Financial Services

16 July 2026

1QFY27 Results Update | Sector: Cables and Wires

Polycab India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1388.2 / 14.4
52-Week Range (INR)	10129 / 6620
1, 6, 12 Rel. Per (%)	-4/36/37
12M Avg Val (INR M)	3043
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	288.8	357.2	427.6
EBITDA	39.9	49.5	60.5
Adj. PAT	26.6	32.5	39.9
EBITDA Margin (%)	13.8	13.9	14.2
Cons. Adj. EPS (INR)	177	216	265
EPS Gr. (%)	31.7	22.2	22.6
BV/Sh. (INR)	798	964	1,179
Ratios			
Net D:E	(0.1)	(0.0)	(0.1)
RoE (%)	22.2	22.4	22.5
RoCE (%)	23.4	24.0	23.9
Payout (%)	26.6	23.1	18.9
Valuations			
P/E (x)	52.1	42.6	34.8
P/BV (x)	11.6	9.6	7.8
EV/EBITDA (x)	34.6	27.9	22.7
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.7	0.5	1.3

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	61.5	61.5	63.0
DII	8.0	11.1	11.0
FII	18.2	14.8	11.1
Others	12.3	12.6	14.9

FII includes depository receipts

CMP: INR9,215 TP: INR11,900 (+29%) Buy

Strong domestic C&W; FMEG momentum continues

Wires outpace cables; price revision follows gradual volume recovery

- Polycab (POLYCAB)'s 1QFY27 revenue/EBITDA grew ~39%/32% YoY to INR82.1b/INR11.4b (~4%/7% beat). Cable & wire (C&W) revenue increased ~38% YoY to INR72.0b (in line), and FMEG revenue grew ~68% YoY to INR7.6b (~34% beat). OPM dipped 70bp YoY to ~14% due to a decline of 1.4pp in C&W margin to 13.3% (in line). Adj. PAT increased ~32% YoY to INR7.8b (~11% beat, aided by higher-than-estimated other income).
- Management indicated that C&W volumes grew in low-to-mid single digits on a high base of 1QFY26, with wires outpacing cables. The recent correction in copper and aluminum prices led to ~3-4% price revision in the first fortnight, which is expected to translate into volume gradually.
- POLYCAB remains optimistic on the demand outlook for the next 2-3 years, backed by strong underlying growth drivers. The FMEG business continued to outperform, led by broad-based growth across key categories. However, the solar business remained the primary growth driver, with revenue more than doubling YoY.
- We maintain our earnings estimates for FY27/FY28. The stock currently trades at 43x/35x FY27E/FY28E EPS. We value POLYCAB at 45x FY28E EPS to arrive at our TP of INR11,900. **Reiterate BUY.**

C&W margin down 1.4pp YoY to ~13%; FMEG margin up 5.9pp to ~8%

- Consolidated revenue/EBITDA/PAT stood at INR82.1b/INR11.4b/INR7.8b (+39%/+32%/+32% YoY and +4%/+7%/+11% vs. estimates). Gross margin contracted 3.0pp YoY to 23.8%. OPM dipped 70bp YoY to ~14%. Ad spend accounted for 0.4% of revenue vs. 0.3%/0.6% in 1QFY26/4QFY26.
- Segmental highlights: **C&W** revenue rose ~38% YoY to INR72.0b, EBIT grew ~25% YoY to INR9.6b, and EBIT margin declined 1.4pp YoY to ~13% (in line). **FMEG** revenue surged ~68% YoY to INR7.6b and EBIT jumped 6x YoY to INR606m (3x above our estimate). EBIT margin expanded 5.9pp to ~8%. **EPC and Others'** revenue increased ~8% YoY to INR2.6b, EBIT surged 2.2x YoY to INR277m, and EBIT margin expanded 5.4pp YoY to 10.6%.
- The balance sheet continues to remain strong with a net cash balance of INR39.9b (post-dividend payout of INR7.1b) vs. INR41.9b as of Mar'26.

