

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USD\$)	114.6 / 1.4
52-Week Range (INR)	2998 / 1357
1, 6, 12 Rel. Per (%)	18/6/59
12M Avg Val (INR M)	711

Financials & valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	113.1	120.3	131.3
EBITDA	9.7	17.0	18.4
EBIDTA Margin (%)	8.6	14.2	14.0
Adj. PAT	2.1	7.1	7.7
EPS (Rs)	51.9	174.6	189.5
EPS Growth (%)	164.4	236.5	8.5
BV/Share (Rs)	850	1,010	1,181

Ratios

RoE (%)	6.3	18.8	17.3
RoCE (%)	6.8	15.8	15.3
Payout (%)	26.1	8.6	9.5

Valuations

P/E (x)	54.6	16.2	15.0
P/BV (x)	3.3	2.8	2.4
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	2.9	5.9	7.0

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	47.2	47.2	47.2
DII	14.3	12.9	12.9
FII	20.0	24.1	24.1
Others	18.5	14.4	15.8

FII Includes depository receipts

CMP: INR2,834 TP: INR3,250 (+15%) Buy

Inline performance; RM prices inched up QoQ

Replacement and exports demand should continue to drive growth

- CEAT's 3QFY24 results were in line on an absolute basis, while EBITDA margin came in at 14.1% (est. 14.6%). It declined 80bp QoQ due to a slight increase in RM cost. While commodity prices have already bottomed out, volume growth and better product mix will keep EBITDA margin range bound.
- While we maintain FY24 EPS, we revise FY25 EPS upwards by 4% to factor in for demand recovery in 2Ws and exports, coupled with lower depreciation. We reiterate our **BUY** rating on the stock with a TP of INR3,250 (based on ~15x Dec'25E EPS).

Volume growth saw a sequential decline

- 3QFY24 revenue/EBITDA/adj. PAT grew 9%/76%/4.1x YoY to INR29.6b/INR4.2b/INR1.8b (vs. est. INR30b/INR4.4b/in line). 9MFY24 revenue/EBITDA/Adj. PAT grew 6%/1.1x/6.6x YoY
- Volume during the quarter grew ~12.5% YoY (down 2% QoQ). Volumes for replacement/OEM/exports grew 11%/9%/25% YoY.
- Gross margins expanded 680bp YoY (down 200bp QoQ) to 41.3% (vs. est. 43.1%). The sequential decline in gross margins was due to an increase in RM costs (up 2.5% QoQ) and price correction in the export markets.
- Lower-than-estimated other expenses (up 70bp YoY/down 140bp QoQ) resulted in EBITDA margin expansion of 540bp YoY to 14.1% (vs. est. 14.6%). EBITDA grew 76% YoY to ~INR4.2b (est. INR4.4b).
- Adj. PAT stood at INR1.8b (vs. INR357m in 3QFY23; in line).
- Debt declined to INR17.3b as of Dec'23 (vs. INR19b in Sep'23 and INR23.4b in Dec'22), mainly due to healthy cash generation in 3Q.
- Capex stood at INR2.15b with working capital at similar levels as 2Q.

Highlights from the management commentary

- **Outlook:** Rabi sowing has been normal and all economic macro indicators are positive. OEM volumes should see a slower growth in CY24 due to the high base effect of CY23. However, replacement and exports should continue to perform well.
- **3QFY24 volumes grew 12.5% YoY**, driven by 11%/9%/25% YoY growth in replacement/OEM/exports.
- **Replacement-** The industry experienced double-digit volume growth in scooter tyres, with CEAT securing an increased market share. PVs/CVs saw low double-digit growth, while 2Ws exhibited a volume growth of 2%. TBR tyres has grown on a small base of last year, whereas OHT continued to remain weak.

- **Export volumes grew 25% YoY (flat QoQ).** The company is facing a challenging environment in EU. It plans to launch two of its tyre categories (PCR and TBR) in the US/LatAm markets, where it already has a presence in OHT. Meanwhile, operations in Africa and Middle East are performing well. **Sri Lanka-** Business saw a strong revenue growth and profits on a YoY basis. Sri Lanka currency has stabilized.
- **Freight rates would be affected due to Red Sea crisis** both on the import and export side. But it would be more significant on the western side, particularly in the EU, as opposed to China/South-east Asia, where CEAT's most imports happen. Hence, the major influence will likely be felt on the export side, mostly to EU, rather than affecting countries such as the US/LatAm.

