

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,269 TP: INR1,640 (+29%) BUY

Margin pressure in UCP dampens robust revenue growth

RAC's market share dips 50bp QoQ to 20.5% as of Dec'24

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	420 / 4.8
52-Week Range (INR)	1946 / 989
1, 6, 12 Rel. Per (%)	-27/-11/17
12M Avg Val (INR M)	2714
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	148.3	164.2	184.4
EBITDA	10.9	13.0	15.6
Adj. PAT	8.3	10.0	12.6
EBITA Margin (%)	7.3	7.9	8.5
Cons. Adj. EPS (INR)	25.1	30.4	38.0
EPS Gr. (%)	247.1	20.9	25.1
BV/Sh. (INR)	198.9	223.0	253.4

Ratios

Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	12.6	13.6	15.0
RoCE (%)	13.6	14.3	15.0
Payout (%)	25.0	25.0	25.0

Valuations

P/E (x)	66.5	55.0	44.0
P/BV (x)	8.4	7.5	6.6
EV/EBITDA (x)	50.3	41.8	34.4
Div Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.7	1.6	1.9

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	30.3	30.3	30.3
DII	34.6	37.5	37.2
FII	21.3	18.1	17.2
Others	13.8	14.2	15.3

FII Includes depository receipts

- Voltas (VOLT)'s 3QFY25 EBITDA was largely in line with our estimate as higher-than-estimated revenue was offset by lower-than-estimated margin in UCP (5.9% v/s estimated 7.8%). Revenue grew 18% YoY to INR31.1b (10% beat), while EBITDA surged 6.7x YoY to INR2.0b, albeit on a low base (in line). OPM jumped 5.3pp YoY to 6.4% (-30bp vs. our estimate). It reported a profit of INR1.3b (-14% vs. est. due to lower other income) vs. a loss of INR304m in 3Q.
- Management indicated that the pressure on UCP's margins is due to its focus on gaining market share, which involved significant spending on advertising, promotions, and in-store demonstrations. It aims to retain the UCP segment's margin in the high single digit in 4QFY25. With the upcoming summer season, management remains optimistic about strong demand across product categories, aided by positive consumer sentiment.
- We cut our EPS estimates by 8% for FY25 and 14% for FY26/FY27 each, considering lower margin in the UCP segment (reduced segment margin by 70bp through FY25-27) and higher loss in Voltbek until FY27 as focus on network expansion/branding will continue. We **reiterate our BUY** rating on the stock with a revised SoTP-based TP of INR1,640 with 50x Dec'26E EPS (earlier 55x) for the UCP segment, 25x Dec'26E EPS for the PES and EMPS segments, and INR22/sh for Voltbek (earlier INR38/sh).

UCP's margin contracts 2.4pp YoY and 1.5pp QoQ to 5.9% (est. 7.8%)

- VOLT's consol. revenue/EBITDA stood at INR31.1b/INR2.0b (up 18%/7x YoY and up 10%/4% vs. our estimate) in 3QFY25. Adj. PAT stood at INR1.3b vs. a loss of INR304m in 3QFY24 (-14% vs. our estimate). Gross margin improved 1.8pp YoY (down 2.5pp QoQ) to ~23%.
- Segmental highlights: a) **UCP** – Revenue was up 19% YoY at INR17.7b, while EBIT declined 15% YoY to INR1.0b. EBIT margin contracted 2.4pp YoY to 5.9%; b) **EMPS** – Revenue rose 21% YoY to INR11.9b. It reported an EBIT of INR567m compared to the loss of INR1.2b in 3QFY25; c) **PES** – Revenue declined 16% YoY to INR1.3b, and EBIT declined 26% YoY to INR368m. EBIT margin contracted 3.8pp YoY at ~28.4%.
- In 9MFY25, VOLT's revenue/EBITDA/Adj. PAT stood at INR106.5b/INR7.8b/INR6.9b (up 29%/176%/191% YoY). OPM improved 3.9pp YoY to 7.4%. In 4Q, we estimate revenue will decline 1% YoY, while EBITDA/PAT will rise 61%/122%, albeit on a low base due to higher losses in the EMPS segment in 4QFY24.

