Motilal Oswal Financial Services

3 August 2026

1QFY27 Results Update | Sector: Midcaps

APL Apollo Tubes

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	539.1 / 5.7
52-Week Range (INR)	2301 / 1548
1, 6, 12 Rel. Per (%)	7/-5/21
12M Avg Val (INR M)	1297

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	230.8	281.8	315.9
EBITDA	18.0	21.5	25.0
PAT	12.0	14.5	17.6
EBITDA (%)	7.8	7.6	7.9
EPS (INR)	43.4	52.2	63.4
EPS Gr. (%)	58.9	20.4	21.4
BV/Sh. (INR)	191.0	237.2	294.6
Ratios			
Net D/E	-0.1	-0.3	-0.4
RoE (%)	25.3	24.4	23.8
RoCE (%)	24.6	24.1	23.6
Payout (%)	19.6	11.5	9.5
Valuations			
P/E (x)	44.8	37.2	30.7
EV/EBITDA (x)	29.7	24.3	20.2
Div Yield (%)	0.4	0.3	0.3
FCF Yield (%)	2.7	2.5	2.9

Shareholding Pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	28.3	28.3	28.3
DII	18.6	16.0	16.8
FII	35.1	37.5	33.1
Others	18.1	18.2	21.8

Note: FII includes depository receipts

CMP: INR1,942 TP: INR2,240 (+15%) Buy

Decent profitability amid weak demand

Operating performance in line

- APL Apollo Tubes (APAT) reported muted volumes (down 6% YoY), hit by the UAE disruptions, weak SG Premium volumes amid higher primary-secondary steel price gaps, energy-related supply issues, and subdued construction demand due to elevated input costs and channel destocking.
- However, despite the negative operating leverage, APAT maintained its EBITDA/MT at INR5,522 owing to a better pricing strategy and higher focus on profitability. Hence, its EBITDA grew 11% YoY to INR4.1b.
- Further, management reiterated its annual volume growth guidance of 15-20% YoY and EBITDA growth of 20% YoY for FY27, with EBITDA/MT to remain at similar 1QFY27 levels (~INR5,000-5,500). Moreover, the company is on track to expand its annual capacity to 8MMT from the existing capacity of 5MMT by FY28.
- We largely retain our FY27/FY28 earnings estimates and value the stock at 35x FY28E EPS to arrive at our TP of INR2,240. **Reiterate BUY**.

Volume growth hit by weak demand; EBITDA/MT remains steady

- APAT's consolidated revenue grew 4% YoY but it dipped 11% QoQ to INR56b (est. INR50.4b).
- Total volumes were 744,823MT, declining 6% YoY. The dip in volumes was owing to lower volumes from the Dubai plant (loss of ~25,000MT in volumes), led by geopolitical issues. SG premium brand's volumes were hit by a wider gap vs. secondary steel prices and an energy shortage that dented the production of the rust-proof segment (~25,000MT volume loss). These factors, coupled with high inflation, weighed on weak construction demand.
- In terms of product category, the APL Apollo brand constituted 76% of total volumes vs. 81% in 1QFY26, the SG premium brand formed 8% vs. 2% in 1QFY26, the UAE plant contributed 3% vs. 6%, and the Roofing products constituted 12%, similar to 1QFY26 levels.
- EBITDA grew 11% YoY/-20% QoQ to INR4.1b (in line), with EBITDA/MT of INR5,522 (vs. INR4,683/INR5,525 in Q1FY26/4QFY26). The company was able to maintain EBITDA/MT despite negative operating leverage owing to the company's focus more on profitability amidst a volatile demand environment and a better pricing strategy.
- Adj. PAT grew 11% YoY/-26% QoQ to INR2.6b (est. INR2.6b).
- Net cash balance stood at INR14.1b vs. INR15.3b as of Mar'26, and the company maintained its NWC days at NIL, the same as the FY26 level.

