5 February 2026

3QFY26 Result Update | Sector: Capital Goods

Cummins India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1217.3 / 13.5
52-Week Range (INR)	4615 / 2580
1, 6, 12 Rel. Per (%)	4/18/42
12M Avg Val (INR M)	2096

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	119.8	138.2	160.1
EBITDA	25.2	27.7	32.1
PAT	24.2	27.1	31.6
EPS (INR)	87.2	97.8	114.0
GR. (%)	21.6	12.2	16.6
BV/Sh (INR)	284.3	322.7	367.6
Ratios			
ROE (%)	32.4	32.2	33.0
RoCE (%)	30.6	30.7	31.5
Valuations			
P/E (X)	50.4	44.9	38.5
P/BV (X)	15.4	13.6	11.9
EV/EBITDA (X)	47.3	42.9	36.7
Div Yield (%)	1.1	1.2	1.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	51.0
DII	20.7	21.8	21.9
FII	19.4	18.4	18.1
Others	8.9	8.8	9.0

FII includes depository receipts

CMP: INR4,391 TP: INR4,950 (+13%) Buy

In-line performance

Cummins India (KKC) again reported in-line performance in 3QFY26 and margin outperformed our expectations. Demand momentum remains strong across powergen and distribution, while some softness was seen in industrial and export segments. Future growth drivers for KKC are demand sustainability in powergen in both non-HHP and HHP range, strong growth outlook for data center market, and a healthy growth in distribution segment as CPCB 4+ products start contributing from Jul'26 in distribution revenue. Higher commodity prices do pose a challenge and the company is hopeful of passing on RM pressure to end markets as demand is strong. KKC stands far ahead of the competition in terms of overall product offering and distribution reach. We tweak our estimates and maintain BUY with an unchanged TP of INR4,950.

In-line performance

KKC's revenue and PAT were in line with our estimates, while EBITDA beat our estimates. Revenue declined 1% YoY to INR30.6b. Domestic sales declined 2% YoY to INR25.4b, while export sales increased 2% YoY to INR4.7b. Gross margin at 37.9% saw a 310bp YoY expansion. This led to an EBITDA margin expansion of 140bp YoY to 20.8% vs. our expectation of 20.4%. Absolute EBITDA rose 6% YoY to INR6.3b. Adj. PAT increased 7% YoY to INR5.5b. KKC recorded an impact of ~INR1.3b related to changes in labor codes, presented as an exception item. For 9MFY26, revenue/EBITDA/PAT grew 16%/26%/26% YoY and margin expanded 180bp YoY to 21.4%.

Powergen demand remains strong

During 3Q, the powergen segment was impacted by a high base effect as expected, primarily due to data center project related execution in 3QFY25 and 2QFY26. Domestic powergen sales stood at INR10.7b, down 16% YoY/20% QoQ. In 9MFY26, powergen segment continued to register steady growth, supported by stable demand across non-HHP and data centers, which contributed ~25% of powergen revenue. Enquiry levels from data centers improved on higher activity from hyperscalers and co-location players, aided by recent policy incentives. Besides data centers, the core powergen business continued to grow at a steady pace, supported by sustained demand from infrastructure, manufacturing, and commercial & residential real estate. Pricing remained broadly stable despite aggressive competition, and competitive intensity in the power generation market remained high. Overall, demand momentum remains strong and data centers will remain a key structural driver. We expect powergen segment revenue to deliver a 16% CAGR over FY25-28.

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Industrial segment impacted by subdued demand and delayed monsoons

The segment's revenue declined 9% YoY to INR4.6b due to weakness in select end markets. Construction activity remained subdued due to slower road building and extended monsoons, impacting excavator sales. Mining demand stayed weak as tender activity did not pick up meaningfully. Rail was volatile due to the tender-based nature, though medium-term visibility was supported by budget capital outlay, and marine performed well on strong execution and customized deliveries. While near-term demand remained uneven, outlook for railways, construction, and marine appears more constructive, with gradual improvement expected in other segments. In view of near-term softness, our growth assumptions have been marginally revised, though the segment remains well positioned to benefit from a cyclical upturn. We expect industrial revenue to deliver a 10% CAGR over FY25-28.

