

# Kolte Patil Developers

Estimate change



TP change



Rating change

Bloomberg	KPDL IN
Equity Shares (m)	76
M.Cap.(INRb)/(USDb)	22.5 / 0.3
52-Week Range (INR)	574 / 270
1, 6, 12 Rel. Per (%)	-6/-14/-45
12M Avg Val (INR M)	142

## Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	20.3	28.6	26.3
EBITDA	2.6	5.6	5.0
EBITDA (%)	12.8	19.6	19.1
PAT	1.1	3.1	2.8
EPS (INR)	15.1	41.5	36.4
EPS Gr. (%)	-265.1	174.4	-12.3
BV/Sh. (INR)	108.0	145.4	177.8

## Ratios

Net D/E	0.3	0.5	0.0
RoE (%)	14.8	32.7	22.5
RoCE (%)	10.3	19.1	15.3
Payout (%)	26.6	9.7	11.0

## Valuations

P/E (x)	19.6	7.1	8.1
P/BV (x)	2.7	2.0	1.7
EV/EBITDA (x)	12.2	6.1	5.6
Div Yield (%)	1.4	1.4	1.4

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	69.5	69.5	74.5
DII	6.0	5.2	4.5
FII	3.1	3.1	2.6
Others	21.5	22.2	18.5

**CMP: INR296**

**TP: INR450 (+52%)**

**Buy**

## Delays in launches impact bookings

### Collection and realization improve

- Kolte Patil Developers (KPDL) reported pre-sales of INR6.8b in 3QFY25, down 9%/12% YoY/QoQ, (28% below estimate) due to delay in launches.
- Volumes also reduced 17%/21% YoY/QoQ to 0.8msf (28% below estimate).
- Realization increased 11%/12% YoY/QoQ to INR8.4b, due to higher realizations at the premium project 'Canvas' at Life Republic (LR) and 24K projects in Baner and Pimple Nilakh.
- Collections were up 15%/3% YoY/QoQ to INR5.7b (12% below estimate).
- According to its FY25 launch plan, KPDL could launch only 2.57msf, with an estimated GDV of INR20b, and planned launches may spill over to FY26 due to approval delays.
- The company reiterated its business development guidance of INR80b and expects a 25% CAGR in pre-sales over FY25-27 while FY25 to fall short.
- KPDL continues to increase its presence in Mumbai and Bangalore and targets to achieve a 30% contribution cumulatively from these cities, with the remaining 70% coming from Pune.
- It has a gross debt of INR1.2b and a net debt of INR5.5b.
- By the end of 9MFY25, KPDL had an operating cash flow of INR6.4b and a net surplus of INR7.68b
- **P&L performance:** For 3QFY25, revenue jumped 4.6x/13% YoY/QoQ to INR3.5b but came in 39% below our estimate. For 9MFY25, revenue was up 18% YoY to ~INR10b (49% of our FY25 revenue estimate).
- EBITDA of INR256m was up by 58% QoQ but was 65% below our estimate (vs a loss of INR367m in 3QFY24). EBITDA margin came in at 7.3% (vs. 5.2% in 2QFY25).
- PAT stood at INR253m vs. a net loss of INR629m in 3QFY24 (25% below our estimate).
- For 9MFY25, KPDL posted EBITDA of INR695m (up 20% YoY), while adjusted PAT declined to INR413m (vs a loss of INR422m in 9MFY24).

### Key management commentary

- **Demand:** Demand stayed strong across its market of operations, and the income tax relief measures introduced in the budget are expected to positively influence demand generation.
- **Business Development:** A 22-acre JDA was recently signed in Wadgaon Khurd, Sinhagad Road, Pune (near Nanded City), with an anticipated GDV of INR40b and a total area of 5msf. The project is located in a prime market with well-established social infrastructure, upcoming IT parks, nearby malls, and easy access to the Mumbai-Pune-Bengaluru highway. The project is set to be launched within the next 8-10 months.
- **Guidance:** Management has reiterated its business development guidance of INR80b and expects a 25% CAGR in pre-sales over FY25-27.
- **Profitability:** KPDL expects to recognize ~INR18b in revenue in FY25 and would report a blended EBITDA margin of ~12.5%.
- KPDL's margin threshold for outright acquisition deals is 25%-28%, and for JV/JDA/redevelopment projects, it is 16-18%.