Key highlights from the management commentary

- Export revenue declined ~13% YoY due to geopolitical disruptions. North America contributed ~45–50% of export revenue in Q1, followed by the Middle East (~20–24%) and Europe (~18–20%).
- Sequential margin improvement in the W&C business was aided by a favorable product mix and operational efficiencies, with the company reiterating its medium-term EBITDA margin guidance of 11–13%.
- It expects execution of the INR80b BharatNet project to accelerate, with the INR45b execution component spread over three years. The company expects INR8b–INR10b of BharatNet revenue to be recognized in FY27.

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Valuation and view

- POLYCAB's 1QFY27 performance was largely in line with our estimates. While the C&W volume growth was below estimates, its margin remained in line. The company surprised us with an exponential growth and margin improvement in the FMEG segment. The domestic demand momentum remains strong, led by power infra, real estate, and industrial segments. Going forward, we believe the export trajectory and commodity price movement remain the key monitorables.
- We estimate a CAGR of 22%/23%/22% in revenue/EBITDA/EPS over FY26-28. We estimate OPM to be at ~14% in FY27/FY28E (an improvement of 10bp/30bp over FY26). Cumulative OCF during FY27-28E is expected to be at INR51.2b vs. INR56.2b during FY25-26. We estimate a cumulative capex of INR26.0b over FY27-28 vs. INR24.5b over FY25-26. The company's net cash balance is estimated to increase to INR50.0b in FY28 vs. INR41.5b in FY26. We value POLYCAB on 45x FY28E EPS to arrive at a TP of INR11,950. **Reiterate BUY**.

Quarterly performance INR m

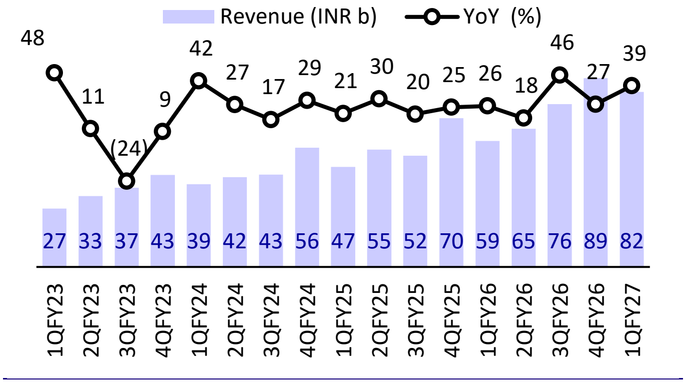
	FY26				FY27E				FY26	FY27E	MOFSL	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	
Sales	**59,060**	**64,772**	**76,361**	**88,645**	**82,097**	**79,726**	**93,581**	**1,01,803**	**2,88,838**	**3,57,207**	**79,160**	4%
Change (%)	25.7	17.8	46.1	26.9	39.0	23.1	22.5	14.8	28.9	23.7	34.0	
EBITDA	**8,576**	**9,877**	**9,861**	**11,613**	**11,361**	**10,444**	**13,317**	**14,398**	**39,928**	**49,520**	**10,607**	7%
Change (%)	47.0	56.4	37.0	13.3	32.5	5.7	35.0	24.0	34.9	24.0	23.7	
EBITDA Margin (%)	14.5	15.2	12.9	13.1	13.8	13.1	14.2	14.1	13.8	13.9	13.4	44
Depreciation	857	968	1,056	978	1,029	1,090	1,250	1,355	3,859	4,724	980	5%
Interest	513	484	687	746	800	850	860	926	2,430	3,437	800	0%
Other Income	799	454	505	604	1,049	500	530	602	2,363	2,681	750	40%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	**8,006**	**8,880**	**8,623**	**10,493**	**10,582**	**9,004**	**11,737**	**12,719**	**36,001**	**44,041**	**9,577**	10%
Tax	2,009	2,280	2,120	2,637	2,616	2,260	2,946	3,245	9,046	11,067	2,404	
Effective Tax Rate (%)	25.1	25.7	24.6	25.1	24.7	25.1	25.1	25.5	25.1	25.1	25.1	
MI	76	75	85	128	123	85	110	119	364	437	80	
Exceptional	-	330	(201)	-	-	-	-	-	129	0	-	
Reported PAT	**5,921**	**6,855**	**6,217**	**7,728**	**7,843**	**6,659**	**8,681**	**9,355**	**26,720**	**32,538**	**7,093**	11%
Change (%)	49.5	55.9	35.9	6.3	32.5	-2.9	39.6	21.1	32.3	21.8	19.8	
Adj. PAT	**5,921**	**6,609**	**6,366**	**7,728**	**7,843**	**6,659**	**8,681**	**9,355**	**26,624**	**32,538**	**7,093**	11%
Change (%)	49.5	50.3	39.1	6.3	32.5	0.8	36.4	21.1	31.8	22.2	19.8	