Distribution segment benefiting from increasing installed base

The distribution segment delivered strong performance in 3QFY26, with revenue increasing 26% YoY/18% QoQ to INR9.4b. Growth was supported by an increasing asset base across powergen and industrial segments, higher service penetration, and expanded offerings in parts, maintenance, and aftermarket solutions. Increased focus on customer engagement and service coverage helped deepen relationships and drive recurring revenues. Looking ahead, additional growth levers are expected to emerge as CPCB IV+ compliant products begin exiting the warranty period from Jul'26 onward, leading to higher demand for specialized servicing and replacement parts. We expect the distribution segment to record a CAGR of 20% over FY25-28.

Exports remained lumpy across regions

Export performance was impacted by uneven demand conditions and ongoing geopolitical and macroeconomic uncertainty. Export revenue stood at INR4.7b in 3Q, up 2% YoY but down 14% QoQ. HHP exports stood at INR2.3b, (+15% YoY) and LHP exports at ~INR1.9b (down 14% YoY). APAC and Europe recorded relatively better performance, while other regions remained subdued due to geopolitical uncertainty and global inventory destocking. The company is assessing the EU trade agreement and sees it as potentially positive for future opportunities, while recent reductions in US tariffs improved conditions for CPCB-4+ equivalent products. We expect export revenue to clock a 16% CAGR over FY25-28.

Healthy margins supported by mix and pricing

Gross margins during the quarter reached ~38%, supported by favorable product mix, sustained pricing, and one-time supplier related benefits. These gains were partly offset by higher operating expenses, including a one-time management cost true-up of ~INR500m, which led to elevated other expenses. Rising input costs, particularly in copper, continued to pose a risk, and KKC is putting in efforts to evaluate the feasibility and timing of passing through higher raw material prices to customers while maintaining competitiveness.

Valuation and outlook

We marginally tweak our estimates and expect KKC's revenue/EBITDA/PAT CAGR of 16%/16%/17% over FY25-28 and build in an EBITDA margin of 21.0%/20.0%/20.1% for FY26/27/28. The stock is currently trading at 50.4x/44.9x/38.5x on FY26/27/28E EPS. We **reiterate BUY** on the stock with an unchanged TP of INR4,950 based on 42x Mar'28E earnings.

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand for key segments, higher commodity prices, increased competitive intensity, and lower-than-expected recovery in exports.

Standalone - Quarterly earnings model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Net Sales	**23,042**	**24,923**	**30,860**	**24,569**	**29,068**	**31,703**	**30,549**	**28,515**	**1,03,394**	**1,19,835**	**29,431**	**4**
YoY Change (%)	4.3	31.2	21.8	6.1	26.2	27.2	-1.0	16.1	15.4	15.9	-4.6	
Total Expenditure	18,369	20,113	24,860	19,372	22,833	24,755	24,205	22,889	82,714	94,682	23,427	
EBITDA	**4,673**	**4,810**	**6,000**	**5,197**	**6,235**	**6,948**	**6,345**	**5,626**	**20,680**	**25,153**	**6,004**	**6**
YoY Change (%)	37.2	42.1	11.5	-4.5	33.4	44.4	5.7	8.3	17.4	21.6	0.1	
Margins (%)	20.3	19.3	19.4	21.2	21.4	21.9	20.8	19.7	20.0	21.0	20.4	
Depreciation	439	452	481	457	479	492	504	486	1,829	1,961	492	2
Interest	48	26	27	52	27	26	48	67	151	166	54	-12
Other Income	1,322	1,611	1,209	2,119	1,529	1,964	1,397	2,234	6,261	7,124	1,816	-23
PBT before EO expense	**5,509**	**5,944**	**6,702**	**6,807**	**7,258**	**8,394**	**7,191**	**7,307**	**24,961**	**30,150**	**7,273**	**-1**
Extra-Ord expense					-442	0	1,265	0	0	824	0	
PBT	**5,509**	**5,944**	**6,702**	**6,807**	**7,700**	**8,394**	**5,925**	**7,307**	**24,961**	**29,326**	**7,273**	**-19**
Tax	1,311	1,438	1,562	1,593	1,807	2,017	1,394	2,032	5,904	7,250	1,745	
Rate (%)	23.8	24.2	23.3	23.4	23.5	24.0	23.5	27.8	23.7	24.7	24.0	
Reported PAT	**4,198**	**4,506**	**5,140**	**5,214**	**5,893**	**6,377**	**4,531**	**5,275**	**19,058**	**22,076**	**5,527**	**-18**
Adj PAT	**4,198**	**4,506**	**5,140**	**5,214**	**5,555**	**6,377**	**5,499**	**5,265**	**19,058**	**22,696**	**5,527**	**-1**
YoY Change (%)	33.0	37.2	12.7	-7.2	32.3	41.5	7.0	1.0	14.7	19.1	7.5	
Margins (%)	18.2	18.1	16.7	21.2	19.1	20.1	18.0	18.5	18.4	18.9	18.8	

