Havells India

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	745.1 / 7.7
52-Week Range (INR)	1623 / 1124
1, 6, 12 Rel. Per (%)	-2/-11/-19
12M Avg Val (INR M)	1334
Free float (%)	40.7

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	225.3	256.8	288.7
EBITDA	22.0	24.4	28.9
Adj. PAT	15.2	15.7	19.1
EBITDA Margin (%)	9.8	9.5	10.0
Cons. Adj. EPS (INR)	24.3	25.0	30.5
EPS Gr. (%)	3.6	3.0	21.7
BV/Sh. (INR)	150.7	167.0	186.8
Ratios			
Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	16.1	15.0	16.3
RoCE (%)	14.9	14.7	16.0
Payout (%)	41.1	35.0	35.0
Valuations			
P/E (x)	49.0	47.6	39.1
P/BV (x)	7.9	7.1	6.4
EV/EBITDA (x)	32.9	29.4	24.7
Div Yield (%)	0.8	0.7	0.9
FCF Yield (%)	0.2	1.0	1.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	59.4	59.4	59.4
DII	18.3	17.7	13.4
FII	15.9	16.9	21.6
Others	6.5	6.0	5.6

FII includes depository receipts

CMP: INR1,187 TP: INR1,220 (+3%) Neutral

Weak performance as higher A&P spending hurts margins

Lloyd and switchgear lag; renewable growth continuing

- Havells India (HAVL) reported a weak performance in 1QFY27 due to a dip in switchgear revenue and margin contraction, led by higher A&P spending (4.4% of revenue vs. 2.6% in 1QFY26/4QFY26, each) and higher raw material costs. Revenue grew ~19% YoY (in line). EBITDA declined ~10% YoY to INR4.7b (~24% below our estimate). OPM contracted 2.3pp YoY to 7.2% (est. 9.2%). PAT declined ~17% YoY to INR2.9b (~29% miss).
- Management indicated that the Lloyd/ECD segments experienced higher volatility due to changing weather conditions. In switchgear, the export business was affected by the West Asia crisis, while domestic demand remained fairly stable. Advertising spending was front-loaded due to seasonality and higher brand-building efforts. HAVL expects advertising spending to normalize over the rest of the year. In C&W, volume growth remained flat across wires and cables. In lighting, pricing has stabilized, and it is now seeing some value growth. The renewables business continued to scale rapidly with strong revenue growth, leveraging sector tailwinds.
- We cut our EBITDA estimates by ~6%/8% for FY27/FY28 due to a cut in our margin estimates. This cut has led to an EPS reduction of ~8%/10% for FY27/FY28. HAVL trades at 48x/39x FY27E/ FY28E EPS. We reiterate our Neutral rating with a TP of INR1,220 (based on 40x FY28E EPS).

C&W/ECD margins down 2.2pp/2.6pp YoY to ~10%/5.2%

- HAVL's consol. revenue/EBITDA/PAT stood at INR65.2b/INR4.7b/INR2.9b (+19%/-10%/-17% YoY and -2%/-24%/-29% vs. our estimate). Gross margin contracted 2.2pp YoY to ~31%. OPM dipped 2.3pp YoY to 7.2%. OPM (ex-Lloyd) stood at 9.8% (down 2.9pp YoY; 3.8pp below our estimate).
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~21% YoY to INR50.6b. **C&W's** revenue grew ~27% YoY to INR24.6b, and EBIT margin declined 2.2pp YoY to ~10%. The **Switchgear** revenue declined ~4% YoY to INR6.1b, while EBIT margin contracted 2.6pp YoY to ~21%. The **Lighting** revenue increased ~5% YoY to INR4.0b, while the EBIT margin dipped 1.6pp YoY to ~10%. The **ECD** revenue increased ~12% YoY to INR11.1b, and EBIT margin declined 2.7pp YoY to ~5%. 2) **Lloyd's** revenue grew ~15% YoY to INR14.6b. Segment loss was INR563m vs. a loss of INR209m in 1QFY26.

