Varun Beverages

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1732 / 19.9
52-Week Range (INR)	683 / 419
1, 6, 12 Rel. Per (%)	14/-13/-24
12M Avg Val (INR M)	4163

Financials & Valuations (INR b)

Y/E Dec	2025E	2026E	2027E
Sales	223.0	257.7	297.3
EBITDA	53.4	60.6	69.8
Adj. PAT	32.2	38.6	45.8
EBITDA (%)	23.9	23.5	23.5
EPS (INR)	9.5	11.4	13.6
EPS Gr. (%)	23.9	20.1	18.7
BV/Sh. (INR)	56.1	65.0	76.1
Ratios			
Net D/E	-0.1	-0.3	-0.4
RoE (%)	18.1	18.8	19.2
RoCE (%)	17.6	19.2	19.5
Payout (%)	26.3	21.9	18.4
Valuations			
P/E (x)	53.8	44.8	37.8
EV/EBITDA (x)	32.0	27.7	23.4
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.8	2.2	2.6

Shareholding pattern (%)

	Jun-25	Mar-25	Jun-24
Promoter	59.8	60.2	62.7
DII	10.5	9.2	4.6
FII	21.9	23.0	25.3
Others	7.8	7.6	7.5

Note: FII includes depository receipts

CMP: INR512 TP: INR620 (+21%) Buy

Resilient performance despite early onset of monsoon

In-line operating performance

- 2QCY25 was a muted quarter for Varun Beverages (VBL) as its revenue declined 2% YoY due to the early onset of monsoon in the peak summer months of India. Consolidated volumes declined by ~3% YoY (India volumes down 7.1% YoY while international volumes up 15%).
- Despite temporary headwinds in the domestic market, VBL reported an EBITDA margin expansion of ~80bp YoY, led by operating efficiencies and healthy growth in the international markets (led by volume growth, positive currency movement in Africa territories; and increased operational efficiencies).
- Going forward we expect annual EBITDA margins to sustain around the current levels, supported by further backward integration, the ramp-up of newly opened facilities and an improved product mix. We largely maintain our CY25/CY26 earnings estimates and **reiterate our BUY rating on the stock with a TP of INR620 (54x CY26E EPS).**

Healthy international performance partially offsets domestic headwinds

- Revenue declined 2% YoY to INR71.6 (in line) on account of a 3% YoY decline in volume to 390m cases. Realization was flat YoY at INR180/case.
- EBITDA margins expanded 80bp YoY to 28.5% (est. 27.3% | 27.7% in 2QCY24) despite an increase in fixed overheads due to the commissioning of new capacity at four greenfield plants in India.
- EBIDTA per case grew 3% YoY to INR51, while EBITDA was flat YoY at ~INR20b (in line).
- Adj. PAT grew 5% YoY to INR13.2b (est. INR13.1b), driven by operational efficiencies and lower finance costs (down 72% YoY).
- Subsidiary (consolidated minus standalone) revenue/EBITDA/adj. PAT grew 23%/41%/53% YoY to INR17.1b/INR3.6b/INR1.6b in 2QCY25.
- CSD/Juice volumes declined by 9%/12.5% YoY to 255m/28m unit cases, while water volumes grew 13% YoY to 71m unit cases in 2QCY25.

Highlights from the management commentary

- **Domestic demand outlook:** Consumer demand is expected to remain strong, and the company has strengthened its go-to-market strategy by increasing visi cooler placements (up 50% YoY). Management anticipates a better performance in 3QCY25 on the back of a low base and improved weather conditions.
- **Capital allocation:** VBL does not plan to expand capacity in India, as capacity utilization currently stands at ~70% and management plans to use cash on the books for new acquisitions and expansion in international markets.
- **Strategic development:** VBL has acquired 50% equity share capital of Everest Industrial Lanka, which is engaged in the business of production, manufacturing, distribution and selling of commercial visi-coolers and related accessories.