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

- **Launches:** The launches of Laxmi Ratan Versova, Jal Mangal Deep Goregaon, Vishwakarma Nagar, and Jal Nidhi project, with overall GDV of INR20b from the Mumbai portfolio, have been pushed to FY26 due to approval delays.
- Unsold inventory currently stands at INR25b, with 3.5msf of area. Of this, Life Republic contributes ~INR10b, with an area of 1.6msf.

#### Valuation and view

- KPDL reported stagnant pre-sales for the last nine quarters. Further, with Mumbai launches shifting to FY26, we expect FY25 pre-sales to decline 12% to INR30.7b from INR34.9b estimated earlier, followed by a decline in collections by 5%. This, in turn, will also impact the recognition of revenues in FY26 by 4%, thereby affecting PAT by 6%.
- Yet, we expect the company to deliver a 19% CAGR in pre-sales over FY24-27.
- We also increase the discount to 20% to 1x NAV (earlier 15%) due to the spillover in targeted launches to FY26, leading to a revised TP of INR450 (INR525 earlier). We continue to reiterate our **BUY** rating with a potential upside of 52%.

#### Financial and operational summary (INR m)

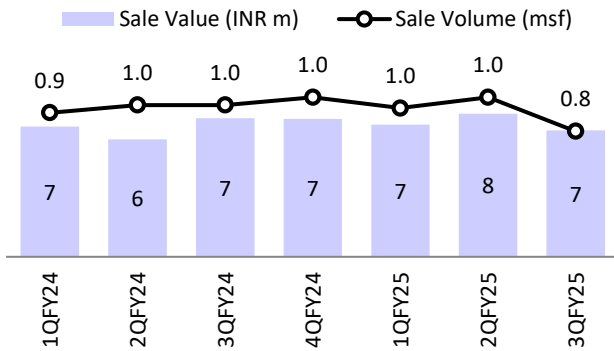
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Gross Sales</b>	<b>5,712</b>	<b>1,982</b>	<b>758</b>	<b>5,264</b>	<b>3,408</b>	<b>3,083</b>	<b>3,497</b>	<b>10,344</b>	<b>13,715</b>	<b>20,332</b>	<b>5,693</b>	<b>-39</b>
YoY Change (%)	185	61	-79	-34	-40	56	361	97	-7.9	48.2	651.1	
Total Expenditure	4,800	1,947	1,124	5,332	3,130	2,921	3,241	8,444	13,204	17,736	4,966	
<b>EBITDA</b>	<b>912</b>	<b>35</b>	<b>-367</b>	<b>-68</b>	<b>278</b>	<b>162</b>	<b>256</b>	<b>1,900</b>	<b>511</b>	<b>2,595</b>	<b>727</b>	<b>-65</b>
Margins (%)	16.0	1.8	-48.4	-1.3	8.2	5.2	7.3	18.4	3.7	12.8	12.8	
Depreciation	31	31	42	39	42	24	34	70	142	170	26	
Interest	366	94	308	210	187	107	61	623	979	978	274	<b>-78</b>
Other Income	74	67	79	13	95	127	196	22	233	440	123	<b>59</b>
<b>PBT before EO expense</b>	<b>588</b>	<b>-24</b>	<b>-637</b>	<b>-303</b>	<b>144</b>	<b>157</b>	<b>357</b>	<b>1,229</b>	<b>-377</b>	<b>1,887</b>	<b>550</b>	<b>-35</b>
Extra-Ord expense	0	124	0	111	0	0	0	0	-235	0	0	
<b>PBT</b>	<b>588</b>	<b>-147</b>	<b>-637</b>	<b>-414</b>	<b>144</b>	<b>157</b>	<b>357</b>	<b>1,229</b>	<b>-611</b>	<b>1,887</b>	<b>550</b>	<b>-35</b>
Tax	100	93	-42	-185	104	69	96	357	-34	626	183	
Rate (%)	17.0	-63.0	6.6	44.6	72.2	44.0	26.8	29.0	0.1	0.3	33.2	
MI & Profit/Loss of Asso. Cos.	29	13	34	41	-22	-10	8	140	116	116	33	
<b>Reported PAT</b>	<b>460</b>	<b>-253</b>	<b>-629</b>	<b>-270</b>	<b>62</b>	<b>97</b>	<b>253</b>	<b>732</b>	<b>-694</b>	<b>1,145</b>	<b>335</b>	<b>-25</b>
<b>Adj PAT</b>	<b>460</b>	<b>-253</b>	<b>-629</b>	<b>-270</b>	<b>62</b>	<b>97</b>	<b>253</b>	<b>732</b>	<b>-693</b>	<b>1,145</b>	<b>335</b>	<b>-25</b>
YoY Change (%)	116	188	134	-123	-86	-138	-140	-371	-167.6	-265.3	-153.3	
Margins (%)	8.0	-12.8	-83.0	-5.1	1.8	3.2	7.2	7.1	-5.0	5.6	5.9	135bp

