




Data Patterns (India)

Estimate change	
TP change	
Rating change	

CMP: INR3,877 **TP: INR3,290 (-15%)** **Neutral**

Healthy order pipeline supports growth visibility

Operating performance beats our estimates

- Data Patterns (DATAPATT) reported a healthy 4Q, with EBITDA surging 29% YoY. This surge was fueled by a favorable product mix with higher contributions from the fully in-house developed proprietary systems (having minimal bought-out content) and better fixed-cost absorption. Further, the Production and Service segments grew 22% and 3.5x, respectively, while the revenue from the Development segment declined 44% YoY during 4QFY26.
- The company's order book stood at ~INR20.62b, providing strong revenue visibility. Additionally, repeat single-vendor opportunities worth ~INR19b will offer further growth potential. In addition, negotiated orders of ~INR11b are expected to convert into contracts over the next 1–2 months, subject to government approval. Based on these, the company maintains growth guidance of 20–25% over 2–3 years with EBITDA margin guidance of 35–40%.
- Factoring in the lower-than-expected sales in 4Q and management guidance, we cut our FY27E/FY28E earnings by 7%/5%. **We reiterate our Neutral rating with a TP of INR3,290 (premised on 41x FY28E EPS).**

Margin expansion offsets revenue weakness

- DATAPATT's consolidated revenue declined 13% YoY to INR3.4b (est. of INR4.0b) in 4QFY26. Revenue from the Development segment fell 44% to INR1.3b, while the Production and Service segments grew 22% and 3.5x to INR2b and INR138m, respectively.
- In terms of products, Avionics accounted for the largest revenue mix at 48.5%. In terms of customers, Brahmos played a significant role this quarter, accounting for ~31.5% of the mix.
- DATAPATT's gross margin expanded 25pp YoY to 73.4%. Employee/other expenses expanded 440bp/190bp YoY to 11.8%/5.7% in 4QFY26.
- Accordingly, the EBITDA margin expanded 18pp YoY to 56% (est. ~45%). EBITDA increased 29% YoY to INR1.9b (est. INR1.8b). Adj. PAT increased 21% YoY to INR1.4b (est. in line).
- The order book stood at ~INR9.3b as of Mar'26 vs. INR7.4b/INR7.3b in Dec'25/Mar'25. Development/Production/Service segments accounted for 41%/21%/38% of the total order book.
- For FY26, Revenue/EBITDA/Adj PAT grew 31%/36%/23% YoY to INR9.3b/INR3.7b/INR2.7b. CFO stood at INR802m, against the operating cash outflow of INR899m in Mar'25.
- In FY26, the company's WC days decreased by 63 days to 365 from 428 days as of Mar'25. The company remained net debt-free as of Mar'26.

Key highlights from the management commentary

- **Outlook:** Over the next 2–3 years, management reiterated guidance of ~20–25% revenue growth, 35–40% EBITDA margins, and a net debt-free balance sheet, alongside a roadmap to normalize working capital to ~340 days over the medium term.

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USD\$b)	217 / 2.3
52-Week Range (INR)	4303 / 2131
1, 6, 12 Rel. Per (%)	15/34/53
12M Avg Val (INR M)	2485

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	9.2	11.6	14.5
EBITDA	3.7	4.5	5.7
Adj. PAT	2.7	3.5	4.5
EBITDA Margin (%)	40.4	38.5	39.1
Cons. Adj. EPS (INR)	47.9	62.9	80.8
EPS Gr. (%)	21.0	31.2	28.5
BV/Sh. (INR)	310.0	371.9	451.6

Ratios

Net D:E	-0.2	-0.3	-0.3
RoE (%)	16.5	18.4	19.6
RoCE (%)	17.4	18.9	20.0

Valuations

P/E (x)	81	62	48
EV/EBITDA (x)	57	47	37

Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	42.4	42.4	42.4
DII	11.7	10.3	7.4
FII	12.5	11.6	12.8
Others	33.4	35.8	37.5

Note: FII includes depository receipts

- **Brahmos:** The first variant is currently under execution, with production orders expected to commence over the next 4–5 months. Management does not foresee any supply or execution constraints in the BrahMos program, while delivery timelines have also accelerated, indicating faster execution and deployment.
- **Exports:** The company’s export order book stands at INR530m, supported by increasing engagement with European and global customers amid higher defense spending. Following the successful export of transportable precision approach radars to Europe, management expects inquiries from global OEMs to convert into contracts over the next 2–4 months, creating potential for recurring long-term business opportunities.

