

Estimate change



TP change



Rating change



CMP: INR1,294

TP: INR1,250 (-3%)

Neutral

Weak earnings; margin pressure continues in UCP

Price hikes offset cost partially; channel inventory declined

- Voltas (VOLT)'s 4QFY26 earnings were significantly below our estimates due to lower revenue and margin in UCP segment vs. our estimates. Revenue was up marginally ~3% YoY to INR48.9b (in line), while EBITDA declined ~34% YoY to INR2.2b (~41% miss). OPM contracted 2.5pp YoY to ~4.5% (est. 7.7%). Adj PAT declined ~52% YoY to INR1.2b (~50% miss).
- Management indicated significant margin pressure due to commodity inflation, INR depreciation and West Asia crises. Price hikes of ~5-10% were taken for the BEE rating changes and ~2% for commodity inflation so far. Further price increases may be necessary as inflation remains high across key raw materials. It guided for a gradual improvement in margin, backed by demand improvement and cost-optimization initiatives like localization, value engineering, sourcing efficiencies and manufacturing automation. Channel inventory has declined and is currently closer to 30 days.
- We cut our EPS estimates by ~19%/11% for FY27/FY28 due to persistent margin pressure in UCP segment. We arrive at a revised TP of INR1,250 based on SoTP (45x FY28E EPS for the UCP segment, 20x FY28E EPS for the PES and EMPS each, and INR20/sh for Voltbek). Reiterate Neutral.

UCP revenue rises ~1% YoY; UCP margin dips 5pp to 5.0%

- Consol. revenue/EBITDA/adj. PAT stood at INR48.9b/INR2.2b/INR1.2b (+3%/-34%/-52% YoY and in line/-41%/-50% vs. our est.) in 4QFY26. Depreciation increased ~47% YoY, while interest cost declined ~5%. Other income declined ~47%.
- Segmental highlights: **1) UCP** – Revenue increased ~1% YoY to INR34.9b, EBIT declined ~50% YoY to INR1.7b, while EBIT margin contracted 5pp YoY to 5.0%. **2) EMPS** – Revenue grew 5% YoY to INR11.9b, EBIT stood at INR756m vs. loss of INR17m in 4QFY25, and EBIT margin surged 6.5pp YoY to 6.4%. **3) PES** – Revenue rose 27% YoY to INR1.6b, EBIT increased ~10% YoY to INR376m, and EBIT margin contracted 3.5pp YoY to 22.3%.
- In FY26, consol. revenue/EBITDA/adj. PAT stood at INR142.5b/INR6.5b/INR4.0b (-8%/-42%/-53% YoY). UCP/EMPS/PES segment revenue stood at INR95.0b/INR40.5b/INR6.0b (-10%/-3%/+5% YoY). UCP EBIT declined ~66% YoY to INR3.1b, and EBIT margin contracted 5.2pp YoY to 3.2%. CFO stood at INR710m vs. cash outflow of INR2.2b in FY25. Capex stood at INR1.3b vs. INR2.1b in FY25. Net cash outflow stood at INR617.8m vs. INR4.3b in FY25.

Key highlights from the management commentary

- RAC industry witnessed ~10-12% decline in FY26, with primary sales at 14.3m units. The company sold 2.25m units. It maintained market leadership with a 5.1% gap over the next nearest four brands' cluster.
- During 4Q, ~5% price increase was implemented in 3-star RACs and ~10% in 5-star RACs, for the BEE rating changes, followed by another ~2% increase due to commodity inflation
- MEP consolidated order book stood at INR62b as of Mar'26, including INR45b from domestic projects.