#### Key operational performance

Key metrics	FY24				FY25E				FY24	FY25E	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sale Volume (msf)	0.9	1.0	1.0	1.0	1.0	1.0	0.8	0.9	4.1	3.7	1.12	<b>-28</b>
Sale Value (INR m)	7,010	6,320	7,460	7,430	7,110	7,700	6,800	9,142	29,912	30,752	9500	<b>-28</b>
Collections (INR m)	5,130	4,720	4,930	5,920	6,120	5,500	5,670	6,051	20,128	23,341	6409	<b>-12</b>
Realization (INR/sft)	7,545	6,426	7,579	7,226	7,406	7,476	8,395	9,676	7,296	8,212	8,500	<b>-1</b>

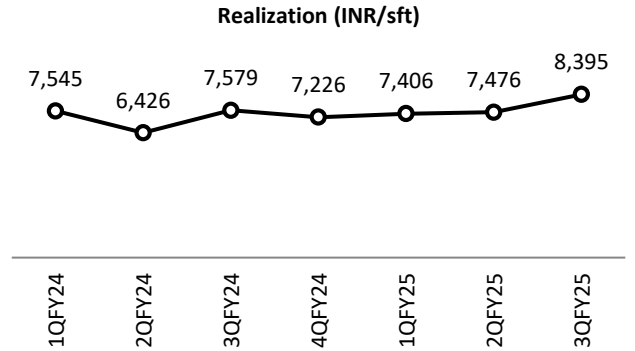
Key exhibits

Exhibit 1: Pre-sales were down 9% YoY at INR6.8b



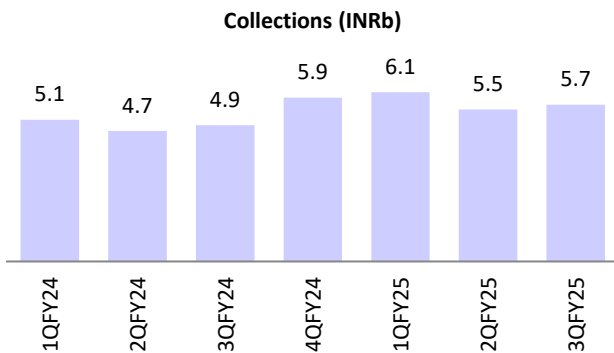
Source: Company, MOFSL

Exhibit 2: Realization was up 15% YoY at INR8,395 psf