Valuation and view

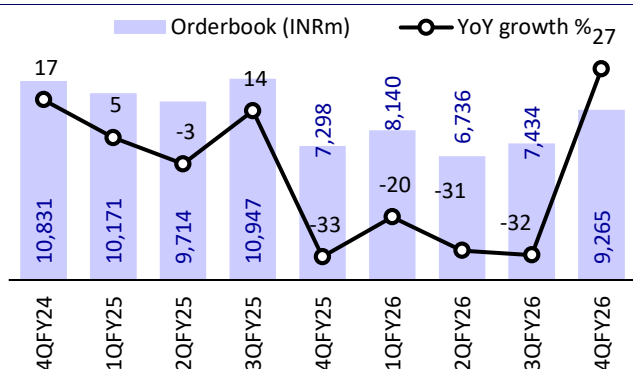
- DATAPATT reported a healthy quarter, driven by a higher contribution from the production segment, improved execution timelines, and accelerated deliveries in key programs such as BrahMos. Strong FY26 order inflows and a robust order book of ~INR20b, along with repeat single-vendor opportunities worth ~INR19b and expected conversion of negotiated orders (INR11b), provide healthy growth visibility for FY27.
- Further, medium-term tailwinds, such as: 1) differentiated product building competencies, 2) long-term relationships with clients, and 3) a strong pipeline of products, will drive sustainable growth. We remain confident of ~25% revenue growth over the next 2-3 years.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 25%/23%/30% over FY26-28.
Reiterate Neutral with a TP of INR3,290 (premised on 41x FY28E EPS).

Consolidated - Quarterly Earnings Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	1,041	910	1,170	3,962	993	3,075	1,731	3,449	7,084	9,248	4,002	-14
YoY Change (%)	16.0	-16.0	-16.1	117.4	-4.6	237.8	47.9	-13.0	36.3	30.6	1.0	
Total Expenditure	669	567	630	2,467	673	2,390	925	1,520	4,334	5,508	2,201	
EBITDA	372	343	540	1,495	321	685	806	1,928	2,750	3,740	1,801	7
Margins (%)	35.7	37.7	46.2	37.7	32.3	22.3	46.5	55.9	38.8	40.4	45.0	
Depreciation	31	35	35	39	55	57	59	59	139	230	60	
Interest	30	28	32	31	32	24	22	47	121	125	18	
Other Income	123	120	114	106	106	59	58	57	463	280	170	
PBT before EO expense	435	400	588	1,531	340	664	783	1,880	2,953	3,666	1,893	
Extra-Ord expense	0	0	0	0	0	0	30	0	0	30	0	
PBT	435	400	588	1,531	340	664	753	1,880	2,953	3,635	1,893	
Tax	107	98	141	390	85	172	170	496	735	922	471	
Rate (%)	24.5	24.4	24.0	25.5	24.9	25.9	22.5	26.4	24.9	25.4	24.9	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	328	303	447	1,141	255	492	583	1,384	2,218	2,714	1,422	
Adj PAT	328	303	447	1,141	255	492	606	1,384	2,218	2,736	1,422	-3
YoY Change (%)	26.9	-10.4	-12.4	60.5	-22.2	62.5	35.6	21.3	22.1	23.4	24.6	
Margins (%)	31.5	33.3	38.2	28.8	25.7	16.0	35.0	40.1	31.3	29.6	35.5	