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USD\$b)	428 / 4.5
52-Week Range (INR)	1583 / 1187
1, 6, 12 Rel. Per (%)	-4/4/8
12M Avg Val (INR M)	1563
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	142.4	165.2	187.6
EBITDA	6.5	10.5	14.1
Adj. PAT	4.0	7.6	10.5
EBITA Margin (%)	4.5	6.4	7.5
Cons. Adj. EPS (INR)	12.0	22.8	31.7
EPS Gr. (%)	(52.8)	89.9	38.9
BV/Sh. (INR)	192.8	212.6	238.6

Ratios

Net D:E	0.0	(0.0)	(0.1)
RoE (%)	6.2	10.7	13.3
RoCE (%)	8.1	11.2	13.2
Payout (%)	25.0	25.0	25.0

Valuations

P/E (x)	107.7	56.7	40.8
P/BV (x)	6.7	6.1	5.4
EV/EBITDA (x)	66.5	40.6	30.1
Div Yield (%)	0.2	0.4	0.6
FCF Yield (%)	0.4	1.4	1.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	30.3	30.3	30.3
DII	38.4	37.9	33.2
FII	18.5	18.4	22.0
Others	12.9	13.4	14.5

FII includes depository receipts

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- VOLT's 4QFY26 performance was significantly below our estimates, due to persistent margin pressure in the UCP segment and lower revenue. RAC business is estimated to face challenges due to input cost pressure and high dependence on weather conditions. Variability in summer intensity and seasonal patterns may significantly impact sales momentum and operating leverage, while ongoing commodity inflation and pricing competition further constrain margin recovery.
- We estimate VOLT's revenue/EBITDA/PAT CAGR at ~15%/47%/62% over FY26-28, albeit on a low base (CAGR at ~7%/8%/8% over FY25-28). Estimate UCP revenue CAGR at ~18% over FY26-FY28 (~8% over FY25-28), with UCP margin at 5.5%/7.0% in FY27E/FY28E (3.2% in FY26) vs. average of 8.4% over FY23-25. The stock is trading at 57x/41x FY27E/FY28E EPS. **We reiterate our Neutral rating on the stock with a revised TP of INR1,250, based on 45x FY28E EPS for the UCP segment, 20x FY28E EPS for the PES and EMPS (each), and INR20/sh for Voltbek.**

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	MOSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales	49,210	26,191	31,051	47,676	39,386	23,473	30,708	48,878	1,54,128	1,42,445	48,979	(0)
Change (%)	46.5	14.2	18.3	13.4	(20.0)	(10.4)	(1.1)	2.5	23.5	(7.6)	2.7	
EBITDA	4,238	1,622	1,974	3,328	1,785	704	1,773	2,207	11,162	6,469	3,756	(41)
Change (%)	128.6	130.8	594.5	74.6	(57.9)	(56.6)	(10.2)	(33.7)	135.2	(42.0)	12.9	
As of % Sales	8.6	6.2	6.4	7.0	4.5	3.0	5.8	4.5	7.2	4.5	7.7	(315)
Depreciation	134	164	179	141	185	244	206	206	618	841	245	(16)
Interest	98	136	155	233	135	200	311	222	621	868	304	(27)
Other Income	803	1,055	591	797	821	646	488	426	3,245	2,382	647	(34)
PBT	4,809	2,377	2,231	3,751	2,286	906	1,744	2,205	13,168	7,142	3,854	(43)
Tax	1,165	726	599	1,075	621	226	313	711	3,565	1,871	1,213	(41)
Effective Tax Rate (%)	24.2	30.5	26.8	28.7	27.2	25.0	15.6	32.2	27.1	25.3	31.5	
Extra-ordinary Items	0	0	0	-	-	-	(265)	-	0	-265	-	
Share of profit of associates/JV's	(294)	(323)	(324)	(320)	(259)	(365)	(322)	(360)	(1,260)	(1,306)	(334)	NA
Reported PAT	3,350	1,328	1,308	2,357	1,406	315	845	1,134	8,343	3,700	2,307	(51)
Change (%)	159.1	262.1	NA	102.4	(58.0)	(76.3)	(35.4)	(51.9)	231.1	-55.7	(2.1)	
Minority Interest	8	(12)	(14)	(53)	2	(28)	(5)	(28)	(71)	(59)	(40)	
Adj PAT	3,342	1,340	1,321	2,410	1,405	343	1,077	1,162	8,414	3,986	2,346	(50)
Change (%)	158.5	265.3	NM	132.2	(58.0)	(74.4)	(18.5)	(51.8)	251.5	-52.6	(3)	