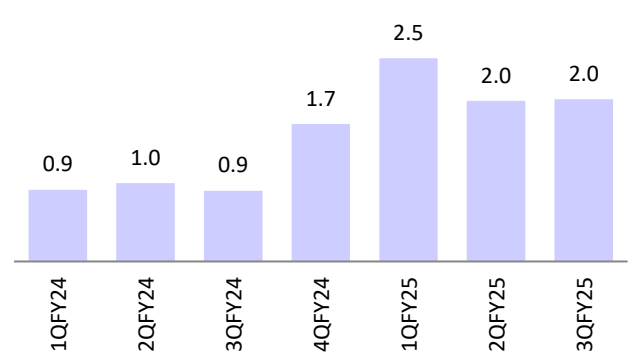
Source: Company, MOFSL

Exhibit 3: Collections increased 15% YoY to INR5.7b



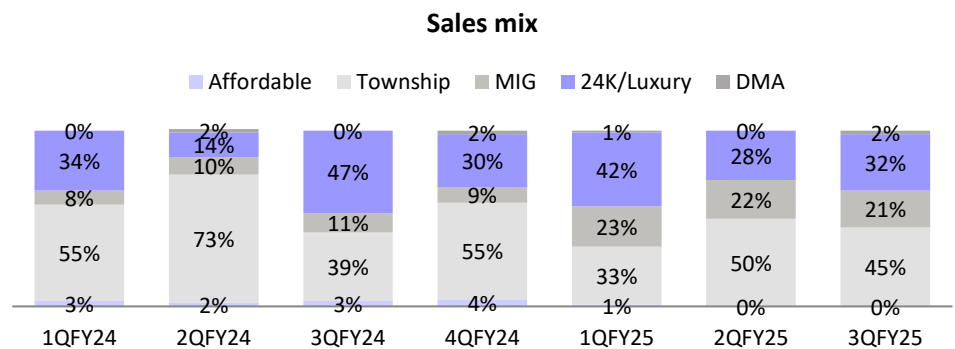
Source: MOFSL, Company

Exhibit 4: OCF increased 2.3x YoY to INR2b



Source: MOFSL, Company

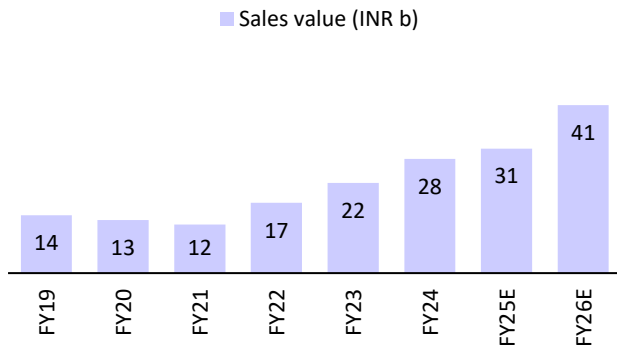
Exhibit 5: Township project accounted for 45% of sales in 3QFY25



Source: Company, MOFSL

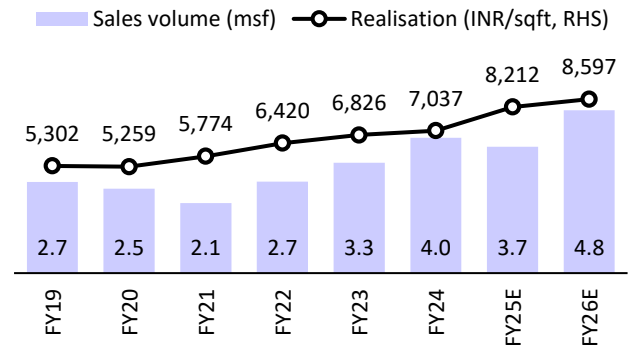
Story in charts

Exhibit 6: KPDL bookings to post a 21% CAGR over FY24-26



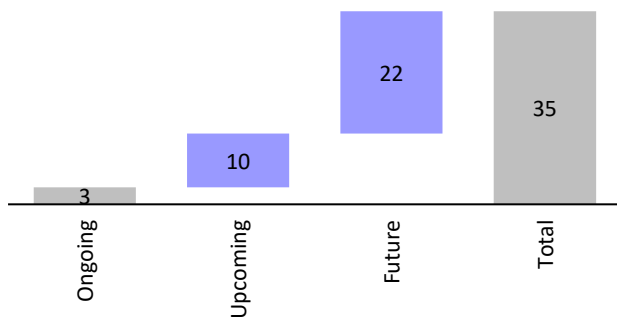
Source: Company, MOFSL

Exhibit 7: Volumes could increase to ~5msf by FY26



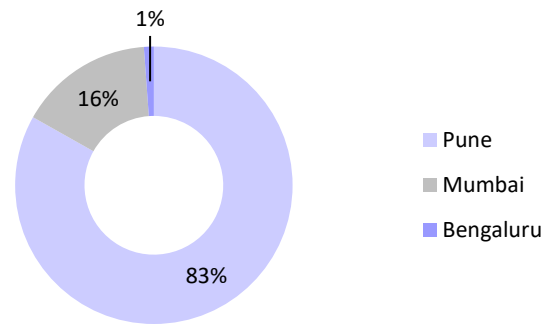
Source: Company, MOFSL

Exhibit 8: Project pipeline stands strong at 35msf...



