

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

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Bloomberg	TECHM IN
Equity Shares (m)	919
M.Cap.(INRb)/(USDb)	1092.8 / 14.7
52-Week Range (INR)	1141 / 623
1, 6, 12 Rel. Per (%)	3/4/29
12M Avg Val (INR M)	4207

#### Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	379	428	500
EBIT Margin (%)	14.2	15.5	15.4
PAT	44	54	63
EPS (INR)	51.7	61.0	71.7
EPS Gr. (%)	6.9	18.0	17.5
BV/Sh. (INR)	284.4	315.0	350.8
<b>Ratios</b>			
RoE (%)	19.5	20.5	21.7
RoCE (%)	19.3	21.4	22.4
Payout (%)	87.1	50.0	50.0
<b>Valuations</b>			
P/E (x)	21.6	18.3	15.6
P/BV (x)	4.0	3.6	3.2
EV/EBITDA (x)	14.2	12.1	10.4
Div Yield (%)	4.0	2.7	3.2

#### Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	35.7	35.8	35.8
DII	16.7	14.6	13.2
FII	36.2	38.3	39.6
Others	11.4	11.4	11.3

FII Includes depository receipts

**CMP: INR1,128**      **TP:INR 1,220 (+8%)**      **Neutral**

#### Improving outlook, but operational metrics stretched

##### Further re-rating to require consistency in growth

- In USD terms, revenue growth of 3.9% QoQ CC in 1QFY22 was above our estimate mainly on account of Communications (+2.9% v/s expectation of flat growth). The Enterprise business reported a growth of 4.7% QoQ CC. New deal wins fell 20% QoQ to USD815m (0.6x BTB), but stayed ahead of past trends, while the qualified pipeline remained at historical peaks.
- EBIT margin dipped by 130bp QoQ in 1QFY22 (led by wage hike, visa cost and seasonality in Communications), but was 90bp above our estimate. TECHM added 5,200 employees in 1QFY22 (70% in the BPS vertical), although software professionals remained below 1QFY21 levels. Despite this, utilization rose by 100bp to one of the highest levels in our IT coverage (89% excluding trainees).
- TECHM marginally revised up its FY22E revenue growth guidance as it now expects the Communications vertical to grow at double-digits in FY22 (v/s higher single-digits earlier). With healthy deal bookings and highest ever pipeline, we expect TECHM to deliver revenue growth of 13% in FY22, although it will still be the weakest among our largecap coverage universe.
- We expect TECHM to deliver stable to improving margin performance over the next three quarters, although higher attrition (17.2% LTM, +390bp QoQ) and utilization remain a key risk on the downside for margin. We expect a margin expansion of 120bp from FY21-23E, resulting in 18% PAT CAGR over FY21-23E.
- We continue to stay on the sidelines on TECHM as we see its stronger business performance as balanced by elevated operational metrics in a supply constrained environment. We also await clarity on the impact of 5G spend on growth, given the repurposing of budgets in 5G, which should taper down the momentum unlike previous cycles. We raise our FY22E/FY23E EPS estimate by 3-5%. Our TP implies 17x FY23E EPS. **We remain Neutral on the stock.**

##### Operations above our estimate; strong headcount addition after five quarters of net decline

- Revenue increased by 14.6% YoY (est. 12.6%), EBITDA grew 44.3% (est. 38%), and PAT rose 39.2% (est. 19.6%) in 1QFY22.
- Revenue** grew 4.1% QoQ to USD1,383.6m, which is above our estimate of USD1,360m (+2.3% QoQ) in 1QFY22.
- This implies a **CC revenue** growth of 3.9% QoQ (estimate organic growth of 3% QoQ CC).
- Communication/Enterprise revenue grew 2.9%/4.7% QoQ CC.
- Growth has been broad based, with Technology/Manufacturing/BFSI/Retail growing at 8.1%/4.5%/3.7%/3.2% QoQ.
- EBIT margin stood at 15.2%, -130bp QoQ, was 90bp above our estimate. The drop in margin was led by wage hike, deal ramp ups, and higher supply cost.