Segmental performance INR m

	FY26				FY27E				FY26	FY27E	MOFSL	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1QE**	**2QE**	**3QE**	**4QE**			**1QE**	
Sales												
Cable and Wires	52,286	56,911	68,526	77,620	72,018	71,139	84,287	89,182	2,55,344	3,16,627	70,587	2%
ECDs	4,542	4,522	4,998	6,631	7,612	5,110	5,997	6,941	20,693	25,660	5,678	34%
Others (incl. EPC)	2,417	3,357	2,836	4,500	2,612	3,477	3,296	5,535	13,110	14,920	2,895	-10%
EBIT												
Cable and Wires	7,683	8,593	8,326	10,180	9,594	8,892	11,547	12,711	34,781	42,745	9,388	2%
ECDs	95	22	139	292	606	102	180	343	548	1,232	199	205%
Others (incl. EPC)	127	313	139	269	277	321	290	238	848	1,126	160	74%
EBIT Margin (%)												
Cable and Wires	14.7	15.1	12.2	13.1	13.3	12.5	13.7	14.3	13.6	13.5	13.3	2
ECDs	2.1	0.5	2.8	4.4	8.0	2.0	3.0	4.9	2.7	4.8	3.5	447
Others (incl. EPC)	5.3	9.3	4.9	6.0	10.6	9.2	8.8	4.3	6.5	7.5	5.5	510