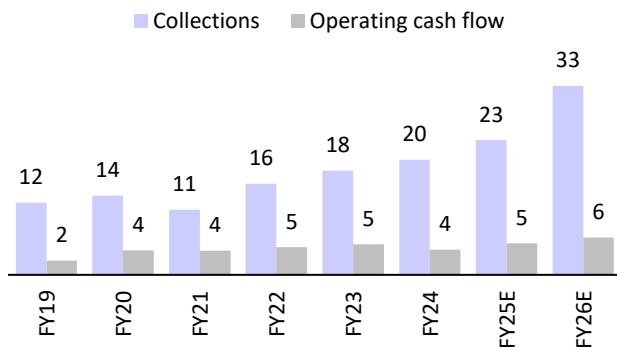
Source: Company, MOFSL

Exhibit 9: ...and bulk of it is in Pune



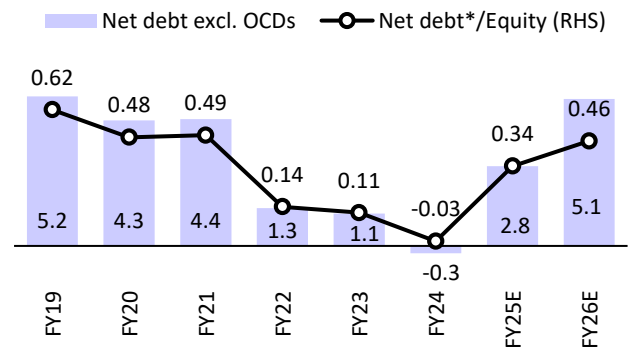
Source: Company, MOFSL

Exhibit 10: Expect collections to increase 17% in FY25



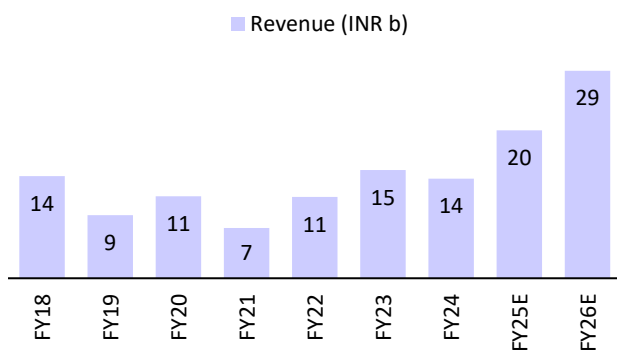
Source: MOFSL, Company

Exhibit 11: Leverage at comfortable level



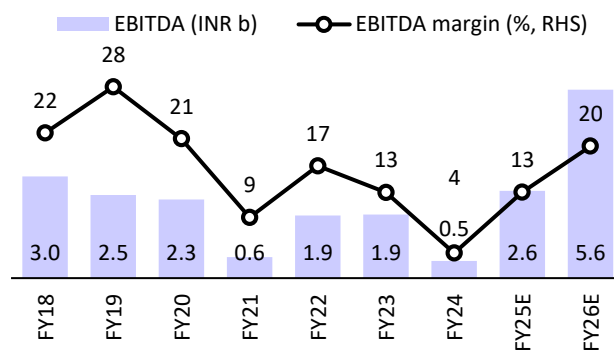
Source: MOFSL, Company

**Exhibit 12: Expect strong growth in revenue...**



Source: MOFSL, Company

**Exhibit 13: ...coupled with gradual recovery in EBITDA margin**



Source: MOFSL, Company

**Exhibit 14: Changes to our estimates**

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	20,332	29,704	20,332	28,552	0%	-4%
EBITDA	2,595	5,878	2,595	5,596	0%	-5%
Adj. PAT	1,145	3,330	1,145	3,142	0%	-6%
Pre-sales	34,922	42,805	30,752	41,465	-12%	-3%
Collections	24,673	34,498	23,341	32,697	-5%	-5%

Source: MOFSL, Company

**Changes in estimates**

- With Mumbai launches shifting to FY26, we expect FY25 pre-sales and collection to decline by 12% and 5%, respectively.
- Yet, we expect the company to deliver a 19% CAGR in pre-sales over FY24-27.
- Due to the pre-sales spillover and reduced collections, FY26 revenue recognition will be impacted. Hence, we also reduce FY26 revenue by 4%, which would directly impact EBITDA and PAT by 5% and 6%, respectively.