- Employee count grew by 5,200 employees, after a net headcount reduction of 9,780 employees in the past five quarters. Utilization increased by 100bp QoQ, despite a healthy increase in headcount.
- At the same time, attrition has inched up by 400bp QoQ to 17%.
- PAT at INR13.5b (+11.7% QoQ) was above our estimate due to higher operating and other income, and lower tax rate than expected.
- Total net new TCV stood at USD815m, of which USD463m/USD352m was in Enterprise/Communications. Deal wins have been higher than the average run-rate of USD400-500m.
- FCF stood at USD172m, implying a FCF/PAT of 92% in 1QFY22.
- DSO increased by a day QoQ at 93 days.

### Key highlights from the management commentary

- Telecom companies recognize the need to invest in 5G to generate momentum and are talking about further product development around 5G. This should create more opportunities for the company. Of the new deals, 60-70% already consists of some parts of 5G.
- The management guided at double-digit growth in FY22. This is on the back of a broad based growth across sectors and strong deal wins. The pipeline is robust and at a record high, giving it further confidence.
- The management expects EBIT margin to gradually improve throughout FY22. It is confident of managing cost headwinds (supply-side pressures and return of travel costs), through continued operational productivity.

### Valuation and view – A further re-rating would require a pick-up in revenue

- TECHM's high exposure to the Communications vertical remains a potential opportunity as a broader 5G rollout could lead to a new spending cycle in this space. However, significant traction from the same isn't visible yet.
- We expect a gradual improvement in EBIT margin, given the levers around productivity and cost optimization. Elevated operating metrics and supply-side pressures remain a risk to our margin estimate.
- We expect TECHM to deliver double-digit growth in FY22. However, the extent of the same is likely to be lower than its peers. We value the stock at 17x FY23E EPS. We remain **Neutral** on the stock.

Y/E March	Quarterly performance								(INR b)			
	FY21				FY22E				FY21	FY22E	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	1QE	1QE	(%/bp)
Revenue (USD m)	1,208	1,265	1,309	1,330	1,384	1,439	1,462	1,508	5,111	5,793	1,360	1.7
QoQ (%)	-6.7	4.8	3.4	1.6	4.1	4.0	1.6	3.2	-1.4	13.3	2.3	176bp
Revenue (INR b)	91	94	96	97	102	106	108	112	379	428	100	1.7
YoY (%)	5.2	3.3	-0.1	2.5	12.0	12.9	12.1	15.5	2.7	13.1	10.1	192bp
GPM (%)	28.5	31.4	32.9	33.7	31.7	32.0	32.5	33.3	31.7	32.4	31.5	17bp
SGA (%)	14.2	13.3	13.3	13.7	13.3	13.4	13.7	13.9	13.6	13.6	13.6	-33bp
EBITDA	13	17	19	19	19	20	20	22	68	81	18	4.6
EBITDA Margin (%)	14.3	18.2	19.6	20.0	18.4	18.6	18.8	19.4	18.1	18.8	17.9	50bp
EBIT	9	13	15	16	15	16	17	18	54	66	14	7.8
EBIT Margin (%)	10.1	14.2	15.9	16.5	15.2	15.2	15.4	16.0	14.2	15.5	14.3	85bp
Other income	4	1	2	0	2	1	1	1	6	6	1	107.2
ETR (%)	25.5	24.6	24.8	26.4	23.9	25.5	25.5	25.5	25.3	25.1	25.5	-162bp
Adj. PAT	10	11	13	12	14	13	13	14	46	54	12	16.4
QoQ (%)	-4.8	9.5	23.0	-7.5	11.7	-5.4	3.5	7.9		-4.0	1573bp	
YoY (%)	1.3	-5.3	14.3	18.6	39.2	20.2	1.2	18.1	7.2	18.2	19.6	1960bp
Reported PAT	10	11	13	11	14	13	13	14	44	54	12	16.4
EPS (INR)	11.1	12.1	14.9	12.3	15.3	14.5	15.0	16.2	51.7	61.0	13.2	16.2