Highlights from the management commentary

- The revenue mix in the UCP segment was 61% from RAC, followed by 19% from commercial airconditioning, 15% from commercial refrigerator, and the remaining 5% from air cooler & water heater.
- VOLT did not implement any price hikes in 3Q, as it is a lean period for ACs, and the focus remained on increasing sales volume. If commodity prices and forex pressures persist, the company may explore value engineering to offset costs while considering the need for potential price adjustments.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Valuation and view

- VOLT's operating performance was in line; however, margin contraction and a dip in market share in the UCP segment disappointed. We expect VOLT's revenue/EBITDA/adj. PAT to report a CAGR of 12%/20%/23% over FY25-27. We estimate OPM to be at 7.3%/7.9%/8.5% in FY25/FY26/FY27.
- We estimate UCP's margin at 7.6%/8.0%/8.5% for FY25E/26E/27E vs. the previous estimate of 8.3%/8.7%/9.2%. We **reiterate our BUY rating** on the stock with a revised TP of INR1,640 (earlier INR2,190) based on SoTP with 50x Dec'26E EPS (earlier 55x) for the UCP segment, 25x Dec'26E EPS for the PES and EMPS segments, and INR22/share for Voltbek (earlier INR38/share).

Quarterly performance

Y/E March	FY24				FY25				FY24	FY25E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Sales	33,599	22,928	26,257	42,029	49,210	26,191	31,051	41,802	1,24,812	1,48,254	28,336	10
Change (%)	21.4	29.7	30.9	42.1	46.5	14.2	18.3	-0.5	31.4	18.8	7.9	
Adj. EBITDA	1,854	703	284	1,906	4,238	1,622	1,974	3,061	4,746	10,895	1,890	4
Change (%)	4.7	-30.3	(62.8)	(12.6)	128.6	130.8	594.5	60.6	(17.1)	129.6	565.2	
Adj. EBITDA margin (%)	5.5	3.1	1.1	4.5	8.6	6.2	6.4	7.3	3.8	7.3	6.7	(31)
Depreciation	113	117	128	118	134	164	179	183	476	660	174	3
Interest	101	115	135	208	98	136	155	162	559	550	145	7
Other Income	700	710	579	544	803	1,055	591	684	2,533	3,132	850	(31)
Extra-ordinary items	0	0	-	-	0	0	-	0	0	0	0	
PBT	2,339	1,181	599	2,124	4,809	2,377	2,231	3,401	6,244	12,817	2,421	(8)
Tax	735	493	515	634	1,165	726	599	793	2,377	3,294	649	(8)
Effective Tax Rate (%)	31.4	41.7	85.9	29.9	24.2	30.5	26.8	23.3	38.1	25.7	26.8	
Share of profit of associates/JV's	(312)	(321)	(389)	(325)	(294)	(323)	(324)	(314)	(1,347)	(1,254)	-220	
Reported PAT	1,293	367	(304)	1,164	3,350	1,328	1,308	2,293	2,520	8,269	1,552	(16)
Change (%)	18.7	NM	NM	(19.1)	159.1	262.1	NA	97.0	86.7	228.1	NA	
Minority Interest	1	(10)	28	(58)	8	(12)	(14)	(21)	(39)	(39)	20	
Adj. PAT	1,293	367	-304	1,038	3,342	1,340	1,321	2,315	2,394	8,308	1,532	(14)
Change (%)	18.7	-62.9	NM	(27.9)	158.5	265.3	NM	123.0	-36.8	247.1	NM	

Note: 4QFY24 and FY24 Adj. PAT is after adjusting tax related to earlier period

Segmental revenue (INR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E	3QE	Var. (%)
EMP & Services	6,791	9,242	9,819	10,979	9,491	8,799	11,902	11,933	36,830	42,126	9,622	24
Engineering products and services	1,423	1,344	1,548	1,564	1,608	1,467	1,297	1,508	5,879	5,879	1,687	(23)
Unitary cooling business	25,140	12,088	14,826	29,551	38,022	15,822	17,711	28,177	81,605	99,732	16,902	5
Others	245	253	65	-65	89	103	141	185	498	518	125	13
Total	33,599	22,928	26,257	42,029	49,210	26,191	31,051	41,802	1,24,812	1,48,254	28,336	10
Segment PBIT												
EMP & Services	(519)	(490)	(1,200)	(1,077)	675	462	567	571	(3,285)	2,275	385	47
Engineering products and services	541	539	499	478	448	396	368	434	2,057	1,646	472	(22)
Unitary cooling business	2,073	928	1,229	2,704	3,270	1,162	1,043	2,104	6,935	7,580	1,318	(21)
Total PBIT	2,096	977	528	2,105	4,394	2,020	1,978	3,109	5,707	11,501	2,176	(9)
Segment PBIT (%)												
EMP & Services (%)	(7.6)	(5.3)	(12.2)	(9.8)	7.1	5.2	4.8	4.8	(8.9)	5.4	4.0	76
Engineering products and services (%)	38.0	40.1	32.2	30.6	27.9	27.0	28.4	28.8	35.0	28.0	28.0	39
Unitary cooling business (%)	8.2	7.7	8.3	9.2	8.6	7.3	5.9	7.5	8.5	7.6	7.8	(191)
Total PBIT (%)	6.2	4.3	2.0	5.0	8.9	7.7	6.4	7.4	4.6	7.8	7.7	(131)

