Q, with cables growth marginally higher compared to wires.

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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.

- The company's focus on premiumization, along with operating leverage, has helped its FMEG business achieve its third consecutive profitable quarter despite increasing A&P spends.
- Inventory days increased slightly in anticipation of strong 3Q demand, while increased payables days helped reduce overall working capital days to 33. This is expected to normalize to 50-55 days in the coming quarters.

Valuation and view

- POLYCAB reported strong earnings in 2QFY25, above our estimates, supported by higher-than-estimated margin in both the C&W and FMEG segments, while revenue was in-line. Demand in C&W remains robust, led by higher government capex, strong real-estate demand, and signs of recovery in private capex. Export also witnessed strong momentum. In FMEG, the company reported its third consecutive quarter of positive segment margin and reiterated its goal to achieve 8-10% margin by FY30.
- We estimate a CAGR of 18%/22%/21% in POLYCAB's revenue/EBITDA/PAT over FY25-28. We estimate OPM to stand at 14.6%/14.2%/14.4% in FY26/FY27/FY28 vs. 13.2% in FY25. Cumulative FCF during FY26-28E is expected to be at INR43.4b, which will further improve its liquidity position (estimate net cash to improve to INR48.3b in FY28E vs. INR24.3b as of Sep'25). **We reiterate our BUY rating on POLYCAB with a TP of INR9,110 (based on 40x Dec'27E EPS).**

Quarterly performance

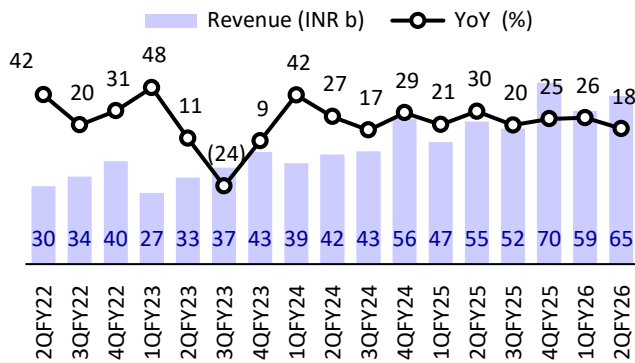
Y/E March	FY25				FY26E				FY25	FY26E	MOFSL	INR m Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales	46,980	54,984	52,261	69,858	59,060	64,772	61,631	82,160	2,24,083	2,67,623	65,124	-0.5%
Change (%)	20.8	30.4	20.4	24.9	25.7	17.8	17.9	17.6	24.2	19.4	18.4	
EBITDA	5,834	6,316	7,199	10,254	8,576	9,877	8,669	11,878	29,602	39,001	8,933	10.6%
Change (%)	6.3	3.7	26.4	34.6	47.0	56.4	20.4	15.8	18.8	31.8	41.4	
EBITDA Margin (%)	12.4	11.5	13.8	14.7	14.5	15.2	14.1	14.5	13.2	14.6	13.7	153
Depreciation	671	721	786	804	857	968	990	1,012	2,981	3,827	900	7.5%
Interest	413	453	498	325	513	484	520	653	1,689	2,170	560	-13.6%
Other Income	584	762	250	481	799	454	550	688	2,076	2,492	580	-21.7%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	5,334	5,903	6,166	9,606	8,006	8,880	7,709	10,901	27,008	35,496	8,053	10.3%
Tax	1,317	1,451	1,522	2,262	2,009	2,280	1,912	2,602	6,553	8,803	1,997	
Effective Tax Rate (%)	24.7	24.6	24.7	23.5	25.1	25.7	24.8	23.9	24.3	24.8	24.8	
MI	57	54	68	77	76	75	70	55	255	276	62	
Exceptional	-	-	-	-	-	330	-	-	0	330	-	
Reported PAT	3,960	4,398	4,576	7,267	5,921	6,930	5,728	8,169	20,200	26,747	5,994	15.6%
Change (%)	-0.9	3.3	10.8	33.1	49.5	57.6	25.2	12.4	13.2	32.4	36.3	
Adj. PAT	3,960	4,398	4,576	7,267	5,921	6,601	5,728	8,252	20,200	26,502	5,994	10.1%
Change (%)	-0.9	3.3	10.8	33.1	49.5	50.1	25.2	13.6	13.2	31.2	36.3	