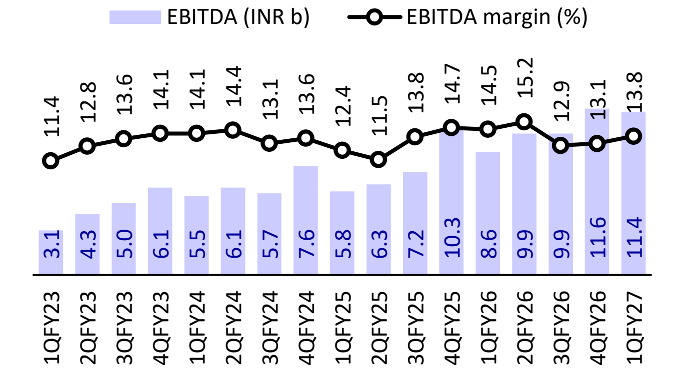
Story in charts

Exhibit 1: Total revenue grew 39% YoY in 1QFY27



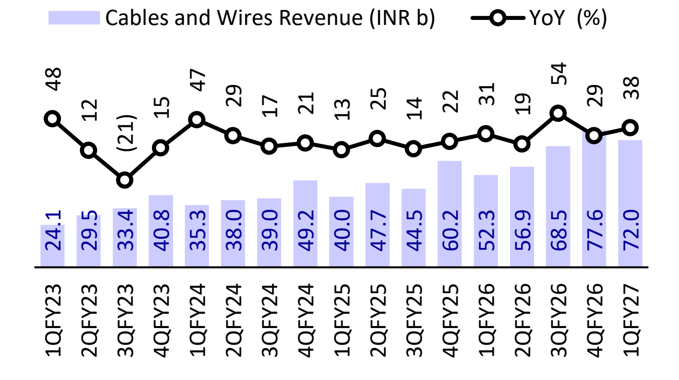
Source: MOFSL, Company

Exhibit 2: EBITDA rose 32%, while OPM contracted 70bp YoY



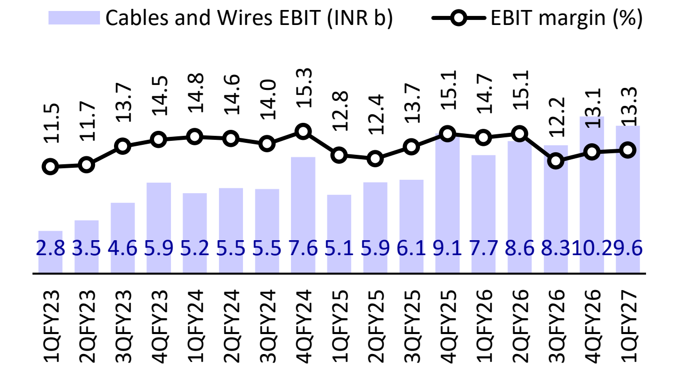
Source: MOFSL, Company

Exhibit 3: C&W revenue grew 38% YoY



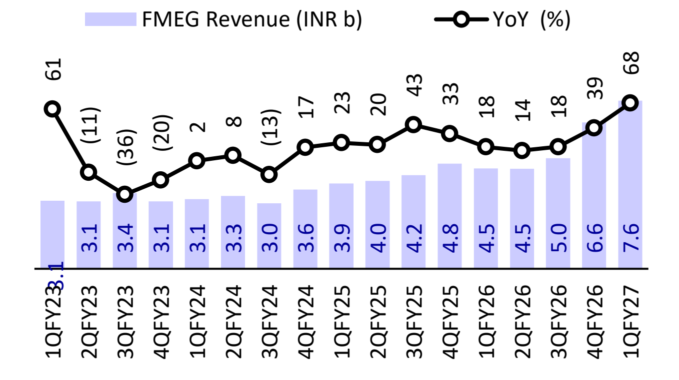
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin dipped 1.4pp YoY to 13.3%