**Highlights from the management commentary****Macro trends**

- The global economy experienced stable but subdued growth, with a projected annual growth rate of 3.1%. The US saw upgrades in its economic forecasts, while other advanced economies, particularly in Europe, faced downgrades due to geopolitical tensions and financial market volatility.
- In India, the economy continued to grow, driven by strong performance in the services and agricultural sectors. However, inflationary pressures, particularly in food prices, posed challenges, leading to a cautious monetary policy stance by the RBI. Despite global uncertainties, India's economic fundamentals remain strong, positioning it as a key player in the global economic landscape.

Unitary Cooling Products

- The third quarter is traditionally a lean period for cooling products. Demand during this period is primarily driven by the festive season or a second summer in the country. An anticipated strong summer demand and support from In-shop demonstrators helped it to achieve better performance for all products with the RAC category experiencing good demand. Both window and split ACs experienced healthy growth and VOLT's market share in the RAC segment stood at 20.5% exit-Dec'24.
- The revenue mix in the UCP segment was 61% from RAC followed by 19% from commercial airconditioning, 15% from commercial refrigerator, and the remaining 5% from air cooler & water heater. The pressure on UCP margins is due to the company's focus on gaining market share, which involves significant spending on advertising, promotions, and in-store demonstrations. It aims to deliver a high single-digit margin in 4QFY25.
- The company did not implement any price hikes in 3Q, as it is a lean period for ACs, and the focus remains on increasing sales volume. If commodity prices and forex pressures persist, the company may explore value engineering to offset costs, while considering the need for potential price adjustments.
- The commercial refrigeration (CR) segment faced challenges. While all the CR product categories reported moderate growth, sales push to liquidate inventory and reduced capex by customers led to a dip in margins. Growth was driven by

higher sales in Visi coolers, Combo, and glass top freezers. Cold Room portfolio is gaining traction with a strong order pipeline. However, low production ramp-up in the new factory added costs. With fresh orders expected, the outlook for CR products remains positive in the coming months.

- The air cooler segment saw strong growth despite the off-season. VOLT's market share in air coolers reached 11.1% in exit-Sep'24, making it the No. 2 brand. Quantity tie-ups with distributor and sub-dealer schemes for the season contributed to strong performance in the both Air cooler and Water heaters segment.
- The commercial airconditioning segment continued steady performance, driven by strong sales of VRF and ducted ACs. Margin-accretive products, value engineering, and AMC jobs boosted profitability. A strong order pipeline for retrofit jobs and a positive conversion of product sales to AMC jobs are expected to sustain consistent growth in this business.
- Rising commodity prices and USD-INR depreciation affected profitability, but cost control measures helped maintain stable margins. Investments in BTL advertising yielded positive results, while consumer financing schemes drove strong sales growth. Value engineering initiatives further supported profitability.
- The newly established AC facility in Chennai continues to ramp up as planned and is gearing up for the season. It anticipates operational efficiency to boost business in the coming months.

Electro-Mechanical Projects and Services

- The project execution remained strong across verticals and geographies. Focus on completion certification and various project management initiatives boosting profitability. The total order book for the segment reached INR68.2b, ensuring a strong pipeline for future execution.
- Domestic projects expanded their order book, maintaining a positive outlook. New orders worth INR14.4b were secured in 9MFY25, bringing the total order book to INR48.6b.
- In the international projects sector, operations in the UAE and Saudi Arabia continued to perform well. It remains focused on collections. The international order book stood at INR19.6b, mainly from the UAE and Saudi Arabia. In 3Q, no new international orders were taken. There have been no cancellations of orders. The focus in international business is on consolidation, ensuring good KYC practices, and only executing profitable projects. This strategy continues to mitigate any potential risks from past issues.
- The company has adopted a two-fold strategy for its international business 1) focusing on collecting outstanding payments from previous customers, as some exposures were higher than expected; 2) the company is concentrating on expanding its business in key geographies, specifically the UAE and Saudi Arabia, where it is executing a mix of large and small projects (10-12 in total). It plans to selectively pursue more projects in these regions, provided they are funded by reliable clients.