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Valuation and view

- VBL delivered a stable performance despite the challenges posed by unseasonal rains during the quarter. Going ahead we expect VBL to maintain its earnings momentum, aided by: 1) a scale-up in the international market, 2) strengthening on-ground execution, 3) enhanced product visibility with an increase in the number of visi coolers, and 4) an expanding product portfolio.
- We largely maintain our CY25/CY26 earnings estimates and introduce CY27 estimates. We expect a CAGR of 15%/14%/19% in revenue/EBITDA/PAT over CY25E-27. **We value the stock at 54x CY26E EPS to arrive at a TP of INR620. We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earning Model (INRm)

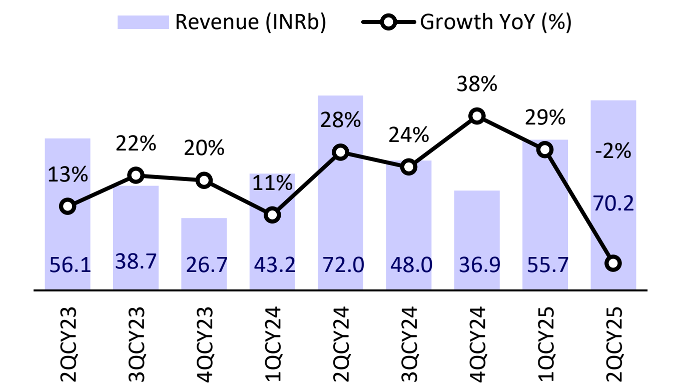
Y/E December	CY24				CY25				CY24	CY25E	CY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Net Sales	**43,173**	**71,969**	**48,047**	**36,888**	**55,669**	**70,174**	**55,254**	**41,938**	**200,077**	**223,035**	**71,969**	**-2**
YoY Change (%)	10.9	28.3	24.1	38.3	28.9	-2.5	15.0	13.7	24.7	11.5	0.0	
Total Expenditure	33,286	52,056	36,536	31,088	43,030	50,186	41,489	34,949	152,966	169,653	52,336	
EBITDA	**9,888**	**19,912**	**11,511**	**5,800**	**12,640**	**19,988**	**13,765**	**6,989**	**47,111**	**53,382**	**19,633**	**2**
Margins (%)	22.9	27.7	24.0	15.7	22.7	28.5	24.9	16.7	23.5	23.9	27.3	
Depreciation	1,875	2,425	2,566	2,608	2,725	3,062	3,090	3,150	9,474	12,027	2,850	
Interest	937	1,292	1,185	1,090	411	365	300	250	4,504	1,327	400	
Other Income	84	440	243	446	281	772	600	700	1,213	2,352	500	
PBT before EO expense	**7,159**	**16,636**	**8,002**	**2,548**	**9,784**	**17,332**	**10,975**	**4,289**	**34,346**	**42,381**	**16,883**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**7,159**	**16,636**	**8,002**	**2,548**	**9,784**	**17,332**	**10,975**	**4,289**	**34,346**	**42,381**	**16,883**	
Tax	1,678	4,012	1,713	585	2,465	4,066	2,415	916	7,988	9,861	3,714	
Rate (%)	23.4	24.1	21.4	23.0	25.2	23.5	22.0	21.4	23.3	23.3	22	
Minority Interest & Profit/Loss of Asso. Cos.	107	98	92	105	49	85	101	115	402	350	102	
Reported PAT	**5,374**	**12,526**	**6,197**	**1,858**	**7,271**	**13,182**	**8,459**	**3,258**	**25,956**	**32,170**	**13,067**	
Adj PAT	**5,374**	**12,526**	**6,197**	**1,858**	**7,271**	**13,182**	**8,459**	**3,258**	**25,956**	**32,170**	**13,067**	**1**
YoY Change (%)	25.2	26.0	23.6	41.0	35.3	5.2	36.5	75.3	26.2	23.9	4.3	
Margins (%)	12.4	17.4	12.9	5.0	13.1	18.8	15.3	7.8	13.0	14.4	18.2	

Exhibit 1: Key performance indicators

Y/E December	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25
Segment Volume Gr.										
CSD	27	6	19	25	6	32	23	42	36	3
NCB	23	-13	0	14	13	39	3	0	22	-13
Water	17	7	8	5	10	7	12	17	6	13
Cost Break-up										
RM Cost (% of sales)	48	48	45	43	44	45	44	44	45	45
Employee Cost (% of sales)	9	6	10	14	9	7	11	13	9	8
Other Cost (% of sales)	23	19	23	27	24	20	21	27	23	18
Gross Margins (%)	52	52	55	57	56	55	56	56	55	55
EBITDA Margins (%)	20	27	23	16	23	28	24	16	23	28
EBIT Margins (%)	16	24	18	9	19	24	19	9	18	24