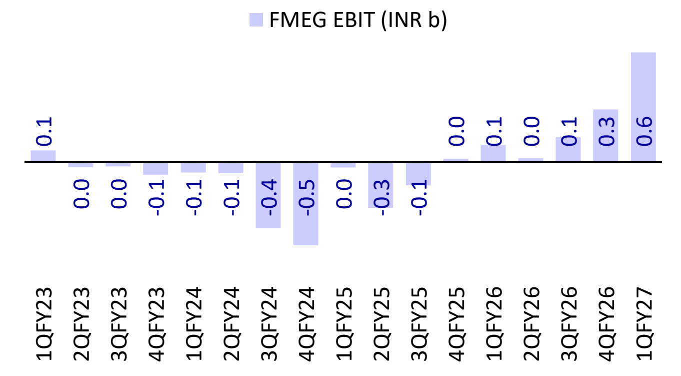
Source: MOFSL, Company

Exhibit 5: FMEG revenue rose ~68% YoY



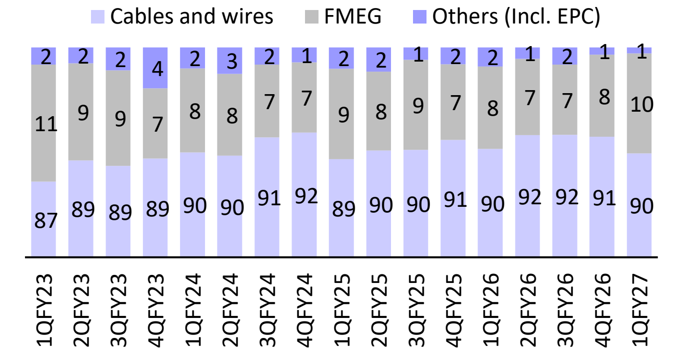
Source: MOFSL, Company

Exhibit 6: FMEG profitability improved



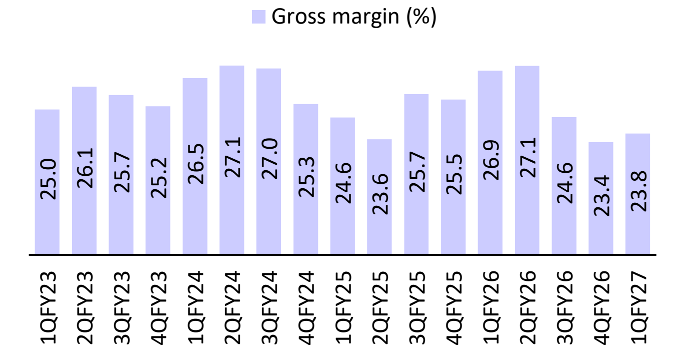
Source: MOFSL, Company

Exhibit 7: Revenue contribution from different segments



Source: MOFSL, Company

Exhibit 8: Gross margin contracted 2.1pp YoY



Source: MOFSL, Company

Key highlights from the management commentary

C&W segment

- The Wires & Cables (W&C) segment reported ~39% YoY revenue growth, with the domestic W&C business growing ~43% YoY.
- Volume growth was in the low-to-mid single digits, reflecting a high base from Q1FY26. Within the portfolio, wires outperformed cables (last year, cables had grown faster), while channel sales grew faster than institutional sales, underscoring the strength of the distribution network.
- Regionally, the western market remained the strongest contributor, followed by the north, south, and east.
- Export business was temporarily impacted by geopolitical disruptions in the Middle East; however, momentum has started improving with a healthy order book across North America, Europe, and Latin America. North America contributed ~45–50% of export revenue in Q1, followed by the Middle East (~20–24%) and Europe (~18–20%). The company also expanded its global footprint into 10 new geographies last year, which should support export growth going forward.
- It remains constructive on the domestic demand environment, supported by multiple structural growth drivers. Strong investments in renewable energy (50–60GW annual additions), accelerated transmission & distribution (T&D) expansion, private sector capex, railways, logistics, manufacturing, semiconductors, and metals are expected to sustain robust demand for cables and wires. Additional opportunities from data centers, defense and EV charging infrastructure are yet to be fully reflected and could create another leg of growth. The company expects the favorable demand environment to persist over the next 2–3 years.
- Data Centre Opportunity: India's installed data center capacity is expected to increase from ~1.6GW currently to 16–18GW over the next 5–8 years. The 1MW of data center capacity creates a cable demand of INR350m, with ~50–60% conventional cables and the balance optical fiber, implying a potential INR200b–250b market over the medium term.
- The transmission & distribution (T&D) opportunity will substantially go to 20k-21k circuit km annually over FY26-30 from 15K km annually over FY20-25. FY27 set target of ~17k circuit km (with ~2k circuit km already done in the first 2months).

- Sequential margin improvement in the W&C business was aided by a favorable product mix and operational efficiencies, with the company reiterating its medium-term EBITDA margin guidance of 11–13%.
- Copper and aluminum prices saw a correction during Jun-Jul'26, impacting channel stocking behavior. It has taken ~3–4% correction in commodity prices during the first fortnight, which it expects to translate into the volume gradually.

FMEG segment

- Continued its strong momentum, recording ~68% YoY growth. The solar business remained the key growth driver, delivering more than two-fold YoY growth, supported by structural tailwinds such as the PM Surya Ghar Yojana, state-level incentives and rising adoption of rooftop solar solutions.
- Other categories, including fans, lighting, switches, switchgear, conduits, pipes and fittings, also reported healthy growth, benefiting from sustained demand in the real estate and construction sectors along with continued investments in product expansion and market development.
- The FMEG business further improved its profitability, reporting an EBITDA margin of 8%, in line with its Project Spring roadmap and on track to achieve its 8–10% margin target by FY30. The continued improvement in profitability was led by operating leverage and a richer premium product mix.
- Premium products accounted for ~25% of the overall FMEG portfolio during the quarter, increasing to ~33% in fans and ~38% in lighting, supporting both revenue growth and margin expansion.
- The company also highlighted its category-specific regional strategy, cross-selling initiatives, and strong on-ground execution as key drivers of market share gains.