	FY25				FY26E				FY25	FY26E	FY26E	Est	YoY (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)	
Segmental revenue													
Powergen	8,030	8,960	12,710	8,740	10,560	13,400	10,690	10,609	38,440	45,259	10,886	-2	-16
Industrial	3,720	4,060	5,110	3,790	4,180	3,870	4,640	4,804	16,680	17,494	4,599	1	-9
Distribution	6,510	6,580	7,460	6,310	7,770	7,960	9,290	8,555	26,860	33,575	7,982	16	25
Exports	3,890	4,400	4,640	4,790	5,230	5,450	4,710	4,912	17,720	20,302	5,197	-9	2
Total	**22,620**	**24,484**	**30,414**	**24,144**	**28,587**	**31,216**	**30,062**	**28,364**	**1,01,662**	**1,18,230**	**29,036**	**4**	-1

Key highlights from the management commentary

- **Domestic powergen -** Revenue in 3QFY26 was INR10.7b, down 16% YoY/20% QoQ. Management attributed the decline mainly to the absence of data center project execution in 3Q, after very strong data center execution in the preceding quarter. Manufacturing, infrastructure, and residential/commercial real estate have been doing well and continue to show good enquiry momentum.
- **Data centers contribution and outlook -** The company expects positive movement in India's data center segment over the next 3-4 years, supported by recent tax incentives. The company sees increasing activity from hyperscalers in India compared to the beginning of FY26, while enquiry levels from co-location players have remained steady. Globally, management characterized data center demand as very strong in the US and China, but this demand is met locally from Cummins entities in these markets. For Gulf markets, it said there are discussions but no specific data center genset enquiries yet.
- **Industrial segment trends -** Domestic industrial revenue in 3QFY26 was INR4.6b, down 9% YoY but up 20% QoQ. Industrial weakness is largely due to lower construction activity, as road construction was slower, and delayed monsoons in October impacted excavator demand. Rail is a tender-driven business where 3Q

softness followed strong execution in previous quarters. However, management remains positive in Rails business supported by fresh budget capex outlays. Mining tenders have been slower, while marine is performing well.

- **Distribution segment growth -** Distribution revenue reached INR9.4b in 3QFY26, growing 26% YoY/18% QoQ, and accounted for roughly 31% of total sales. Growth was led by an increasing installed base over the last two years and efforts to bring more customers under service contracts across powergen, railways, defense, mining and other segments. Most CPCB IV+ gensets are still within their two-year warranty period, and the phase when advanced technology content could materially lift distribution revenue is likely to start only once these sets move out of warranty.
- **Exports performance and mix -** Export demand remains lumpy across all markets. APAC and Europe grew in 3Q, while other regions did not grow as much. However, the pattern keeps changing quarter by quarter. Management also noted that tariffs primarily affect the US, where a recent reduction in tariff is being assessed, but KKC's exports are diversified across APAC, Latin America, Europe and the Middle East, where tariffs have not been a major issue. Competitive pricing and positioning remain very aggressive, especially in powergen. Management confirmed that this competitive intensity is incorporated into its current margin performance and did not flag additional margin risk from competition beyond what is already visible.
- **Battery energy storage systems (BESS) –** TAM for the containerized BESS is broad, covering any location where power is needed and where customers wish to move to cleaner power, provide backup, meet excess demand or store surplus on-site renewable generation. The company has received many enquiries on these products since launch, from both large and small customers across sectors. Actual sales are yet to reflect because customers are evaluating how BESS fits into their overall energy solutions and capex allocation. Over time, the company expects BESS to become part of customers' energy mix, alongside grid, solar, wind and diesel gensets.
- **Guidance and growth outlook -** For FY26, the company expects double-digit revenue growth over FY25, supported by demand across all key segments. Management stated that for FY27 it will target double-digit growth in the domestic business. The company is closely monitoring global developments, particularly geopolitical and tariff-related factors that complicate export visibility.
- **Margin and one-offs -** For 3QFY26, gross margins remained at high levels mainly due to ongoing work with suppliers to improve material costs, favorable sales mix and some one-time supplier benefits. Management stated that competitive intensity, especially in powergen, is already reflected in current gross margins.