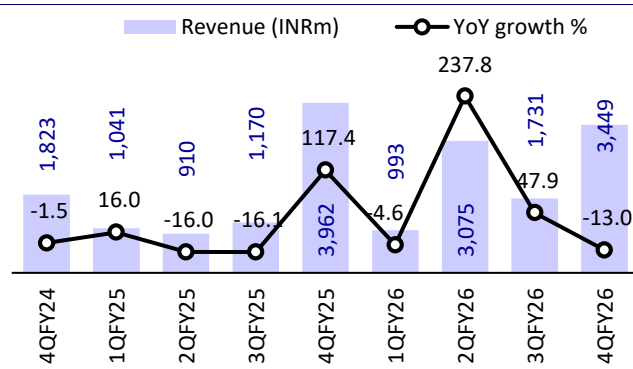
Key exhibits

Exhibit 1: Consolidated order book trend



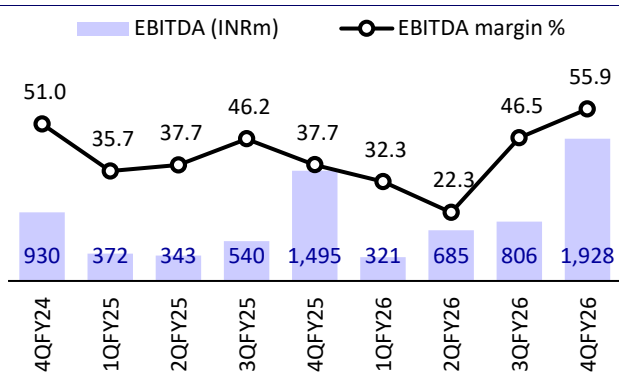
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



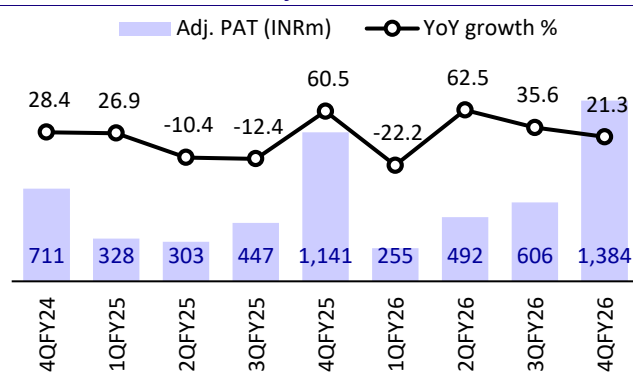
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



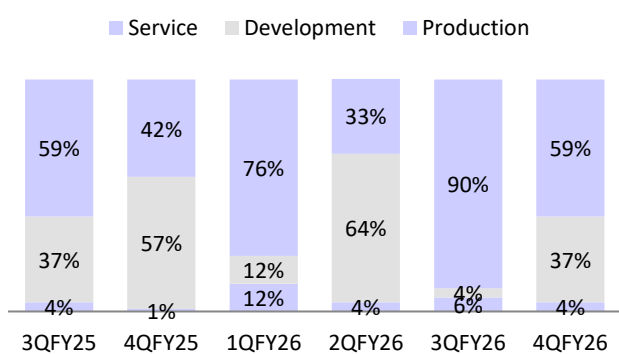
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



