

Estimate change	↔
TP change	↔
Rating change	↔



SAVE THE DATE
21st Aug - 25th Aug, 2023
Witness the unfolding of our grandeur event, as the curtain rises!
INDIA RISING | NATION ON THE MOVE

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	242.1 / 2.9
52-Week Range (INR)	3467 / 2426
1, 6, 12 Rel. Per (%)	-4/6/9
12M Avg Val (INR M)	374

Financial Snapshot (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	97.2	113.4	124.7
EBITDA	13.1	18.7	21.6
Adj. PAT	4.3	6.6	8.2
EBITDA Margin (%)	13.5	16.5	17.3
Adj. EPS (INR)	55.2	85.7	105.9
EPS Gr. (%)	(38.0)	55.4	23.5
BV/Sh. (INR)	607	672	753

Ratios

Net D:E	0.7	0.7	0.5
RoE (%)	9.5	13.4	14.9
RoCE (%)	7.0	9.4	10.3
Payout (%)	27.7	23.3	23.6

Valuations

P/E (x)	56.8	36.6	29.6
P/BV (x)	5.2	4.7	4.2
EV/EBITDA(x)	20.5	14.4	12.4
EV/ton (USD)	152	131	119
Div. Yield (%)	0.5	0.6	0.8
FCF Yield (%)	(1.9)	1.9	4.8

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	45.8	45.8	45.8
DII	23.2	22.5	21.1
FII	15.5	15.5	16.1
Others	15.5	16.2	17.0

FII Includes depository receipts

CMP: INR3,134 **TP: INR3,600 (+15%)** **Buy**

Earnings beat led by higher other operating income

Other operating income up 86% YoY on higher subsidies

- JKCE reported consolidated EBITDA of INR4.1b vs. estimated INR3.7b in 1QFY24, primarily led by higher other operating income. EBITDA/t stood at INR881 (est. INR802) and adj. PAT was at INR1.24b (est. INR1.17b).
- Central India plant's utilization increased to ~75% in 1QFY24 and has started generating EBITDA/t closer to the company's average level of grey cement business. Profitability of this plant will further improve with the stabilization of WHRS by 3QFY24 and an increase in AFR usage.
- We largely maintain our FY24/FY25 EBITDA estimates. We prefer JKCE for its steady expansion and better execution compared to peers. We maintain BUY with a TP of INR3,600, valued at 14x FY25E EV/EBITDA.

Volumes up 25% YoY, OPM down 3pp YoY

- JKCE's consolidated revenue/EBITDA/adj. PAT stood at INR28b/INR4.1b/INR1.24b (up 22%/1%/down 24% YoY and up 1%/9%/6% vs. our estimate). Sales volumes stood at 4.63mt (up 25% YoY). Blended realization was at INR5,968/t (declined 3% YoY; 2% above estimates) in 1QFY24. Other operating income jumped 86% YoY/60% QoQ to INR831m.
- Opex/t was up 1% YoY (in line), led by a 5%/1% rise in variable/freight costs. Employee cost/t was down 6% YoY and other expenses/t declined 8% YoY, benefitting from higher volumes. OPM contracted 3pp YoY to 15% (est. 14%) and EBITDA/t declined 19% YoY to INR881.
- Consolidated net debt stood at INR30.3b vs. INR29.1b in Mar'23. Net debt to EBITDA stood at 2.3x vs. 2.21x in FY23.

Highlights from the management commentary

- Grey cement volume growth should increase 15-20% YoY in FY24. Volumes in Jul'23 were lower due to the monsoon season and maintenance shutdowns. There has been an effective price hike of INR7-10/bag in North region in Jul'23, while prices were unchanged in South and Central India.
- Fuel cost/t of cement should decline by INR250-300/t in FY24. In 1QFY24, savings in fuel costs stood at ~INR150/t as JKCE procured domestic coal at cheaper rates. There should be further savings of INR65-70/t each for the next two quarters. However, fuel prices remain volatile and are a key thing to watch out for to assess movement in energy costs.
- Capex guidance maintained at INR13-14b/INR7-8b for FY24/FY25. Capex stood at INR3b in 1QFY24 (including spill over capex of Panna expansion).

