

# IRB Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR42** **TP: INR52 (+23%)** **Buy**

## Steady performance; healthy O&M order book and toll collection to drive earnings

Bloomberg	IRB IN
Equity Shares (m)	6039
M.Cap.(INRb)/(USDb)	255.1 / 2.8
52-Week Range (INR)	54 / 39
1, 6, 12 Rel. Per (%)	2/-11/-23
12M Avg Val (INR M)	580

### Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	77.0	94.8	130.2
EBITDA	39.5	50.7	66.6
PAT	8.6	12.4	23.5
EBITDA (%)	51.3	53.4	51.2
EPS (INR)	1.4	2.0	3.9
EPS Gr. (%)	27.2	43.6	90.2
BV/Sh. (INR)	33.8	35.5	39.1

### Ratios

Net D/E	0.7	0.6	0.5
RoE (%)	4.3	5.9	10.4
RoCE (%)	6.0	7.1	9.9
Payout (%)	26.3	17.7	9.3

### Valuations

P/E (x)	29.5	20.5	10.8
P/BV (x)	1.2	1.2	1.1
EV/EBITDA (x)	10.1	7.6	5.7
Div Yield (%)	0.7	0.7	0.7

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	30.4	30.4	30.4
DII	10.0	9.6	8.6
FII	43.3	43.4	45.1
Others	16.3	16.6	15.9

FII Includes depository receipts

- IRB Infrastructure's (IRB) revenue grew ~8% YoY to INR18.7b during 3Q FY26 (7% above our estimate). Revenue includes: a) Gain on InvITs & Related Assets as per fair value measurement, and b) Dividend/interest income from InvITs & Related Assets.
- EBITDA margins came in at 54.6% (vs our estimate of 53%) in 3QFY26 (+600bp YoY and +180bp QoQ). EBITDA grew ~4% YoY to INR10.2b (10% above our estimate). APAT grew 41% to INR1.4b (in line).
- Construction revenue stood at INR 7.8b (-31% YoY); BOT revenue stood at INR 7.06b (+9% YoY); and InvIT & related assets revenue stood at INR3.8b.
- IRB's order book stood at INR373b (excl. GST) as of end-Dec'25, of which the O&M order book was INR357b and the EPC order book was INR16b.
- The company declared an interim dividend of INR0.07 per equity share. It also announced a bonus equity share in the ratio of 1:1.
- IRB reported a steady performance, supported by rising toll collections. Marquee under-construction projects, such as the Ganga Expressway, are expected to underpin growth visibility over the medium term. Although EPC order inflows remain subdued at present, the company is strategically focusing on building a sustainable O&M order book, which provides long-term revenue visibility and stable income streams over the next 10–12 years. With recent asset monetization, IRB is now in a far better position to undertake more projects. We largely maintain our estimates for FY26/FY27/FY28. Backed by attractive valuations, a strong order book, and a robust tender pipeline driven by BOT projects, we expect revenue to register a CAGR of 20% over FY25–28. We reiterate our BUY rating with an SoTP-based TP of INR52.

## Resilient toll collections; strong order pipeline and recent monetization to help bid for more projects

- In 3QFY26, IRB reported steady operational performance, as EBITDA growth was supported by resilient toll collections and stable contributions from its BOT and InvIT portfolios.
- The order book stood at INR373b as of Dec'25, largely led by O&M (INR357b). Further, asset monetization to the Public InvIT released ~INR49b of capital, enhancing the company's bidding capacity for the upcoming annual opportunity of ~INR400-500b.
- BOT assets and InvIT investments continued to deliver robust profitability, while construction margins moderated as some projects got completed.
- The private InvIT has won the TOT-18 project worth INR40b, with IRB appointed as the project manager for an estimated consideration of INR15.8b.