Valuation and view

- A stable volume growth outlook for OEMs and an uptick in replacement demand should enable a faster absorption of new capacities and drive benefits of operating leverage. Moreover, the focus on strategic areas such as PV/2W/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF) should be a long-term growth catalyst for CEAT.
- Valuations at 16.2x/15x FY24E/FY25E consol. EPS do not fully capture the benefits from ramp-up of new capacities and prudent capex plan. We reiterate our **BUY** rating on the stock with a TP of INR3,250 (based on ~15x Dec'25E EPS).

Consolidated - Quarterly Earning

Y/E March	(INR m)										
	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	28,184	28,945	27,272	28,748	29,352	30,533	29,631	30,812	1,13,149	1,20,328	29,999
YoY Change (%)	47.8	18.1	13.0	10.9	4.1	5.5	8.7	7.2	20.8	6.3	10.0
RM cost (%)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	58.6	65.3	58.2	56.9
Employee cost (%)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	6.9	6.5	7.0	7.2
Other expenses (%)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	20.2	19.6	20.7	21.4
EBITDA	1,653	2,031	2,376	3,678	3,871	4,561	4,175	4,419	9,738	17,026	4,365
Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	14.3	8.6	14.2	14.6
Depreciation	1,114	1,151	1,175	1,253	1,209	1,245	1,273	1,291	4,693	5,018	1,260
Interest	521	577	657	666	701	717	656	684	2,421	2,758	700
Other Income	28	98	20	24	33	105	29	58	169	225	45
PBT before EO expense	45	401	565	1,783	1,993	2,704	2,276	2,503	2,793	9,476	2,450
Exceptional item	7	237	5	86	0	0	0	0	334	0	0
PBT	38	164	560	1,698	1,993	2,704	2,276	2,503	2,459	9,476	2,450
Tax Rate (%)	31.0	64.6	26.7	26.5	26.5	25.3	23.9	24.5	29.2	25.0	26.2
Minority Int. & Profit of Asso. Cos.	-67	-20	57	-90	18	-59	-84	170	-120	45	30
Reported PAT	92	78	354	1,337	1,446	2,080	1,815	1,721	1,862	7,062	1,778
Adj PAT	98	246	357	1,398	1,446	2,080	1,815	1,721	2,098	7,062	1,778
YoY Change (%)	-59	-42	-325	382	1,383	745	408	23	164	237	397.9

Key Performance Indicators

RM Cost (% of sales)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	58.6	65.3	58.2	56.9
Staff Cost (% of sales)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	6.9	6.5	7.0	7.2
Other Cost (% of sales)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	20.2	19.6	20.7	21.4
Gross margin (%)	31.7	32.5	34.5	40.1	41.1	43.3	41.3	41.4	34.7	41.1	43.1
EBITDA Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	14.3	8.6	14.2	14.6
EBIT Margins (%)	1.9	3.0	4.4	8.4	9.1	10.9	9.8	10.2	8.6	14.2	10.3

E:MOFSL Estimates



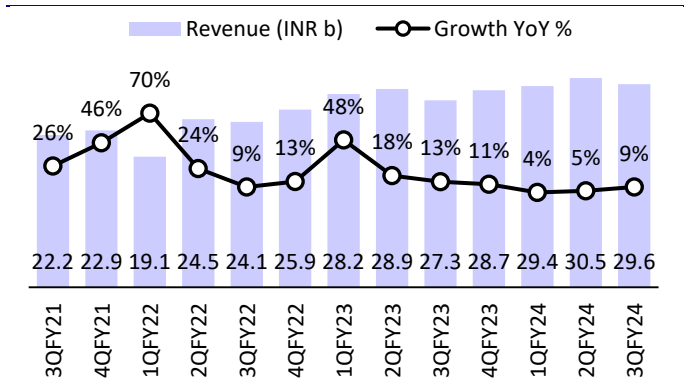
Highlights from the management commentary