PES Segment

- The mining and construction vertical saw strong top-line growth, driven by operations, maintenance jobs, and power screen machine sales. However, revenue mix and challenges in job renewals at healthy margins impacted profitability growth. Extended and new contracts in Mozambique continue to support stable performance and growth in the segment.
- In the textile industry, declining cotton and yarn exports, along with low capital expenditure, led to revenue decline in the vertical. Demand and margins for the agency business remained under pressure. However, after-sales and post-spinning segments showed positive performance, partially offsetting the impact.

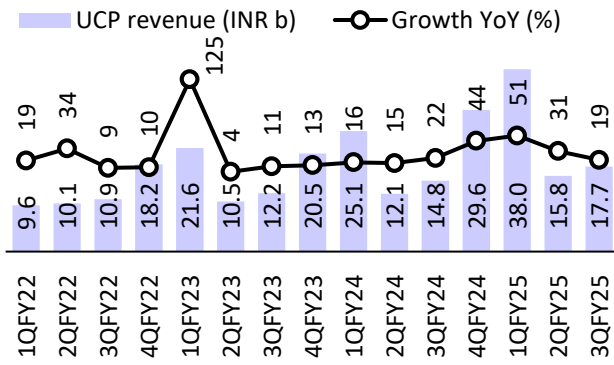
Voltas Beko

- Voltbek Home Appliances continued its strong performance with consistent MoM growth. Despite the industry seeing minimal growth in refrigerators and single-digit growth in washing machines, Voltbek achieved a remarkable volume growth of 59% in 3Q and 56% over 9MFY25. Market share across categories improved, surpassing 10% during the quarter. As of Nov'24, the washing machine market share rose to 8.3% and refrigerators to 5.1%. The semi-automatic washing machine segment exceeded expectations, securing the No. 2 position with a 16.7% exit market share. Additionally, Voltbek's dishwasher category was recognized as a market leader in e-commerce.
- Voltbek aims to fully localize refrigerator manufacturing in India, reinforcing its Made-in-India brand identity. Premiumization across product categories and an extensive washing machine lineup will drive market share growth.
- Increased volumes, value engineering, and cost efficiencies have helped to improve margins and reduce losses.
- Market expansion efforts include distribution growth, adopting channel-specific strategies, and strengthening e-commerce and omnichannel presence. Engagements with Quick Commerce platforms would further support growth..
- The company had aimed to reach EBITDA breakeven by the end of the year. Though; there has been 3-4pp increase in gross margin and the company is gaining market share; spends towards brand building and distribution increase resulted in the company not meeting his guidance.

Capex guidance

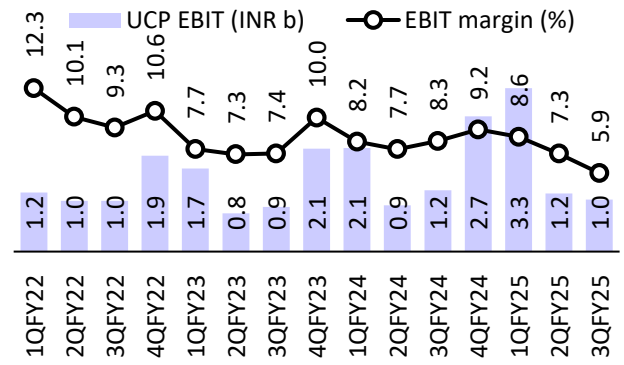
- It has earmarked capex of INR4.0-4.5b for compressor manufacturing and ramping up production from 1m to 2m units over next 12 to 18 months. While investments in other machinery, such as injection molding, sheet metal work, copper tubes, and heat exchangers, will be completed in the next 10 to 12 months, Commercial finalization (capex of INR2.5b) has not happened as the company is looking for some technological collaboration.