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### Key takeaways from the management commentary

- IRB will not bid for TOT-19, given its new MLF-based tolling model and relatively smaller project size.
- The government asset monetization pipeline remains strong at ~INR3t with an annual opportunity size of INR400-500b. TOT assets remain the primary growth driver.
- Over the next five years, the company aims to improve cash RoE from 8% to 14%+ and deliver a PAT CAGR of ~25%, supported by annuity-led asset base and resilient traffic growth.
- Contribution from O&M revenue is expected to rise, with O&M execution likely to increase to 50% of the order book (from ~25-30% currently).
- Intense competition is being witnessed in HAM projects, and IRB would not participate in those projects in a significant way.

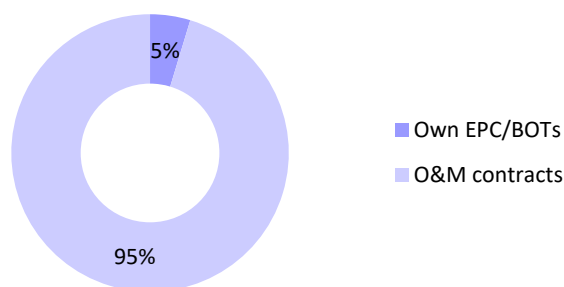
### Valuation and view

- The government's focus on BOT and TOT projects presents significant opportunities. IRB's strong order book and strategic asset monetization position it well to capture these opportunities. Moreover, NHAI's tightened RFP norms now emphasize awarding projects to technically and financially strong contractors, thus reducing competition in the industry.
- We largely retain our estimates for FY26/FY27/FY28. Backed by attractive valuations, a strong order book, and a robust tender pipeline driven by BOT and TOT projects, we expect revenue to register a CAGR of 20% over FY25-28. We reiterate our BUY rating with an SoTP-based TP of INR52.

### Quarterly performance

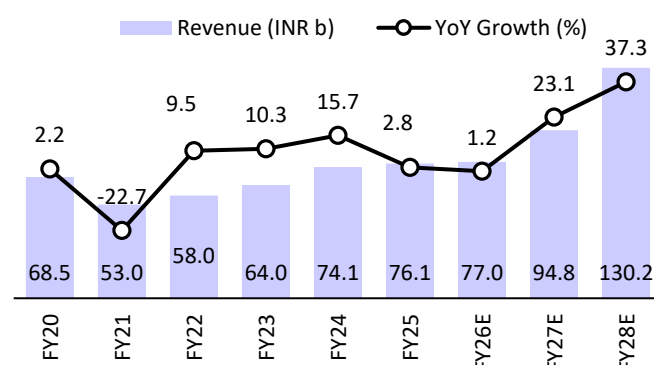
Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