- **Outlook:** Rabi sowing has been normal and all economic macro indicators are positive. OEM volumes should see a slower growth in CY24, due to high base effect of CY23. However, replacement and exports should continue performing well.
- **3QFY24 volumes grew 12.5% YoY**, driven by 11%/9%/25% YoY growth in replacement/OEM and exports.
- **Replacement-** The industry experienced double-digit volume growth in scooter tyres, with CEAT securing an increased market share in this segment. PVs/CVs witnessed low double-digit growth, while 2Ws exhibited over 20% volume growth. TBR tires showed growth on a small base of last year. OHT remained weak in terms of performance.
- **Overall volumes registered a 2% decline QoQ** wherein OEMs experienced a decline and other segments remained relatively flat or showed a slight positive trend.
- **Exports-**
- **Export volumes grew 25% YoY (flat QoQ).** The EU is facing a challenging environment in EU due to the shift from summer to winter tyres (with customers already having old winter tyres at home). Volumes are anticipated to rebound in 4Q to cater this demand. Additionally, the company would be launching two of its tyre categories (PCR and TBR) in the US/LatAm markets, leveraging its presence in OHT. Operations in Africa and the Middle East are performing well. In Sri Lanka, the business witnessed a strong revenue growth and profits on a YoY basis with the local currency stabilizing.
- **Plans to double exports revenue in the next three years.** This would be on the back of a) Market-specific products b) strong distribution partner c) investments for branding in the geographies (e.g., IPL in India)
- **It would be focusing on the value segment of the market.** It reduced prices in the export markets to stay competitive v/s Korean peers as market may see downtrading, due to a weak environment and CEAT may gain market share. Despite these, Chinese tyres are the cheapest in the market and European tyres the most expensive ones. However, despite the price correction, margins of export markets remain attractive.
- **Freight rates would be affected due to Red Sea crisis** both on the import and export side. But it would be more significant on the western side, particularly in the EU, as opposed to China/South-east Asia, where CEAT's most imports happen. Hence, the major influence will likely be felt on the export side, mostly to EU, rather than affecting countries such as the US/LatAm. It sees steel radial opportunity even in OHT, which should pan out in the next 12-15 months.
- **Replacement market:**
- CEAT has able to maintain prices in the replacement market.
- Its market share in PV has increased to 16% now (vs. 11% in FY19). After two years of strong OEM growth in PVs, the replacement side of business should be picking up where CEAT is seeing premiumization playing out in terms of higher rim sizes of tyres. It also has brands such as Secura Drive, and CrossDriveAT to cater to this demand.

- **OEM market**
 - There were some price corrections attributed to indexation-related changes occurring every quarter, with an anticipated reversal in 4Q due to elevated RM costs in 3Q.
 - It has a 40% market share in EV OEMs across categories.
- **RM prices remained elevated in 3Q and saw a 2.5% growth sequentially.** RM costs are expected to remain stable at these levels in 4Q.
- **Margins to remain range bound at ~14%** despite good growth in the domestic replacement and focus on exports.
- **New launch of steel radial tyres for domestic premium motorcycles (an import substitution opportunity):** Presently, only 3% of the motorcycles use steel radial tyres and they are mostly in the premium segment (1000cc segment). Steel radial tyres are expected to see a strong growth in the coming years as people are travelling long distances and the requirement of these tyres are higher. It has already launched these tyres with RE 450/650cc motorcycles.
- **Capex-**
 - Maintained earlier guidance of INR8b (9MFY24/3QFY24 capex incurred at INR6.05b/INR2.1b). The company anticipates reaching INR10b in FY25, although a reassessment will be conducted at a later stage.
 - The OTR segment to see expansion to 160tons/day from 105tons/day with a capex of INR1.6b.
- **Others-**
 - Working capital during the quarter came down by INR1.1b, driven by improvement in receivables. Ended quarter with a negative WC of INR2.5b. However, due to the recent Red sea crisis, WC cycles may get disturbed owing to longer shipping times to customers.
 - Capacity utilization at all plants stood at 75-80% levels (vs. TBR which is at 95% levels).
 - Net debt stood at INR17.3b as of Dec'23 (-INR1.6b vs 2Q). D/E stood at 0.4x and D/EBITDA at 1.05x. Would be comfortable at D/EBITDA at 1x.