Key Exhibits

Exhibit 1: Powergen revenue declined 16% YoY

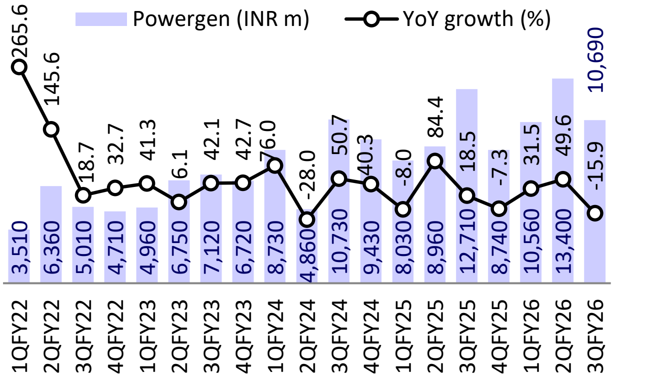


Exhibit 2: Industrial revenue declined 9% YoY

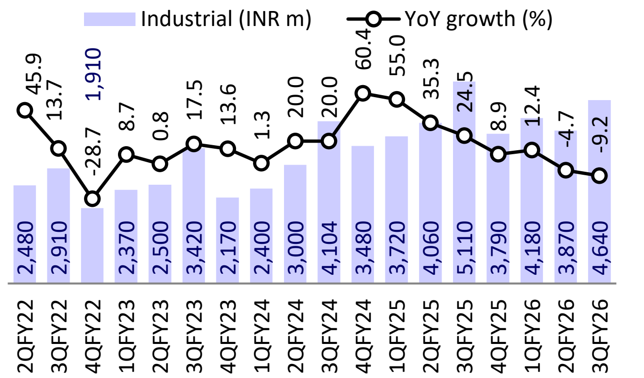


Exhibit 3: Distribution revenue grew 25% YoY

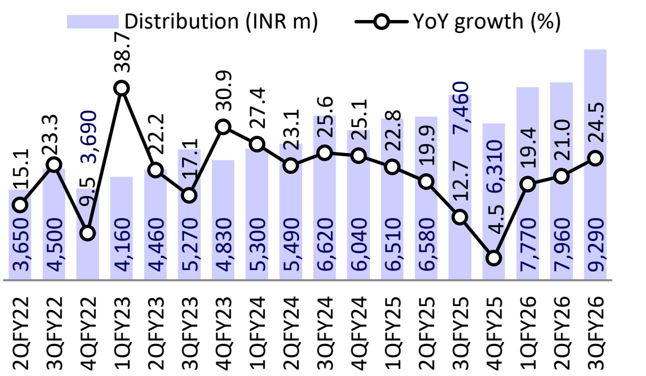


Exhibit 4: Export revenue rose 2% YoY