Key highlights from the management commentary

- In Lloyd, volume growth was in single digits YoY; however, value growth was higher, led by calibrated price hikes in 1HCY26. It indicated that secondary sales remained healthy.
- It has implemented staggered price hikes across product categories in the range of ~7-8%, while categories with higher copper and aluminum content witnessed steeper increases (up to ~20%).
- Capex was pegged at INR8.0b for the cables business, INR2.0b was marked for establishing a new R&D center, and the balance was allocated to other businesses.

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Valuation and view

- HAVL's 1QFY27 performance was below our estimates due to lower-than-estimated revenue growth in switchgear/Lloyd businesses and weak margins due to higher advertising spends. Although management remains confident of margin improvement through price hikes, normalization of advertising spends, and operating leverage, demand remains uneven across segments. Further, we estimate losses to continue in the Lloyd business till FY28E. In C&W, commodity volatility remained a key challenge in the near-term.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of ~13%/15%/12% over FY26-28E. We estimate C&W/ECD/Lloyd revenue CAGR in the range of ~12%-16% and ~4%-5% in switchgear/lighting segments. We estimate its OPM range bound at 9.5%-10.0% over FY27-28 (below its historical average of ~13% over FY12-22). We estimate a stable RoE and RoCE of ~16% (each).
- HAVL trades fairly at 48x/39x FY27E/FY28E EPS. We reiterate our Neutral rating with a TP of INR1,220, based on 40x FY28E EPS.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales	54,554	47,793	55,879	67,052	65,182	54,544	62,433	74,619	2,25,278	2,56,778	66,400	-2%
Change (%)	-6.0	5.3	14.3	2.5	19.5	14.1	11.7	11.3	3.4	14.0	21.7	
Adj. EBITDA	5,157	4,384	5,161	7,294	4,662	5,321	6,295	8,157	21,997	24,434	6,111	-24%
Change (%)	-9.9	16.9	21.0	-3.6	-9.6	21.4	22.0	11.8	3.2	11.1	18.5	
Adj. EBITDA margin (%)	9.5	9.2	9.2	10.9	7.2	9.8	10.1	10.9	9.8	9.5	9.2	(205)
Depreciation	1,057	1,058	1,086	1,118	1,206	1,216	1,246	1,270	4,319	4,937	1,168	3%
Interest	94	91	89	99	75	110	105	121	373	410	80	-7%
Other Income	692	911	541	271	542	785	460	459	2,414	2,245	650	-17%
PBT	4,698	4,146	4,527	6,349	3,923	4,780	5,404	7,225	19,719	21,332	5,513	-29%
Extraordinary items	-	-	(450)	2,827	-	-	-	-	2,377	-	0	
Tax	1,222	963	1,076	1,942	1,026	1,262	1,427	1,914	5,203	5,629	1,456	
Effective Tax Rate (%)	26.0	23.2	23.8	30.6	26.1	26.4	26.4	26.5	26.4	26.4	26.4	
Reported PAT	3,475	3,183	3,001	7,234	2,897	3,518	3,977	5,310	16,893	15,703	4,058	-29%
Change (%)	(14.7)	18.9	7.9	39.9	(16.6)	10.5	32.6	(26.6)	14.9	-7.0	16.8	
Adj. PAT	3,475	3,183	3,341	5,249	2,897	3,518	3,977	5,310	15,247	15,703	4,058	-29%
Change (%)	(14.7)	18.9	20.2	1.5	(16.6)	10.5	19.0	1.2	3.7	3.0	16.8	