View and valuation

- Ramp-up of JKCE's Central India plant is quite encouraging as it achieved capacity utilization of ~75% with improvement in profitability. Moderation in fuel costs and operational efficiency will help to improve profits.
- JKCE trades at 14.4x/12.4x FY24E/FY25E EV/EBITDA. We maintain BUY with a TP of INR3,600, based on 14x FY25E EV/EBITDA, considering its growth plans (one of the best among mid-sized companies) and cost saving strategies.

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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.

Consolidate quarterly performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Sales Dispatches (mt)	3.7	3.6	4.1	4.7	4.6	4.2	4.6	5.6	16.23	19.02	4.65	(0)
YoY Change (%)	22.0	9.4	24.8	15.8	25.4	15.4	9.8	20.5	16.4	17.1	30.6	
Realization (INR/t)	6,149	6,138	5,879	5,947	5,968	5,996	5,995	5,905	5,988	5,962	5,873	2
YoY Change (%)	8.6	7.9	(3.8)	2.1	(2.9)	(2.3)	2.0	(0.7)	4.5	(0.4)	(7.9)	
QoQ Change (%)	5.5	(0.2)	(4.2)	1.2	0.4	0.5	(0.0)	(1.5)			(1.3)	
Net Sales	22.7	22.4	24.4	27.8	27.6	25.2	27.3	33.2	97.2	113.4	27.3	1
YoY Change (%)	32.4	18.0	20.0	18.1	21.7	12.8	12.0	19.7	21.6	16.6	20.4	
Total Expenditure	18.7	19.2	21.9	24.3	23.5	21.6	22.6	26.9	84.1	94.7	23.6	(0)
EBITDA	4.0	3.1	2.5	3.5	4.1	3.6	4.7	6.3	13.1	18.7	3.7	9
Margin (%)	17.8	14.0	10.2	12.6	14.8	14.2	17.1	19.1	13.5	16.5	13.7	111
Depreciation	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.4	4.6	5.5	1.2	17
Interest	0.7	0.7	0.8	1.0	1.1	1.1	1.1	1.1	3.1	4.4	1.1	0
Other Income	0.2	0.1	0.2	0.4	0.3	0.3	0.3	0.3	0.9	1.2	0.3	18
PBT before EO expense	2.5	1.5	0.7	1.6	2.0	1.4	2.5	4.1	6.3	10.0	1.8	11
Extra-Ord. expense	-	-	-	-	0.2	-	-	-	-	0.2	-	
PBT	2.5	1.5	0.7	1.6	1.8	1.4	2.5	4.1	6.3	9.8	1.8	3
Tax	0.9	0.4	0.3	0.5	0.7	0.5	0.9	1.2	2.1	3.4	0.6	
Profit from associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	(0.1)	(0.0)	-	
Rate (%)	35.8	27.6	46.2	30.5	37.2	37.2	37.2	29.9	32.5	34.0	33.6	
Reported PAT	1.6	1.1	0.4	1.1	1.1	0.9	1.6	2.9	4.3	6.5	1.2	(2)
Adj. PAT	1.6	1.1	0.4	1.1	1.2	0.9	1.6	2.9	4.3	6.6	1.2	6
YoY Change (%)	(15.3)	(26.1)	(73.2)	(43.1)	(23.7)	(20.7)	300.7	157.1	(37.9)	54.4	(32.4)	