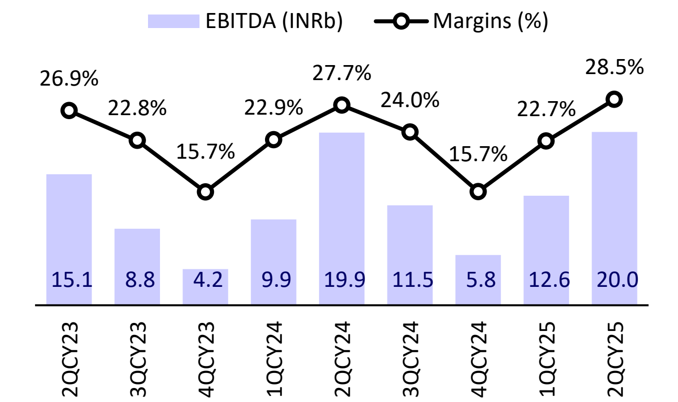
Key exhibits

Exhibit 2: Trend in consolidated revenue



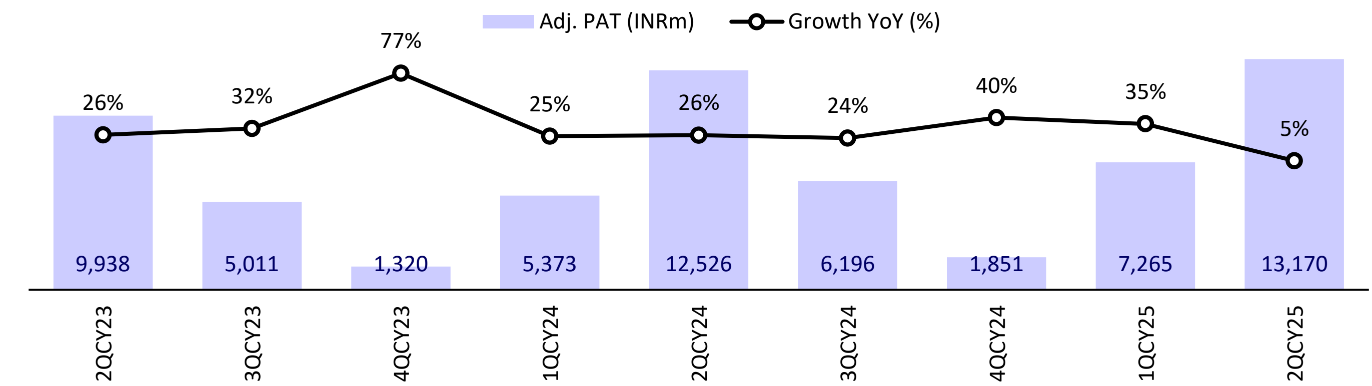
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA



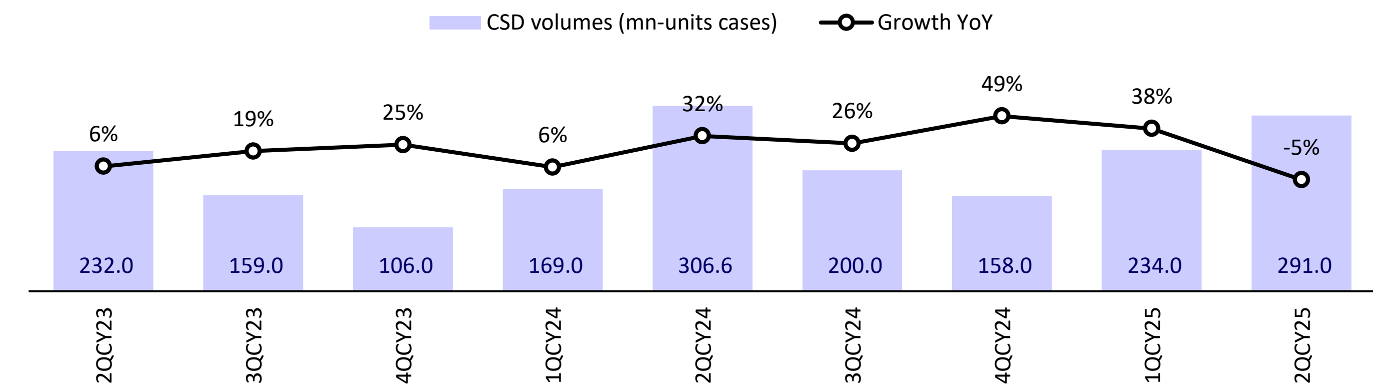
Source: Company, MOFSL

Exhibit 4: Trend in consolidated adjusted PAT



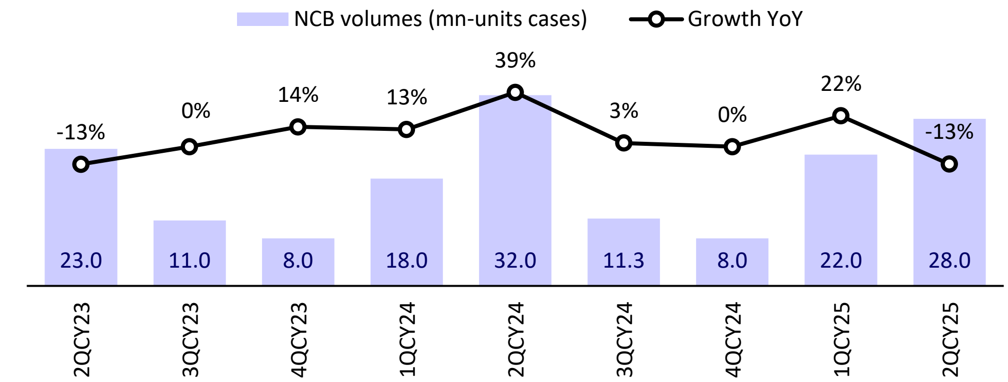
Source: Company, MOFSL

Exhibit 5: CSD sales volumes trend



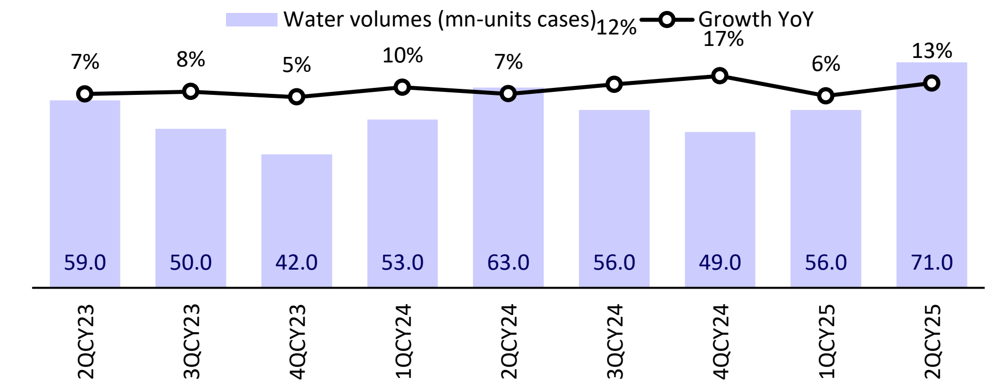
Source: Company, MOFSL

Exhibit 6: NCB sales volume trend



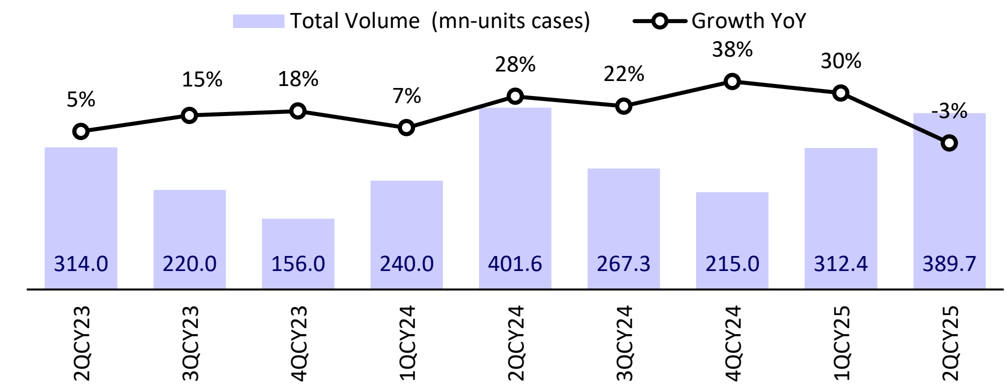
Source: Company, MOFSL

Exhibit 7: Water sales volumes trend



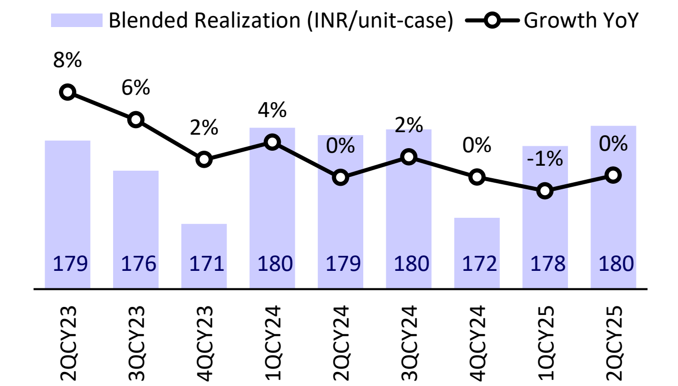
Source: Company, MOFSL

Exhibit 8: Total volume growth trend



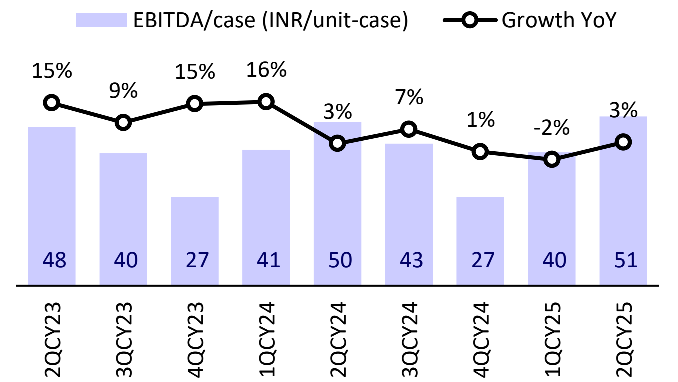
Source: Company, MOFSL

Exhibit 9: Trend in blended realization



Source: Company, MOFSL

Exhibit 10: Trend in EBITDA/case



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management interaction

Operating performance

- Consolidated sales volume declined by 3.0% in 2QCY25 primarily due to abnormally high unseasonal rainfall throughout the quarter in India.
- Net realization per case at the consolidated level improved by 0.5%, driven by 6.6% improvement in the international markets.
- EBITDA margins expanded despite an increase in fixed overheads due to new capacity being commissioned at four greenfield plants in India, which all are yet to yield incremental volumes.
- Realizations per case and EBITDA margins were intact due to growth in international markets, supported by strong positive currency movement in Africa territories.
- PAT growth was driven by operational efficiencies and lower finance costs.
- In 1HCY25, mix of low-sugar/no-added-sugar products was ~ 55% of the consolidated sales volumes.
- Other costs fell in 2Q due to freight cost optimization, led by the commissioning of larger plants strategically located to reduce transportation distances.
- Additionally, manpower optimization, improved efficiency of new production lines, and increased use of renewable energy contributed to cost savings. These measures are sustainable and expected to continue going forward.

Guidance