<b>Net Sales</b>	<b>18,529</b>	<b>15,858</b>	<b>20,254</b>	<b>21,492</b>	<b>20,990</b>	<b>17,510</b>	<b>18,712</b>	<b>19,824</b>	<b>76,135</b>	<b>77,035</b>	<b>17,485</b>	<b>7</b>
YoY Change (%)	13.4	(9.1)	2.9	4.3	13.3	10.4	(7.6)	(7.8)	2.8	1.2	(13.7)	
<b>EBITDA</b>	<b>8,570</b>	<b>7,667</b>	<b>9,842</b>	<b>9,979</b>	<b>9,520</b>	<b>9,246</b>	<b>10,224</b>	<b>10,522</b>	<b>36,059</b>	<b>39,513</b>	<b>9,267</b>	<b>10</b>
Margins (%)	46.3	48.3	48.6	46.4	45.4	52.8	54.6	53.1	47.4	51.3	53.0	
Depreciation	2,550	2,312	2,651	2,863	2,692	2,621	2,894	2,718	10,376	10,925	2,750	
Interest	4,387	4,342	4,614	4,576	4,620	4,510	4,364	4,562	17,919	18,056	4,500	
Other Income	1,187	1,658	649	686	656	493	411	531	4,181	2,090	1,000	
<b>PBT before EO expense</b>	<b>2,820</b>	<b>2,671</b>	<b>3,227</b>	<b>3,225</b>	<b>2,864</b>	<b>2,608</b>	<b>3,377</b>	<b>3,774</b>	<b>11,944</b>	<b>12,622</b>	<b>3,017</b>	
Extra-Ord expense	-	-	58,041	-	-	-	(427)	-	58,041	(427)	-	
<b>PBT</b>	<b>2,820</b>	<b>2,671</b>	<b>61,268</b>	<b>3,225</b>	<b>2,864</b>	<b>2,608</b>	<b>2,950</b>	<b>3,774</b>	<b>69,985</b>	<b>12,196</b>	<b>3,017</b>	
Tax	887	835	1,008	1,078	839	1,200	842	1,032	3,808	3,913	905	
Rate (%)	31.4	31.3	1.6	33.4	29.3	46.0	28.5	27.3	5.4	32.1	30.0	
Share of profit in Associates	(534)	(837)	-	-	-	-	-	-	(1,371)	-	-	
<b>Reported PAT</b>	<b>1,400</b>	<b>999</b>	<b>60,261</b>	<b>2,147</b>	<b>2,025</b>	<b>1,408</b>	<b>2,108</b>	<b>2,742</b>	<b>64,806</b>	<b>8,283</b>	<b>2,112</b>	
<b>Adj PAT</b>	<b>1,400</b>	<b>999</b>	<b>2,219</b>	<b>2,147</b>	<b>2,025</b>	<b>1,408</b>	<b>2,428</b>	<b>2,742</b>	<b>6,765</b>	<b>8,603</b>	<b>2,112</b>	<b>15</b>
YoY Change (%)	4.6	4.3	18.4	13.7	44.6	41.0	9.4	27.7	11.7	27.2	(4.8)	
Margins (%)	7.6	6.3	11.0	10.0	9.6	8.0	13.0	13.8	8.9	11.2	12.1	