Source: Company, MOFSL estimates

Consolidated quarterly performance

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gray Cement (mt)	3.2	3.2	3.7	4.1	4.1	3.7	4.0	5.0	14.2	16.8	4.1	(1)
Growth (%)	15.0	9.5	26.6	17.0	29.4	14.7	9.1	21.5	17.0	18.5	30.7	
As a percentage of total volume	85.9	88.4	88.2	88.6	88.7	87.8	87.6	89.3	87.4	88.4	89.1	
White Cement (mt)	0.5	0.4	0.49	0.5	0.5	0.5	0.56	0.6	2.0	2.2	0.5	4
Growth (%)	93.4	8.5	12.7	7.2	1.2	21.0	15.0	13.2	12.4	7.6	30.1	
As a percentage of total volume	14.1	11.6	11.8	11.4	11.3	12.2	12.4	10.7	12.6	11.6	10.9	
Per tonne analysis (INR)												
Net realization	6,149	6,138	5,879	5,947	5,968	5,996	5,995	5,905	5,988	5,962	5,873	2
RM Cost	968	1,009	995	975	1,003	1,000	1,000	1,022	981	1,007	963	4
Employee Expenses	425	419	386	360	397	442	415	355	393	399	370	7
Power, Oil, and Fuel	1,399	1,581	1,680	1,659	1,493	1,373	1,273	1,261	1,579	1,345	1,569	(5)
Freight and handling	1,252	1,270	1,250	1,264	1,262	1,280	1,260	1,276	1,252	1,270	1,249	1
Other Expenses	1,012	997	971	941	932	1,050	1,020	864	973	959	920	1
Total Exp.	5,055	5,277	5,282	5,199	5,087	5,145	4,968	4,778	5,178	4,980	5,071	0
EBITDA	1,094	861	597	748	881	851	1,027	1,127	810	982	802	10

Source: Company, MOFSL estimates



Highlights from the management commentary

Demand and pricing trends

- Grey cement volume growth should be around 15-20% YoY in FY24. Volumes in Jul'23 were lower due to the monsoon season and maintenance shutdowns.
- There has been some improvement in cement prices in the North region (increased by INR7-10/bag) in Jul'23; however, prices in the Central and South regions remained unchanged. Realization should increase by INR50-70/t QoQ in 2QFY24.

Operational highlights

- Its Central India plant achieved 75% capacity utilization and EBITDA/t was in line with grey cement EBITDA of other plants. WHRS of 22MW has been commissioned at this plant and, going forward, AFR usage will also be increased. The entire benefits of WHRS will start reflecting in 3QFY24 as stabilization will take time. This should boost profits of this plant.
- Green energy usage/thermal substitution rate stood at 45%/15.6% in 1QFY24 vs. 44%/13.9% in FY23. It targets to increase green energy/TSR to 75%/35% by FY30. Currently, the company's renewable energy capacity stood at 46MW, which will increase to 100-110MW in FY25.
- Fuel cost/t is expected to decline by INR250-300/t in FY24. In 1QFY24, savings in fuel costs stood at ~INR150/t as the company procured domestic coal at cheaper rates. There should be saving of INR65-70/t each in fuel costs for the next two quarters. However, petcoke prices have started firming up again (increased to USD135/t after falling to USD105-110/t; most of the deals happened at USD115-120/t and few deals happened at USD105-110/t) and hence, would need to watch out for its movement.
- Fuel cost was at INR2.2/kcal in 1QFY24 vs. INR2.5/kcal in 4QFY23. This should decline by INR0.2/kcal each for the next two quarters. The company used 60% petcoke and the balance was others, including alternative fuel.
- Lead distance declined to 426km vs. 438km in 4QFY23. The rail:road mix stood at 14:86 in 1QFY24 vs. 16:84 in 4QFY23.
- Other operating income increased due to higher subsidies. Overall, government subsidies will be at INR2.5b in FY24 (quarterly run-rate of INR600m-INR650m) available for its Panna, Hamirpur, Aligarh and Nimbahera plants. Also, scrap sales led to an increase in other operating income in 1QFY24.
- Blended cement sales stood at 68% and trade sales stood at 66% in 1QFY24. Clinker factor should further improve by 2-3% after the commissioning of Ujjain and Prayagraj grinding units. However, this will also depend on demand trends as currently incremental demand is coming more from the non-trade segment. Premium products sales as a % of trade sales stood at 11% vs. 10% in 4QFY23.

Capacity expansion and Capex update

- The company is expanding its grey cement capacity by setting up greenfield grinding units - 1) at Ujjain with a capacity of 1.5mtpa, which is likely to be commissioned in 3QFY24 and capex YTD stood at INR1.5b; and 2) at Prayagraj with a capacity of 2mtpa, which is likely to be commissioned in 3QFY25 and capex YTD stood at INR380m. Environmental Clearance has been received for

Prayagraj GU and orders have been placed for the main plant & equipment. Work will start after the monsoon season.