Segmental performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales												
Switchgear	6,298	5,955	6,244	7,354	6,077	6,313	6,743	7,758	25,857	26,891	6,676	-9%
Cables & Wires	19,332	20,282	22,411	24,741	24,556	24,136	25,549	28,144	86,767	1,02,385	24,552	0%
ECD	9,949	8,418	11,515	10,824	11,131	9,260	12,436	11,556	38,762	44,383	10,706	4%
Lighting & Fixtures	3,802	4,284	4,306	4,487	4,006	4,413	4,521	4,614	16,879	17,554	3,992	0%
Lloyd	12,711	4,822	7,006	15,205	14,574	5,786	8,127	17,218	39,744	45,705	15,635	-7%
EBIT												
Switchgear	1,476	1,328	1,375	1,717	1,267	1,357	1,551	1,902	5,886	6,077	1,469	-14%
Cables & Wires	2,426	2,782	2,654	3,514	2,545	2,896	3,194	3,958	11,376	12,593	3,364	-24%
ECD	787	475	1,163	1,111	583	741	1,219	1,230	3,428	3,773	964	-39%
Lighting & Fixtures	455	546	479	958	415	552	588	816	2,438	2,370	599	-31%
Lloyd	(209)	(1,060)	(604)	(272)	(563)	(868)	(569)	(149)	(2,144)	(2,148)	(469)	20%
EBIT Margin (%)												
Switchgear	23.4	22.3	22.0	23.4	20.8	21.5	23.0	24.5	22.8	22.6	22.0	(116)
Cables & Wires	12.6	13.7	11.8	14.2	10.4	12.0	12.5	14.1	13.1	12.3	13.7	(334)
ECD	7.9	5.6	10.1	10.3	5.2	8.0	9.8	10.6	8.8	8.5	9.0	(376)
Lighting & Fixtures	12.0	12.7	11.1	21.3	10.4	12.5	13.0	17.7	14.4	13.5	15.0	(464)
Lloyd	(1.6)	(22.0)	(8.6)	(1.8)	(3.9)	(15.0)	(7.0)	(0.9)	(5.4)	(4.7)	(3.0)	(86)