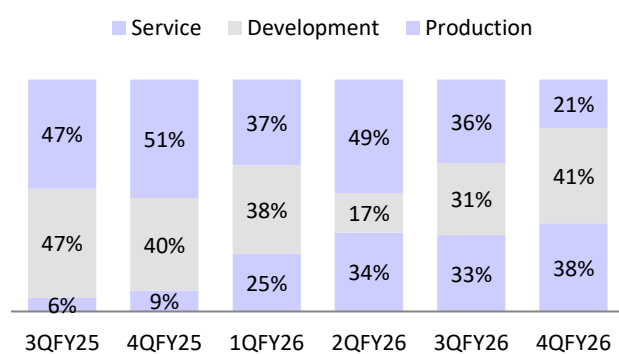
Source: Company, MOFSL

Exhibit 5: Segmental revenue mix



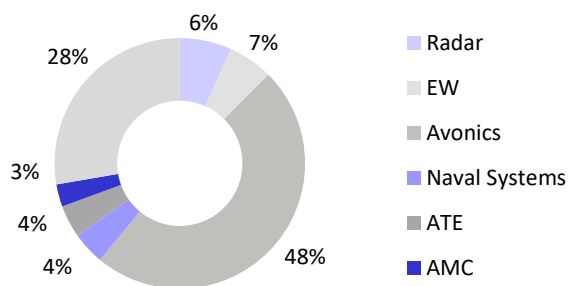
Source: Company, MOFSL

Exhibit 6: Segmental order book mix



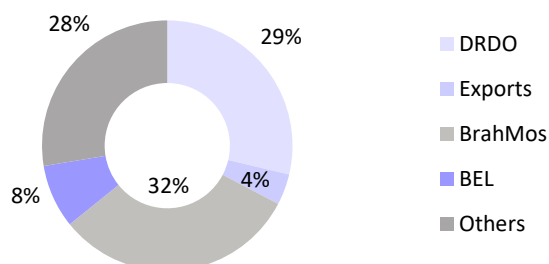
Source: Company, MOFSL

Exhibit 7: Product-wise revenue breakup in 4QFY26



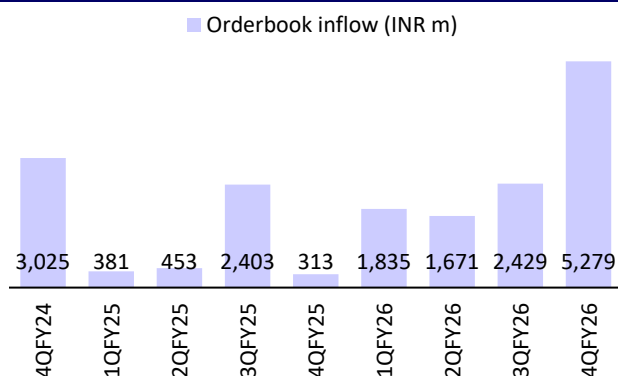
Source: Company, MOFSL

Exhibit 8: Customer mix revenue breakup in 4QFY26



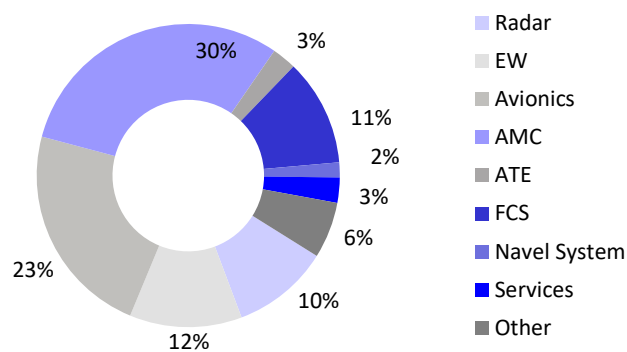
Source: Company, MOFSL

Exhibit 9: DATAPATT's order inflow breakup



Source: Company, MOFSL

Exhibit 10: Product-wise order book mix % as of Mar'26



Source: Company, MOFSL

Exhibit 11: Major orders received in 4QFY26/FY26

Major order received in Q4FY26				Major order received in FY26			
Product	Customer	Order Type	Value (Rs Mn)	Product	Customer	Order Type	Value (Rs Mn)
Radar & Service	IMD	Development/Service	2,883	Radar & Service	IMD	Development/Service	2,883
Avionics	HAL	Production	767	EW	ECIL	Production	840
Avionics	DRDO	Development	650	Avionics	HAL	Production	767
Avionics	DRDO	Production	191	EW	MOD	Development	657
Avionics	ADA	Production	87	Avionics	DRDO	Development	650
Naval System	BEL	Production	58	FCS	Brahmos	Production	460
FCS	Brahmos	Production	42	AMC	Brahmos	Service	459
				Missile	Brahmos	Production	426
				Radar & Service	IMD	Development	484

Source: MOFSL, Company



Highlights from the management commentary

Outlook and guidance

- Management reiterated its intent to deliver ~20–25% revenue growth over the next two to three years, while maintaining healthy margins and a net debt-free balance sheet, as part of its opening outlook commentary.
- Going forward, the company aims to normalize working capital to ~340 days, while continuing to operate with a net debt-free balance sheet, relying primarily on non-fund-based facilities and bank guarantees.