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Key highlights from the management commentary

- **Capacity:** The company plans to add ~3mtpa of incremental capacity over the next 2–3 years. Gorakhpur is expected to commence in Sep'26, followed by Siliguri in 4QFY27, while the addition of the Malur plant by Dec’27 (1m MTPA) will significantly increase the share of value-added products to 75–80%, supporting higher margins and improving earnings stability.
- **SG premium:** Current realizations stood at ~INR58,000/tonne, approximately 6–7% below APL Apollo’s pricing, with EBITDA spreads ranging from breakeven to INR1,000/tonne depending on the micro-market. Management indicated that the business remains economically viable when the price differential between primary and secondary steel is INR3–5/kg but becomes unattractive at a gap of INR10–12/kg.
- **UAE:** The UAE business was hurt by geopolitical disruptions during 1QFY27, resulting in a ~25kt QoQ volume decline due to supply chain bottlenecks rather than weak demand. Operations have begun normalizing, with monthly volumes recovering to 10-12kt in July and expected to return to the historical run rate of 24-25kt by September. Management remains optimistic about demand and margins in the region once the raw material supply chain is fully restored.

Valuation and view

- APAT’s growth outlook remains robust, underpinned by rising adoption of structural tubes across housing and infrastructure segments, supporting our 11% volume CAGR estimate over FY26–FY28E. Expansion into high-growth sectors such as solar infrastructure and data centers further strengthens its growth runway and addressable market.
- We forecast a revenue/EBITDA/PAT CAGR of 17%/18%/21% over FY26-28. At CMP, the stock trades at 30.7x FY28E EPS of INR63. **We reiterate our BUY rating and value APAT at 35x FY28E EPS to arrive at our TP of INR2,240.**

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27				FY26	FY27	Q1FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**53,955**	**54,320**	**59,824**	**62,692**	**56,067**	**72,641**	**77,246**	**75,800**	**2,30,790**	**2,81,754**	**50,487**	**11**
YoY Change (%)	8.5	13.8	10.1	13.8	3.9	33.7	29.1	20.9	11.5	22.1	-6.4	
Total Expenditure	50,235	49,850	55,106	57,581	51,954	67,280	71,238	69,753	2,12,772	2,60,225	46,390	
EBITDA	**3,720**	**4,470**	**4,718**	**5,110**	**4,113**	**5,361**	**6,008**	**6,047**	**18,018**	**21,529**	**4,097**	**0**
Margins (%)	6.9	8.2	7.9	8.2	7.3	7.4	7.8	8.0	7.8	7.6	8.1	
Depreciation	544	581	592	593	594	750	760	767	2,309	2,871	700	
Interest	333	276	329	317	389	200	150	150	1,254	889	300	
Other Income	256	251	247	365	395	385	400	408	1,119	1,588	375	
PBT before EO expense	**3,099**	**3,864**	**4,045**	**4,566**	**3,524**	**4,796**	**5,498**	**5,538**	**15,574**	**19,356**	**3,472**	
PBT	**3,099**	**3,864**	**4,045**	**4,566**	**3,524**	**4,796**	**5,498**	**5,538**	**15,574**	**19,356**	**3,472**	
Tax	728	848	944	1,023	893	1,199	1,375	1,405	3,543	4,872	868	
Rate (%)	23.5	22.0	23.3	22.4	25.3	25.0	25.0	25.4	22.7	25.2	25.0	
Reported PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,631**	**3,597**	**4,124**	**4,132**	**12,031**	**14,484**	**2,604**	
Adj PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,631**	**3,597**	**4,124**	**4,132**	**12,031**	**14,484**	**2,604**	**1**
YoY Change (%)	22.8	460.4	42.9	20.9	10.9	19.3	33.0	16.6	58.9	20.4	18.9	
Margins (%)	4.4	5.6	5.2	5.7	4.7	5.0	5.3	5.5	5.2	5.1	5.2	