- VBL remains focused on driving growth by leveraging enhanced capacities and diversified portfolio and strengthening its distribution network.
- With slight improvements in weather conditions (usually the case in 3Q), VBL expects to perform well in 3Q, aided by a low base.
- EBITDA margin guidance remains at ~21%.
- The company is currently present in 4m outlets, with a target to expand by 10% in CY25. It is close to achieving this goal; however, growth may be impacted by unseasonal rains. This challenge is expected to affect the entire industry, as many temporary stores, particularly in Tier-2 markets, may not open as planned.
- As the newly opened facilities start ramping up volumes, EBITDA margins are expected to expand.

India business

- Consumer demand remains strong, and the company has strengthened its go-to-market strategy by increasing visi cooler placements.
- In the CSD segment, smaller packs continued to perform well, whereas larger packs were affected by unseasonal rains that disrupted events and weddings.
- During the rainy season, water consumption typically increases as people seek to avoid infections, leading to higher water sales.
- The value-added dairy segment and Nimbooz have performed well in the domestic market
- Capacity utilization in India is currently close to 70%, and no major capex is planned as there is sufficient headroom within the existing capacity.
- In India, there is limited scope for further capacity expansion.
- VBL plans to expand its renewable energy portfolio as a means to reduce costs.

- Visi cooler placements have expanded by 50% YoY and are expected to continue growing at a similar pace.

Strategic developments

- VBL has acquired 50% equity share capital of Everest Industrial Lanka (EIL), which is engaged in the business of production, manufacturing, distribution and selling of commercial visi-coolers and related accessories.
- VBL has commenced operations in Prayagraj (UP), Damtal (HP), Buxar (Bihar) and Mendipathar (Meghalaya). These new facilities are expected to increase VBL's market share in low penetrated markets.