Segmental performance

Y/E March	FY25				FY26E				FY25	FY26E	MOFSL	INR m Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales												
Cable and Wires	39,956	47,720	44,499	60,191	52,286	56,911	53,399	72,090	1,92,366	2,34,687	57,584	-1.2%
ECDs	3,855	3,975	4,232	4,760	4,542	4,522	4,867	5,751	16,822	19,681	4,571	-1.1%
Others (incl. EPC)	3,370	3,742	3,339	4,970	2,417	3,357	3,365	4,115	15,421	13,254	2,969	13.1%
Growth YoY (%)												
Cable and Wires	13.1	25.4	14.0	22.3	30.9	19.3	20.0	19.8	19.0	22.0	22.0	
ECDs	22.6	20.5	42.9	32.9	17.8	13.8	15.0	20.8	29.5	17.0	15.0	
Others (incl. EPC)	351.0	297.5	88.2	48.3	(28.3)	(10.3)	0.8	(17.2)	126.3	-14.0	(30.3)	
EBIT												
Cable and Wires	5,109	5,924	6,080	9,090	7,683	8,593	7,476	10,748	26,203	34,499	8,062	6.6%
ECDs	(28)	(252)	(128)	19	95	22	24	55	(389)	197	(114)	NA
Others (incl. EPC)	283	375	271	404	127	313	179	233	1,333	853	166	89.2%
EBIT Margin (%)												
Cable and Wires	12.8	12.4	13.7	15.1	14.7	15.1	14.0	14.9	13.6	14.7	14.0	110
ECDs	(0.7)	(6.4)	(3.0)	0.4	2.1	0.5	0.5	1.0	(2.3)	1.0	(2.5)	299
Others (incl. EPC)	8.4	10.0	8.1	8.1	5.3	9.3	5.3	5.7	8.6	6.4	5.6	375