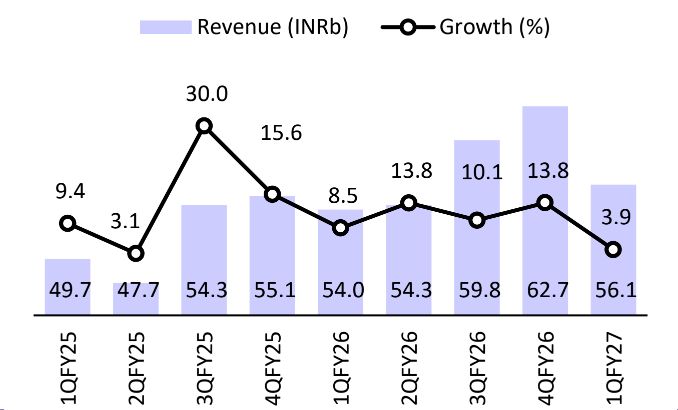
Exhibit 1: Brand-wise volume breakup

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
APL Apollo	6,40,259	6,53,679	6,64,992	6,97,095	5,68,691
SG Premium	14,141	38,356	87,860	90,504	58,686
UAE operations	48,162	57,931	58,093	49,835	25,929
Roofing products	91,788	1,05,071	1,06,031	87,447	91,516
Total	**7,94,350**	**8,55,037**	**9,16,976**	**9,24,881**	**7,44,823**

Source: Company, MOFSL

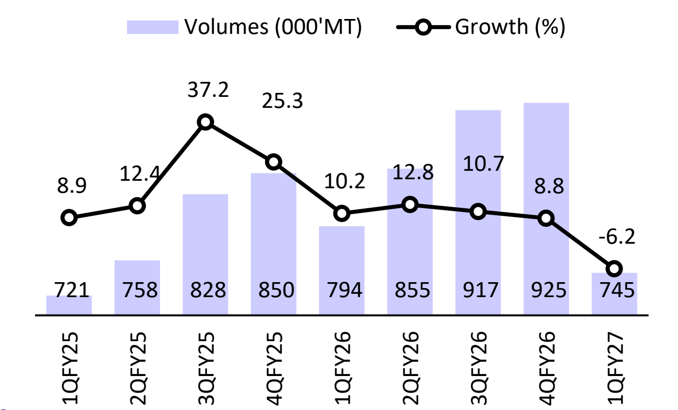
Key Exhibits

Exhibit 2: Consolidated revenue trend



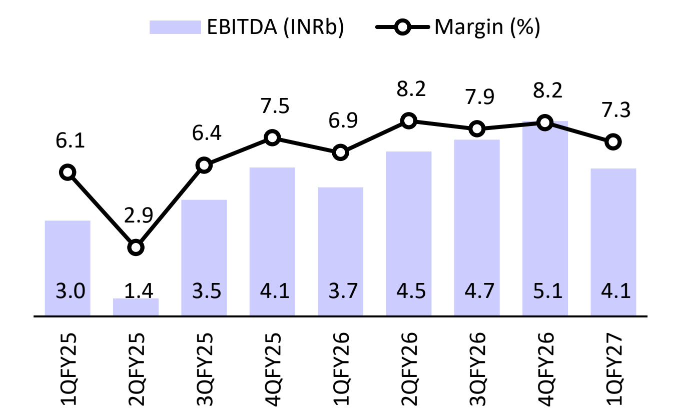
Source: Company, MOFSL

Exhibit 3: Volume trend



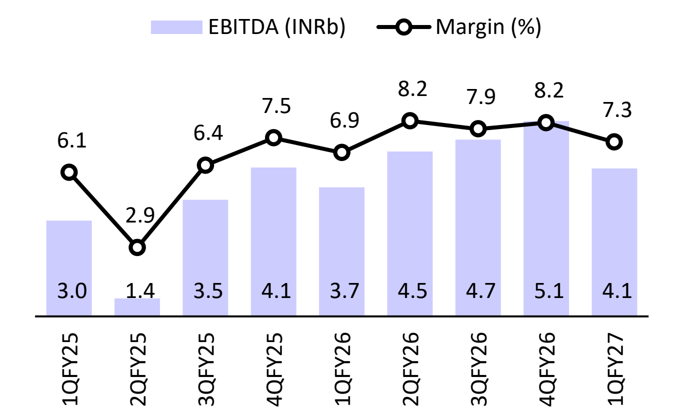
Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA trend