International business

- Varun Beverages Morocco has commenced commercial production of PepsiCo's snacks product, Cheetos, and has received an encouraging response.
- Management continues to focus on the growth opportunities in South Africa markets and has enhanced capacity by setting up a can line in Durban at one of the existing production facilities.
- Management is awaiting approval from the Competition Commission of South Africa for land parcel purchase adjoining to the production facility in Boksburg to further enhance capacity and backward integration.
- Strong currency and the efforts in implementing backward integration last year have resulted in enhanced profitability across the African territories.
- It has further strengthened the balance sheet of its subsidiaries in Zambia, DRC and South Africa through in-process equity infusion, raising the stake in Zambia from 90% to 95%.
- Beverage demand in Zimbabwe has started to stabilize.
- Low sugar prices in international markets have supported EBITDA improvement.

CAPEX

- During 1HCY25, VBL incurred a capex of ~INR25b, which included INR14.5b for setting up four greenfield production facilities, INR1.2b for brownfield expansion in Sricity, and INR4.5b in international territories.
- The balance capex was spent on visi-coolers, glass bottles, pallets, vehicles and logistics.

Others

- VBL remained net debt free in 2QCY25, with free cash of INR5.1b.
- Working capital days remained steady at ~35 as of Jun'25 vs. ~ 33 as of Jun'24.
- Sting Gold has received a mixed response. While it is performing well in some markets, it has yet to gain traction in others. A clearer picture is expected to emerge in the coming quarters.
- Capacity utilization is currently close to 70%. No major capex is required as there is enough potential in the current capacity.
- Marketing spends by Pepsi remain unchanged, while VBL continues to manage its own promotional expenses, with no change in its allocated budget.
- Management is actively exploring new acquisitions, with a focus on deploying cash towards expansion in international markets.

Valuation and view

- VBL delivered a stable performance despite the challenges posed by unseasonal rains during the quarter. Going ahead, we expect VBL to maintain its earnings momentum, aided by: 1) scale-up in the international market, 2) strengthening on-ground execution ,3) enhanced product visibility led by the growth of visi coolers, and 4) an expanding product portfolio.
- We largely maintain our CY25/CY26 earnings estimates and introduce CY27 estimates. We expect a CAGR of 15%/14%/19% in revenue/EBITDA/PAT over CY25E-27. **We value the stock at 54x CY26E EPS to arrive at a TP of INR620. We reiterate our BUY rating on the stock.**

Exhibit 11: Summary of our revised estimates

Earnings change	Old		New		Change	
(INRm)	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Revenue	224,830	259,840	223,035	257,738	-1%	-1%
EBITDA	52,874	61,062	53,382	60,568	1%	-1%
Adj. PAT	32,074	38,987	32,152	38,603	0%	-1%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Total Income from Operations	**64,501**	**88,232**	**131,731**	**160,426**	**200,077**	**223,035**	**257,738**	**297,338**
Change (%)	-9.5	36.8	49.3	21.8	24.7	11.5	15.6	15.4
RM Cost	27,639	40,347	62,612	74,049	89,047	101,413	117,786	135,883
Employees Cost	8,897	10,077	12,166	14,466	18,850	20,100	22,423	25,868
Other Expenses	15,946	21,262	29,072	35,816	45,068	48,140	56,960	65,754
Total Expenditure	**52,483**	**71,686**	**103,850**	**124,331**	**152,966**	**169,653**	**197,170**	**227,506**
% of Sales	81.4	81.2	78.8	77.5	76.5	76.1	76.5	76.5
EBITDA	**12,019**	**16,546**	**27,881**	**36,095**	**47,111**	**53,382**	**60,568**	**69,832**
Margin (%)	18.6	18.8	21.2	22.5	23.5	23.9	23.5	23.5
Depreciation	5,287	5,313	6,172	6,809	9,474	12,027	12,790	13,312
EBIT	**6,732**	**11,234**	**21,709**	**29,286**	**37,637**	**41,355**	**47,778**	**56,520**
Int. and Finance Charges	2,811	1,847	1,861	2,681	4,504	1,327	500	500
Other Income	370	679	388	794	1,213	2,352	2,706	3,271
PBT bef. EO Exp.	**4,290**	**10,066**	**20,236**	**27,398**	**34,346**	**42,381**	**49,985**	**59,291**
EO Items	-665	0	0	0	0	0	0	0
PBT after EO Exp.	**3,625**	**10,066**	**20,236**	**27,398**	**34,346**	**42,381**	**49,985**	**59,291**
Total Tax	52	2,606	4,735	6,375	7,988	9,861	10,997	13,044
Tax Rate (%)	1.4	25.9	23.4	23.3	23.3	23.3	22.0	22.0
Share of profit from associates	0	0	0	-5	-15	-18	0	0
Minority Interest	283	520	527	459	397	350	385	424
Reported PAT	**3,290**	**6,941**	**14,974**	**20,559**	**25,946**	**32,152**	**38,603**	**45,823**
Adjusted PAT	**3,251**	**6,941**	**14,974**	**20,559**	**25,946**	**32,152**	**38,603**	**45,823**
Change (%)	-30.7	113.5	115.8	37.3	26.2	23.9	20.1	18.7
Margin (%)	5.0	7.9	11.4	12.8	13.0	14.4	15.0	15.4