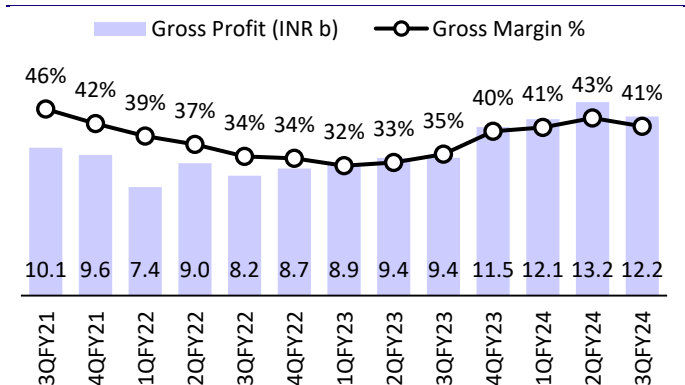
Key exhibits

Exhibit 1: Trend in revenues



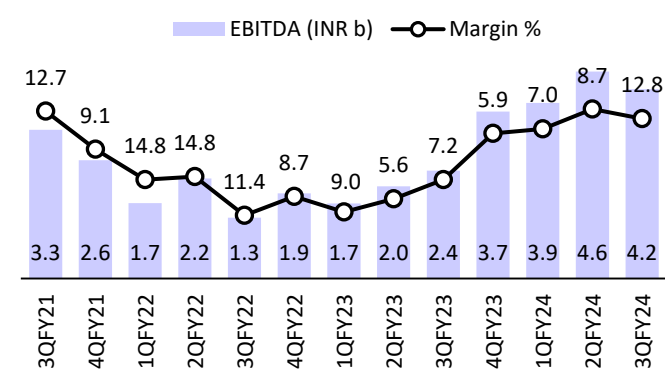
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



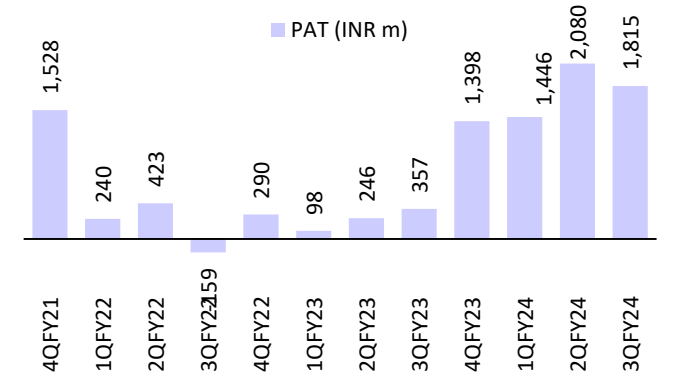
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: PAT and PAT growth trends



Source: MOFSL, Company

Valuation and view

Focus on improving brand equity to drive market share gains: CEAT has laid a strong emphasis on effective marketing and branding of its products. To position its products competitively, it has developed creative ad campaigns based on extensive research/consumer insights and invested in innovative marketing programs. Since the 2W and Passenger Car segments are consumer-facing, factors such as brand loyalty, visibility, and recall go a long way in creating replacement market demand and improving market share, which would in turn benefit its margin profile.

Ramp-up in strategic focus areas to continue: The management has identified the 2W, Passenger Car, and OTR (truck/off-road) tyre segments as strategic focus areas, given their abilities to boost margin and to lower CEAT's dependence on the Truck segment. Revenue contribution from these focus areas has increased significantly over the years (to 62% in FY23 from 20% in FY10). This is also reflected in market share gain in the PCR segment (over 16% now vs. 11% a few years back).