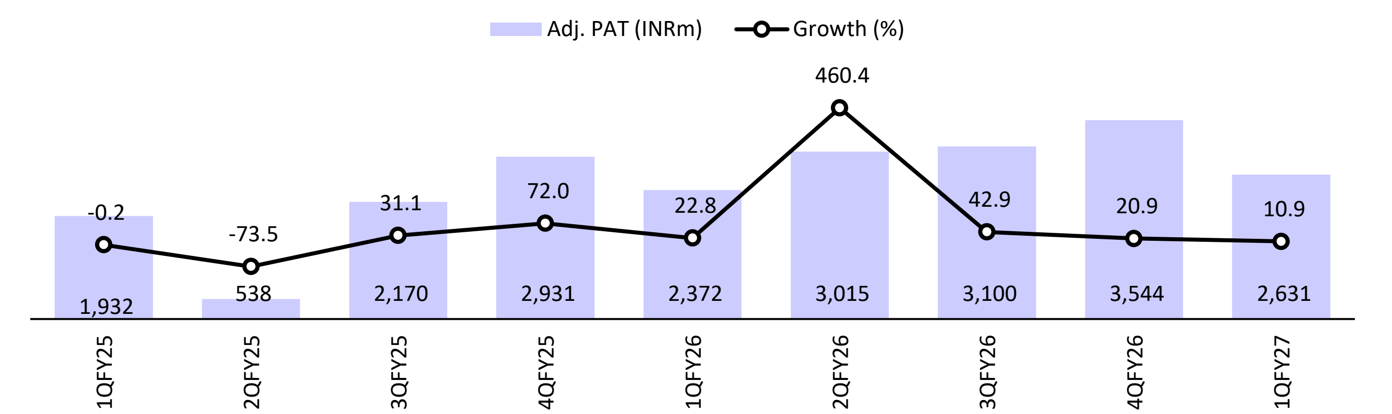
Source: Company, MOFSL

Exhibit 5: EBITDA/MT trend



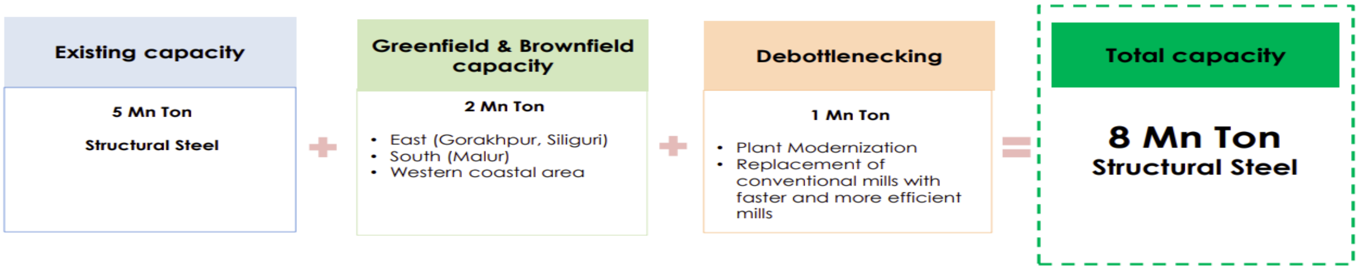
Source: Company, MOFSL

Exhibit 6: Consolidated Adj. PAT trend



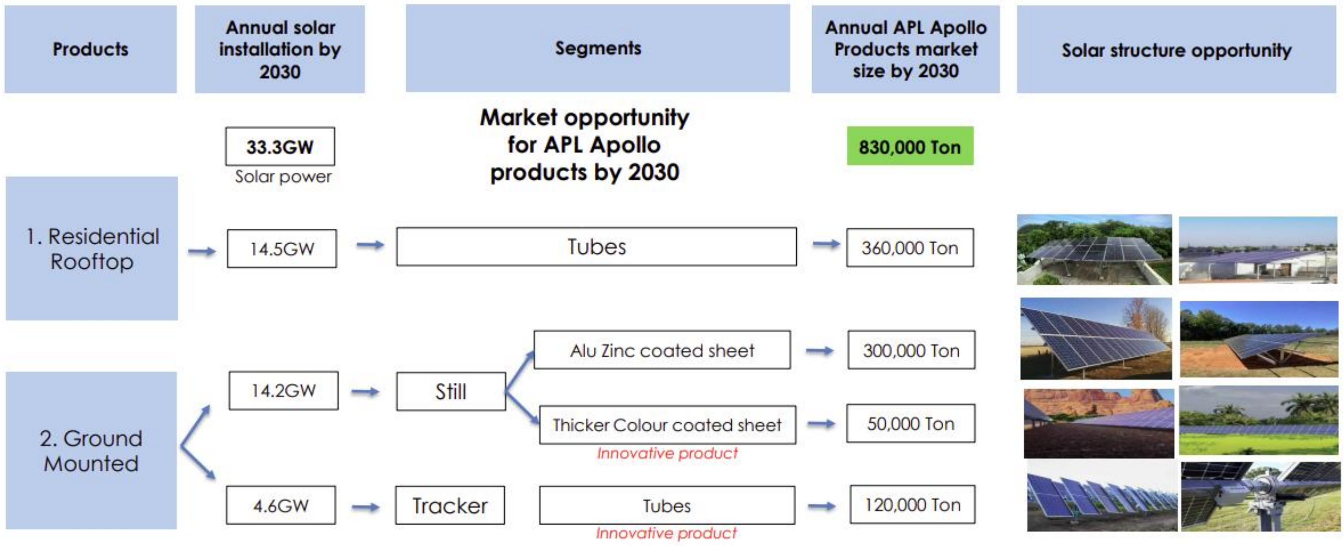
Source: Company, MOFSL

Exhibit 7: New proposed plants for higher market penetration



Source: Company, MOFSL

Exhibit 8: Solar structure opportunity for structural tubes



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operating performance

- The quarter was mixed, with volumes below expectations, while profitability exceeded expectations.
- Reasons for lower volumes: UAE operations were impacted by geopolitical disruptions, resulting in a QoQ volume loss of ~25kt. Volumes of the SG Premium brand declined due to increased competition from secondary steel materials, affecting products such as RustProof and Roofing. India's energy crisis impacted demand for certain products, reducing volumes by ~25-30kt.
- Inflationary pressures led to higher prices and concerns over a potential correction in commodity prices. Destocking by channel partners, while secondary demand from EPC contractors and real estate developers also weakened. The slowdown extended beyond structural steel pipes to other construction materials such as cement, tiles, plywood, plumbing pipes, cables & wires, electrical fittings and bath fittings. Monthly run-rate remained around 25kt during 1Q, with management prioritizing profitability amid an uncertain geopolitical environment.
- Gross profit per tonne improved QoQ, supported by better pricing
- Tata is adding ~4mt of pipe capacity (product-wise breakup not disclosed).