Exhibit 1: UCP's revenue up 19% YoY



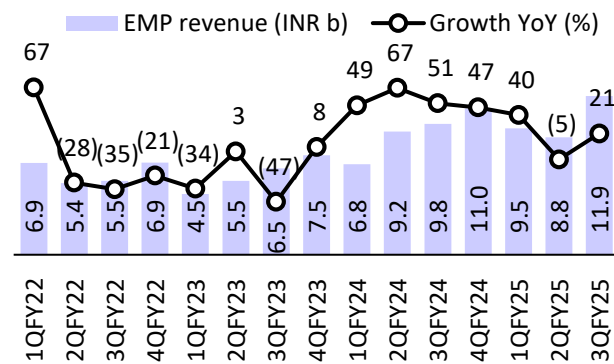
Source: MOFSL, Company

Exhibit 2: UCP's EBIT margin down 2.4pp YoY to 5.9%



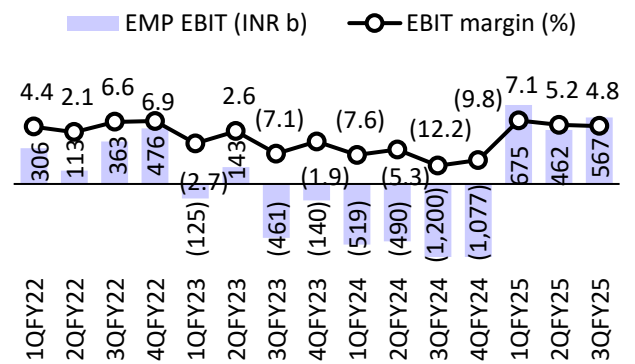
Source: MOFSL, Company

Exhibit 3: EMPS' revenue up 21% YoY



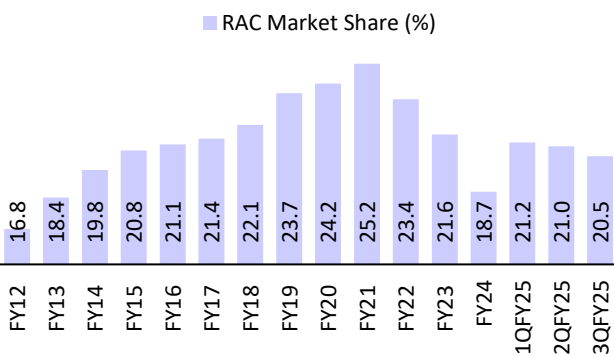
Source: MOFSL, Company

Exhibit 4: EMPS segment reported profit



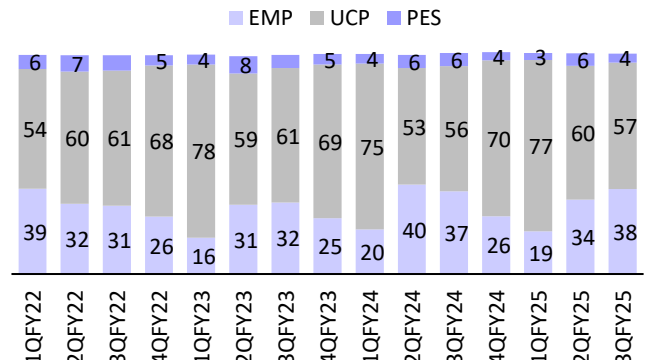
Source: MOFSL, Company

Exhibit 5: VOLT's market share in the RAC segment



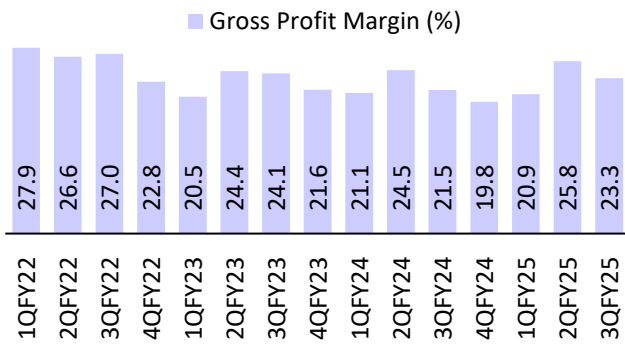
Source: MOFSL, Company; Note: Dec'24 exit market share