E: MOSL estimates

## Key performance indicators

Y/E March	FY21					FY22			FY21	FY22E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (QoQ CC %)	-6.3	2.9	2.8	0.7	3.9					
<b>Margins (%)</b>										
Gross Margin	28.5	31.4	32.9	33.7	31.7	32.0	32.5	33.3	31.7	32.4
EBITDA margin	14.3	18.2	19.6	20.0	18.4	18.6	18.8	19.4	18.1	18.8
EBIT Margin	10.1	14.2	15.9	16.5	15.2	15.2	15.4	16.0	14.2	15.5
Net Margin	10.7	11.4	13.6	12.4	13.3	12.1	12.3	12.7	12.0	12.6
<b>Operating Metrics</b>										
Headcount (k)	123	124	122	121	126				121	
Util. excl. trainees (%)	82.0	85.0	87.0	87.0	89.0				85.3	
Attrition (%)	17.0	14.0	12.0	13.0	17.0				13.0	
Offshore rev. (%)	36.0	37.0	37.0	37.0	38.0				36.8	
Deal TCV (USD m)	290	421	455	1043	815				2,209	
<b>Key verticals (QoQ %)</b>										
Communication	-8.6	3.0	4.5	1.3	0.0				-6.1	
Enterprise	-6.6	5.8	2.7	2.0	4.7				0.6	
<b>Key Geographies (QoQ %)</b>										
North America	-3.6	2.9	0.0	-1.2	6.8				-2.6	
Europe	-9.2	2.4	8.3	2.0	6.8				-4.9	



## Key highlights from the management commentary

## Demand and industry outlook

- TECHM posted robust (3.9% QoQ CC) revenue growth. The CME business grew 3.2% QoQ, despite a seasonal decline in the Mobility business.
- It bagged one of the largest deals in Healthcare and the BPS segment.
- In terms of verticals, Hi-Tech has shown strong growth as a result of TECHM's investment in its management team.
- The Platforms business has become one of the key investment areas and has registered over 60 new wins.
- The company has been making increased investments in the area of 5G, customer experience, Data, and IoT.
- Telecom companies recognize the need to invest in 5G to generate momentum and are talking about further product development around 5G. This should create more opportunities for the company. Of the new deals, 60-70% already consists of some parts of 5G.
- The management guided at double-digit growth in FY22. This is on the back of a broad based growth across sectors and strong deal wins. The pipeline is robust and at a record high, giving it further confidence.

## Margin performance

- Margin declined by 130bp QoQ in 1QFY22 on account of wage hikes, visa cost, seasonal decline in Mobility business, and increase in sub-contracting cost. This was offset by higher operational efficiency and cost optimization.
- The management expects EBIT margin to gradually improve throughout FY22. It is confident of managing cost headwinds (supply-side pressures and return of travel costs), through continued operational productivity.

## Other highlights

- The management is continually focusing on: 1) the number of over USD50m accounts; 2) volume and value of large deals, and 3) revenue per account.
- It intends to hire a significant number of freshers and laterals, though fresher intake will increase significantly.

**Exhibit 1: Broad based growth across all verticals**

Verticals	Contribution to revenue (%)	Growth (QoQ %)
Comm., Media, and Ent.	40.0	3.2
Manufacturing	16.5	4.5
Technology	8.8	8.1
BFSI	16.4	3.7
Retail, Transport, and Logistics	7.7	3.2
Others	10.6	4.8

**Exhibit 2: America/Europe reported robust growth, while RoW declines**

Geographies	Contribution to revenue (%)	Growth (QoQ %)
Americas	46.7	6.8
Europe	27.2	6.6
Rest of the World	26.1	-2.7

**Valuation and view – A further re-rating would require a pick-up in revenue**

- TECHM's high exposure to the Communications vertical remains a potential opportunity as a broader 5G rollout could lead to a new spending cycle in this space. However, significant traction from the same isn't visible yet.
- We expect a gradual improvement in EBIT margin, given the levers around productivity and cost optimization. Elevated operating metrics and supply-side pressures remain a risk to our margin estimate.
- We expect TECHM to deliver double-digit growth in FY22. However, the extent of the same is likely to be lower than its peers. We value the stock at 17x FY23E EPS. We remain **Neutral** on the stock.