- Following the INR7-8k/tonne price increase in 4Q, channel destocking weighed on 1Q demand. Management does not expect prices to decline further and indicated that July performance was encouraging.
- EBITDA per tonne may moderate going forward as volumes recover.
- Increasing contribution from value-added products (VAP) is expected to improve EBITDA margins by ~100-200bp over time.
- EBITDA spreads are expected to remain in the INR5,000-5,500/tonne range during the year. EBITDA spreads improved after 4QFY25 following a price hike of ~INR500/tonne.
- Management is targeting EBITDA of INR6,000-7,000/tonne for APL and Roof products, while SG products are expected to generate ~INR500/tonne.
- A ramp-up in UAE operations could support EBITDA of INR6,000-7,000/tonne.
- Emp cost has increased due to annual increment and Low volumes (per ton)
- 15-20% of the portfolio – aggressive pricing may be done to gain market share
- General products 35% of total volumes in 1QFY27

PEB

- Steel pipes account for ~20% of the PEB industry requirements.
- Pipe sizes range from 150mm x 150mm to 1000mm x 1000mm.
- APL Apollo expects to cater to 60-70% of this demand.
- The company will continue to focus on serving this segment.
- Solar currently contributes a small share of volumes, but management expects this to increase to 4-5% over the next 2-3 years.

SG Premium

- Current pricing stands at ~INR58,000/tonne, around 6-7% lower than APL Apollo products.
- EBITDA spreads range between breakeven and INR1,000/tonne depending on micro-markets.
- The business remains viable when the price gap between primary and secondary steel is INR3-5/kg; however, at a gap of INR10-12/kg, the model becomes unattractive.