Story in charts

Exhibit 1: HAVL's (ex-Lloyd) revenue rose 21% YoY

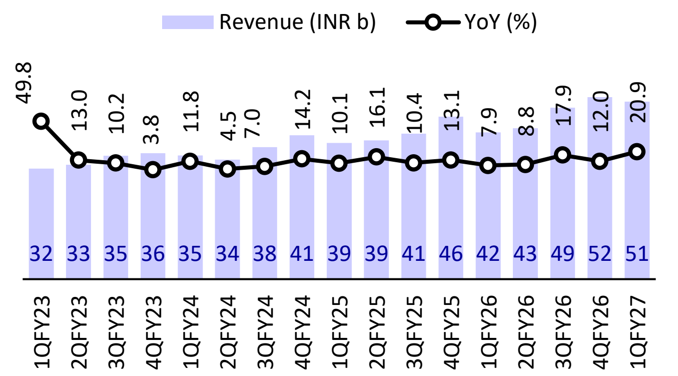


Exhibit 2: Lloyd's revenue increased ~15% YoY

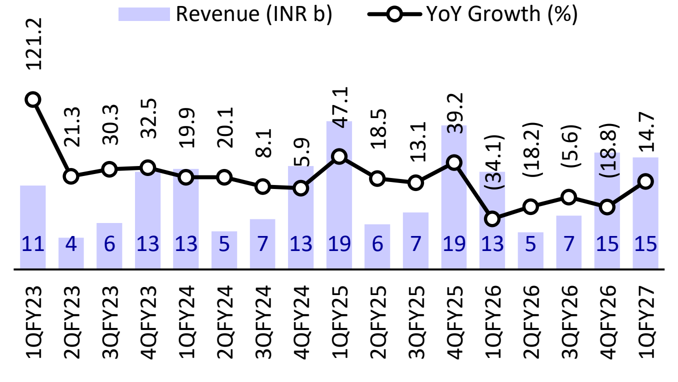


Exhibit 3: HAVL's (ex-C&W) sales increased ~16% YoY

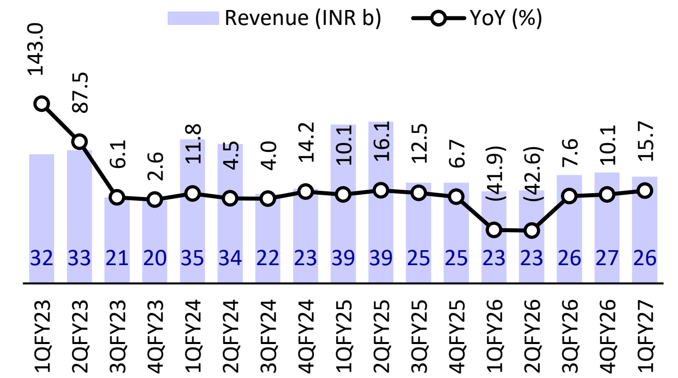


Exhibit 4: HAVL's (ex-C&W) EBIT margin trend

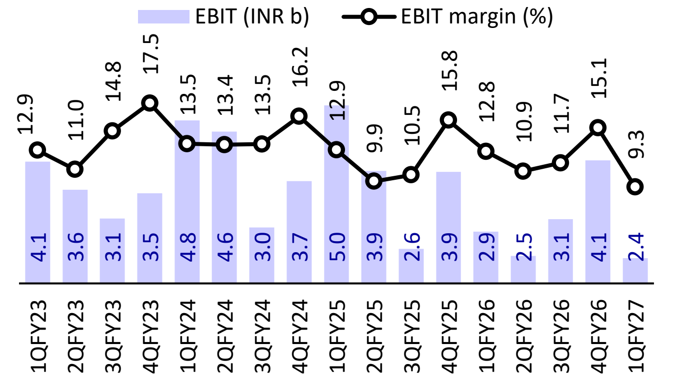


Exhibit 5: Ad spending as a % of revenue surged

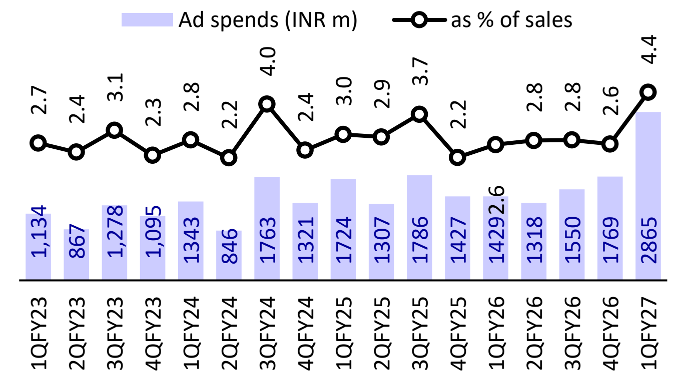


Exhibit 6: Other expenses (ex-ad spending) as a % of sales

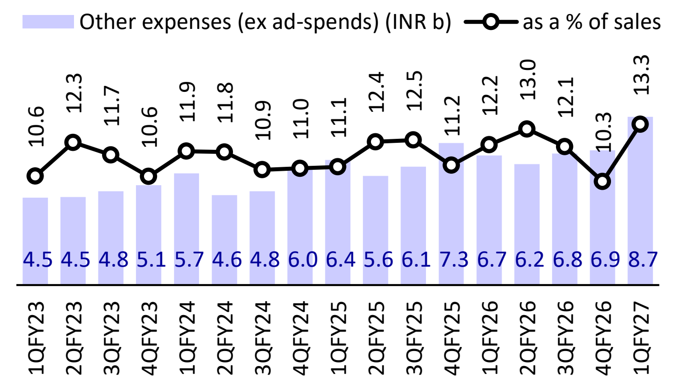
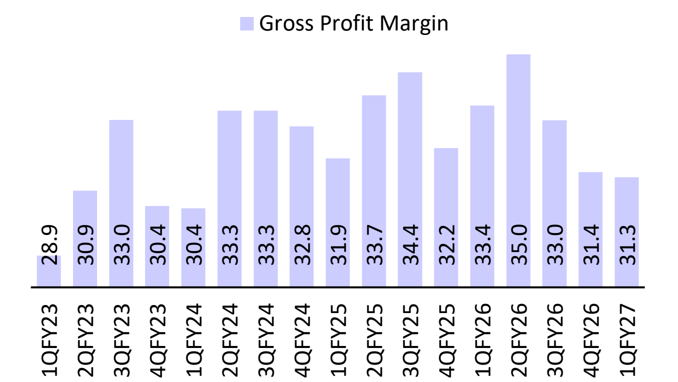
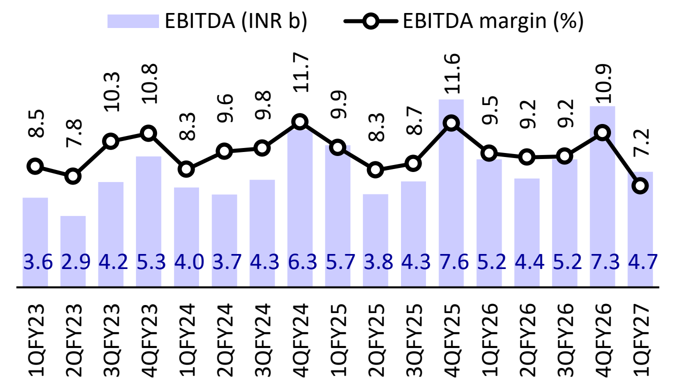