**Exhibit 1: Order book breakdown (3QFY26: INR373b)**



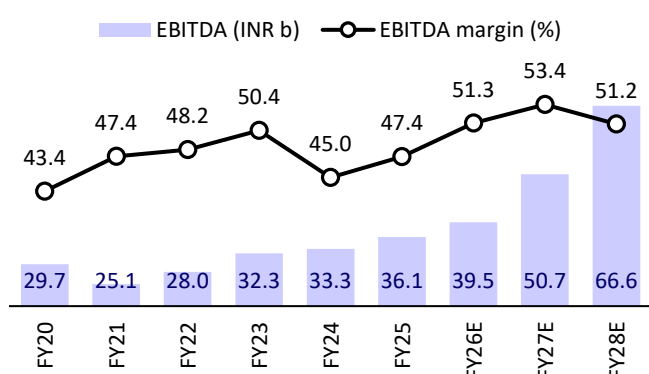
Source: MOFSL, Company

**Exhibit 2: Revenue to post a 20% CAGR over FY25-28E**



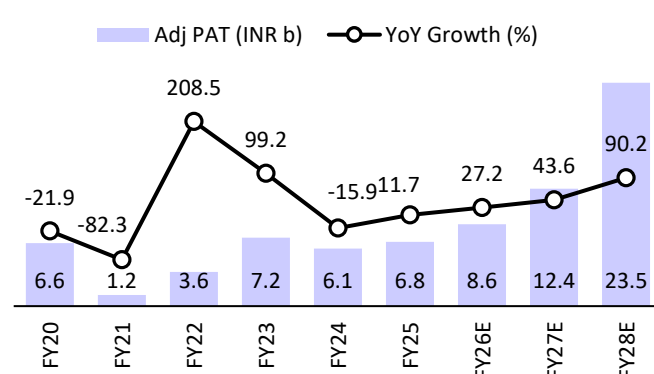
Source: MOFSL, Company

**Exhibit 3: EBITDA and EBITDA margin trends**



Source: MOFSL, Company

**Exhibit 4: APAT to witness strong growth over FY25-28E**



Source: MOFSL, Company



## Highlights from the management commentary

- Consolidated EBITDA stood at INR10.2b (+4% YoY) with a margin of 54.6% (+600bp); increase in margin was led by high profitability in the BOT segment and gains from InvIT & related assets.
- BOT EBITDA stood at INR6.3b (margin 89%); InvITs & related assets EBITDA was INR3.5b (margin 92%); construction EBITDA was ~INR1.3b (margin 17% vs. 24% YoY).
- Interim dividend was declared at INR0.07 per share (~INR423m).
- IRB announced a bonus equity share in the ratio of 1:1.
- Management expects TOT-17 and TOT-18 to start contributing from next quarter.
- Intense competition is being witnessed in HAM projects.
- IRB will not bid for TOT-19, given its new MLF-based tolling model and relatively smaller project size.
- Private InvIT per-day toll collection fell to INR95m as of 9MFY26 (from INR105m in FY25), down ~10% due to three projects assets transferred from Private InvIT; combined Private InvIT + IRB per-day toll collection stood at INR168m.
- Distribution of INR504m was declared by Private InvIT in 3QFY26, proportionately contributing to IRB's cash flows.
- The company won TOT-17 project in Uttar Pradesh worth ~INR 100b. Operation commenced from 23<sup>rd</sup> Jan'26 following the upfront payment of INR93b to NHA.
- Private InvIT won TOT-18 project worth INR40b, with IRB appointed as the project manager for an estimated consideration of INR15.8b.

- IRB transferred the VM7 Expressway project to its Public InvIT at an enterprise value of ~INR12b, unlocking equity value of ~INR5b.
- The Ganga Expressway project, which received INR14.7b (~82% of the total grant) from UPEIDA in 1QFY26, is progressing well, with construction on track.

#### Order book

- Order book by end-Dec'25: INR373b (excl. GST) – O&M: INR357b, EPC: INR16b.
- IRB concluded the sale of three SPVs (KG, KR, Shapur–Moradabad) from Private InvIT to Public InvIT for an EV of INR84.5b. The company realized equity release of INR49b from the transaction, thereby strengthening its financial flexibility and enhancing its capacity to bid for upcoming projects.

#### Industry and bidding pipeline

- NHAI plans to monetize about 1,500km of operational highways via the TOT model.
- The government asset monetization pipeline remains strong at ~INR3t with an annual opportunity size of INR400-500b. TOT assets remain the primary growth driver.
- NHAI's awarding activity remains muted (only ~1,135km awarded FY26YTD) due to delays in bid timelines despite identified opportunities; however, it is expected to improve in coming quarters, with robust pipeline in place.

#### Medium-term vision

- The company targets to scale its road AUM from ~INR800b to ~INR1,400b over the next three years.
- Over the next five years, it aims to improve cash RoE from ~8% to ~14%+ and deliver a PAT CAGR of ~25%, supported by annuity-led asset base and resilient traffic growth.
- The company targets for a net debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization.

#### Guidance

- EPC order inflows remain subdued at present, and the company is strategically focusing on building a sustainable O&M order book, which provides long-term revenue visibility and stable income streams over the next 10–12 years.
- Management expects EPC margins in the range of 18–20% (including O&M), while BOT projects are likely to deliver margins of ~85%. The order book stands at INR373b, while the company is evaluating a bid pipeline of three new TOT projects worth INR100–120b over the next month.
- The contribution from O&M revenue is expected to rise, with O&M execution increasing to 50% of the order book in the future (from ~25-30% currently).
- The focus will remain on core road infrastructure, with no diversification into unrelated sectors.
- Proceeds from asset monetization are expected to be used for competitive bidding in upcoming BOT/TOT opportunities.