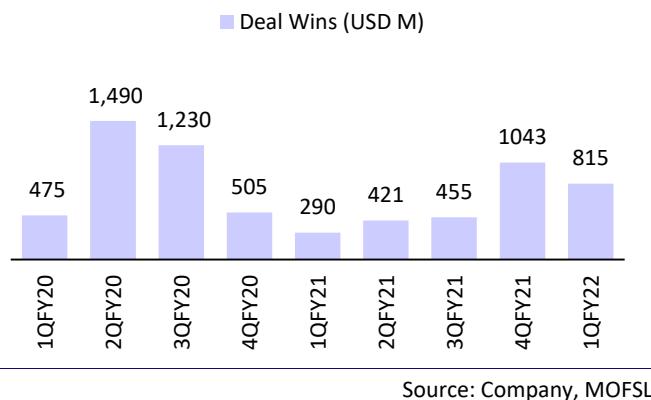
**Exhibit 3: Revisions to our estimates**

	Revised estimate		Earlier estimate		Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
USD:INR	73.9	75.6	73.9	75.6	0.0%	0.0%
Revenue (USD m)	5,793	6,617	5,700	6,408	1.6%	3.3%
Growth (%)	13.3	14.2	11.5	12.4	180bp	180bp
EBIT margin (%)	15.5	15.4	15.4	15.3	0bp	10bp
PAT (INR b)	54	63	52	60	2.9%	5.2%
EPS	61.0	71.7	59.4	68.2	2.7%	5.0%

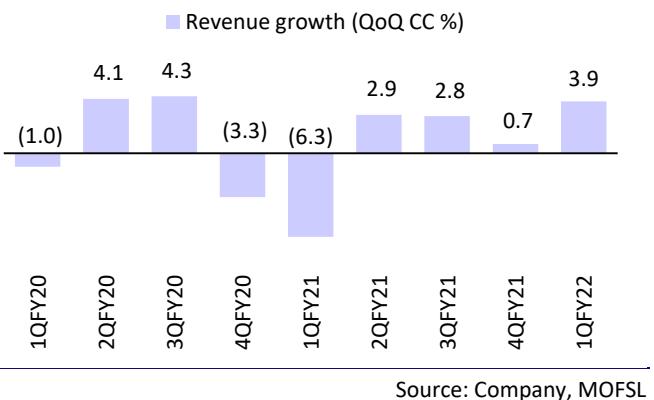
Source: MOFSL, Company

## Story in charts

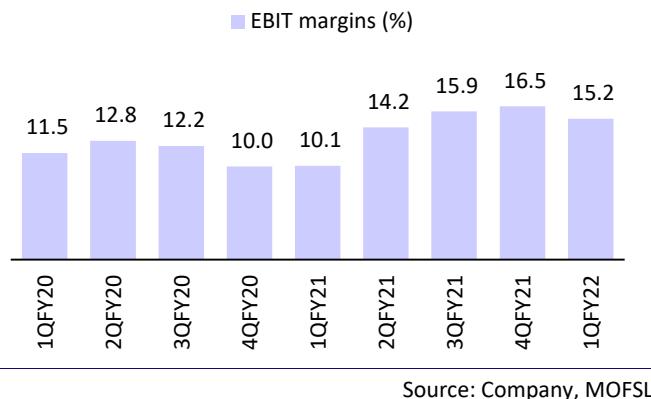
### Exhibit 4: Robust deal wins in 1QFY22