Exhibit 7: Gross margin dipped 2.2pp YoY in 1QFY27



Source: MOFSL, Company

Exhibit 8: EBITDA margin contracted 2.3pp YoY to 7.2%



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Lloyd/Consumer Durables (ECD):

- Lloyd and the overall ECD business continued to experience the highest volatility across the portfolio.
- The company has implemented staggered price hikes, strengthened its distribution strategy, and focused on improving return on capital while protecting market share.
- It indicated that the company has gained market share despite pricing actions.
- Lloyd AC volumes registered single-digit growth, while value growth outpaced volume growth, aided by price increases.
- It reiterated that Lloyd's advertising strategy is focused on two objectives: maintaining strong consumer recall during the peak season and building a long-term premium brand image.
- Elevated A&P spending for Lloyd is expected to continue over the next couple of years, as the company invests in communicating product quality, features, and premium positioning across categories.
- Higher advertising investments during 1QFY27 were not limited to seasonal products but also supported other product categories, with additional marketing activity expected during the festive season.

Advertising & Brand Investments

- Higher advertising spends in 1QFY27 reflect a strategic timing shift rather than a structural increase.
- Marketing investments were front-loaded due to the seasonal nature of products, with a reallocation between ATL and BTL spending across categories.
- A&P expenditure is expected to normalize over the remainder of the year. It intends to maintain advertising spend at its long-term average of ~2.7% of revenue. Advertising is viewed as a long-term investment supporting premiumization, value growth and market share gains.

Cables & Wires (C&W)

- Volume growth remained largely flat across both wires and cables during the quarter.
- In the domestic wires business, the company successfully protected contribution margins despite commodity price volatility through disciplined pricing and improved distribution strategy.
- It is shifting towards a sell-out-driven distribution model, strengthening retail demand rather than relying on channel inventory build-up.
- Temporary volume impact in wires during the quarter reflected falling commodity prices and channel adjustments rather than underlying demand weakness.
- The cables business continued to witness strong growth, supported by ongoing capacity expansion, with emphasizing that future growth being driven by sustained capacity additions.
- It remains positive on the long-term outlook for both cables and wires, supported by continued investments in manufacturing capacity, brand building and distribution.

Lighting

- Pricing has largely stabilized after a prolonged period of deflation, supporting a return to value-led growth. It expects the lighting business to transition from price-led pressure to healthier value growth.
- It indicated that price hikes could be undertaken in the coming quarters, primarily to offset rising electronic component costs.

Switchgear

- The international switchgear business was impacted during 1QFY27 due to geopolitical disruptions. International business accounted for ~15% of switchgear revenue in 1QFY27.
- It expects a strong recovery in international switchgear in 2QFY27, while domestic demand remains stable.