Consolidated - Balance Sheet (INRm)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E	CY27E
Equity Share Capital	2,887	4,330	6,496	6,496	6,763	6,763	6,763	6,763
Total Reserves	32,353	36,469	44,528	62,869	159,335	183,034	213,183	250,552
Net Worth	**35,240**	**40,799**	**51,024**	**69,365**	**166,098**	**189,797**	**219,946**	**257,315**
Minority Interest	648	1,168	1,131	1,482	1,298	1,648	2,033	2,457
Total Loans	32,059	33,418	36,948	51,944	23,643	643	643	643
Deferred Tax Liabilities	2,149	3,087	3,368	3,430	4,879	4,879	4,879	4,879
Capital Employed	**70,096**	**78,473**	**92,471**	**126,221**	**195,918**	**196,967**	**227,501**	**265,294**
Gross Block	90,086	94,420	106,807	128,385	185,018	216,018	225,018	234,018
Less: Accum. Deprn.	26,242	31,555	37,727	44,536	54,010	66,036	78,826	92,138
Net Fixed Assets	**63,844**	**62,865**	**69,080**	**83,849**	**131,008**	**149,981**	**146,191**	**141,879**
Goodwill on Consolidation	242	242	242	242	3,009	3,009	3,009	3,009
Capital WIP	668	4,966	6,066	19,222	11,667	667	667	667
Total Investments	**0**	**0**	**0**	**211**	**595**	**595**	**595**	**595**
Current Investments	0	0	0	211	0	0	0	0
Curr. Assets, Loans&Adv.	**19,719**	**27,721**	**40,794**	**48,347**	**85,160**	**80,960**	**121,152**	**170,035**
Inventory	9,288	14,481	19,939	21,505	27,912	29,897	34,337	39,616
Account Receivables	2,418	2,212	2,993	3,594	8,458	4,996	5,774	6,661
Cash and Bank Balance	1,901	3,366	2,853	4,599	24,501	25,993	57,844	96,998
Loans and Advances	6,113	7,661	15,009	18,649	24,288	20,073	23,196	26,760
Curr. Liability & Prov.	**14,378**	**17,322**	**23,711**	**25,651**	**35,521**	**38,246**	**44,113**	**50,892**
Account Payables	5,114	7,118	8,243	7,582	15,604	11,839	13,597	15,687
Other Current Liabilities	6,893	7,622	13,135	15,117	17,283	22,303	25,774	29,734
Provisions	2,371	2,583	2,333	2,952	2,633	4,104	4,742	5,471
Net Current Assets	**5,342**	**10,399**	**17,083**	**22,696**	**49,639**	**42,714**	**77,038**	**119,143**
Appl. of Funds	**70,096**	**78,473**	**92,471**	**126,221**	**195,918**	**196,967**	**227,501**	**265,294**