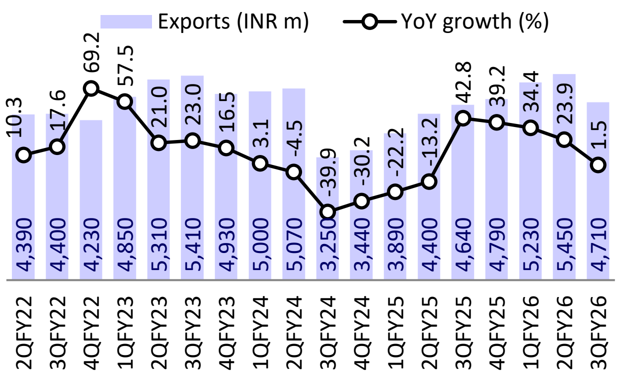


Exhibit 5: Share of exports ins overall sales

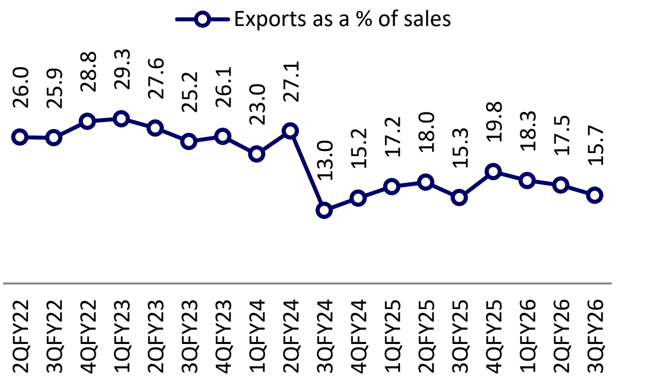


Exhibit 6: Healthy EBITDA margin at 20.8%

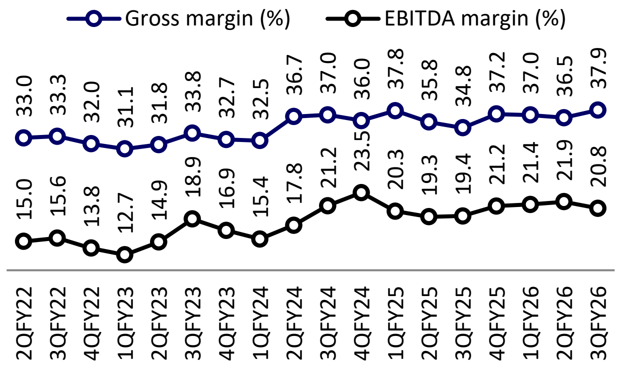
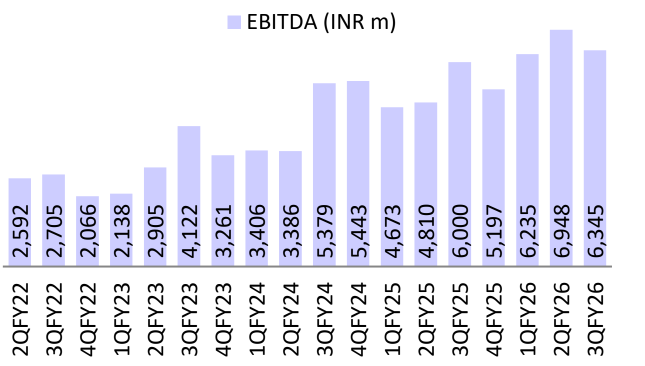
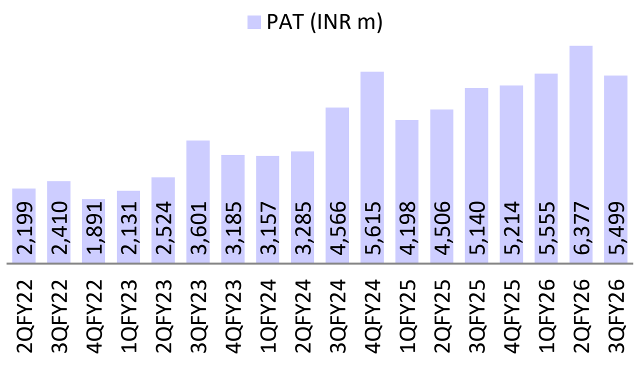