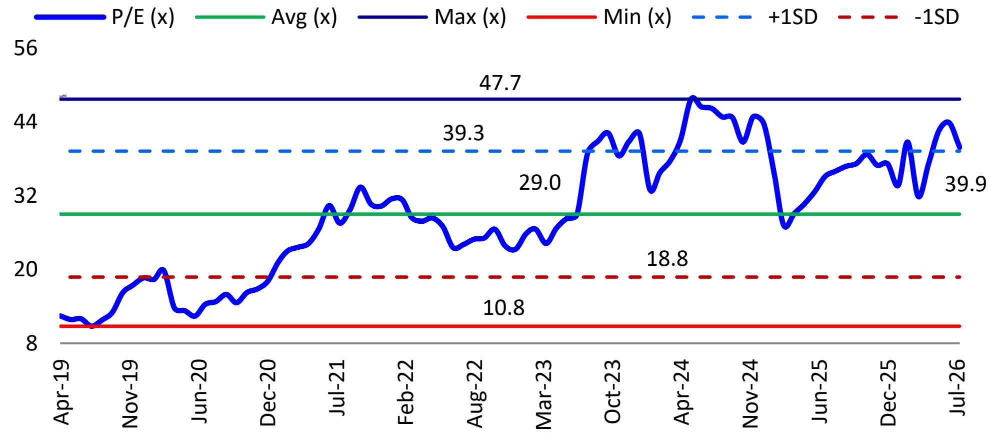
EPC segment

- It highlighted that it has already secured optical fiber requirements for the execution period of the BharatNet project, insulating it from the recent rise in fiber prices.
- EPC margins are expected to remain in the high single-digit range over the long term despite reporting 11% margins in Q1.
- It expects execution of the INR80b BharatNet project to accelerate, with the INR45b execution component spread over three years. It expects INR8b–INR10b of BharatNet revenue to be recognized during FY27. Including BharatNet and DSS projects, the EPC order book currently stands at INR109b, providing strong revenue visibility over the medium term.
- Quarterly EPC revenue can remain volatile due to milestone-based revenue recognition, and management advised evaluating the business on an annual rather than quarterly basis.

Capex and working capital

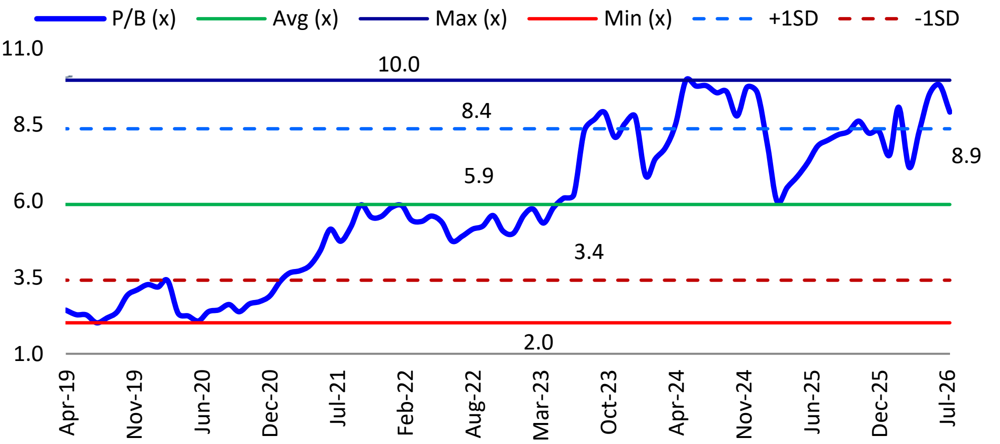
- During the quarter, capital expenditure stood at INR3.2b.
- Working capital days improved significantly to 15 days, aided by a temporary increase in payable days due to the use of a letter of credit for raw material procurement. However, it expects the cycle to normalize to its long-term range of 45–50 days.