Capex

- The company has already established significant capacity to execute export contracts and is simultaneously expanding infrastructure to support future growth.
- It is developing an additional nine floors of factory space to enhance manufacturing capacity and support scaling as program sizes and contract volumes increase.
- Management is proactively investing in capex and infrastructure expansion to evolve into a multi-thousand crore company, recognizing that such capacity creation typically requires a 1–2 year lead time.
- Capacity building initiatives for seekers and other critical systems are already underway, with the required infrastructure and production building blocks largely in place.
- The company believes execution capability will not be a major constraint, as preparations for future scale-up have already commenced.
- While management remains confident about substantial scaling opportunities, it is also adopting a calibrated approach toward infrastructure investments, given the unpredictability of contract timelines.
- Overall, management expects meaningful scaling in operations and is positioning itself aggressively through phased CapEx and infrastructure expansion to address future demand requirements.

New products and development

- The company has a strong in-house technology development team driving its innovation initiatives.
- Products are developed internally, with associated development costs being charged to the P&L.
- Commercialisation efforts begin once the products are market-ready.
- The company is currently focusing on radar software development capabilities.
- It also aims to participate in airborne development programs going forward.
- The company remains focused on continuous product improvement and enhancement.
- Management does not provide revenue projections for new product development programs until customer enquiries and demand visibility emerge.
- In competitive markets, the company believes its products will be significantly more cost-effective, while also offering superior support systems, provided they meet global benchmark specifications.

Order pipeline

- FY26 witnessed strong order inflows of ~INR11b, reflecting a 216% YoY increase, driven by demand across radar systems, avionics, electronic warfare, and strategic electronics programs.
- Management highlighted that the order pipeline remains diversified across multiple defense and aerospace platforms, strengthening execution visibility.

- Current order book stands at ~INR20b, including negotiated orders, providing healthy multi-year revenue visibility.
- Apart from the executable order book, the company has visibility on repeat single-vendor opportunities worth ~INR19b based on previously delivered and qualified products.
- Negotiated orders worth ~INR11b are expected to convert into contracts over the next 1–2 months, subject to government processing timelines.
- Several repeat orders are expected from already deployed systems, with management indicating strong customer confidence due to past execution and delivery performance.
- Management expects fresh order inflows of ~INR15b–20b during FY27, in addition to the negotiated order pipeline.

Exports

- The export order book currently stands at INR530m. The company is actively engaging with customers across Europe and other international markets.
- Export revenues are expected to start scaling up from this year, supported by increased global defense spending amid the current geopolitical environment.
- The company achieved a key milestone with the successful development and export of transportable precision approach radars to a European country, including successful site acceptance testing. This highlights both its technological capabilities and the growing acceptance of Indian defense systems and engineering expertise in global markets.
- Several global OEMs, particularly from Europe, have initiated enquiries, paving the way for potential contract wins.
- Management expects to start securing contracts from these global OEMs over the next 2–4 months.
- Initial engagements with global OEMs are likely to begin through development initiatives, which could subsequently translate into recurring year-on-year and quarter-on-quarter deliveries for their military programs. These opportunities are expected to extend beyond one-off systems to multiple system deployments, leveraging existing platforms that can be modified to meet customer-specific requirements.

Brahmos seeker

- The first variant is currently under execution.
- Production orders are expected to start materializing over the next 4–5 months.
- No supply or execution-related constraints are anticipated for the BrahMos program.
- Delivery timelines have accelerated, reflecting faster execution and deployment schedules.

Others

- Apart from the BrahMos program, the company is also supplying seekers for air defense programs and is looking to expand into additional seeker variants. Currently, the company does not have any direct missile orders.
- With the increasing adoption of AI across its operations, the company is leveraging advanced data analytics and AI-driven processes across technology development and products. This is expected to accelerate the introduction of world-class products and help bridge capability gaps in India's defense ecosystem, thereby reducing dependence on imports and foreign OEMs for critical defense requirements.