Renewables

- The renewable energy business continues to maintain healthy margins despite an adverse product mix.
- Solar pump contribution remains insignificant currently, but is expected to improve in the coming quarters.
- Higher contribution from solar panels (lower-margin products) impacted margins; increasing mix of inverters and consumer-focused products should support margin improvement going forward.
- It remains positive on the long-term renewable opportunity, supported by favorable government policies and structural demand.
- Strategic focus is on residential, commercial, and industrial (C&I) renewable solutions rather than utility-scale projects.
- The company is expanding into adjacent categories, including Battery energy storage solutions (BESS), EV chargers, and other renewable energy solutions, leveraging its existing brand and distribution network.
- Manufacturing strategy is increasingly focused on insourcing, supported by the strategic investment in Goldi Solar, which provides supply chain security, while additional renewable products will progressively be manufactured in-house or through technology partnerships.

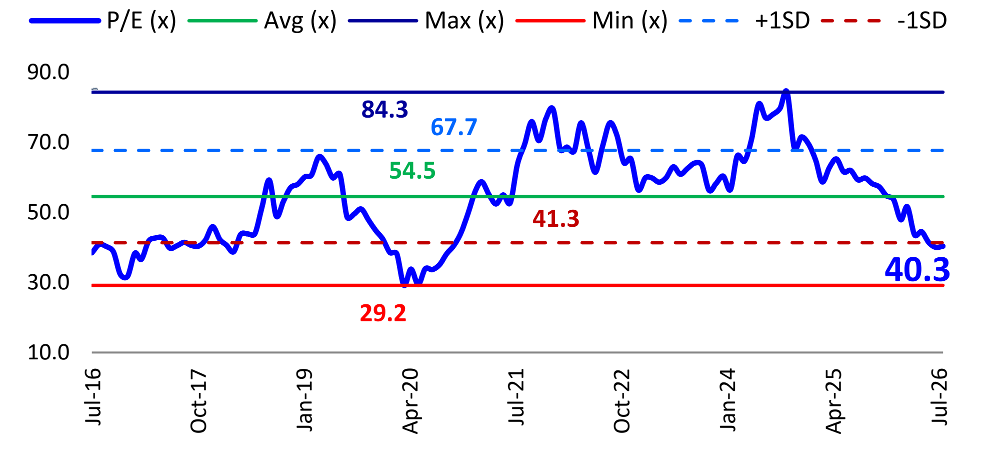
Pricing and contribution margin

- The company has implemented staggered price hikes across product categories, with the extent of increases varying based on raw material exposure.
- Average price hikes across the portfolio are estimated at ~7%–8%, while categories with higher copper and aluminum content witnessed steeper increases (up to ~20%).
- Most of the required price hikes have already been implemented, with the full benefit expected to flow through from 2QFY27.
- It expects contribution margins to stabilize in the coming quarters as raw material volatility moderates and pricing actions take full effect.
- Double-digit operating margins are expected to return in the normal (non-seasonal) quarters, with recent margin pressure largely reflecting timing differences between cost inflation and price pass-through.

Others

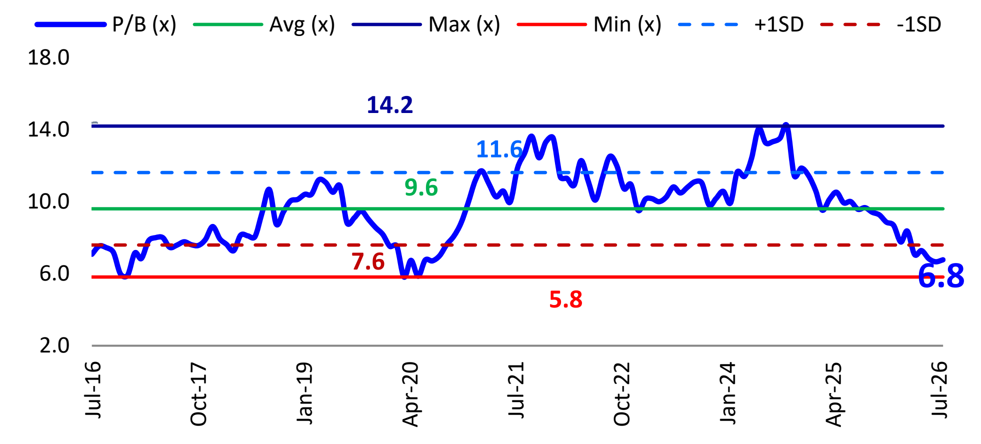
- It indicated that the quarter has started on a positive note, with business momentum expected to continue. Besides periodic price increases, profitability improvement is expected to be driven by a richer product mix and faster growth in higher-margin categories.
- Capex was pegged at INR8.0b for the cables business, INR2.0b was marked for establishing a new R&D center, and the balance was allocated to other businesses.