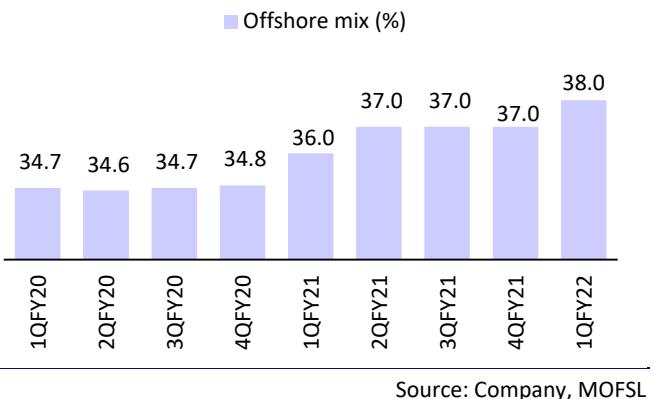
### Exhibit 5: TECHM reports broad based growth



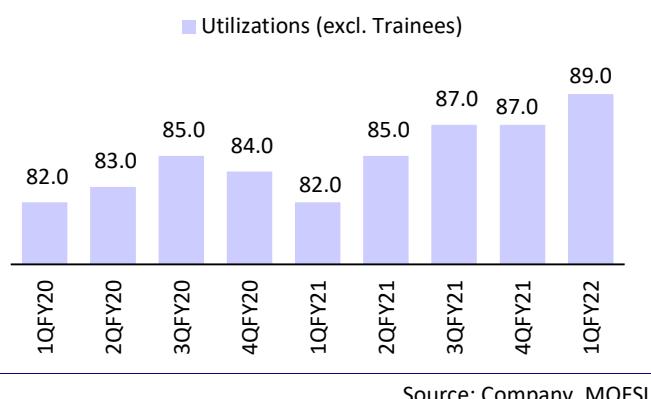
### Exhibit 6: EBIT margin declines by 130bp QoQ



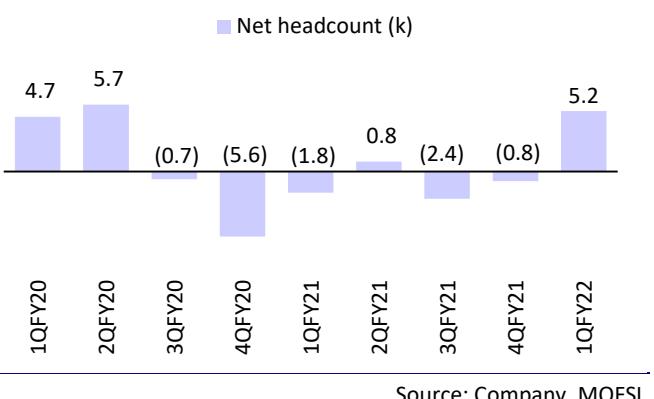
### Exhibit 7: Offshoring mix increases by 100bp in 1QFY22