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**	**FY26**	**FY27E**	**FY28E**
Net Sales	**88,585**	**1,22,398**	**1,41,078**	**1,80,394**	**2,24,083**	**2,88,838**	**3,57,207**	**4,27,643**
Change (%)	0.3	38.2	15.3	27.9	24.2	28.9	23.7	19.7
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	2,15,816	2,67,905	3,18,594
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,594	10,312	12,169
Other Expenses	8,102	10,663	12,880	16,578	18,813	24,500	29,470	36,350
EBITDA	**11,774**	**13,012**	**18,521**	**24,918**	**29,602**	**39,928**	**49,520**	**60,531**
% of Net Sales	13.3	10.6	13.1	13.8	13.2	13.8	13.9	14.2
Depreciation	1,762	2,015	2,092	2,450	2,981	3,859	4,724	5,692
Interest	427	352	598	1,083	1,689	2,430	3,437	3,904
Other Income	1,193	899	1,333	2,209	2,076	2,363	2,681	3,043
Profit of Share of Associates/JVs	6	(26)	(93)	-	-	-	-	-
PBT	**10,784**	**11,519**	**17,073**	**23,593**	**27,008**	**36,001**	**44,041**	**53,978**
Tax	2,703	2,706	4,242	5,564	6,553	9,046	11,067	13,564
Rate (%)	25.1	23.5	24.8	23.6	24.3	25.1	25.1	25.1
MI	38	87	123	189	255	364	437	524
Extraordinary Inc. (net)	(1,000)	-	-	-	-	(129)	-	-
Reported PAT	**7,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,720**	**32,538**	**39,890**
Change (%)	(7.2)	23.9	45.6	40.4	13.2	32.3	21.8	22.6
Adjusted PAT	**8,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,624**	**32,538**	**39,890**
Change (%)	5.9	8.5	45.6	40.4	13.2	31.8	22.2	22.6

Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	1,491	1,494	1,498	1,502	1,504	1,506	1,506	1,506
Reserves	46,048	53,943	64,874	80,369	96,746	1,18,580	1,43,590	1,75,953
Net Worth	**47,539**	**55,437**	**66,372**	**81,871**	**98,250**	**1,20,086**	**1,45,096**	**1,77,459**
Loans	2,487	831	730	898	1,090	1,325	1,225	1,125
Deferred Tax Liability	418	272	409	415	785	408	408	408
Minority Interest	188	251	374	562	818	1,182	1,619	2,143
Capital Employed	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,23,001**	**1,48,347**	**1,81,134**
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	58,208	71,208	84,208
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,690	26,413	32,105
Net Fixed Assets	**18,696**	**16,751**	**20,669**	**22,612**	**29,321**	**36,518**	**44,794**	**52,102**
Capital WIP	991	3,755	2,508	6,547	7,872	12,276	12,276	12,276
Investments	6,349	7,733	13,505	18,224	17,490	34,048	34,048	34,048
Current Assets	**44,111**	**45,880**	**57,559**	**73,276**	**82,804**	**1,21,804**	**1,46,813**	**1,78,241**
Inventory	19,879	21,996	29,514	36,751	36,613	55,596	68,756	76,156
Debtors	15,641	13,763	12,992	21,662	28,957	42,063	52,019	62,277
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	8,825	7,091	17,125
Loans & Advances	123	127	103	106	111	112	139	166
Other Current Assets	3,155	5,922	7,997	10,733	9,416	15,208	18,808	22,517
Current Liab. & Prov.	**19,514**	**17,328**	**26,356**	**36,914**	**36,544**	**81,645**	**89,584**	**95,533**
Creditors	13,480	12,175	20,326	28,633	27,358	60,644	63,612	64,439
Other Liabilities	5,547	4,634	5,312	7,365	8,145	19,095	23,615	28,271
Provisions	487	518	717	916	1,042	1,906	2,357	2,822
Net Current Assets	**24,597**	**28,552**	**31,203**	**36,362**	**46,259**	**40,159**	**57,229**	**82,708**
Application of Funds	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,23,001**	**1,48,347**	**1,81,134**