- Revenue contribution in 4Q declined significantly compared to the corresponding period last year.
- Lower margins during Q2 were primarily attributable to a strategic program undertaken at relatively lower profitability. Management indicated that the objective was to build end-to-end system integration capabilities, strengthen program management expertise, and demonstrate broader mechanical competencies beyond the company’s traditional electronics focus. The company consciously undertakes select lower-margin contracts to build long-term product capabilities and create opportunities for future business expansion. Despite quarterly margin fluctuations, overall revenue performance remained in line with, and slightly ahead of, guidance.
- Revenue recognition for product deliveries and service contracts is treated independently. Product development revenues are recognized upon delivery milestones, while service-related revenues are billed progressively as services are rendered over the contract tenure. Hence, the company does not defer billing for the entire contract value until completion of long-term service obligations.
- Service orders largely represent the Annual Maintenance Contract (AMC) revenue, which is typically multi-year in nature rather than limited to a single-year engagement.

Valuation and view

- DATAPATT reported a healthy quarter, driven by a higher contribution from the production segment, improved execution timelines, and accelerated deliveries in key programs such as BrahMos. Strong FY26 order inflows and a robust order book of ~INR20b, along with repeat single-vendor opportunities worth ~INR19b and expected conversion of negotiated orders (INR11b), provide healthy growth visibility for FY27.
- Further, medium-term tailwinds, such as: 1) differentiated product building competencies, 2) long-term relationships with clients, and 3) a strong pipeline of products, will drive sustainable growth. We remain confident of ~25% revenue growth over the next 2-3 years.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 25%/23%/30% over FY26-28. **Reiterate Neutral with a TP of INR3,290 (premised on 41x FY28E EPS).**

Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	12,243	15,139	11,585	14,519	-5%	-4%
EBITDA	4,713	5,919	4,460	5,677	-5%	-4%
Adj. PAT	3,785	4,781	3,520	4,524	-7%	-5%

Financials and valuations

Consolidated - Income Statement								(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	1,561	2,240	3,109	4,535	5,198	7,084	9,248	11,585	14,519
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	30.6	25.3	25.3
RM Cost	561	704	861	1,709	1,637	2,761	3,399	4,460	5,517
Employees Cost	411	472	604	795	1,003	1,141	1,543	1,854	2,308
Other Expenses	157	144	233	312	342	432	566	811	1,016
Total Expenditure	1,129	1,320	1,698	2,816	2,982	4,334	5,508	7,124	8,842
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	59.6	61.5	60.9
EBITDA	432	920	1,410	1,718	2,217	2,750	3,740	4,460	5,677
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	40.4	38.5	39.1
Depreciation	55	56	66	84	162	139	230	263	303
EBIT	377	864	1,344	1,634	2,055	2,611	3,510	4,197	5,374
Int. and Finance Charges	133	145	110	77	93	121	125	118	112
Other Income	41	26	40	92	460	463	280	637	799
PBT bef. EO Exp.	284	745	1,274	1,649	2,422	2,953	3,666	4,716	6,060
EO Items	0	0	0	0	0	0	30	0	0
PBT after EO Exp.	284	745	1,274	1,649	2,422	2,953	3,635	4,716	6,060
Total Tax	74	190	334	409	605	735	922	1,196	1,536
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	25.4	25.4	25.4
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	211	556	940	1,240	1,817	2,218	2,714	3,520	4,524
Adjusted PAT	211	556	940	1,240	1,817	2,218	2,684	3,520	4,524
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	21.0	31.2	28.5
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	29.0	30.4	31.2