**Exhibit 5: Segmental performance snapshot**

(INR m)	3QFY26	3QFY25	YoY	2QFY26	QoQ
<b>Construction business</b>					
Revenue	7,806	11,329	-31.1%	8,201	-4.8%
EBITDA	1,298	2,703	-52.0%	1,456	-10.9%
EBITDA margin (%)	16.6%	23.9%	-723bp	17.8%	-113bp
<b>BOT business</b>					
Revenue	7,066	6,477	9.1%	6,275	12.6%
EBITDA	6,311	5,610	12.5%	5,522	14.3%
EBITDA margin (%)	89.3%	86.6%	271bp	88.0%	132bp

Source: MOFSL, Company

**Exhibit 6: Our revised estimates**

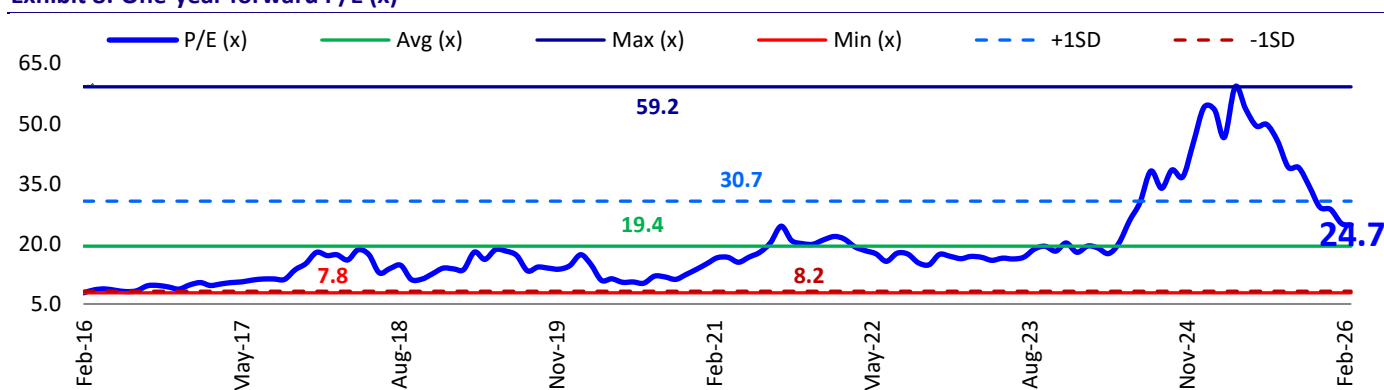
Earnings Change	Old			New			Change (%)		
INR m	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	75,898	93,515	1,30,178	77,035	94,815	1,30,178	1.5%	1.4%	0.0%
EBITDA	38,686	51,541	64,995	39,513	50,666	66,622	2.1%	-1.7%	2.5%
EBITDA margin	51.0%	55.1%	49.9%	51.3%	53.4%	51.2%	32	-168	125
Adj. PAT	8,337	13,555	22,953	8,603	12,352	23,495	3.2%	-8.9%	2.4%

**Exhibit 7: Our SoTP-based TP**

Particulars	INR m	Per share (INR)
Standalone valuation	55,033	6
Other Assets	2,65,777	46
<b>Total</b>	<b>3,20,810</b>	<b>52</b>