Exhibit 7: EBITDA at INR6.3b increased 6% YoY



Source: Company, MOFSL

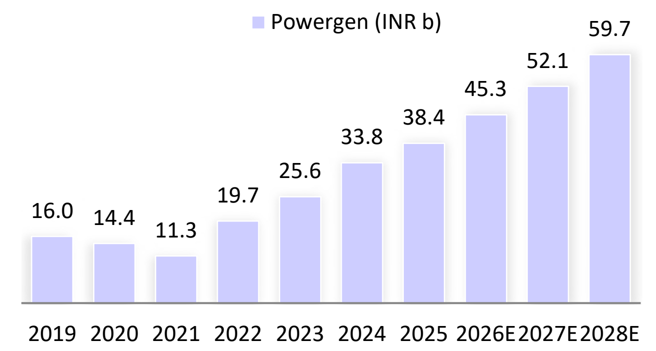
Exhibit 8: PAT increased 7% YoY



Source: Company, MOFSL

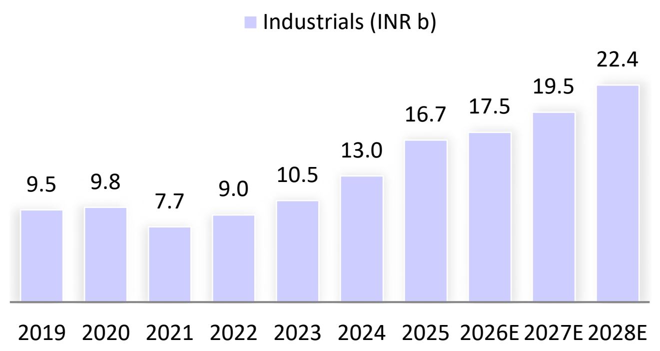
Financial Outlook

Exhibit 9: We expect a 16% CAGR in the Powergen segment over FY25-28



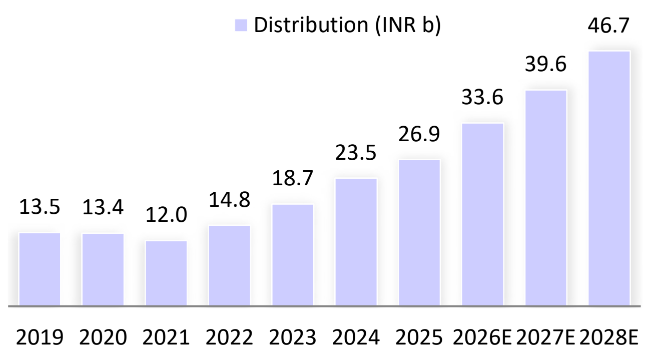
Source: Company, MOFSL

Exhibit 10: We expect a 10% CAGR in the Industrial segment over FY25-28



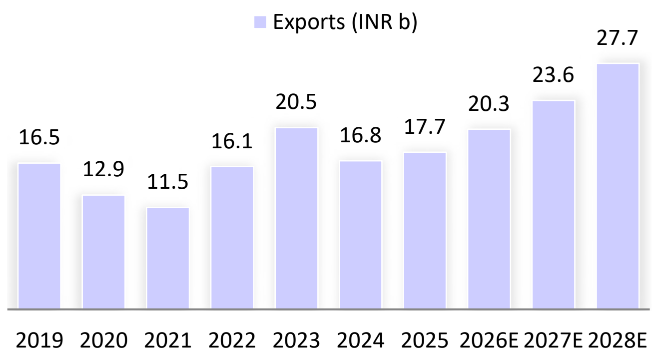
Source: Company, MOFSL

Exhibit 11: We expect a 20% CAGR in the Distribution segment over FY25-28E



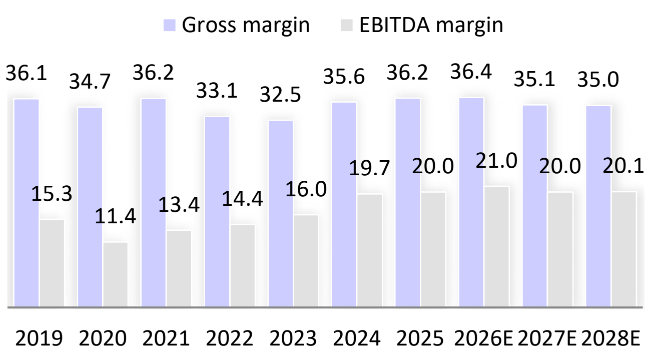
Source: Company, MOFSL

Exhibit 12: Exports to clock a 16% CAGR on a low base over FY25-28E



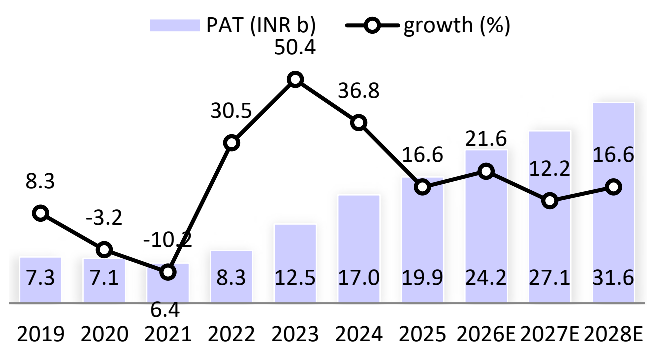
Source: Company, MOFSL

Exhibit 13: Margins to be stable post-FY25



Source: Company, MOFSL

Exhibit 14: PAT to clock a 17% CAGR over FY25-28E



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**43,292**	**61,404**	**77,444**	**89,586**	**1,03,394**	**1,19,835**	**1,38,217**	**1,60,122**
Change (%)	-16.1	41.8	26.1	15.7	15.4	15.9	15.3	15.8
Raw Materials	27,606	41,068	52,309	57,701	65,916	76,215	89,703	1,04,041
Gross Profit	**15,687**	**20,336**	**25,135**	**31,886**	**37,478**	**43,620**	**48,514**	**56,081**
Employee Cost	4,926	5,956	6,298	7,793	7,740	8,191	9,717	11,257
Other Expenses	4,965	5,529	6,411	6,479	9,058	10,276	11,146	12,675
Total Expenditure	**37,497**	**52,553**	**65,018**	**71,972**	**82,714**	**94,682**	**1,10,565**	**1,27,973**
% of Sales	86.6	85.6	84.0	80.3	80.0	79.0	80.0	79.9
EBITDA	**5,795**	**8,851**	**12,426**	**17,614**	**20,680**	**25,153**	**27,651**	**32,149**
Margin (%)	13.4	14.4	16.0	19.7	20.0	21.0	20.0	20.1
Depreciation	1,255	1,340	1,405	1,576	1,829	1,961	2,248	2,582
EBIT	**4,540**	**7,511**	**11,022**	**16,037**	**18,851**	**23,192**	**25,403**	**29,566**
Int. and Finance Charges	162	115	158	268	151	166	166	166
Other Income	3,702	2,875	4,200	5,678	6,261	7,124	8,601	10,130
PBT bef. EO Exp.	**8,080**	**10,271**	**15,064**	**21,448**	**24,961**	**30,150**	**33,838**	**39,530**
EO Items	0	1,059	-143	-17	0	-824	0	0
PBT after EO Exp.	**8,080**	**11,330**	**14,921**	**21,431**	**24,961**	**29,326**	**33,838**	**39,530**