- The increase in Panna's kiln capacity from 8,000tpd to 10,000tpd is expected to be completed in 3QFY24, which will support clinker requirements for these upcoming grinding units.
- Capex guidance has been maintained for FY24/FY25 at INR13-14b/INR7-8b. Capex stood at INR3b in 1QFY24 (including some spill over capex of INR1.5b of Panna expansion). Decision on Panna (line-II) expansion will be taken by end-FY24 or FY25-beginning.
- Setting up a plant in Jaisalmer will be a long-term strategy as new mines are not available at existing plants. Limestone quality of this mine is very good and the company is trying to work on transportation issues (subsidy from the state government) as the mine is situated at a far-off place. The company is still awaiting government approval for mining lease for Toshali Cement acquisition.

Debt and other highlights

- Consolidated gross debt (long-term) was at INR45b vs. INR45.3b as of Mar'23. Net debt stood at INR30.3b vs. INR29.1b as of Mar'23. The net debt-to-EBITDA ratio stood at 2.30x vs. 2.21x in Mar'23. Short-term borrowings stood at INR4b. Net debt has peaked out at current level.
- Putty market size in India is 1mtpa. Installed capacities of White Cement are 1.4-1.5mtpa and some imports also take place mainly from UAE (RAK White and JK Cement, Fujairah). Putty market has become very competitive as Paints players believe it to be a very lucrative business.
- Market share of the company is 22-23% in Putty, while UTCEM and JKCE hold 50% market share each. The White Cement segment's 12-15% of EBITDA came from value added products.
- The company has started expanding in markets for the Paints business and started sending materials to dealers. Revenue should be around INR1.5-2b in FY24 and INR3b in FY25. Operating loss from this business is estimated to be INR200m in FY24. In 1QFY24, revenue was INR250m and operating loss was INR20m.