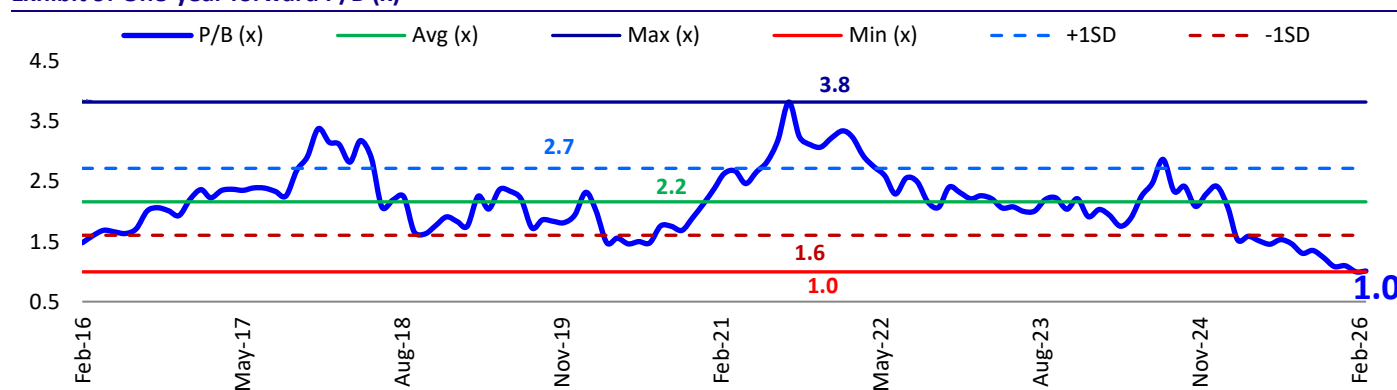
Source: MOFSL, Company

**Exhibit 8: One-year forward P/E (x)**



Source: Company, MOFSL

**Exhibit 9: One-year forward P/B (x)**



Source: Company, MOFSL

## Financials and valuations

### Consolidated Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>58,037</b>	<b>64,016</b>	<b>74,090</b>	<b>76,135</b>	<b>77,035</b>	<b>94,815</b>	<b>1,30,178</b>
Change (%)	9.5	10.3	15.7	2.8	1.2	23.1	37.3
<b>EBITDA</b>	<b>27,975</b>	<b>32,290</b>	<b>33,318</b>	<b>36,059</b>	<b>39,513</b>	<b>50,666</b>	<b>66,622</b>
Margin (%)	48.2	50.4	45.0	47.4	51.3	53.4	51.2
Depreciation	6,828	8,321	9,949	10,376	10,925	16,097	17,408
<b>EBIT</b>	<b>21,147</b>	<b>23,968</b>	<b>23,368</b>	<b>25,682</b>	<b>28,588</b>	<b>34,569</b>	<b>49,214</b>
Int. and Finance Charges	18,906	15,146	18,633	17,919	18,056	19,035	17,782
Other Income	5,517	3,017	7,928	4,181	2,090	2,111	2,132
<b>PBT bef. EO Exp.</b>	<b>7,758</b>	<b>11,839</b>	<b>12,663</b>	<b>11,944</b>	<b>12,622</b>	<b>17,645</b>	<b>33,565</b>
EO Items	0	0	0	58,041	-427	0	0
<b>PBT after EO Exp.</b>	<b>7,758</b>	<b>11,839</b>	<b>12,663</b>	<b>69,985</b>	<b>12,196</b>	<b>17,645</b>	<b>33,565</b>
Total Tax	1,882	3,569	3,456	3,807	3,913	5,294	10,069
Tax Rate (%)	24.3	30.1	27.3	5.4	32.1	30.0	30.0
Minority Interest/Associate income	-2,262	-1,070	-3,148	-1,371	0	0	0
<b>Reported PAT</b>	<b>3,614</b>	<b>7,200</b>	<b>6,058</b>	<b>64,807</b>	<b>8,283</b>	<b>12,352</b>	<b>23,495</b>
<b>Adjusted PAT</b>	<b>3,614</b>	<b>7,200</b>	<b>6,058</b>	<b>6,766</b>	<b>8,603</b>	<b>12,352</b>	<b>23,495</b>
Change (%)	208.5	99.2	-15.9	11.7	27.2	43.6	90.2
Margin (%)	6.2	11.2	8.2	8.9	11.2	13.0	18.0