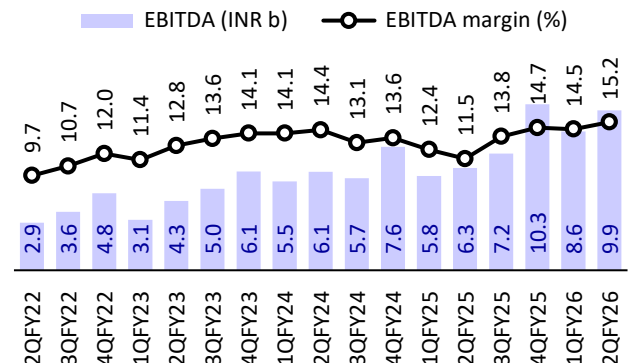
Story in charts

Exhibit 1: Total revenue grew 18% YoY in 2QFY26



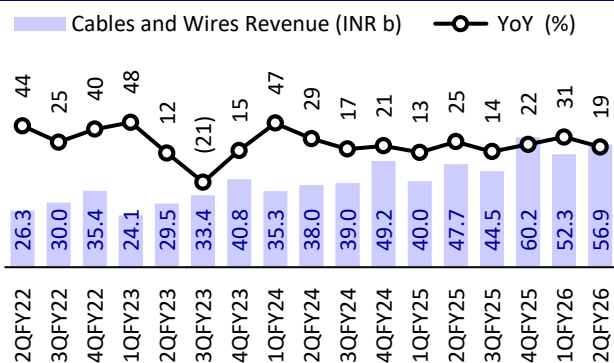
Source: MOFSL, Company

Exhibit 2: EBITDA rose 56% and OPM expanded 3.8pp YoY



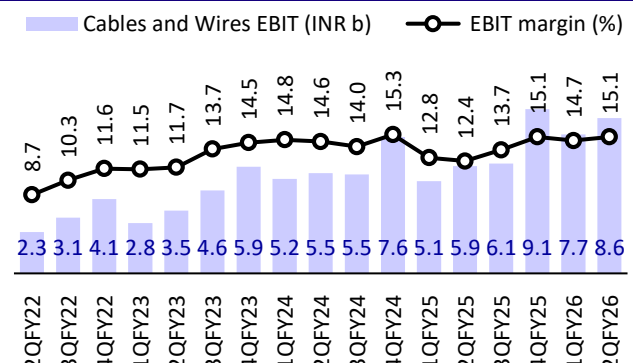
Source: MOFSL, Company

Exhibit 3: C&W revenue grew 19% YoY



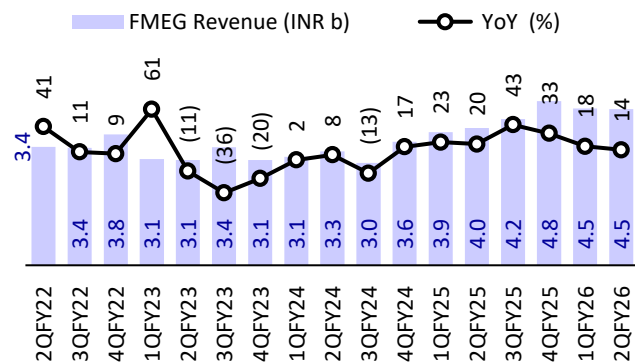
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin was at 15.1%