Key exhibits

Exhibit 1: Total sales volume (consol.) up 25% YoY

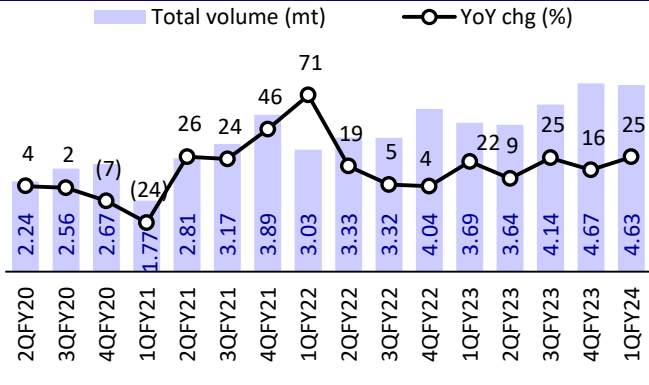


Exhibit 2: Gray Cement realization declined 4% YoY

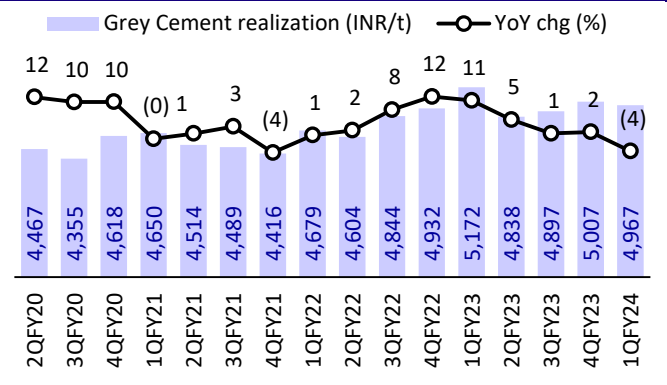


Exhibit 3: OPEX/t up 1% YoY

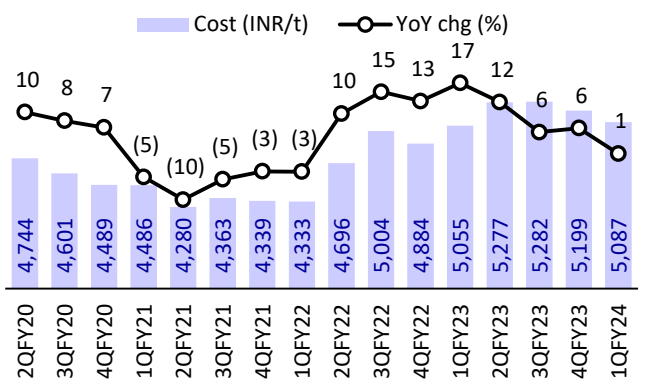


Exhibit 4: EBITDA/t declined 19% YoY

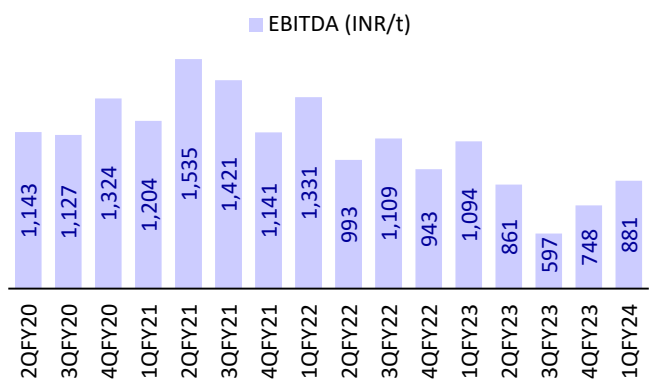
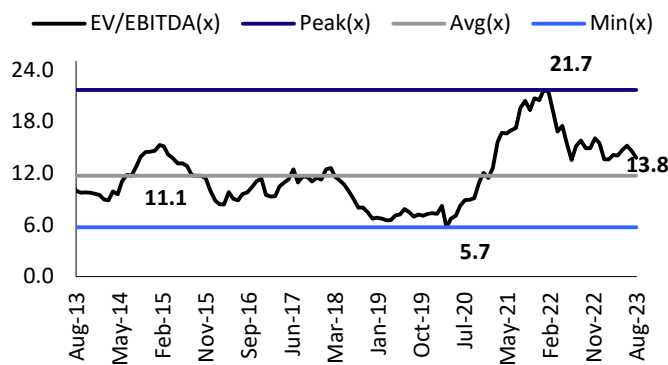


Exhibit 5: Key operating metrics consolidated (blended)

INR/t	1QFY24	1QFY23	YoY (%)	4QFY23	QoQ(%)
Blended realization	5,968	6,149	(3)	5,947	0
Gray Cement realization	4,967	5,170	(4)	5,007	(1)
White Cement realization	12,210	12,230	(0)	12,270	(0)
Raw Material Cost	1,003	968	4	975	3
Staff Cost	397	425	(6)	360	10
Power and fuel	1,493	1,399	7	1,659	(10)
Freight and selling Exp.	1,262	1,252	1	1,264	(0)
Other Exp.	932	1,012	(8)	941	(1)
Total Exp.	5,087	5,055	1	5,199	(2)
EBITDA	881	1,094	(19)	748	18

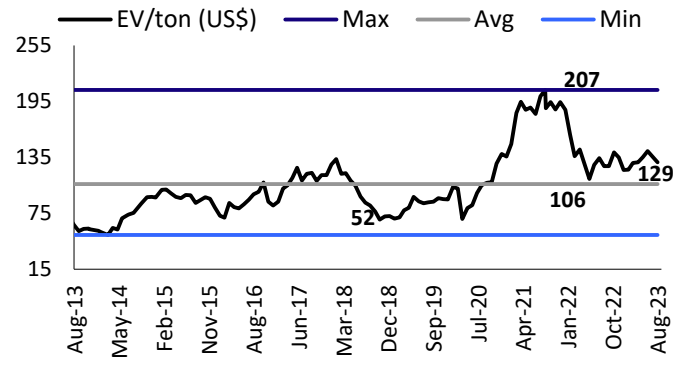
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Consolidated financials and valuations

Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	48,535	52,587	58,016	66,061	79,908	97,202	1,13,378	1,24,692
Change (%)	20.7	8.3	10.3	13.9	21.0	21.6	16.6	10.0
EBITDA	7,875	8,345	12,134	15,387	14,824	13,143	18,678	21,575
Margin (%)	16.2	15.9	20.9	23.3	18.6	13.5	16.5	17.3
Depreciation	2,313	2,413	2,880	3,062	3,425	4,582	5,505	6,041
EBIT	5,561	5,932	9,255	12,325	11,399	8,561	13,173	15,535
Int. and Finance Charges	2,841	2,611	2,764	2,528	2,697	3,122	4,437	4,543
Other Income – Rec.	1,269	804	853	1,130	1,429	874	1,245	1,331
PBT bef. EO Exp.	3,989	4,124	7,344	10,927	10,131	6,313	9,980	12,322
EO Expense/(Income)	157	0	0	0	0	0	0	0
PBT after EO Exp.	3,832	4,124	7,344	10,927	10,131	6,313	9,980	12,322
Current Tax	941	1,037	1,593	3,296	2,429	1,424	3,355	4,142
Deferred Tax	35	451	917	600	908	698	0	0
Tax Rate (%)	25.5	36.1	34.2	35.7	32.9	33.6	33.6	33.6
Reported PAT	2,856	2,636	4,834	7,031	6,794	4,191	6,625	8,180
PAT adj. for EO items	2,973	2,636	4,834	7,031	6,871	4,263	6,625	8,180
Change (%)	62.0	-11.3	83.4	45.5	-2.3	-38.0	55.4	23.5
Margin (%)	6.1	5.0	8.3	10.6	8.6	4.4	5.8	6.6
Less: Minority Interest	-39.9	-67.1	-90.0	-66.2	-77.0	-72.5	0.0	0.0
Net Profit	3,013	2,703	4,924	7,317	6,871	4,263	6,625	8,180

Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	699	773	773	773	773	773	773	773
Total Reserves	19,049	26,249	29,504	36,595	42,476	46,095	51,175	57,423
Net Worth	19,749	27,022	30,277	37,367	43,249	46,868	51,948	58,196
Deferred Liabilities	2,670	3,123	4,173	5,930	7,383	8,094	8,094	8,094
Minority Interest	0	-72	-203	-257	-343	-444	-444	-444
Total Loans	27,306	26,779	32,840	34,017	38,549	49,951	54,451	52,451
Capital Employed	49,724	56,852	67,086	77,057	88,838	1,04,469	1,14,049	1,18,297
Gross Block	59,334	62,681	75,780	82,126	91,614	1,12,857	1,24,777	1,33,777
Less: Accum. Deprn.	14,900	17,313	20,235	22,752	26,177	30,759	36,265	42,305
Net Fixed Assets	44,433	45,367	55,545	59,374	65,437	82,097	88,512	91,471
Capital WIP	1,043	5,618	5,295	5,093	10,321	5,920	7,000	5,000
Total Investments	1,189	4,383	458	1,422	2,157	923	923	923
Curr. Assets, Loans, and Adv.	17,877	18,810	24,122	32,831	36,115	41,552	47,290	52,310
Inventory	5,898	6,365	6,904	7,566	12,087	9,821	11,485	12,433
Account Receivables	2,358	2,606	2,677	3,615	4,268	4,801	5,515	5,960
Cash and Bank Balance	5,595	5,115	9,649	16,416	10,793	15,874	19,033	22,261
Loans and Advances	4,026	4,722	4,892	5,233	8,967	11,056	11,256	11,656
Curr. Liability and Prov.	14,818	17,325	18,334	21,663	25,192	26,024	29,676	31,407
Account Payables	14,316	16,809	16,725	20,276	23,803	24,512	28,123	29,812
Provisions	502	516	1,609	1,388	1,389	1,511	1,554	1,595
Net Current Assets	3,059	1,484	5,788	11,167	10,923	15,528	17,614	20,903
Appl. of Funds	49,724	56,852	67,086	77,057	88,838	1,04,469	1,14,049	1,18,297