Segmental revenue (INR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26	4QE	Var. (%)
EMP & Services	9,491	8,799	11,902	11,375	9,218	9,662	9,742	11,903	41,568	40,525	10,488	13
Engineering products and services	1,608	1,467	1,297	1,321	1,354	1,391	1,566	1,684	5,693	5,994	1,439	17
Unitary cooling business	38,022	15,822	17,711	34,584	28,679	12,151	19,242	34,934	1,06,139	95,006	36,850	(5)
Others	89	103	141	395	135	270	158	357	728	919	202	76
Total	49,210	26,191	31,051	47,676	39,386	23,473	30,708	48,878	1,54,128	1,42,445	48,979	(0)
Segment PBIT												
EMP & Services	675	462	567	(17)	492	920	817	756	1,686	2,986	703	8
Engineering products and services	448	396	368	341	401	439	368	376	1,553	1,584	373	1
Unitary cooling business	3,270	1,162	1,043	3,448	1,044	(458)	726	1,741	8,923	3,052	2,372	(27)
Total PBIT	4,394	2,020	1,978	3,771	1,937	902	1,911	2,873	12,163	7,623	3,448	(17)
Segment PBIT (%)												
EMP & Services (%)	7.1	5.2	4.8	(0.2)	5.3	9.5	8.4	6.4	4.1	7.4	6.7	(35)
Engineering products and services (%)	27.9	27.0	28.4	25.8	29.6	31.6	23.5	22.3	27.3	26.4	25.9	(358)
Unitary cooling business (%)	8.6	7.3	5.9	10.0	3.6	(3.8)	3.8	5.0	8.4	3.2	6.4	(145)
Total PBIT (%)	8.9	7.7	6.4	7.9	4.9	3.8	6.2	5.9	7.9	5.4	7.0	(116)



Highlights from the management commentary

Macro trends

- The company highlighted that FY26 saw a challenging macro environment with geopolitical tensions driving volatility in commodities, currencies and logistics, increasing input cost pressures.
- Delayed summer, unseasonal rains, early monsoons and supply chain constraints impacted demand and profitability, especially in cooling. Margin compression was largely demand-led due to weak summer conditions and channel inventory overhang.

Unitary cooling products (UCP)

- The RAC industry witnessed a ~10-12% decline in FY26, with primary sales at 14.3m units. The company sold 2.25m units and maintained market leadership with a ~5% gap over peers. It expects RAC industry growth of ~15-20% in FY27, supported by a weak base and stronger summer demand. Commercial refrigeration declined ~5% in FY26 but is expected to grow ~10%+ in FY27, while CAC will grow ~12-15%, driven by manufacturing and infrastructure demand.
- During 4Q, ~5% price increase was implemented in 3-star RACs and ~10% in 5-star RACs, for the BEE rating changes, followed by another ~2% increase due to commodity inflation. Further hikes may be needed depending on commodity costs, INR depreciation and geopolitical developments. GST reduction supported affordability for consumers.
- The company strengthened its leadership in RAC and maintained a lead over the No. 2 player. It stated that FY26 marked a transformation phase for the cooling business with a refreshed RAC portfolio focused on feature-led, energy-efficient and intelligent cooling solutions. The Summer 2026 portfolio was launched with the AI-powered Vertis Split AC series featuring AI adaptive cooling, AI geofencing and AI energy manager, supporting premiumization.
- It refreshed its brand campaign to strengthen appeal among younger households. Stronger branding, marketing investments, retail visibility and channel engagement supported one of the highest-ever sales months in Mar'26, while April and May also remained strong.
- CAC delivered strong growth supported by a healthy mix and AMC business. Commercial refrigeration (CR) will focus on institutional sales expansion, channel development, customer diversification and new product launches. Both
- Margins were impacted by commodity inflation and currency depreciation, due to weak demand, erratic summer, early monsoon and channel stock overhang. Expects margins to improve gradually toward FY25 levels. Chennai and Pantnagar plants are operating at better utilization, while channel inventory has reduced to below 45 days and is now closer to 30 days.