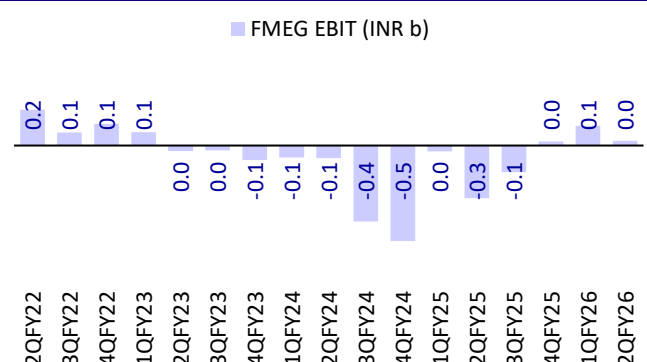
Source: MOFSL, Company

Exhibit 5: FMEG revenue rose ~14% YoY



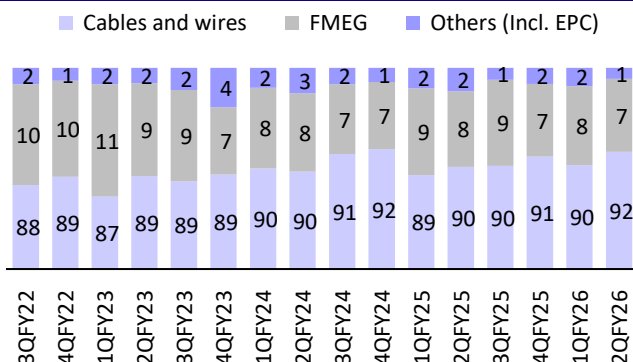
Source: MOFSL, Company

Exhibit 6: FMEG remained profitable for the third consecutive quarter



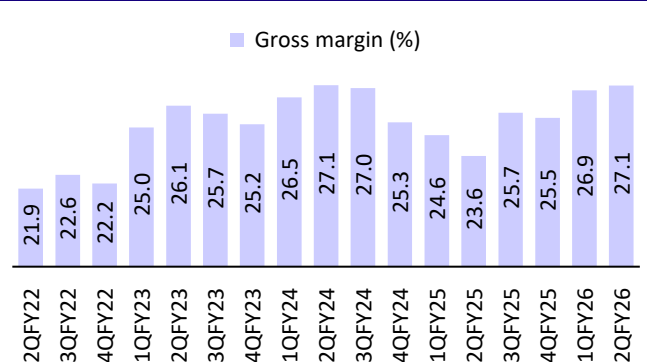
Source: MOFSL, Company

Exhibit 7: Revenue contribution from different segments



Source: MOFSL, Company

Exhibit 8: Gross margin expanded 3.6pp YoY



Source: MOFSL, Company



Conference call highlights

C&W segment

- The C&W segment growth was in high teens during 2Q. In volume terms, growth was marginally higher in cables compared to wires. In 2QFY25, inventory stocking was seen in end-September due to rising copper prices. Hence, the base was high for wires. The current utilization rate for the segment is ~75%.
- The company has not experienced any significant inventory built-up during the quarter. Strong industry fundamentals have supported strong growth momentum. About 90% of the company's business is through distributors, where prices are revised on a monthly basis.
- Sales across both distribution and institutional channels showed healthy traction, indicating broad-based demand. Regionally, the North market led growth, followed by the West, South, and East markets.
- Growth was supported by higher government spending, improved project execution, and a favorable commodity environment. The company also gained market share and strengthened its market position.
- Demand remains robust as the central government's capex remains high. Private capex is also showing early signs of revival. The real estate market remains strong following last year's record sales and launches, and should support wire demand in the coming years.
- Exports grew 25% YoY and contributed 6.5% to revenue. The export order book remains robust, and the target remains to achieve ~10% of revenue through exports. It has not seen any pre-stocking in the export market due to fear of tariffs or RM price movements. 20% of the company's exports are into the US markets, and it is difficult to comment on this market as the tariff situation is changing.
- The segment's margin expansion was supported by operating leverage and a favorable business mix. In the wire business, the company saw improvement in premium wire sales over the last two quarters. Similarly, in the cables business, sales of higher-margin SKUs have shown growth. These factors have led to gross margin expansion.
- In the defense industry, the requirement of cables is different from normal cables and approvals are required before supply begins. The company has worked on developing products for this segment in last 2-3 years and has secured approvals. There has been a consistent improvement in supply to the defense sector, which is expected to continue going forward.
- The demand outlook is looking strong in 2H. Margin guidance of 11-13% is on a long-term basis, though in the near term, margin could be better than this.
- Capacity commissioning of UltraTech is expected to occur in 1.5 years, and the demand environment will need to be assessed at that time. Its focus initially will be on wires and this segment has historically been in an oversupply situation. The company has seen competition from unorganized as well as other players. Its focus will be on its own initiatives, strategies, and market share gains.

FMEG segment

- The fans category continued to face headwinds due to the prolonged monsoon season and elevated channel inventory in the beginning of 2Q and registered a marginal growth. Demand in other categories like lighting, switches, switchgears and conduit solutions was healthy. Solar products continued to see strong traction, led by central and state solutions incentive scheme.
- A focus on premiumization, along with operating leverage, helped the FMEG business achieve its third consecutive profitable quarter despite increasing A&P spends.
- The utilization rate of fans continues to be lower and is impacting overall performance of the FMEG segment. Improvement in the utilization rate of fans, along with a focus on increasing the contribution of higher-margin products like switchgears and switches, will support margin expansion in the FMEF segment in the medium term.
- There have not been any price cuts for fans due to expected BEE rating changes from Jan'26. In 2Q; a price hike was taken by the industry.
- The aim is to grow this business 1.5-2x of industry growth rate and achieve 8-10% margin by FY30.

EPC Segment

- A decline in the EPC segment's revenue is a factor of project execution cycle. Excluding one-off gain of INR330m, the segment's margin at ~10% was in-line with guidance.
- Revenue growth in 2HFY26 should be better due to execution of BharatNet project as well as cable supply portion within the RDSS contract. RDSS orderbook stands at INR33.5b, while BharatNet order book is at ~INR80b (ex-GST).

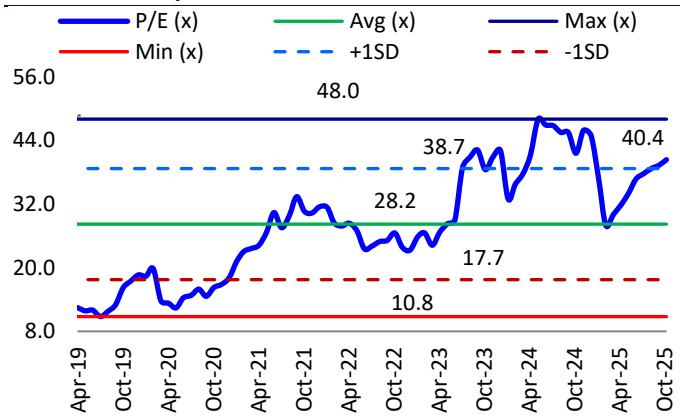
Capex and working capital

- Inventory days were marginally higher due to inventory build-up in anticipation of strong 3Q demand. Payables days also improved due to the use of letters of credits for raw material procurement. Hence, working capital days reduced to 33 days. This is expected to normalize to 50 to 55 days in the coming quarters.
- Capex in 2Q/1HFY26 was INR3.3b/INR7.5b, in-line with the Project Spring guidance of annual capex of INR12-16b till FY30. Asset turnover is typically 4-5x in the cable & wire segment .
- The EHV plant is on track with the timeline and will be commissioned by 4QCY26-end. Commercial production should start from early-'27.