### Consolidated Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6,039	6,039	6,039	6,039	6,039	6,039	6,039
Total Reserves	1,19,617	1,27,750	1,31,406	1,92,227	1,98,328	2,08,499	2,29,813
<b>Net Worth</b>	<b>1,25,656</b>	<b>1,33,789</b>	<b>1,37,445</b>	<b>1,98,266</b>	<b>2,04,367</b>	<b>2,14,538</b>	<b>2,35,852</b>
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,66,853	1,67,397	1,86,490	2,05,773	2,07,512	1,97,050	1,84,885
Deferred Tax Liabilities	-435	637	2,031	20,394	20,394	20,394	20,394
<b>Capital Employed</b>	<b>2,92,074</b>	<b>3,01,823</b>	<b>3,25,966</b>	<b>4,24,433</b>	<b>4,32,273</b>	<b>4,31,981</b>	<b>4,41,130</b>
Gross Block	3,07,928	3,08,339	3,08,625	3,10,725	2,98,776	2,99,276	2,99,776
Less: Accum. Deprn.	35,217	43,538	53,487	63,864	55,321	71,419	88,827
<b>Net Fixed Assets</b>	<b>2,72,711</b>	<b>2,64,801</b>	<b>2,55,138</b>	<b>2,46,862</b>	<b>2,43,455</b>	<b>2,27,857</b>	<b>2,10,949</b>
Capital WIP	625	75	76	8	8	8	8
<b>Total Investments</b>	<b>49,042</b>	<b>51,409</b>	<b>96,420</b>	<b>1,70,973</b>	<b>1,75,973</b>	<b>1,80,973</b>	<b>1,85,973</b>
<b>Curr. Assets, Loans and Adv.</b>	<b>1,01,999</b>	<b>1,10,739</b>	<b>97,061</b>	<b>1,21,345</b>	<b>1,22,233</b>	<b>1,34,310</b>	<b>1,61,795</b>
Inventory	3,175	2,990	2,931	3,386	3,675	4,392	6,992
Account Receivables	15,934	16,352	7,586	7,490	6,444	7,700	12,258
Cash and Bank Balance	17,438	24,171	17,626	34,457	61,992	64,771	56,657
Loans and Advances and CA	65,451	67,226	68,918	76,013	50,122	57,448	85,888
<b>Curr. Liability and Prov.</b>	<b>1,32,303</b>	<b>1,25,202</b>	<b>1,22,730</b>	<b>1,14,754</b>	<b>1,09,395</b>	<b>1,11,166</b>	<b>1,17,595</b>
Other Current Liabilities	1,31,707	1,24,630	1,21,832	1,14,594	1,09,235	1,11,006	1,17,435
Provisions	596	572	898	160	160	160	160
<b>Net Current Assets</b>	<b>-30,305</b>	<b>-14,463</b>	<b>-25,669</b>	<b>6,591</b>	<b>12,838</b>	<b>23,144</b>	<b>44,201</b>
<b>Appl. of Funds</b>	<b>2,92,074</b>	<b>3,01,823</b>	<b>3,25,966</b>	<b>4,24,433</b>	<b>4,32,273</b>	<b>4,31,982</b>	<b>4,41,131</b>



## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	0.6	1.2	1.0	1.1	1.4	2.0	3.9
Cash EPS	1.7	2.6	2.7	2.8	3.2	4.7	6.8
BV/Share	20.8	22.2	22.8	32.8	33.8	35.5	39.1
DPS	0.0	0.0	0.3	0.3	0.3	0.3	0.3
Payout (%)	0.0	10.5	27.4	3.7	26.3	17.7	9.3
<b>Valuation (x)</b>							
P/E	70.2	35.2	41.9	37.5	29.5	20.5	10.8
Cash P/E	24.3	16.3	15.8	14.8	13.0	8.9	6.2
P/BV	2.0	1.9	1.8	1.3	1.2	1.2	1.1
EV/Sales	6.9	6.2	5.7	5.6	5.2	4.1	2.9
EV/EBITDA	14.4	12.3	12.7	11.8	10.1	7.6	5.7
Dividend Yield (%)	0.0	0.0	0.7	0.7	0.7	0.7	0.7
FCF per share	-7.1	2.9	5.3	2.9	8.1	6.2	4.5
<b>Return Ratios (%)</b>							
RoE	3.7	5.5	4.5	4.0	4.3	5.9	10.4
RoCE	8.1	7.3	8.0	6.6	6.0	7.1	9.9
RoIC	8.3	7.4	7.8	11.3	9.4	12.7	17.9
<b>Leverage Ratio (x)</b>							
Interest Coverage Ratio	1.1	1.6	1.3	1.4	1.6	1.8	2.8
Net Debt/Equity	1.2	1.1	1.2	0.9	0.7	0.6	0.5

### Consolidated Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>OP/(Loss) before Tax</b>							
Depreciation	7,758	10,770	9,514	68,614	12,622	17,645	33,565
Interest and Finance Charges	6,828	8,321	9,949	10,376	10,925	16,097	17,408
Direct Taxes Paid	18,906	13,109	15,930	15,158	18,056	19,035	17,782
(Inc.)/Dec. in WC	-1,882	-2,020	-2,261	-1,705	-3,913	-5,294	-10,069
<b>CF from Operations</b>	<b>-73,115</b>	<b>-12,999</b>	<b>9,052</b>	<b>-10,067</b>	<b>21,288</b>	<b>-7,527</b>	<b>-29,170</b>
Others	-41,505	17,180	42,185	82,377	58,978	39,957	29,515
<b>CF from Operations incl. EO</b>	<b>-5,517</b>	<b>461</b>	<b>-1,647</b>	<b>-62,664</b>	<b>-2,517</b>	<b>-2,111</b>	<b>-2,132</b>
(Inc.)/Dec. in FA	-47,023	17,641	40,538	19,712	56,461	37,845	27,382
<b>Free Cash Flow</b>	<b>4,277</b>	<b>99</b>	<b>-8,242</b>	<b>-1,947</b>	<b>-7,518</b>	<b>-500</b>	<b>-500</b>
(Pur.)/Sale of Investments	-42,746	17,740	32,296	17,765	48,943	37,345	26,882
Others	-3,315	-4,385	-36,720	2,851	-5,000	-5,000	-5,000
<b>CF from Investments</b>	<b>5,517</b>	<b>1,982</b>	<b>2,651</b>	<b>2,850</b>	<b>2,090</b>	<b>2,111</b>	<b>2,132</b>
Issue of Shares	6,479	-2,303	-42,311	3,754	-10,427	-3,389	-3,368
Inc./(Dec.) in Debt	53,466	0	0	0	0	0	0
Interest Paid	212	4,475	13,528	9,249	1,739	-10,462	-12,165
Dividend Paid	-18,906	-12,279	-16,591	-13,984	-18,056	-19,035	-17,782
Others	0	-755	-1,661	-2,416	-2,181	-2,181	-2,181
<b>CF from Fin. Activity</b>	<b>-180</b>	<b>-46</b>	<b>-48</b>	<b>-47</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Inc./Dec. in Cash</b>	<b>34,592</b>	<b>-8,605</b>	<b>-4,772</b>	<b>-7,197</b>	<b>-18,498</b>	<b>-31,678</b>	<b>-32,128</b>
Opening Balance	-5,951	6,733	-6,545	16,269	27,535	2,779	-8,113
<b>Closing Balance</b>	<b>23,390</b>	<b>17,438</b>	<b>24,171</b>	<b>18,188</b>	<b>34,457</b>	<b>61,992</b>	<b>64,771</b>
	<b>17,438</b>	<b>24,171</b>	<b>17,626</b>	<b>34,457</b>	<b>61,992</b>	<b>64,771</b>	<b>56,657</b>

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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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