Electro-mechanical projects and services (EMPS)

- EMPS maintained strong momentum in FY26 through execution discipline, selective order booking, working capital management and profitable growth across domestic and international operations. The domestic projects business secured strategic orders with focus on fast-track and margin-accretive opportunities across electronics manufacturing, industrial infrastructure, data centers, metro and tunnel projects. Better execution and timely delivery supported stronger cash flows and improved profitability.
- It emphasized disciplined project selection, milestone-based monitoring, receivables management and tighter operational controls, which improved order book quality and strengthened business resilience.

- In international projects, geopolitical tensions and Middle East conflicts created disruptions across travel, logistics and execution. However, no client invoked force majeure and there was no major project disruption. Crisis response measures and price variation clauses in domestic MEP and some international projects helped maintain continuity and protect margins from cost volatility.
- Order book stood at INR62b as of Mar'26, including INR45b from domestic projects.

PES segment

- This segment continued to strengthen the engineering portfolio through industrial equipment, aftermarket services and long-term customer partnerships, providing stable and relatively non-seasonal revenue streams.
- The mining and construction equipment division delivered steady growth, supported by demand for crushing and screening machinery, O&M contract continuity and stable Mozambique operations. Infrastructure development, mining activity and stronger aftermarket services supported performance.
- It highlighted that a healthy inquiry pipeline, growing service opportunities and stable operations across key markets improved future growth visibility and business resilience.
- The textile machinery division operated in a challenging environment due to geopolitical uncertainty, supply chain disruptions, rising raw material costs and cautious capex.

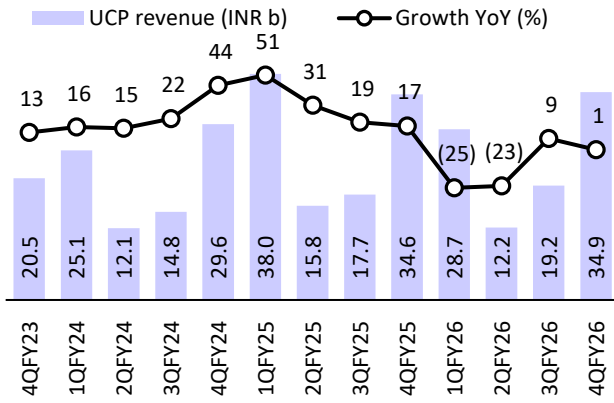
Voltas Beko

- It holds ~8.6% YTD market share in washing machines and ~6.2% in refrigerators despite a sluggish market. Over the past year, the business focused on premiumization, deeper localization, wider channel reach and stronger consumer engagement.
- Innovation-led launches in refrigerators and washing machines, along with better retail visibility, deeper channel reach and higher localization at the Sanand plant, improved brand preference, cost competitiveness and supply chain resilience. It expects design innovation, pricing actions and better sales mix to support margin expansion, with continued focus on energy-efficient products and distribution growth.