Total Tax	1,901	2,463	3,623	4,824	5,904	7,250	8,137	9,506
Tax Rate (%)	23.5	21.7	24.3	22.5	23.7	24.7	24.0	24.0
Reported PAT	**6,179**	**8,866**	**11,298**	**16,606**	**19,058**	**22,076**	**25,701**	**30,024**
Adjusted PAT	**6,350**	**8,284**	**12,460**	**17,046**	**19,872**	**24,160**	**27,112**	**31,606**
Change (%)	-10.2	30.5	50.4	36.8	16.6	21.6	12.2	16.6
Margin (%)	14.7	13.5	16.1	19.0	19.2	20.2	19.6	19.7

Standalone - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	554	554	554	554	554	554	554	554
Total Reserves	43,513	47,972	53,125	61,077	69,626	78,264	88,887	1,01,332
Net Worth	**44,068**	**48,527**	**53,680**	**61,631**	**70,180**	**78,819**	**89,441**	**1,01,887**
Total Loans	156	3,933	3,500	1,000	0	0	0	0
Deferred Tax Liabilities	823	971	1,057	941	913	913	913	913
Sources of fund	**45,047**	**53,430**	**58,237**	**63,572**	**71,093**	**79,731**	**90,354**	**1,02,799**
Gross Block	20,337	22,278	23,458	26,183	29,119	33,229	37,825	43,301
Less: Accum. Deprn.	8,684	10,024	11,429	13,005	14,834	16,795	19,043	21,625
Net Fixed Assets	**11,654**	**12,254**	**12,030**	**13,178**	**14,285**	**16,435**	**18,782**	**21,676**
Capital WIP	1,275	608	413	968	849	968	968	968
Total Investments	**13,892**	**15,939**	**21,042**	**21,927**	**18,925**	**19,045**	**19,045**	**19,045**
Curr. Assets, Loans & Adv.	**29,950**	**39,230**	**41,625**	**48,884**	**61,829**	**69,385**	**81,663**	**95,986**
Inventory	5,578	7,288	8,862	9,369	10,222	13,724	15,829	18,337
Account Receivables	10,745	12,473	15,927	20,776	22,925	24,657	28,439	32,946
Cash and Bank Balance	9,652	14,267	13,808	15,047	25,103	26,474	32,170	38,649
Loans and Advances	1,517	2,646	539	505	812	689	795	921
Other Current Assets	2,459	2,556	2,488	3,188	2,767	3,841	4,431	5,133
Curr. Liability & Prov.	**11,922**	**14,621**	**16,883**	**21,413**	**24,964**	**26,101**	**30,105**	**34,876**
Other Current Liabilities	9,723	12,362	14,497	18,602	21,644	22,424	25,864	29,963
Provisions	2,199	2,258	2,386	2,810	3,321	3,677	4,241	4,913
Net Current Assets	**18,029**	**24,609**	**24,741**	**27,472**	**36,865**	**43,284**	**51,558**	**61,110**
Misc Expenditure	199	21	11	27	169	0	0	0
Appl. of Funds	**45,047**	**53,430**	**58,237**	**63,572**	**71,093**	**79,731**	**90,354**	**1,02,799**