## Valuation and view

### We value KPDL based on the net present value of...

- **Ongoing projects** have a net cash flow potential of INR14b. This includes INR18b in pending inventory, INR24b in pending receivables, and INR28b in balance costs to be incurred, discounted over three to four years.
- KPDL's **upcoming portfolio comprises** 28msf with a revenue potential of INR220b and a net post-tax cash flow potential of INR45b. These projects are discounted at a WACC of 12% over a period of seven to eight years.
- **The future pipeline** includes projects with limited launch visibility over the next one to two years, featuring a saleable area of 7msf, revenue potential of ~INR47b, and expected cash flows of INR10b, discounted over eight to ten years.
- Based on the above approach, we arrive at a gross asset value of INR48b. After adjusting for FY25E net debt of INR5.5b (earlier INR1.6b), we calculate the 1x NAV of INR43b, equivalent to INR562/share.
- We are awaiting clarity on the progress of business development after a weak 9MFY25 and there might be approval delays that may lead to a spillover of targeted launches to FY26. Hence, we increase the discount to 20% (from 15% earlier) to the 1x NAV, which leads to a reduction in our TP to INR450 (INR525 earlier). We continue to maintain our **BUY** rating with a potential upside of 52%.

#### Exhibit 15: Our SoTP-based TP of INR450 indicates an upside potential of 52%

NAV Summary	Description	INR m	Per Share	as % of NAV
Ongoing projects	❖ INR14b worth of gross cash flows discounted over the next 3-4 years at a WACC of 12.3%	7,669	101	18%
Upcoming projects	❖ 28msf of pipeline worth >INR220b with post-tax cash flow potential of INR42b monetized over a period of 7-8 years	34,072	448	80%
Future Pipeline (Land bank)	❖ Value of 7msf of projects with limited clarity on launches discounted over a period of 8-10 years	6,430	85	15%
<b>Gross Asset value</b>		<b>48,171</b>	<b>634</b>	<b>113%</b>
Net (debt)/cash	❖ FY25E	(5,470)	(72)	-13%
<b>Net Asset value</b>		<b>42,701</b>	<b>562</b>	<b>100%</b>
No. of share		76.0		
<b>NAV per share</b>		<b>562</b>		
Discount @20%	❖ Due to delay in launches & slower BD	112		
<b>Discounted NAV per share</b>		<b>450</b>		
CMP		296		
Upside potential		<b>52%</b>		

Source: MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>6,917</b>	<b>11,175</b>	<b>14,884</b>	<b>13,715</b>	<b>20,332</b>	<b>28,552</b>	<b>26,314</b>
Change (%)	-38.8	61.5	33.2	-7.9	48.2	40.4	-7.8
<b>Total Expenditure</b>	<b>6,294</b>	<b>9,313</b>	<b>12,992</b>	<b>13,204</b>	<b>17,736</b>	<b>22,956</b>	<b>21,283</b>
% of Sales	91.0	83.3	87.3	96.3	87.2	80.4	80.9
<b>EBITDA</b>	<b>624</b>	<b>1,862</b>	<b>1,893</b>	<b>511</b>	<b>2,595</b>	<b>5,596</b>	<b>5,031</b>
Margin (%)	9.0	16.7	12.7	3.7	12.8	19.6	19.1
Depreciation	120	104	116	142	170	184	198
<b>EBIT</b>	<b>504</b>	<b>1,758</b>	<b>1,777</b>	<b>369</b>	<b>2,425</b>	<b>5,412</b>	<b>4,833</b>
Int. and Finance Charges	703	500	407	979	978	978	978
Other Income	167	190	326	233	440	440	440
<b>PBT bef. EO Exp.</b>	<b>-32</b>	<b>1,448</b>	<b>1,696</b>	<b>-377</b>	<b>1,887</b>	<b>4,874</b>	<b>4,295</b>
EO Items	0	-69	0	-235	0	0	0
<b>PBT after EO Exp.</b>	<b>-32</b>	<b>1,379</b>	<b>1,696</b>	<b>-611</b>	<b>1,887</b>	<b>4,874</b>	<b>4,295</b>
Total Tax	7	514	563	-34	626	1,616	1,424
Tax Rate (%)	-21.5	37.3	33.2	5.5	33.2	33.2	33.2
Minority Interest	17	70	109	116	116	116	116
<b>Reported PAT</b>	<b>-55</b>	<b>794</b>	<b>1,025</b>	<b>-694</b>	<b>1,145</b>	<b>3,142</b>	<b>2,754</b>
<b>Adjusted PAT</b>	<b>-55</b>	<b>837</b>	<b>1,025</b>	<b>-694</b>	<b>1,145</b>	<b>3,142</b>	<b>2,754</b>
Change (%)	N/A	N/A	22.3	N/A	N/A	174.4	-12.3
Margin (%)	-0.8	7.5	6.9	-5.1	5.6	11.0	10.5