UAE

- The UAE business was impacted by geopolitical disruptions during 1QFY27, resulting in a ~25kt QoQ volume decline due to supply chain bottlenecks rather than weak demand.
- Operations have begun normalizing, with monthly volumes recovering to 10-12kt in July and expected to return to the historical run rate of 24-25kt by September.
- Management remains optimistic about demand and margins in the region once the raw material supply chain is fully restored.

Guidance and outlook

- Management continues to target over 20% growth in absolute EBITDA for FY27, while maintaining a 40% ROCE objective.
- Performance is expected to improve significantly in 2HFY27, supported by favorable macro conditions.

- Volume growth guidance of 15-20% has been maintained.
- The share of value-added products is expected to exceed 75% by 4QFY28.
- Monthly volumes are expected to reach ~335/350k MT during August/September.

Capacity and capex

- The company plans to expand its capacity from 5m MT currently to 8MT by FY28, with 2m MT of Greenfield and Brownfield capacity and 1m MT of Debottlenecking capacity.
- New capacities will start coming on stream from 2HFY27.
- Gorakhpur and Siliguri plants will strengthen the company's regional presence.
- The 1mt Malur plant will be entirely focused on value-added products.
- The facility is expected to support more stable volumes.
- Gorakhpur and Siliguri plants are expected to commence operations in 3Q.
- Once the ongoing capex program is fully completed (targeted by 4QFY28), management expects to achieve more stable volumes and margins.

Valuation and view

- APAT's growth outlook remains robust, underpinned by rising adoption of structural tubes across housing and infrastructure segments, supporting our 11% volume CAGR estimate over FY26–FY28E. Expansion into high-growth sectors such as solar infrastructure and data centers further strengthens its growth runway and addressable market.
- We forecast a revenue/EBITDA/PAT CAGR of 17%/18%/21% over FY26-28. At CMP, the stock trades at 30.7x FY28E EPS of INR63. **We reiterate our BUY rating and value APAT at 35x FY28E EPS to arrive at our TP of INR2,240.**

Exhibit 9: Revisions to our estimates

Earnings change	Old		New		Change	
(INRm)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	2,61,300	2,92,944	2,81,754	3,15,874	8%	8%
EBITDA	21,512	25,035	21,529	25,035	0%	0%
Adj. PAT	14,444	16,871	14,484	17,579	0%	4%

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**84,998**	**1,30,633**	**1,61,660**	**1,81,188**	**2,06,895**	**2,30,790**	**2,81,754**	**3,15,874**
Change (%)	10.1	53.7	23.8	12.1	14.2	11.5	22.1	12.1
RM Cost	71,648	1,12,231	1,40,178	1,56,172	1,78,702	1,95,090	2,41,081	2,69,125
Employees Cost	1,296	1,530	2,062	2,576	3,325	3,705	4,244	4,422
Other Expenses	5,266	7,419	9,204	10,518	12,878	13,977	14,900	17,292
Total Expenditure	**78,210**	**1,21,181**	**1,51,444**	**1,69,266**	**1,94,906**	**2,12,772**	**2,60,225**	**2,90,839**
% of Sales	92.0	92.8	93.7	93.4	94.2	92.2	92.4	92.1
EBITDA	**6,787**	**9,453**	**10,216**	**11,922**	**11,990**	**18,018**	**21,529**	**25,035**
Margin (%)	8.0	7.2	6.3	6.6	5.8	7.8	7.6	7.9
Depreciation	1,028	1,090	1,383	1,759	2,013	2,309	2,871	3,254
EBIT	**5,759**	**8,363**	**8,832**	**10,162**	**9,977**	**15,709**	**18,657**	**21,781**
Int. and Finance Charges	661	445	671	1,134	1,333	1,254	889	500
Other Income	359	405	472	749	961	1,119	1,588	2,211
PBT bef. EO Exp.	**5,458**	**8,323**	**8,633**	**9,777**	**9,604**	**15,574**	**19,356**	**23,493**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**5,458**	**8,323**	**8,633**	**9,777**	**9,604**	**15,574**	**19,356**	**23,493**
Total Tax	1,381	2,133	2,215	2,453	2,034	3,543	4,872	5,913
Tax Rate (%)	25.3	25.6	25.7	25.1	21.2	22.7	25.2	25.2
Minority Interest	475	617	0	0	0	0	0	0
Reported PAT	**3,602**	**5,573**	**6,419**	**7,324**	**7,571**	**12,031**	**14,484**	**17,579**
Adjusted PAT	**3,602**	**5,573**	**6,419**	**7,324**	**7,571**	**12,031**	**14,484**	**17,579**
Change (%)	51.3	54.7	15.2	14.1	3.4	58.9	20.4	21.4
Margin (%)	4.2	4.3	4.0	4.0	3.7	5.2	5.1	5.6