Source: Company, MOFSL estimates

Consolidated financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)*								
Consol. EPS	42.5	34.1	62.6	91.0	88.9	55.2	85.7	105.9
Cash EPS	75.6	65.3	99.8	130.6	133.2	114.5	157.0	184.0
BV/Share	282.4	349.7	391.8	483.6	559.7	606.6	672.3	753.2
DPS	9.0	10.0	17.5	15.0	15.0	15.0	20.0	25.0
Payout (%)	29.5	35.3	33.7	16.5	17.1	27.7	23.3	23.6
Valuation (x)*								
P/E		91.9	50.1	34.4	35.2	56.8	36.6	29.6
Cash P/E		48.0	31.4	24.0	23.5	27.4	20.0	17.0
P/BV		9.0	8.0	6.5	5.6	5.2	4.7	4.2
EV/Sales		4.8	4.5	3.8	3.2	2.8	2.4	2.1
EV/EBITDA		30.5	21.4	16.5	17.4	20.5	14.4	12.4
EV/t (USD)		245	196	180	179	152	131	119
Dividend Yield (%)		0.3	0.6	0.5	0.5	0.5	0.6	0.8
Return Ratios (%)								
RoIC	9.6	9.1	13.0	15.0	12.8	7.7	10.4	11.6
RoE	16.4	11.6	17.2	21.6	17.0	9.5	13.4	14.9
RoCE	10.7	8.5	11.4	12.9	11.2	7.0	9.4	10.3
Working Capital Ratios								
Asset Turnover (x)	1.0	0.9	0.9	0.9	0.9	0.9	1.0	1.1
Inventory (Days)	44.4	44.2	43.4	41.8	55.2	36.9	37.0	36.4
Debtor (Days)	17	18	17	20	19	18	18	17
Creditor (Days)	108	117	105	112	109	92	91	87
Working Capital Turnover (Days)	-19	-25	-24	-29	1	-1	-5	-4
Leverage Ratio (x)								
Current Ratio	1.2	1.1	1.3	1.5	1.4	1.6	1.6	1.7
Debt/Equity ratio	1.4	1.0	1.1	0.9	0.9	1.1	1.0	0.9

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR m)								
OP/(Loss) before Tax	3,832	4,124	7,344	10,927	10,131	6,313	9,980	12,322
Depreciation	2,313	2,413	2,880	3,062	3,425	4,582	5,505	6,041
Interest and Finance Charges	2,348	2,209	1,975	1,666	2,697	3,122	4,437	4,543
Direct Taxes Paid	-996	-977	-1,530	-1,959	-2,429	-1,424	-3,355	-4,142
(Inc.)/Dec. in WC	1,193	-778	2,819	1,715	-5,379	476	1,075	-62
CF from Operations	8,691	6,991	13,488	15,411	8,445	13,069	17,643	18,702
Others	140.7	5	179.2	490	-967	-785	0	0
CF from Operations incl. EO	8831.2	6996.1	13,668	15,901	7,478	12,283	17,643	18,702
(Inc.)/Dec. in FA	-1,443	-6,191	-12,428	-7,678	-14,716	-16,842	-13,000	-7,000
Free Cash Flow	7,388	805	1,240	8,223	-7,238	-4,559	4,643	11,702
(Pur.)/Sale of Investments	-369	-3,193	-2,622	-11,747	-734	1,234	0	0
Others	1,642	182	6,998	11,665	2,232	-344	0	0
CF from Investments	-170	-9,202	-8,052	-7,760	-13,218	-15,952	-13,000	-7,000
Issue of Shares	0	5,043	0	0	0	0	0	0
Inc./(Dec.) in Debt	-4,010	328	3,133	1,120	4,532	11,402	4,500	-2,000
Interest Paid	-2,789	-2,798	-2,507	-2,427	-2,697	-3,122	-4,437	-4,543
Dividend Paid	-673	-843	-1,630	0	-1,159	-1,159	-1,545	-1,932
Others	54	-3	-77	-68	-559	1,036	-1	1
CF from Fin. Activity	-7,419	1,727	-1,081	-1,375	117	8,158	-1,483	-8,474
Inc./Dec. in Cash	1,242	-479	4,534	6,767	-5,623	4,489	3,159	3,228
Opening Balance	4,353	5,595	5,116	9,650	16,416	11,385	15,874	19,033
Closing Balance	5,595	5,116	9,650	16,416	10,793	15,874	19,033	22,261

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NOTES

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BUY	>=15%
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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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