Financials and valuations

Ratios								
Y/E December	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25E**	**CY26E**	**CY27E**
Basic (INR)								
EPS	**1.0**	**2.1**	**4.4**	**6.1**	**7.7**	**9.5**	**11.4**	**13.6**
Cash EPS	2.5	3.6	6.3	8.1	10.5	13.1	15.2	17.5
BV/Share	10.4	12.1	15.1	20.5	49.1	56.1	65.0	76.1
DPS	0.2	0.3	0.7	1.0	2.5	2.5	2.5	2.5
Payout (%)	21.9	15.6	15.2	16.4	32.6	26.3	21.9	18.4
Valuation (x)								
P/E	532.6	249.5	115.6	84.2	66.7	53.8	44.8	37.8
Cash P/E	202.8	141.3	81.9	63.3	48.9	39.2	33.7	29.3
P/BV	49.1	42.4	33.9	25.0	10.4	9.1	7.9	6.7
EV/Sales	27.3	20.0	13.4	11.1	8.7	7.7	6.5	5.5
EV/EBITDA	146.6	106.5	63.4	49.3	36.8	32.0	27.7	23.4
Dividend Yield (%)	0.0	0.1	0.1	0.2	0.5	0.5	0.5	0.5
FCF per share	1.7	0.9	0.1	-2.4	-1.1	9.4	11.3	13.3
Return Ratios (%)								
RoE	9.5	18.3	32.6	34.2	22.0	18.1	18.8	19.2
RoCE	10.4	12.5	20.9	22.1	19.2	17.6	19.2	19.5
RoIC	9.8	12.1	21.6	24.2	22.1	19.3	22.0	26.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.9	1.2	1.2	1.1	1.0	1.1	1.3
Asset Turnover (x)	0.9	1.1	1.4	1.3	1.0	1.1	1.1	1.1
Inventory (Days)	53	60	55	49	51	49	49	49
Debtor (Days)	14	9	8	8	15	8	8	8
Creditor (Days)	29	29	23	17	28	19	19	19
Leverage Ratio (x)								
Current Ratio	1.4	1.6	1.7	1.9	2.4	2.1	2.7	3.3
Interest Cover Ratio	2.4	6.1	11.7	10.9	8.4	31	96	113.0
Net Debt/Equity	0.9	0.7	0.7	0.7	0.0	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement								(INRm)
Y/E December	**CY20**	**CY21**	**CY22**	**CY23**	**CY24**	**CY25E**	**CY26E**	**CY27E**
OP/(Loss) before Tax	3,625	10,066	20,236	27,398	34,346	42,381	49,985	59,291
Depreciation	5,287	5,313	6,172	6,809	9,474	12,027	12,790	13,312
Interest & Finance Charges	2,730	1,850	1,854	2,681	4,504	-1,025	-2,206	-2,771
Direct Taxes Paid	-775	-1,242	-3,733	-6,679	-7,276	-9,861	-10,997	-13,044
(Inc)/Dec in WC	-1,109	-2,688	-5,851	-6,735	-6,694	8,418	-2,474	-2,951
CF from Operations	**9,758**	**13,299**	**18,678**	**23,474**	**34,354**	**51,939**	**47,098**	**53,837**
Others	362	-985	-778	434	-543	-18	0	0
CF from Operating incl EO	**10,120**	**12,314**	**17,900**	**23,908**	**33,811**	**51,921**	**47,098**	**53,837**
(Inc)/Dec in FA	-4,282	-9,229	-17,499	-31,939	-37,404	-20,000	-9,000	-9,000
Free Cash Flow	**5,838**	**3,085**	**401**	**-8,031**	**-3,593**	**31,921**	**38,098**	**44,837**
(Pur)/Sale of Investments	0	0	0	-216	-6,418	0	0	0
Others	-429	-877	453	-743	654	2,352	2,706	3,271
CF from Investments	**-4,711**	**-10,106**	**-17,046**	**-32,898**	**-43,168**	**-17,648**	**-6,294**	**-5,729**
Issue of Shares	0	0	0	44	267	0	0	0
Inc/(Dec) in Debt	-2,130	1,286	3,396	15,064	-35,516	-23,000	0	0
Interest Paid	-2,774	-1,791	-1,717	-2,694	-4,650	-1,327	-500	-500
Dividend Paid	-722	-1,083	-1,624	-2,273	-3,248	-8,454	-8,454	-8,454
Others	407	845	-1,423	596	72,405	0	0	0
CF from Fin. Activity	**-5,219**	**-743**	**-1,368**	**10,737**	**29,259**	**-32,780**	**-8,954**	**-8,954**
Inc/Dec of Cash	**190**	**1,465**	**-513**	**1,747**	**19,902**	**1,493**	**31,851**	**39,154**
Opening Balance	1,711	1,901	3,366	2,852	4,599	24,501	25,993	57,844
Closing Balance	**1,901**	**3,366**	**2,852**	**4,599**	**24,501**	**25,993**	**57,844**	**96,998**

NOTES

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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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