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	250	501	555	555	555	555	555	555
Total Reserves	16,697	22,139	29,501	35,491	41,532	52,410	65,230	81,145
Net Worth	**16,947**	**22,640**	**30,056**	**36,046**	**42,087**	**52,965**	**65,785**	**81,700**
Minority Interest	1,383	2,000	0	0	0	0	0	0
Total Loans	5,203	5,806	8,729	11,246	6,148	4,525	2,425	2,425
Deferred Tax Liabilities	1,112	1,187	1,171	1,258	1,530	1,798	1,798	1,798
Capital Employed	**24,644**	**31,633**	**39,957**	**48,550**	**49,765**	**59,288**	**70,008**	**85,924**
Gross Block	18,568	20,677	29,513	38,099	43,506	51,319	56,945	61,370
Less: Accum. Deprn.	3,535	4,625	6,008	7,767	9,781	12,090	14,961	18,215
Net Fixed Assets	**15,033**	**16,053**	**23,505**	**30,331**	**33,725**	**39,229**	**41,984**	**43,155**
Goodwill on Consolidation	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	1,077	5,037	3,740	2,030	3,355	3,282	3,656	2,231
Total Investments	**15**	**913**	**960**	**1,027**	**1,262**	**485**	**3,985**	**7,485**
Current Investments	0	50	0	0	0	0	3,500	7,000
Curr. Assets, Loans&Adv.	**16,491**	**21,147**	**28,936**	**37,105**	**36,246**	**43,961**	**54,518**	**71,387**
Inventory	7,599	8,472	14,799	16,379	16,232	14,553	17,799	19,893
Account Receivables	1,306	3,417	1,374	1,391	2,673	3,507	4,281	4,800
Cash and Bank Balance	3,579	3,764	3,525	3,476	5,749	8,862	15,533	27,742
Loans and Advances	4,006	5,494	9,239	15,859	11,592	17,038	16,905	18,952
Curr. Liability & Prov.	**9,345**	**12,891**	**18,560**	**23,318**	**26,197**	**29,045**	**35,510**	**39,711**
Account Payables	7,859	10,595	15,970	19,816	22,312	23,683	28,965	32,372
Other Current Liabilities	1,310	2,113	2,357	3,229	3,564	5,033	6,145	6,889
Provisions	177	184	233	273	321	328	401	449
Net Current Assets	**7,145**	**8,256**	**10,377**	**13,787**	**10,048**	**14,916**	**19,007**	**31,676**
Appl. of Funds	**24,644**	**31,633**	**39,957**	**48,550**	**49,765**	**59,288**	**70,008**	**85,924**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**13.0**	**20.1**	**23.1**	**26.4**	**27.3**	**43.4**	**52.2**	**63.4**
Cash EPS	16.7	24.0	28.1	32.8	34.6	51.7	62.6	75.1
BV/Share	61.1	81.6	108.4	130.0	151.7	191.0	237.2	294.6
DPS	0.0	3.5	3.5	5.0	5.8	8.5	6.0	6.0
Payout (%)	0.0	17.4	15.1	18.9	21.1	19.6	11.5	9.5
Valuation (x)								
P/E	149.7	96.7	84.0	73.6	71.2	44.8	37.2	30.7
Cash P/E	116.5	80.9	69.1	59.4	56.3	37.6	31.1	25.9
P/BV	31.8	23.8	17.9	15.0	12.8	10.2	8.2	6.6
EV/Sales	6.4	4.2	3.4	3.0	2.6	2.3	1.9	1.6
EV/EBITDA	79.9	57.5	53.3	45.9	45.0	29.7	24.3	20.2