Outlook

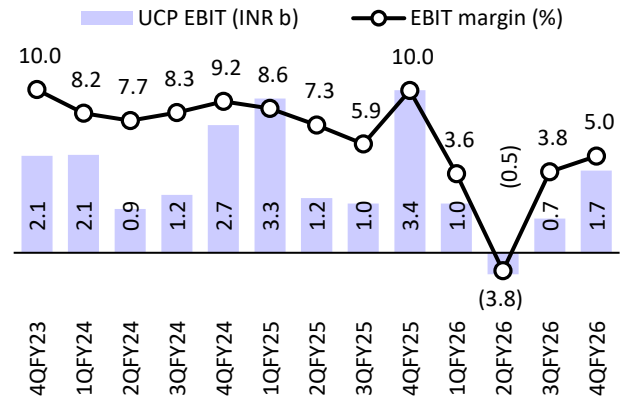
- It remains optimistic on FY27 demand across cooling and appliances, supported by stronger consumer sentiment, premiumization and infrastructure demand. April and May showed strong traction with faster secondaries, healthy primary recovery and good absorption of higher-priced inventory, with 1QFY27 expected to be strong.
- In cooling, the refreshed RAC portfolio, premium mix, AI-enabled features and wider distribution are expected to strengthen market leadership, while CAC is seen as the next major growth engine. Voltas Beko is expected to improve operating leverage through scale-up and better mix.
- Cost optimization remains a key priority through sourcing efficiencies, localization and manufacturing productivity. It reiterated that UCP margins should improve gradually toward FY25 levels, with recovery depending mainly on demand sustainability rather than only commodity costs.