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**	**2026**	**2027E**	**2028E**
Net Sales	**1,04,279**	**1,38,885**	**1,69,107**	**1,85,900**	**2,17,781**	**2,25,278**	**2,56,778**	**2,88,724**
Change (%)	10.6	33.2	21.8	9.9	17.1	3.4	14.0	12.4
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,50,795	1,73,325	1,93,734
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	33.1	32.5	32.9
Staff Cost	8,853	10,147	12,816	15,484	18,700	19,837	22,813	26,235
Other Expenses	15,024	17,322	23,245	26,304	31,688	32,648	36,206	39,844
EBITDA	**15,653**	**17,576**	**15,991**	**18,426**	**21,309**	**21,997**	**24,434**	**28,911**
% of Net Sales	15.0	12.7	9.5	9.9	9.8	9.8	9.5	10.0
Depreciation	2,489	2,608	2,962	3,385	4,004	4,319	4,937	5,212
Interest	726	534	336	457	432	373	410	451
Other Income	1,450	1,604	1,777	2,490	3,033	2,414	2,245	2,710
PBT	**13,888**	**16,038**	**14,471**	**17,074**	**19,905**	**19,719**	**21,332**	**25,957**
Tax	3,590	4,091	3,753	4,366	5,203	5,203	5,629	6,849
Rate (%)	25.8	25.5	25.9	25.6	26.1	26.4	26.4	26.4
Extra-ordinary Inc.(net)	98	0	0	0	0	2,377	0	0
Reported PAT	**10,396**	**11,948**	**10,717**	**12,708**	**14,702**	**16,893**	**15,703**	**19,108**
Change (%)	41.8	14.9	-10.3	18.6	15.7	14.9	-7.0	21.7
Adjusted PAT	**10,298**	**11,948**	**10,717**	**12,708**	**14,702**	**15,247**	**15,703**	**19,108**
Change (%)	40.5	16.0	-10.3	18.6	15.7	3.7	3.0	21.7