Dividend Yield (%)	0.0	0.2	0.2	0.3	0.3	0.4	0.3	0.3
FCF per share	24.1	1.6	-2.3	15.3	19.5	52.3	47.7	56.5
Return Ratios (%)						2.7	2.5	2.9
RoE	23.6	28.2	24.4	22.2	19.4	25.3	24.4	23.8
RoCE	20.8	25.8	20.6	19.0	18.0	24.6	24.1	23.6
RoIC	19.9	29.7	24.5	20.6	19.3	28.2	29.9	34.2
Working Capital Ratios								
Fixed Asset Turnover (x)	4.6	6.3	5.5	4.8	4.8	4.5	4.9	5.1
Asset Turnover (x)	3.4	4.1	4.0	3.7	4.2	3.9	4.0	3.7
Inventory (Days)	33	24	33	33	29	23	23	23
Debtor (Days)	6	10	3	3	5	6	6	6
Creditor (Days)	34	30	36	40	39	37	38	37
Leverage Ratio (x)								
Current Ratio	1.8	1.6	1.6	1.6	1.4	1.5	1.5	1.8
Interest Cover Ratio	8.7	18.8	13.2	9.0	7.5	12.5	21.0	43.6
Net Debt/Equity	0.1	0.1	0.2	2.0	0.0	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,458	8,323	8,633	9,777	9,604	15,574	19,356	23,493
Depreciation	1,028	1,090	1,383	1,759	2,013	2,309	2,871	3,254
Interest & Finance Charges	302	40	199	385	372	1,254	-699	-1,711
Direct Taxes Paid	-1,381	-1,993	-2,161	-2,453	-2,034	-2,983	-4,872	-5,913
(Inc)/Dec in WC	3,577	-1,154	-1,475	1,646	2,177	5,447	2,579	-459
CF from Operations	**8,983**	**6,306**	**6,580**	**11,115**	**12,133**	**21,600**	**19,236**	**18,663**
Others	0	211	321	0	0	-568	0	0
CF from Operating incl EO	**8,983**	**6,517**	**6,901**	**11,115**	**12,133**	**21,032**	**19,236**	**18,663**
(Inc)/Dec in FA	-2,298	-6,070	-7,539	-6,876	-6,732	-6,520	-6,000	-3,000
Free Cash Flow	**6,685**	**447**	**-638**	**4,239**	**5,400**	**14,512**	**13,236**	**15,663**
(Pur)/Sale of Investments	0	-898	-48	-67	-235	1,099	-3,500	-3,500
Others	-4,171	1,666	-1,171	-2,214	3,220	-8,517	1,588	2,211
CF from Investments	**-6,468**	**-5,301**	**-8,757**	**-9,157**	**-3,747**	**-13,938**	**-7,912**	**-4,289**
Issue of Shares	1	251	1,284	0	0	0	0	0
Inc/(Dec) in Debt	-3,135	603	2,924	2,516	-5,097	-1,624	-2,100	0
Interest Paid	-661	-445	-671	-1,134	-1,333	-1,164	-889	-500
Dividend Paid	0	-971	-971	-1,387	-1,595	-1,596	-1,664	-1,664
Others	4,403	-469	-949	-2,004	1,912	2,464	0	0
CF from Fin. Activity	**609**	**-1,031**	**1,617**	**-2,008**	**-6,112**	**-1,920**	**-4,654**	**-2,164**
Inc/Dec of Cash	**3,123**	**185**	**-240**	**-49**	**2,273**	**5,174**	**6,670**	**12,210**
Opening Balance	456	3,579	3,765	3,525	3,476	3,688	8,862	15,533
Closing Balance	**3,579**	**3,765**	**3,525**	**3,476**	**5,749**	**8,862**	**15,533**	**27,742**

Explanation of Investment Rating	
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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