Financials and valuation

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**22.9**	**29.9**	**45.0**	**61.5**	**71.7**	**87.2**	**97.8**	**114.0**
Cash EPS	27.4	34.7	50.0	67.2	78.3	94.2	105.9	123.3
BV/Share	159.0	175.1	193.7	222.3	253.2	284.3	322.7	367.6
DPS	14.0	10.5	25.0	34.2	39.9	48.5	54.4	63.4
Payout (%)	62.8	32.8	61.3	57.1	58.0	60.9	58.7	58.5
Valuation (x)								
P/E	191.7	146.9	97.7	71.4	61.3	50.4	44.9	38.5
Cash P/E	160.0	126.5	87.8	65.4	56.1	46.6	41.5	35.6
P/BV	27.6	25.1	22.7	19.7	17.3	15.4	13.6	11.9
EV/Sales	27.9	19.7	15.6	13.4	11.5	9.9	8.6	7.4
EV/EBITDA	208.4	136.4	97.1	68.3	57.6	47.3	42.9	36.7
Dividend Yield (%)	0.3	0.2	0.6	0.8	0.9	1.1	1.2	1.4
FCF per share	24.3	28.1	23.7	36.0	52.6	54.5	75.5	87.4
Return Ratios (%)								
RoE	14.8	17.9	24.4	29.6	30.2	32.4	32.2	33.0
RoCE	13.9	16.8	21.0	28.1	28.9	30.6	30.7	31.5
RoIC	15.9	27.4	36.6	51.1	55.5	58.7	54.0	54.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.8	3.3	3.4	3.6	3.6	3.7	3.7
Asset Turnover (x)	1.0	1.1	1.3	1.4	1.5	1.5	1.5	1.6
Inventory (Days)	47	43	42	38	36	42	42	42
Debtor (Days)	91	74	75	85	81	75	75	75
Creditor (Days)	82	73	68	76	76	68	68	68
Leverage Ratio (x)								
Current Ratio	2.5	2.7	2.5	2.3	2.5	2.7	2.7	2.8
Interest Cover Ratio	28.1	65.3	69.8	59.9	124.7	139.4	152.7	177.8
Net Debt/Equity	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cashflow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	8,711	9,614	11,631	17,773	22,502	26,405	33,674	39,206
Direct Taxes Paid	-832	-2,543	-3,520	-4,972	-5,614	-7,250	-8,137	-9,506
CF from Operating incl EO	**7,879**	**7,071**	**8,111**	**12,801**	**16,888**	**19,155**	**25,537**	**29,700**
(Inc)/Dec in FA	-1,140	705	-1,540	-2,812	-2,294	-4,060	-4,595	-5,476
Free Cash Flow	**6,738**	**7,776**	**6,571**	**9,989**	**14,593**	**15,094**	**20,941**	**24,224**
(Pur)/Sale of Investments	-75	-7,597	376	-2,967	-7,575	-120	0	0
Others	1,371	1,030	1,857	3,106	4,056	0	0	0
CF from Investments	**155**	**-5,862**	**694**	**-2,673**	**-5,813**	**-4,180**	**-4,595**	**-5,476**
Dividend Paid	-3,881	-4,435	-6,237	-8,593	-10,534	-13,437	-15,079	-17,578
Others	-4,844	3,661	-607	-2,733	-1,125	-166	-166	-166
CF from Fin. Activity	**-8,724**	**-774**	**-6,844**	**-11,326**	**-11,659**	**-13,603**	**-15,245**	**-17,744**
Inc/Dec of Cash	**-691**	**434**	**1,960**	**-1,198**	**-585**	**1,371**	**5,696**	**6,479**
Opening Balance	4,538	9,652	14,267	13,808	15,047	25,103	26,474	32,170
Other adjustments	5,804	4,181	-2,420	2,437	10,641			
Closing Balance	**9,652**	**14,267**	**13,808**	**15,047**	**25,103**	**26,474**	**32,170**	**38,649**

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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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