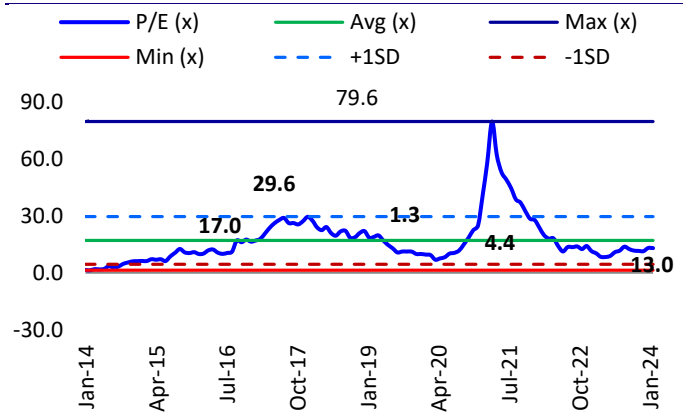
Rising revenue contribution from new focus areas: The expansion in TBR, despite not being a strategic focus area, is being undertaken to maintain overall market share in T&B tyres. Its market share stood at 8-9% (vs. 5% a few years ago) in the TBR category. With the current capex plan, the contribution from focus areas could rise to 60-65% over the next four to five years, which would reflect positively in its operating performance. CEAT's expansion plan for the OHT vertical is on track. Benefits of this capex are not fully reflected in our FY24/FY25 estimates. We expect a revenue/EBITDA/PAT CAGR of ~8%/27%/61% over FY23-26E.

Valuation and view: A stable growth outlook for domestic OEMs and a pickup in replacement demand will enable a faster absorption of new capacities and drive benefits of operating leverage. Along with softening RM prices, these factors should lead to margin expansion in FY24E (vs. FY23). Moreover, the focus on strategic areas such as PV/2W/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF) should be a long-term growth catalyst for the company. Valuations at 16.2x/15x FY24E/FY25E consol. EPS do not fully capture the ramp-up of new capacities and prudent capex plans. We reiterate our **BUY rating on the stock** with a TP of INR3,250 (based on ~15x Dec'25E EPS).

Exhibit 5: Changes in estimates

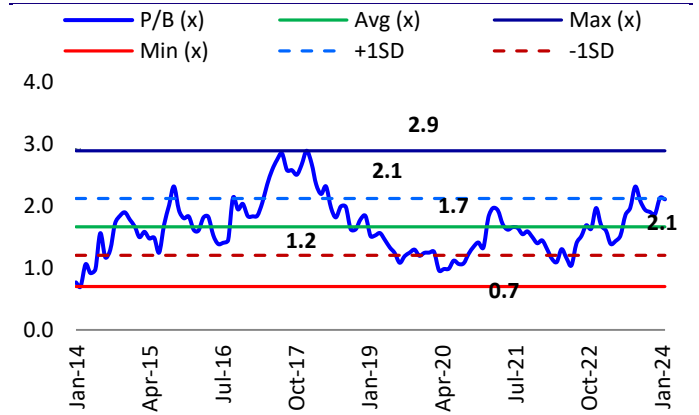
(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,20,328	1,20,328	0.0	1,31,326	1,30,777	0.4
EBITDA	17,026	17,147	-0.7	18,386	17,916	2.6
EBITDA (%)	14.2	14.3	-10bp	14.0	13.7	30bp
Adj. PAT	7,062	7,033	0.4	7,664	7,358	4.2
EPS (INR)	174.6	173.9	0.4	189.5	181.9	4.2