Consolidated - Balance Sheet								(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	17	17	104	112	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	14,970	17,248	20,712	25,179
Net Worth	1,535	2,079	5,745	11,671	13,242	15,082	17,360	20,824	25,291
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	225	201	201	201
Capital Employed	2,148	2,460	5,830	11,678	13,242	15,307	17,561	21,025	25,493
Gross Block	447	425	634	1,176	1,629	2,717	3,092	3,573	4,094
Less: Accum. Deprn.	113	93	159	243	405	544	774	1,037	1,340
Net Fixed Assets	334	332	475	933	1,224	2,173	2,319	2,536	2,754
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	132	401	280
Total Investments	0	0	0	557	2,622	3,266	3,289	3,289	3,289
Current Investments	0	0	0	557	2,622	3,266	3,289	3,289	3,289
Curr. Assets, Loans&Adv.	2,620	2,954	6,411	12,847	12,591	12,824	13,553	17,013	21,928
Inventory	794	737	1,198	1,930	2,668	3,185	2,739	3,299	4,081
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,278	7,617	9,546
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	938	2,842	4,222
Loans and Advances	655	569	1,460	1,647	2,009	2,411	2,598	3,254	4,079
Curr. Liability & Prov.	805	826	1,230	2,671	3,676	3,084	1,731	2,214	2,759
Account Payables	173	120	416	431	501	838	768	1,008	1,247
Other Current Liabilities	506	560	570	2,107	3,028	2,073	748	937	1,174
Provisions	126	146	244	134	146	174	215	270	338
Net Current Assets	1,815	2,128	5,182	10,175	8,916	9,740	11,822	14,799	19,169
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	2,148	2,460	5,830	11,678	13,242	15,307	17,561	21,025	25,493

Financials and valuations

Ratios									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	24.8	65.4	18.1	22.1	32.4	39.6	47.9	62.9	80.8
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	52.0	67.6	86.2
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	310.0	371.9	451.6
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	2.1	1.6	1.2
Valuation (x)									
P/E	156.5	59.3	214.1	175.1	119.5	97.9	80.9	61.7	48.0
Cash P/E	124.2	53.9	200.0	163.9	109.7	92.1	74.5	57.4	45.0
P/BV	21.5	15.8	35.0	18.6	16.4	14.4	12.5	10.4	8.6
EV/Sales	21.5	14.8	64.2	46.6	40.5	30.0	23.0	18.2	14.4
EV/EBITDA	77.7	36.1	141.5	122.9	95.0	77.3	56.9	47.3	36.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.4	45.2	2.3	-9.9	8.5	-22.5	6.4	25.7	13.4
Return Ratios (%)									
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.5	18.4	19.6
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.4	18.9	20.0
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	22.0	22.6	24.9
Working Capital Ratios									
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	3.0	3.2	3.5
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.5	0.6	0.6
Inventory (Days)	517	382	508	412	595	421	294	270	270
Debtor (Days)	270	254	233	308	280	307	287	240	240
Creditor (Days)	112	62	176	92	112	111	82	82	82
Leverage Ratio (x)									
Current Ratio	3.3	3.6	5.2	4.8	3.4	4.2	7.8	7.7	7.9
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	28.2	35.5	47.8
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)									
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,635	4,716	6,060
Depreciation	55	56	66	84	162	139	230	263	303
Interest & Finance Charges	108	123	70	-15	-367	121	125	-519	-686
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-891	-1,196	-1,536
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-2,114	-1,073	-2,991
CF from Operations	136	435	503	-173	1,394	-468	985	2,191	1,149
Others	-2	-1	0	0	0	-431	-184	0	0
CF from Operating incl EO	134	434	503	-173	1,394	-899	802	2,191	1,149
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-445	-750	-400
Free Cash Flow	123	384	121	-555	473	-1,257	357	1,441	749
(Pur)/Sale of Investments	0	0	0	0	0	1,769	129	0	0
Others	26	137	-796	-1	-1,319	-520	284	637	799
CF from Investments	14	88	-1,178	-384	-2,239	890	-32	-113	399
Issue of Shares	0	0	3,000	0	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0	0
Interest Paid	0	-145	-89	-77	-93	-115	-119	-118	-112
Dividend Paid	-4	-3	-111	-39	-50	-364	-442	-56	-56
Others	0	0	-159	4,432	-522	-2,176	-534	0	0
CF from Fin. Activity	-136	-449	2,359	4,231	-673	-2,655	-1,095	-174	-168
Inc/Dec of Cash	12	73	1,683	3,675	-1,518	-2,663	-326	1,904	1,379
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	938	2,842
Closing Balance	15	88	1,771	5,445	3,927	1,264	938	2,842	4,222

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