Balance Sheet (Consolidated)								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	626	626	627	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,611	93,927	1,04,134	1,16,554
Net Worth	**51,645**	**59,886**	**66,255**	**74,468**	**83,238**	**94,555**	**1,04,762**	**1,17,182**
Loans	4,922	3,955	0	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	3,753	4,346	4,346	4,346
Capital Employed	**59,958**	**67,348**	**69,870**	**78,043**	**87,163**	**99,032**	**1,09,239**	**1,21,659**
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	79,769	89,769	99,769
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,340	31,277	36,490
Net Fixed Assets	**32,903**	**34,335**	**36,207**	**39,879**	**46,519**	**53,429**	**58,491**	**63,279**
Capital WIP	899	572	1,664	2,987	1,182	4,425	4,425	4,425
Investments	3,079	4,261	2,009	200	110	8,827	8,827	8,827
Curr. Assets	**51,321**	**65,884**	**71,695**	**81,261**	**90,283**	**80,781**	**92,266**	**1,06,329**
Inventory	26,199	29,681	37,086	34,086	40,469	44,407	47,838	53,790
Debtors	5,636	7,675	9,755	11,652	12,587	8,547	9,743	10,955
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	23,635	27,650	33,674
Other Current Assets	3,238	3,169	6,152	5,141	3,447	4,192	7,035	7,910
Current Liab. & Prov.	**28,245**	**37,704**	**41,705**	**46,284**	**50,931**	**48,430**	**54,771**	**61,201**
Creditors	15,968	23,794	26,432	26,919	30,470	29,084	33,151	37,275
Other Liabilities	9,117	10,615	11,157	15,711	16,565	16,261	18,535	20,841
Provisions	3,160	3,295	4,116	3,654	3,896	3,085	3,085	3,085
Net Current Assets	**23,076**	**28,180**	**29,990**	**34,977**	**39,352**	**32,351**	**37,495**	**45,128**
Application of Funds	**59,958**	**67,348**	**69,870**	**78,043**	**87,163**	**99,032**	**1,09,239**	**1,21,659**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
Adjusted EPS	**16.5**	**19.1**	**17.1**	**20.3**	**23.5**	**24.3**	**25.0**	**30.5**
Growth (%)	40.4	16.0	-10.3	18.5	15.7	3.6	3.0	21.7
Cash EPS	20.4	23.2	21.8	25.7	29.8	31.2	32.9	38.8
Book Value	82.5	95.6	105.8	118.8	132.8	150.7	167.0	186.8
DPS	2.5	6.5	7.5	9.0	10.0	10.0	8.8	10.7
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	41.1	35.0	35.0
Valuation (x)								
P/Sales	7.1	5.4	4.4	4.0	3.4	3.3	2.9	2.6
P/E (standalone)	72.4	62.4	69.6	58.7	50.8	49.0	47.6	39.1
Cash P/E	58.3	51.2	54.5	46.4	39.9	38.2	36.2	30.7
EV/EBITDA	46.9	41.2	45.5	38.9	33.4	32.9	29.4	24.7
EV/Sales	7.0	5.2	4.3	3.9	3.3	3.2	2.8	2.5
Price/Book Value	14.4	12.5	11.3	10.0	9.0	7.9	7.1	6.4
Dividend Yield (%)	0.2	0.5	0.6	0.8	0.8	0.8	0.7	0.9
Profitability Ratios (%)								
RoE	19.9	20.0	16.2	17.1	17.7	16.1	15.0	16.3
RoCE	18.1	18.3	15.7	16.7	17.2	14.9	14.7	16.0
RoIC	24.0	29.6	19.6	23.6	24.0	19.5	19.7	22.0
Turnover Ratios								
Debtors (Days)	20	20	21	23	21	14	14	14
Inventory (Days)	92	78	80	67	68	72	68	68
Creditors. (Days)	56	63	57	53	51	47	47	47
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	-0.2	-0.3	-0.3

Cash Flow Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PBT before EO Items	**14,104**	**16,272**	**14,610**	**17,185**	**20,465**	**19,112**	**21,332**	**25,957**
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,319	4,937	5,212
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(1,030)	(1,835)	(2,258)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	5,102	5,629	6,849
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	1,579	1,129	1,609
CF from Operations	**6,579**	**17,446**	**5,649**	**19,529**	**15,153**	**15,720**	**17,676**	**20,453**
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(14,218)	(10,000)	(10,000)
Free Cash Flow	**5,353**	**14,956**	**(206)**	**12,251**	**7,944**	**1,502**	**7,676**	**10,453**
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	5,289	2,245	2,710
CF from Investments	**(3,396)**	**(7,592)**	**350**	**(16,139)**	**(3,016)**	**(8,929)**	**(7,755)**	**(7,290)**
(Inc)/Dec in Net Worth / Others	195	(183)	(360)	(558)	(346)	(654)	-	-
(Inc)/Dec in Debt	4,136	(973)	(3,937)	-	-	-	-	-
Less : Interest Paid	459	245	70	76	75	10	410	451
Dividend Paid	1,878	4,073	4,703	4,701	6,268	6,271	5,496	6,688
CF from Fin. Activity	**1,994**	**(5,473)**	**(9,069)**	**(5,336)**	**(6,689)**	**(6,935)**	**(5,906)**	**(7,139)**
Inc/Dec of Cash	**5,178**	**4,380**	**(3,070)**	**(1,945)**	**5,449**	**(144)**	**4,015**	**6,024**
Add: Beginning Balance (including bank deposits)	11,069	20,978	21,771	32,327	28,333	23,779	23,635	27,650
Closing Balance	**16,247**	**25,358**	**18,702**	**30,382**	**33,781**	**23,635**	**27,650**	**33,674**

Explanation of Investment Rating	
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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