Exhibit 6: One-year forward P/E



Source: MOFSL, Company

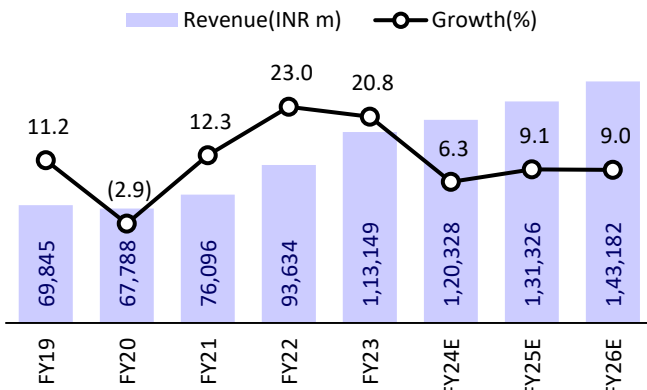
Exhibit 7: One-year forward P/B band



Source: MOFSL, Company

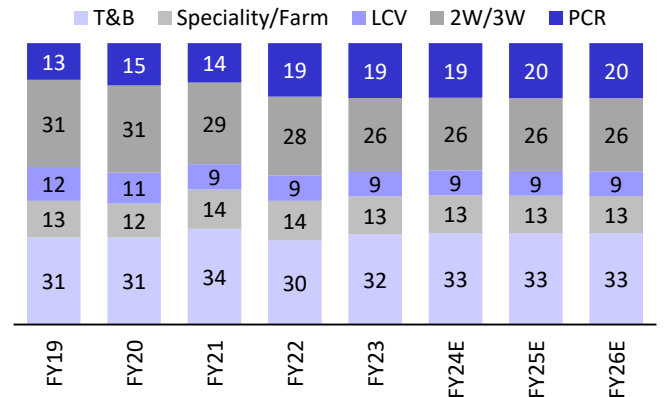
Story in charts

Exhibit 8: Revenue and growth trends



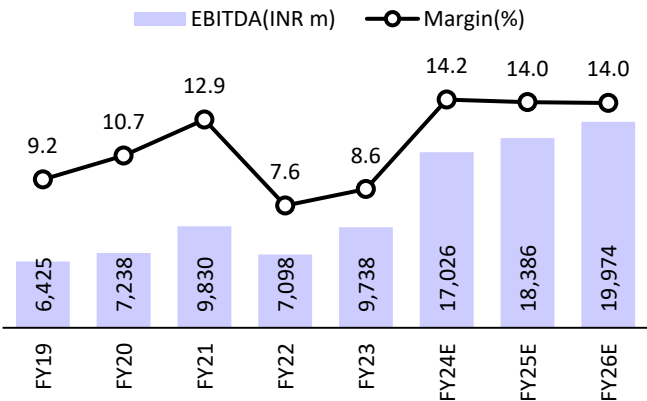
Source: MOFSL, Company

Exhibit 9: Key revenue segments



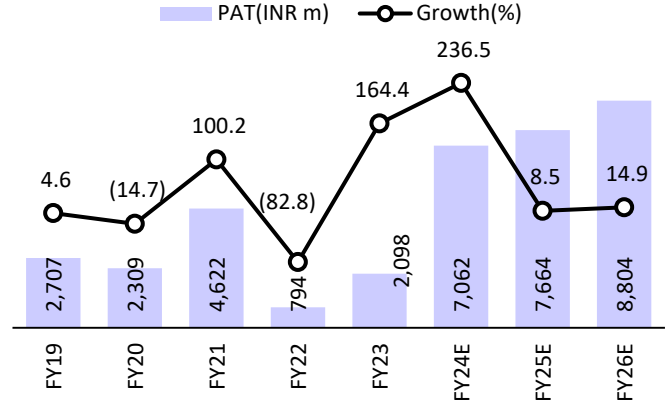
Source: MOFSL, Company

Exhibit 10: EBITDA and EBITDA margin trends



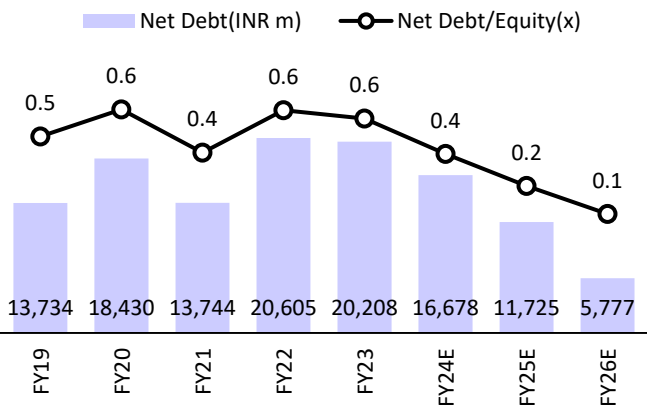
Source: MOFSL, Company

Exhibit 11: PAT and PAT growth trends



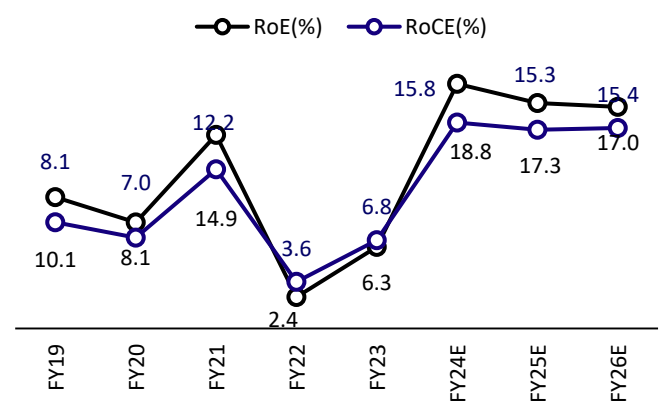
Source: MOFSL, Company

Exhibit 12: Trend in debt levels



Source: MOFSL, Company

Exhibit 13: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Revenues from Ops	69,845	67,788	76,096	93,634	1,13,149	1,20,328	1,31,326	1,43,182
Change (%)	11.2	-2.9	12.3	23.0	20.8	6.3	9.1	9.0
EBITDA	6,425	7,238	9,830	7,098	9,738	17,026	18,386	19,974
EBITDA Margin (%)	9.2	10.7	12.9	7.6	8.6	14.2	14.0	14.0
Depreciation	1,927	2,765	3,396	4,352	4,693	5,018	5,629	6,007
EBIT	4,498	4,473	6,433	2,746	5,045	12,008	12,756	13,967
EBIT Margin (%)	6.4	6.6	8.5	2.9	4.5	10.0	9.7	9.8
Int. and Finance Charges	880	1,509	1,755	2,070	2,421	2,758	2,517	2,201
Other Income	390	205	138	114	169	225	280	320
PBT bef. EO Exp.	4,008	3,169	4,816	790	2,793	9,476	10,519	12,086
EO Items	-297	5	-341	-129	-334	0	0	0
PBT after EO Exp.	3,711	3,174	4,476	661	2,459	9,476	10,519	12,086
Total Tax	1,402	1,046	516	243	718	2,369	2,735	3,142
Tax Rate (%)	37.8	33.0	11.5	36.7	29.2	25.0	26.0	26.0
Minority Int./Share JV PAT	-213	-184	-361	-294	-120	45	120	140
Reported PAT	2,522	2,312	4,320	712	1,862	7,062	7,664	8,804
Adjusted PAT	2,707	2,309	4,622	794	2,098	7,062	7,664	8,804