### Consolidated - Balance Sheet

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	760	760	760	760	760	760	760
Total Reserves	8,179	8,833	9,704	6,579	7,420	10,258	12,708
<b>Net Worth</b>	<b>8,939</b>	<b>9,593</b>	<b>10,464</b>	<b>7,339</b>	<b>8,180</b>	<b>11,018</b>	<b>13,468</b>
Minority Interest	2	79	86	16	16	16	16
Total Loans	6,748	5,216	5,415	10,867	10,867	10,867	10,867
Deferred Tax Liabilities	-1,791	-1,719	-1,789	-1,903	-1,903	-1,903	-1,903
<b>Capital Employed</b>	<b>13,897</b>	<b>13,169</b>	<b>14,175</b>	<b>16,320</b>	<b>17,161</b>	<b>19,998</b>	<b>22,449</b>
Gross Block	1,024	1,044	1,184	2,014	2,184	2,368	2,566
Less: Accum. Deprn.	512	579	685	827	997	1,181	1,379
<b>Net Fixed Assets</b>	<b>627</b>	<b>640</b>	<b>680</b>	<b>1,187</b>	<b>1,187</b>	<b>1,187</b>	<b>1,187</b>
<b>Investment Property</b>	<b>188</b>	<b>183</b>	<b>178</b>	<b>174</b>	<b>174</b>	<b>174</b>	<b>174</b>
Goodwill on Consolidation	2,040	2,040	2,040	0	0	0	0
Capital WIP	3	0	100	0	0	0	0
<b>Total Investments</b>	<b>176</b>	<b>607</b>	<b>465</b>	<b>1,248</b>	<b>1,132</b>	<b>1,016</b>	<b>899</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>34,188</b>	<b>34,512</b>	<b>36,949</b>	<b>44,661</b>	<b>46,963</b>	<b>55,005</b>	<b>70,858</b>
Inventory	28,640	28,369	28,938	34,685	39,789	47,898	58,559
Account Receivables	331	376	355	557	485	682	628
Cash and Bank Balance	1,639	2,757	3,533	4,100	1,607	-713	5,092
Loans and Advances	3,579	3,011	4,123	5,319	5,083	7,138	6,579
<b>Curr. Liability &amp; Prov.</b>	<b>23,324</b>	<b>24,814</b>	<b>26,237</b>	<b>30,950</b>	<b>32,295</b>	<b>37,383</b>	<b>50,669</b>
Account Payables	3,125	2,878	3,750	5,737	5,122	7,193	6,629
Other Current Liabilities	19,608	21,389	21,870	24,927	26,887	29,904	43,754
Provisions	592	547	617	286	286	286	286
<b>Net Current Assets</b>	<b>10,864</b>	<b>9,698</b>	<b>10,712</b>	<b>13,711</b>	<b>14,668</b>	<b>17,622</b>	<b>20,189</b>
<b>Appl. of Funds</b>	<b>13,897</b>	<b>13,169</b>	<b>14,175</b>	<b>16,320</b>	<b>17,161</b>	<b>19,998</b>	<b>22,449</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	-0.7	11.1	13.5	-9.2	15.1	41.5	36.4
Cash EPS	0.9	12.4	15.0	-7.3	17.4	43.9	39.0
BV/Share	118.0	126.6	138.1	96.9	108.0	145.4	177.8
DPS	0.0	0.0	0.0	4.0	4.0	4.0	4.0
Payout (%)	0.0	0.0	0.0	-43.8	26.6	9.7	11.0
<b>Valuation (x)</b>							
P/E	-405.9	26.8	21.9	-32.3	19.6	7.1	8.1
Cash P/E	347.4	23.8	19.7	-40.6	17.0	6.7	7.6
P/BV	2.5	2.3	2.1	3.1	2.7	2.0	1.7
EV/Sales	4.0	2.2	1.6	2.1	1.6	1.2	1.1
EV/EBITDA	44.1	13.4	12.8	57.1	12.2	6.1	5.6
Dividend Yield (%)	0.0	0.0	0.0	1.4	1.4	1.4	1.4
<b>Return Ratios (%)</b>							
RoE	-0.6	9.0	10.2	-7.8	14.8	32.7	22.5
RoCE	5.1	8.0	9.2	3.3	10.3	19.1	15.3
RoIC	4.7	10.1	11.9	3.3	12.8	21.2	17.9
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.5	0.8	1.1	0.8	1.2	1.4	1.2
Inventory (Days)	1,511	927	710	923	714	612	812
Debtor (Days)	17	12	9	15	9	9	9
Creditor (Days)	165	94	92	153	92	92	92
<b>Leverage Ratio (x)</b>							
Interest Cover Ratio	0.7	3.5	4.4	0.4	2.5	5.5	4.9
Net Debt/Equity	0.5	0.1	0.1	0.0	0.3	0.5	0.0