Exhibit 1: UCP revenue increased 1% YoY



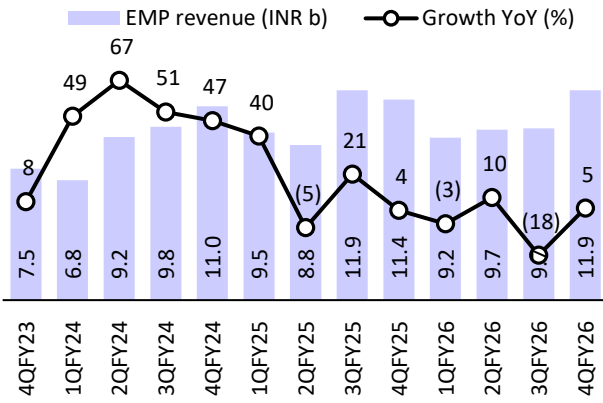
Source: MOFSL, Company

Exhibit 2: UCP EBIT segment declined ~50% YoY



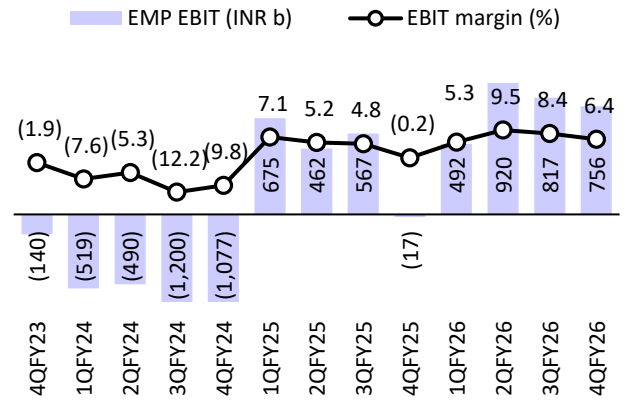
Source: MOFSL, Company

Exhibit 3: EMPS revenue grew 5% YoY



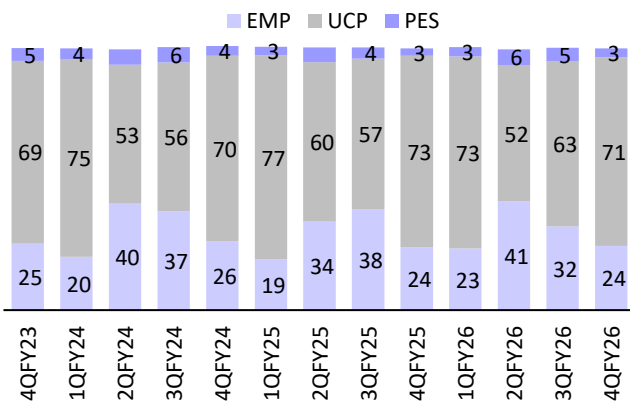
Source: MOFSL, Company

Exhibit 4: EMPS EBIT segment remained positive



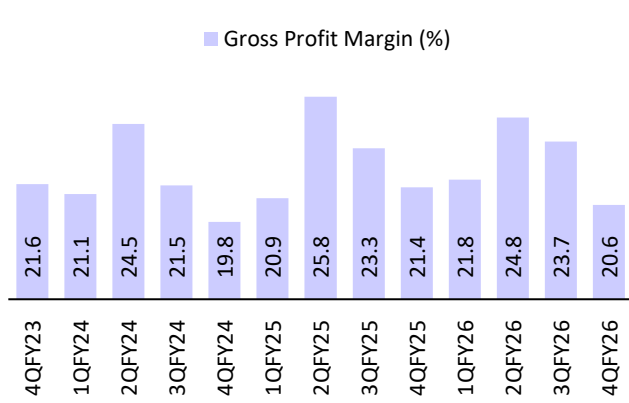
Source: MOFSL, Company

Exhibit 5: UCP contributed 71% to revenue vs. 73% in 4QFY25



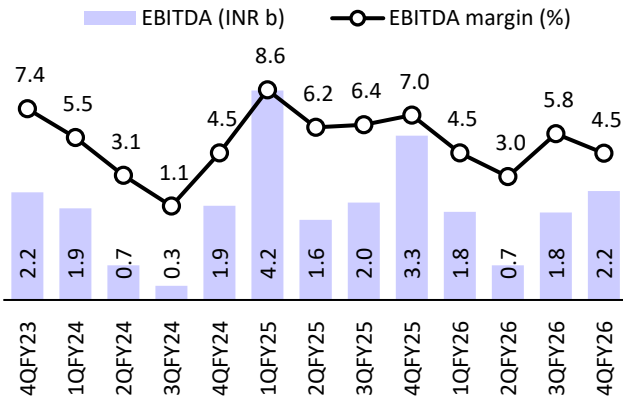
Source: MOFSL, Company; Note: market share YTD