Exhibit 6: UCP contributed 57% to revenue vs. 56% in 3QFY24



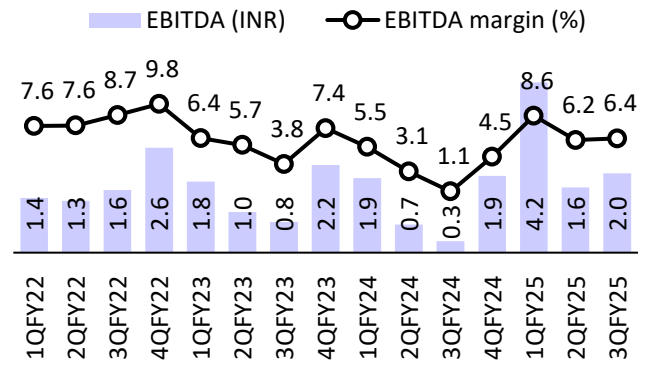
Source: MOFSL, Company

Exhibit 7: Gross margin up 1.8pp YoY to 23.3% in 3QFY25



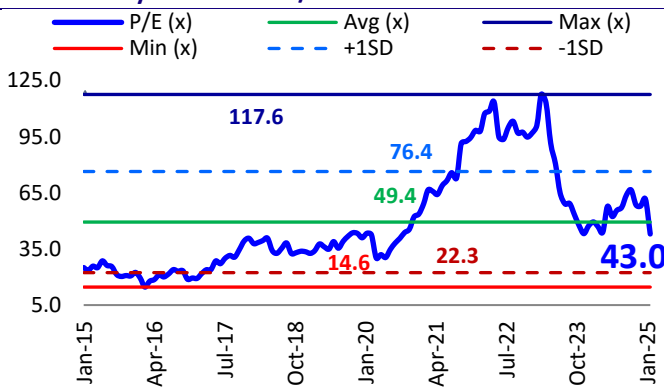
Source: MOFSL, Company

Exhibit 8: EBITDA margin up 5.3pp YoY to 6.4%



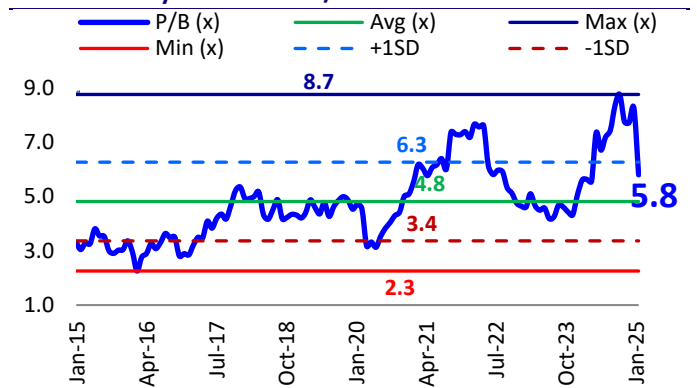
Source: MOFSL, Company

Exhibit 9: 1-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 1-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Revenues	75,558	79,345	94,988	1,24,812	1,48,254	1,64,227	1,84,377
Change (%)	-1.3	5.0	19.7	31.4	18.8	10.8	12.3
EBITDA	6,414	6,816	5,724	4,746	10,895	12,991	15,585
% of Total Revenues	8.5	8.6	6.0	3.8	7.3	7.9	8.5
Other Income	1,889	1,892	1,685	2,533	3,132	3,295	3,472
Depreciation	339	373	396	476	660	797	922
Interest	262	259	296	559	550	510	470
Exceptional Items	0	0	-2,438	0	0	0	0
PBT	7,702	8,076	4,278	6,244	12,817	14,980	17,665
Tax	1,804	1,913	1,709	2,377	3,294	3,850	4,540
Rate (%)	23.4	23.7	40.0	38.1	25.7	25.7	25.7
PAT	5,898	6,163	2,569	3,867	9,523	11,130	13,125
Change (%)	0.0	4.5	-58.3	50.6	146.2	16.9	17.9
Profit/(Loss) share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,254	-1,121	-597
Minority interest (MI)	37	19	12	-39	-39	-39	-39
PAT after MI	5,251	5,041	1,350	2,520	8,308	10,048	12,568
Change (%)	1.5	-4.0	-73.2	86.7	229.7	20.9	25.1
Adj. PAT after MI	5,251	5,041	3,788	2,394	8,308	10,048	12,568
Change (%)	-5.1	-4.0	-24.8	-36.8	247.1	20.9	25.1