Change (%)	4.6	-14.7	100.2	-82.8	164.4	236.5	8.5	14.9
Margin (%)	3.9	3.4	6.1	0.8	1.9	5.9	5.8	6.1

Consolidated - Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	405	405	405	405	405	405	405	405
Total Reserves	27,257	28,675	32,758	32,324	33,992	40,447	47,383	55,378
Net Worth	27,661	29,079	33,163	32,728	34,396	40,851	47,787	55,782
Minority Interest	238	237	232	235	174	174	174	174
Total Loans	14,469	18,772	14,176	20,968	20,927	19,927	17,927	15,927
Deferred Tax Liabilities	2,198	2,744	2,800	3,177	3,886	3,886	3,886	3,886
Capital Employed	44,566	50,832	50,371	57,108	59,383	64,838	69,774	75,769
Gross Block	37,663	49,795	58,732	67,748	80,110	88,571	99,071	1,08,071
Less: Accum. Deprn.	5,868	8,197	11,097	14,456	19,149	24,167	29,796	35,803
Net Fixed Assets	31,795	41,598	47,634	53,292	60,961	64,404	69,274	72,267
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	8,329	10,685	7,929	8,759	5,961	5,000	3,000	3,000
Total Investments	1,814	1,837	2,101	1,792	1,696	1,696	1,696	1,696
Curr. Assets, Loans&Adv.	22,111	19,410	23,087	27,176	27,519	34,641	40,491	47,544
Inventory	10,056	9,257	11,299	13,096	11,378	14,151	15,471	16,878
Account Receivables	7,064	6,744	9,216	11,543	13,070	14,835	16,191	17,653
Cash and Bank Balance	735	342	431	363	719	3,249	6,202	10,150
Loans and Advances	4,256	3,067	2,141	2,174	2,353	2,407	2,627	2,864
Curr. Liability & Prov.	19,484	22,697	30,380	33,910	36,754	40,902	44,687	48,738
Account Payables	10,529	11,948	18,395	21,576	22,683	24,057	26,301	28,692
Other Current Liabilities	7,566	9,114	10,444	10,654	12,154	14,439	15,759	17,182
Provisions	1,389	1,635	1,541	1,680	1,917	2,407	2,627	2,864
Net Current Assets	2,627	-3,288	-7,293	-6,734	-9,234	-6,261	-4,196	-1,194
Appl. of Funds	44,566	50,832	50,371	57,108	59,383	64,838	69,774	75,769