Other highlights

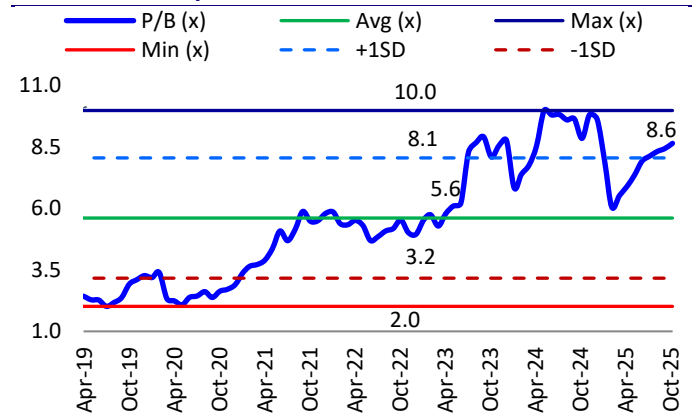
- The company increased the dividend payout to 26.3% in FY25 vs 25.5% in FY24 and aims to increase this to over 30% by FY30.
- In Dec'23, the Income Tax Department had conducted a search at the company's premises. Following the search, assessment orders for AY2014-15 to AY2023-24 were issued during FY25, resulting in a tax demand of ~INR526m and interest of ~INR176m. The company appealed against these orders, and in 2QFY26, the CIT (appeals) accepted the appeal, resulting in a nil tax demand. This matter is currently pending with the assessing officer.

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	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	88,585	1,22,398	1,41,078	1,80,394	2,24,083	2,67,623	3,14,807	3,70,335
Change (%)	0.3	38.2	15.3	27.9	24.2	19.4	17.6	17.6
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	1,95,632	2,31,635	2,71,382
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,841	10,609	12,731
Other Expenses	8,102	10,663	12,880	16,578	18,813	24,148	28,018	32,960
EBITDA	11,774	13,012	18,521	24,918	29,602	39,001	44,545	53,263
% of Net Sales	13.3	10.6	13.1	13.8	13.2	14.6	14.2	14.4
Depreciation	1,762	2,015	2,092	2,450	2,981	3,827	4,727	5,663
Interest	427	352	598	1,083	1,689	2,170	2,364	2,761
Other Income	1,193	899	1,333	2,209	2,076	2,492	2,741	3,097
Profit of Share of Associates/JVs	6	(26)	(93)	-	-	-	-	-
PBT	10,784	11,519	17,073	23,593	27,008	35,496	40,195	47,937
Tax	2,703	2,706	4,242	5,564	6,553	8,803	9,968	11,888
Rate (%)	25.1	23.5	24.8	23.6	24.3	24.8	24.8	24.8
MI	38	87	123	189	255	276	298	322
Extraordinary Inc. (net)	(1,000)	-	-	-	-	(330)	-	-
Reported PAT	7,042	8,725	12,708	17,841	20,200	26,747	29,929	35,726
Change (%)	(7.2)	23.9	45.6	40.4	13.2	32.4	11.9	19.4
Adjusted PAT	8,042	8,725	12,708	17,841	20,200	26,502	29,929	35,726
Change (%)	5.9	8.5	45.6	40.4	13.2	31.2	12.9	19.4

Balance Sheet						(INR M)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,491	1,494	1,498	1,502	1,504	1,504	1,504	1,504
Reserves	46,048	53,943	64,874	80,369	96,746	1,17,898	1,40,306	1,68,511
Net Worth	47,539	55,437	66,372	81,871	98,250	1,19,403	1,41,810	1,70,015
Loans	2,487	831	730	898	1,090	990	890	790
Deferred Tax Liability	418	272	409	415	785	785	785	785
Minority Interest	188	251	374	562	818	1,094	1,392	1,713
Capital Employed	50,633	56,791	67,885	83,746	1,00,943	1,22,271	1,44,877	1,73,304
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	59,153	72,153	85,153
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,658	26,385	32,048
Net Fixed Assets	18,696	16,751	20,669	22,612	29,321	37,494	45,767	53,104
Capital WIP	991	3,755	2,508	6,547	7,872	7,872	7,872	7,872
Investments	6,349	7,733	13,505	18,224	17,490	17,490	17,490	17,490
Current Assets	44,111	45,880	57,559	73,276	82,804	1,03,381	1,25,465	1,55,678
Inventory	19,879	21,996	29,514	36,751	36,613	43,727	51,436	60,509
Debtors	15,641	13,763	12,992	21,662	28,957	34,583	40,681	47,856
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	13,692	19,964	31,567
Loans & Advances	123	127	103	106	111	133	156	183
Other Current Assets	3,155	5,922	7,997	10,733	9,416	11,246	13,228	15,562
Current Liab. & Prov.	19,514	17,328	26,356	36,914	36,544	43,966	51,718	60,841
Creditors	13,480	12,175	20,326	28,633	27,358	32,995	38,812	45,658
Other Liabilities	5,547	4,634	5,312	7,365	8,145	9,727	11,442	13,460
Provisions	487	518	717	916	1,042	1,245	1,464	1,722
Net Current Assets	24,597	28,552	31,203	36,362	46,259	59,415	73,747	94,837
Application of Funds	50,633	56,791	67,885	83,746	1,00,943	1,22,271	1,44,877	1,73,303