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	**53.9**	**58.4**	**84.9**	**118.8**	**134.3**	**176.8**	**216.1**	**265.0**
Growth (%)	5.8	8.3	45.3	40.0	13.1	31.7	22.2	22.6
Cash EPS	65.7	71.9	98.8	135.1	154.1	202.5	247.5	302.8
Book Value	318.8	371.0	443.2	545.0	653.1	797.6	963.8	1,178.7
DPS	10.0	14.0	20.0	30.0	35.0	47.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	25.3	26.1	26.6	23.1	18.9
Valuation (x)								
P/Sales	15.5	11.3	9.8	7.7	6.2	4.8	3.9	3.2
P/E	170.9	157.8	108.6	77.6	68.6	52.1	42.6	34.8
Cash P/E	140.2	128.2	93.3	68.2	59.8	45.5	37.2	30.4
EV/EBITDA	116.5	105.6	74.2	55.4	46.6	34.6	27.9	22.7
EV/Sales	15.5	11.2	9.7	7.7	6.2	4.8	3.9	3.2
Price/Book Value	28.9	24.8	20.8	16.9	14.1	11.6	9.6	7.8
Dividend Yield (%)	0.1	0.2	0.2	0.3	0.4	0.5	0.5	0.5
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	22.2	22.4	22.5
RoCE	16.6	16.0	19.7	22.5	21.5	23.4	24.0	23.9
RoIC	19.3	18.7	26.0	27.9	26.6	33.7	31.3	31.6
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	53	53	53
Inventory (Days)	82	66	76	74	60	70	70	65
Creditors. (Days)	56	36	53	58	45	77	65	55
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.3	2.4	2.4
Leverage Ratio								
Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)

Cash Flow Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT Before EO Items	**10,122**	**11,519**	**17,073**	**23,593**	**27,008**	**36,001**	**44,041**	**53,978**
Add: Depreciation	1,866	2,088	2,092	2,450	2,981	3,859	4,724	5,692
Interest	531	352	598	1,083	1,689	2,430	3,437	3,904
Less: Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,830	11,067	13,564
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	(6,050)	18,804	15,445
Others	(325)	(529)	(725)	(331)	(1,162)	(1,404)	(2,681)	(3,043)
CF from Operations	**12,385**	**5,116**	**14,275**	**12,962**	**18,085**	**38,107**	**19,649**	**31,522**
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,697)	(14,805)	(13,000)	(13,000)
Free Cash Flow	**10,450**	**(151)**	**9,481**	**4,377**	**8,388**	**23,302**	**6,649**	**18,522**
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,696)	(13,692)	2,681	3,043
Others								
CF from Investments	**(7,599)**	**(4,270)**	**(12,026)**	**(7,519)**	**(12,393)**	**(28,497)**	**(10,319)**	**(9,957)**
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	124	(100)	(100)
Less: Interest Paid	463	309	476	1,017	1,685	2,368	3,437	3,904
Dividend Paid	-	1,492	2,094	2,997	4,511	5,473	7,528	7,528
Others	(68)	(38)	(32)	(54)	(585)	(274)	-	-
CF from Fin. Activity	**(1,748)**	**(2,007)**	**(2,271)**	**(3,874)**	**(6,283)**	**(7,990)**	**(11,064)**	**(11,532)**
Inc/Dec of Cash	**3,038**	**(1,160)**	**(22)**	**1,570**	**(591)**	**1,619**	**(1,733)**	**10,034**
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,206	8,825	7,091
Closing Balance	**7,696**	**4,071**	**6,952**	**4,024**	**7,706**	**8,825**	**7,091**	**17,125**

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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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