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-32	1,448	1,696	-611	1,887	4,874	4,295
Depreciation	120	104	116	142	170	184	198
Interest & Finance Charges	703	500	407	979	978	978	978
Direct Taxes Paid	-469	-460	-563	-354	-626	-1,616	-1,424
(Inc)/Dec in WC	2,068	2,068	324	-1,450	-3,451	-5,273	3,238
<b>CF from Operations</b>	<b>2,390</b>	<b>3,660</b>	<b>1,980</b>	<b>-1,294</b>	<b>-1,041</b>	<b>-853</b>	<b>7,285</b>
Others	848	-110	-55	184	-440	-440	-440
<b>CF from Operating incl EO</b>	<b>3,238</b>	<b>3,549</b>	<b>1,925</b>	<b>-1,110</b>	<b>-1,481</b>	<b>-1,293</b>	<b>6,845</b>
(Inc)/Dec in FA	-57	-109	-183	-431	-170	-184	-198
<b>Free Cash Flow</b>	<b>3,181</b>	<b>3,440</b>	<b>1,742</b>	<b>-1,541</b>	<b>-1,652</b>	<b>-1,477</b>	<b>6,647</b>
(Pur)/Sale of Investments	0	-137	119	-1,265	0	0	0
Others	-1,146	-127	-405	359	440	440	440
<b>CF from Investments</b>	<b>-1,202</b>	<b>-374</b>	<b>-470</b>	<b>-1,338</b>	<b>270</b>	<b>256</b>	<b>242</b>
Issue of Shares	28	0	0	0	0	0	0
Inc/(Dec) in Debt	-638	-1,178	119	4,566	0	0	0
Interest Paid	-709	-593	-529	-1,074	-978	-978	-978
Dividend Paid	-2	-1	-152	-304	-304	-304	-304
Others	-49	-286	-120	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-1,369</b>	<b>-2,058</b>	<b>-682</b>	<b>3,188</b>	<b>-1,282</b>	<b>-1,282</b>	<b>-1,282</b>
<b>Inc/Dec of Cash</b>	<b>666</b>	<b>1,118</b>	<b>773</b>	<b>740</b>	<b>-2,494</b>	<b>-2,319</b>	<b>5,805</b>
Opening Balance	973	1,639	2,760	3,533	4,274	1,780	-539
<b>Closing Balance</b>	<b>1,639</b>	<b>2,757</b>	<b>3,533</b>	<b>4,274</b>	<b>1,780</b>	<b>-539</b>	<b>5,266</b>

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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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