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adjusted EPS	53.9	58.4	84.9	118.8	134.3	176.2	199.0	237.5
Growth (%)	5.8	8.3	45.3	40.0	13.1	31.2	12.9	19.4
Cash EPS	65.7	71.9	98.8	135.1	154.1	201.6	230.4	275.1
Book Value	318.8	371.0	443.2	545.0	653.1	793.8	942.7	1,130.2
DPS	10.0	14.0	20.0	30.0	35.0	40.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	16.8	22.3	19.9	25.1	21.1
Valuation (x)								
P/Sales	12.5	9.1	7.9	6.2	5.0	4.2	3.6	3.0
P/E	137.8	127.3	87.6	62.6	55.3	42.2	37.4	31.3
Cash P/E	113.1	103.4	75.2	55.0	48.2	36.9	32.3	27.0
EV/EBITDA	93.9	85.1	59.8	44.7	37.5	28.3	24.7	20.4
EV/Sales	12.5	9.0	7.8	6.2	5.0	4.1	3.5	2.9
Price/Book Value	23.3	20.0	16.8	13.6	11.4	9.4	7.9	6.6
Dividend Yield (%)	0.1	0.2	0.3	0.4	0.5	0.5	0.7	0.7
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	22.2	21.1	21.0
RoCE	16.6	16.0	19.7	22.5	21.5	23.2	22.1	22.0
RoIC	19.3	18.7	26.0	27.9	26.6	29.0	27.9	28.8
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	47	47	47
Inventory (Days)	82	66	76	74	60	60	60	60
Creditors. (Days)	56	36	53	58	45	45	45	45
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.2	2.2	2.1
Leverage Ratio								
Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT Before EO Items	10,122	11,519	17,073	23,593	27,008	35,496	40,195	47,937
Add: Depreciation	1,866	2,088	2,092	2,450	2,981	3,827	4,727	5,663
Interest	531	352	598	1,083	1,689	2,170	2,364	2,761
Less: Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,803	9,968	11,888
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	7,169	8,061	9,487
Others	(325)	(529)	(725)	(331)	(1,162)	(2,492)	(2,741)	(3,097)
CF from Operations	12,385	5,116	14,275	12,962	18,085	23,029	26,516	31,888
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,706)	(12,000)	(13,000)	(13,000)
Free Cash Flow	10,450	(151)	9,481	4,377	8,379	11,029	13,516	18,888
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,687)	2,492	2,741	3,097
Others								
CF from Investments	(7,599)	(4,270)	(12,026)	(7,519)	(12,393)	(9,508)	(10,259)	(9,903)
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	(100)	(100)	(100)
Less: Interest Paid	463	309	476	1,017	1,685	2,170	2,364	2,761
Dividend Paid	-	1,492	2,094	2,997	4,511	5,265	7,521	7,521
Others	(68)	(38)	(32)	(54)	(585)	-	-	-
CF from Fin. Activity	(1,748)	(2,007)	(2,271)	(3,874)	(6,283)	(7,534)	(9,985)	(10,382)
Inc/Dec of Cash	3,038	(1,160)	(22)	1,570	(591)	5,986	6,271	11,603
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,706	13,692	19,964
Closing Balance	7,696	4,071	6,952	4,024	7,706	13,692	19,964	31,567

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NOTES

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