Balance Sheet							
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	65,464	73,435	83,490
Net Worth	49,934	54,996	54,521	58,205	65,795	73,765	83,821
Minority Interest	361	381	417	337	298	259	220
Loans	2,606	3,432	6,160	7,133	6,633	6,133	5,633
Deferred Tax Liability	-558	-317	-303	176	176	176	176
Capital Employed	52,343	58,492	60,794	65,851	72,902	80,334	89,851
Gross Fixed Assets	6,690	7,020	8,826	9,533	13,708	16,708	18,708
Less: Depreciation	3,534	3,906	4,302	4,778	5,439	6,235	7,157
Net Fixed Assets	3,157	3,114	4,524	4,754	8,269	10,473	11,551
Capital WIP	88	593	983	3,675	2,500	1,500	1,500
Investments	30,464	36,154	31,086	35,083	34,828	34,707	35,110
Goodwill	723	723	723	723	723	723	723
Curr. Assets	51,565	56,440	65,119	75,709	90,834	1,04,106	1,20,874
Inventory	12,796	16,614	15,920	21,354	25,183	27,896	31,319
Debtors	18,009	21,097	21,919	25,328	30,085	33,326	37,415
Cash & Bank Balance	4,588	5,717	7,084	8,523	11,211	15,905	21,851
Loans & Advances	23	32	6	13	16	18	20
Other current assets	16,149	12,981	20,191	20,491	24,340	26,962	30,270
Current Liab. & Prov.	33,654	38,532	41,640	54,093	64,253	71,175	79,908
Creditors	24,645	29,421	30,126	38,557	45,799	50,733	56,958
Other Liabilities	9,009	9,111	11,514	15,536	18,454	20,442	22,950
Net Current Assets	17,911	17,908	23,479	21,616	26,581	32,931	40,966
Application of Funds	52,343	58,492	60,794	65,851	72,902	80,334	89,851

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
Adj EPS	15.9	15.2	11.5	7.2	25.1	30.4	38.0
Cash EPS	16.9	16.4	12.6	8.7	27.1	32.8	40.8
Book Value	150.9	166.3	164.8	176.0	198.9	223.0	253.4
DPS	5.0	5.5	4.3	2.2	6.3	7.6	9.5
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0
Valuation (x)							
P/E	105.3	109.7	145.9	230.9	66.5	55.0	44.0
Cash P/E	98.9	102.1	132.1	192.6	61.6	51.0	41.0
EV/EBITDA	85.9	80.8	96.4	116.2	50.3	41.8	34.4
EV/Sales	7.3	6.9	5.8	4.4	3.7	3.3	2.9
Price/Book Value	11.1	10.1	10.1	9.5	8.4	7.5	6.6
Dividend Yield (%)	0.3	0.3	0.3	0.1	0.4	0.5	0.6
Profitability Ratios (%)							
RoE	10.5	9.2	6.9	4.1	12.6	13.6	15.0
RoCE	11.6	10.9	6.9	6.4	13.6	14.3	15.0
RoIC	26.9	29.6	14.1	11.9	28.3	30.5	33.1
Turnover Ratios							
Debtors (Days)	87	97	84	74	74	74	74
Inventory (Days)	62	76	61	62	62	62	62
Creditors. (Days)	119	135	116	113	113	113	113
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.0	2.0	2.1
Leverage Ratio							
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT before EO Items	7,735	5,610	7,787	10,207	12,817	14,980	17,665
Add : Depreciation	339	3,726	396	476	660	797	922
Interest	262	259	296	559	550	510	470
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,294)	(3,850)	(4,540)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(2,278)	(1,656)	(2,089)
CF from Operations	6,063	6,988	2,987	9,928	8,456	10,781	12,428
Others	(502)	(1,145)	(1,393)	(2,312)	(1,510)	-	-
CF from Oper. Incl. EO Items	5,561	5,842	1,594	7,615	6,946	10,781	12,428
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(3,000)	(2,000)	(2,000)
Free Cash Flow	5,353	5,361	(206)	4,685	3,946	8,781	10,428
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	510	(1,000)	(1,000)
CF from Investments	(2,853)	(3,646)	(816)	(5,224)	(2,490)	(3,000)	(3,000)
(Inc)/Dec in Debt	425	918	2,728	974	(500)	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(550)	(510)	(470)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(718)	(2,077)	(2,512)
CF from Fin. Activity	(1,204)	(1,070)	550	(952)	(1,768)	(3,087)	(3,482)
Inc/Dec of Cash	1,504	1,126	1,328	1,439	2,688	4,694	5,946
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	11,211	15,905
Closing Balance	4,588	5,717	7,084	8,523	11,211	15,905	21,851

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NOTES

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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