Exhibit 6: Gross margin dipped 85bp YoY to 20.6%



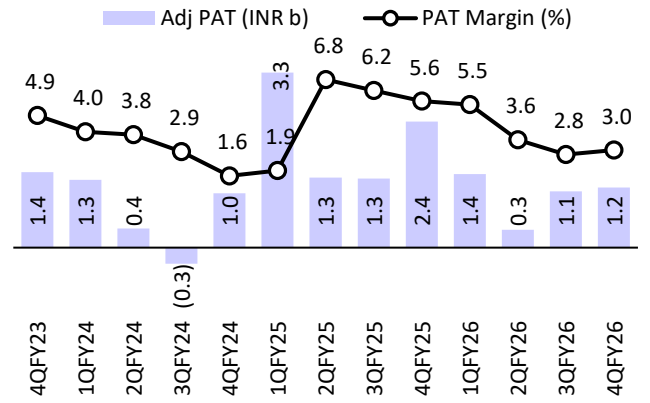
Source: MOFSL, Company

Exhibit 7: OPM dipped 2.5pp YoY to 4.5%



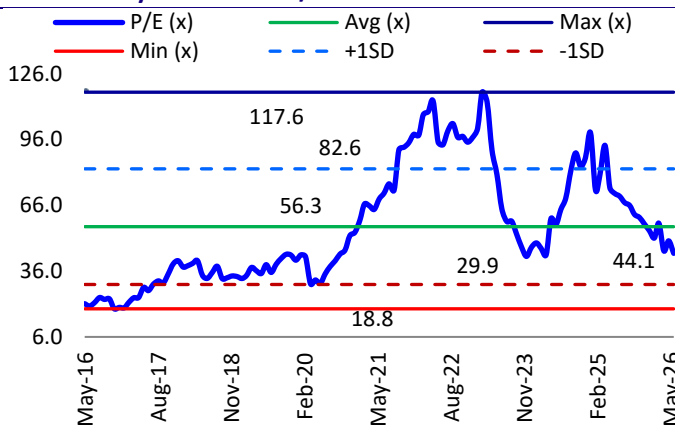
Source: MOFSL, Company

Exhibit 8: PAT margin declined 2.7pp to 2.4%



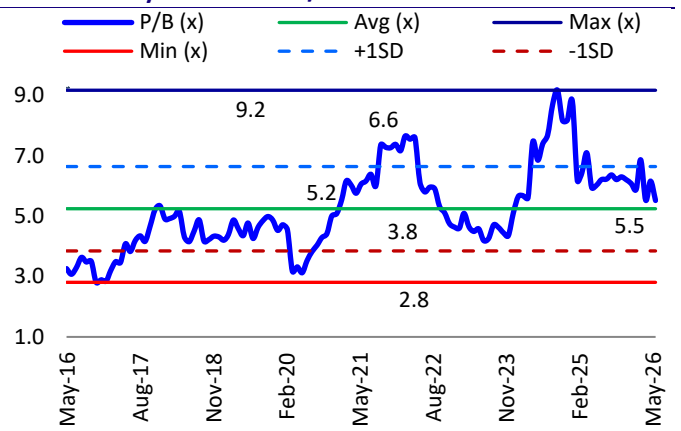
Source: MOFSL, Company

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	FY25	FY26	FY27E	FY28E
Total Revenues	75,558	79,345	94,988	1,24,812	1,54,128	1,42,445	1,65,231	1,87,611
Change (%)	-1.3	5.0	19.7	31.4	23.5	-7.6	16.0	13.5
EBITDA	6,414	6,816	5,724	4,746	11,162	6,469	10,517	14,068
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	4.5	6.4	7.5
Other Income	1,889	1,892	1,685	2,533	3,245	2,382	2,562	2,685
Depreciation	339	373	396	476	618	841	923	995
Interest	262	259	296	559	621	868	800	750
PBT	7,702	8,076	6,716	6,244	13,168	7,142	11,356	15,008
Tax	1,804	1,913	1,709	2,377	3,565	1,871	3,066	4,052
Rate (%)	23.4	23.7	25.4	38.1	27.1	26.2	27.0	27.0
Exceptional Items	0	0	-2,438	0	0	-265	0	0
PAT	5,898	6,163	2,569	3,867	9,603	5,006	8,290	10,956
Change (%)	0.0	4.5	-58.3	50.6	148.3	-47.9	65.6	32.2
Profit of share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,306	-798	-530
Minority interest	37	19	12	-39	-71	-59	-59	-59
PAT after MI	5,251	5,041	1,350	2,520	8,414	3,759	7,551	10,485
Change (%)	1.5	-4.0	-73.2	86.7	233.9	-55.3	100.9	38.9
Adj. PAT after MI	5,251	5,041	3,788	2,394	8,414	3,975	7,551	10,485
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	-52.8	89.9	38.9

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	331	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	64,802	63,431	69,988	78,585
Net Worth	49,934	54,996	54,521	58,205	65,133	63,762	70,319	78,916
Minority Interest	361	381	417	337	271	228	170	111
Loans	2,606	3,432	6,160	7,133	8,633	9,664	9,164	8,664
Deferred Tax Liability	-558	-317	-303	176	140	-370	-370	-370
Capital Employed	52,343	58,492	60,794	65,851	74,176	73,284	79,282	87,321
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,318	17,539	20,039
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,237	7,160	8,155
Net Fixed Assets	3,157	3,114	4,524	4,754	9,012	10,081	10,379	11,884
Capital WIP	88	593	983	3,675	824	221	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	27,617	27,819	28,289
Goodwill	723	723	723	723	723	723	723	723
Curr. Assets	51,565	56,440	65,119	75,709	88,086	1,05,949	1,00,771	1,15,219
Inventory	12,796	16,614	15,920	21,354	27,148	34,329	30,330	33,410
Debtors	18,009	21,097	21,919	25,328	25,115	30,350	27,161	30,840
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	7,809	10,671	13,944
Loans & Advances	23	32	6	13	11	13	15	17
Other current assets	16,149	12,981	20,191	20,491	29,030	33,449	32,594	37,008
Current Liab. & Prov.	33,654	38,532	41,640	54,093	56,901	71,306	61,909	70,294
Creditors	24,645	29,421	30,126	38,557	38,928	52,278	39,837	45,232
Other Liabilities	9,009	9,111	11,514	15,536	17,973	19,029	22,072	25,062
Net Current Assets	17,911	17,908	23,479	21,616	31,185	34,643	38,862	44,925
Application of Funds	52,343	58,492	60,794	65,851	74,176	73,284	79,282	87,321