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	66.9	57.1	114.3	19.6	51.9	174.6	189.5	217.6
Cash EPS	114.6	125.4	198.2	127.2	167.9	298.6	328.6	366.2
BV/Share	683.8	718.9	819.8	809.1	850.3	1,009.9	1,181.4	1,379.0
DPS	12.0	12.0	18.0	3.0	12.0	15.0	18.0	20.0
Payout (%)	23.2	25.3	16.9	17.0	26.1	8.6	9.5	9.2
Valuation (x)								
P/E	42.3	49.7	24.8	144.5	54.6	16.2	15.0	13.0
Cash P/E	24.7	22.6	14.3	22.3	16.9	9.5	8.6	7.7
P/BV	4.1	3.9	3.5	3.5	3.3	2.8	2.4	2.1
EV/Sales	1.8	2.0	1.7	1.4	1.2	1.1	1.0	0.8
EV/EBITDA	20.0	18.4	13.1	19.1	13.8	7.7	6.9	6.0
Dividend Yield (%)	0.4	0.4	0.6	0.1	0.4	0.5	0.6	0.7
Return Ratios (%)								
RoE	10.1	8.1	14.9	2.4	6.3	18.8	17.3	17.0
RoCE (post tax)	8.1	7.0	12.2	3.6	6.8	15.8	15.3	15.4
RoIC	9.0	8.4	14.6	4.0	7.4	17.0	16.6	17.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.9	1.4	1.3	1.4	1.4	1.4	1.3	1.3
Asset Turnover (x)	1.6	1.3	1.5	1.6	1.9	1.9	1.9	1.9
Inventory (Days)	53	50	54	51	37	43	43	43
Debtor (Days)	37	36	44	45	42	45	45	45
Creditor (Days)	55	64	88	84	73	73	73	73
Leverage Ratio (x)								
Current Ratio	1.1	0.9	0.8	0.8	0.7	0.8	0.9	1.0
Interest Cover Ratio	5.1	3.0	3.7	1.3	2.1	4.4	5.1	6.3
Net Debt/Equity	0.5	0.6	0.4	0.6	0.6	0.4	0.2	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	3,560	2,871	4,476	661	2,459	9,476	10,519	12,086
Depreciation	1,927	2,765	3,396	4,352	4,693	5,018	5,629	6,007
Interest & Finance Charges	880	1,509	1,755	2,070	2,421	2,533	2,237	1,881
Direct Taxes Paid	-808	-181	-512	-200	377	-2,369	-2,735	-3,142
(Inc)/Dec in WC	235	2,582	4,516	-736	2,211	-443	888	946
CF from Operations	5,794	9,546	13,631	6,147	12,161	14,214	16,539	17,777
Others	-267	17	-54	42	-106	0	0	0
CF from Operating incl EO	5,527	9,563	13,577	6,189	12,055	14,214	16,539	17,777
(Inc)/Dec in FA	-11,073	-11,183	-6,395	-9,558	-8,779	-7,500	-8,500	-9,000
Free Cash Flow	-5,547	-1,620	7,182	-3,369	3,276	6,714	8,039	8,777
(Pur)/Sale of Investments	320	9	-27	-89	-11	0	0	0
Others	236	419	241	203	299	225	280	320
CF from Investments	-10,517	-10,755	-6,181	-9,444	-8,491	-7,275	-8,220	-8,680
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	6,260	3,854	-5,677	5,821	-41	-1,000	-2,000	-2,000
Interest Paid	-889	-1,925	-1,628	-1,944	-2,093	-2,758	-2,517	-2,201
Dividend Paid	-526	-1,139	-4	-746	-126	-607	-728	-809
Others	0	0	0	0	-936	-45	-120	-140
CF from Fin. Activity	4,844	790	-7,309	3,132	-3,195	-4,409	-5,365	-5,150
Inc/Dec of Cash	-146	-402	87	-123	368	2,530	2,953	3,948
Opening Balance	822	675	274	361	238	606	3,136	6,090
Closing Balance	675	274	361	238	606	3,136	6,090	10,037

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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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