Financials and valuations (Consolidated)

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	15.9	15.2	11.5	7.2	25.4	12.0	22.8	31.7
Cash EPS	16.9	16.4	12.6	8.7	27.3	14.6	25.6	34.7
Book Value	150.9	166.3	164.8	176.0	196.9	192.8	212.6	238.6
DPS	5.0	5.5	4.3	2.2	6.4	3.0	5.7	7.9
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0	25.0
Valuation (x)								
P/E	81.5	84.9	113.0	178.9	50.9	107.7	56.7	40.8
Cash P/E	76.6	79.1	102.3	149.2	47.4	88.9	50.5	37.3
EV/EBITDA	66.5	62.5	74.6	89.9	38.5	66.5	40.6	30.1
EV/Sales	5.6	5.4	4.5	3.4	2.8	3.0	2.6	2.3
Price/Book Value	8.6	7.8	7.9	7.4	6.6	6.7	6.1	5.4
Dividend Yield (%)	0.4	0.4	0.3	0.2	0.5	0.2	0.4	0.6
Profitability Ratios (%)								
RoE	10.5	9.2	6.9	4.1	12.9	6.2	10.7	13.3
RoCE	11.6	10.9	8.6	6.4	13.6	8.1	11.2	13.2
RoIC	26.9	29.6	17.6	11.9	22.0	11.0	17.2	21.2
Turnover Ratios								
Debtors (Days)	87	97	84	74	59	78	60	60
Inventory (Days)	62	76	61	62	64	88	67	65
Creditors. (Days)	119	135	116	113	92	134	88	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	2.1	2.1
Leverage Ratio								
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.1)

Cash Flow Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT before EO Items	7,735	5,610	7,787	10,207	13,488	6,829	11,356	15,008
Add : Depreciation	339	3,726	396	476	618	841	923	995
Interest	262	259	296	559	621	868	800	750
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(2,113)	(3,066)	(4,052)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(3,519)	(1,357)	(2,790)
CF from Operations	6,063	6,988	2,987	9,928	688	2,905	8,656	9,911
Others	(502)	(1,145)	(1,393)	(2,312)	(2,929)	41	-	-
CF from Oper. Incl. EO Items	5,561	5,842	1,594	7,615	(2,241)	2,946	8,656	9,911
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(1,327)	(2,500)	(2,500)
Free Cash Flow	5,353	5,361	(206)	4,685	(4,323)	1,619	6,156	7,411
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	3,661	1,915	(1,000)	(1,000)
CF from Investments	(2,853)	(3,646)	(816)	(5,224)	1,579	588	(3,500)	(3,500)
(Inc)/Dec in Debt	425	918	2,728	974	1,500	728	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(759)	(914)	(800)	(750)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,321)	(994)	(1,888)
CF from Fin. Activity	(1,204)	(1,070)	550	(952)	(1,079)	(2,507)	(2,294)	(3,138)
Inc/Dec of Cash	1,504	1,126	1,328	1,439	(1,741)	1,027	2,862	3,273
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	7,809	10,671
Closing Balance	4,588	5,717	7,084	8,523	6,782	7,809	10,671	13,944

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