### Exhibit 8: Utilization increases sequentially...



### Exhibit 9: ...despite a strong headcount reduction



## Exhibit 10: Operating metrics

	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
<b>Revenue by Geography (%)</b>									
Americas	47.6	48.5	48.4	47.7	49.3	48.4	46.8	45.5	46.7
Europe	27.6	26.7	27.0	26.5	25.8	25.2	26.4	26.5	27.2
Rest of World	24.8	24.9	24.6	25.8	24.9	26.4	26.8	28.0	26.1
<b>Onsite-Offshore Mix (%)</b>									
Onsite	65.3	65.4	65.3	65.2	64.0	63.0	63.0	63.0	62.0
Offshore	34.7	34.6	34.7	34.8	36.0	37.0	37.0	37.0	38.0
<b>Client Metrics</b>									
No. of active clients	941	946	964	973	981	988	997	1,007	1,058
% of repeat business	97.7	94.8	91.2	86.1	97.0	95.0	94.0	92.0	96.0
<b>No. of clients (USD m)</b>									
Over USD1m	429	437	446	446	451	460	454	451	466
Over USD5m	160	155	164	160	161	165	162	169	168
Over USD10m	81	80	83	85	81	82	83	85	86
Over USD20m	49	49	50	49	48	50	50	50	51
Over USD50m	21	22	22	22	21	21	21	21	22
<b>Client concentration (%)</b>									
Top five Clients	21.4	21.6	22.3	21.4	22.0	22.0	22.0	22.0	22.0
Top six to 10	9.3	9.9	8.7	9.6	9.0	8.0	9.0	9.0	9.0
Top 11-20	12.9	12.1	11.1	12.6	12.0	13.0	11.0	12.0	12.0
<b>Headcount</b>									
Software professionals	74,093	72,597	73,079	71,515	71,020	69,512	68,734	68,427	69,877
BPO	45,000	52,193	51,096	46,816	45,554	48,462	46,832	46,125	49,668
Sales and support	6,680	6,732	6,664	6,905	6,842	6,284	6,335	6,502	6,718
Total	1,25,773	1,31,522	1,30,839	1,25,236	1,23,416	1,24,258	1,21,901	1,21,054	1,26,263
IT Attrition (LTM %)	21	21	20	19	17	14	12	13	17
IT Utilization (%)	80	82	84	83	82	85	87	87	88
IT Utilization (excl. trainees)	82	83	85	84	82	85	87	87	89
DSO - incl. unbilled	110	114	112	112	107	97	95	92	93
Borrowings (USD m)	296.1	311.4	288.9	326.7	280.0	230.0	262.0	232.0	218.0
Cash and Cash Equivalent (USD m)	1,216.0	1,066.5	1,154.0	1,164.3	1,378.0	1,564.0	1,625.0	1,781.0	1,818.0
Capital Expenditure (USD m)	29.4	31.1	31.8	26.9	26.0	34.0	16.0	20.0	22.0

Source: Company, MOFSL

## Financials and valuations

Income Statement								(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Sales</b>	<b>265</b>	<b>291</b>	<b>308</b>	<b>347</b>	<b>369</b>	<b>379</b>	<b>428</b>	<b>500</b>
Change (%)	17.9	10.0	5.6	12.9	6.1	2.7	13.1	16.8
COGS	183	206	215	234	260	259	290	338
SGA expenses	39	44	45	50	52	52	58	69
Total Expenses	222	250	261	284	311	310	348	406
<b>EBITDA</b>	<b>43</b>	<b>42</b>	<b>47</b>	<b>63</b>	<b>57</b>	<b>68</b>	<b>81</b>	<b>94</b>
% of Net Sales	16.1	14.4	15.3	18.2	15.5	18.1	18.8	18.8
Depreciation	8	10	11	11	14	15	14	17
Other Income	4	6	12	3	10	6	6	7
<b>PBT</b>	<b>39</b>	<b>39</b>	<b>49</b>	<b>55</b>	<b>53</b>	<b>60</b>	<b>73</b>	<b>84</b>
Tax	8	10	11	13	12	15	18	21
Rate (%)	20.9	25.4	22.4	22.6	22.0	25.3	25.1	25.5
<b>PAT</b>	<b>31</b>	<b>29</b>	<b>38</b>	<b>43</b>	<b>41</b>	<b>45</b>	<b>54</b>	<b>63</b>
Minority interest	0	0	0	0	-1	-1	1	-1
Share from associates	0	0	0	0	0	0	0	0
<b>PAT before EO</b>	<b>31</b>	<b>28</b>	<b>38</b>	<b>43</b>	<b>43</b>	<b>46</b>	<b>54</b>	<b>63</b>
Change (%)	18.0	-7.4	33.9	13.1	-1.1	7.2	18.2	17.5
Extraordinary Items (EO)	0	0	0	0	-2	-1	0	0
<b>Reported PAT</b>	<b>31</b>	<b>28</b>	<b>38</b>	<b>43</b>	<b>40</b>	<b>44</b>	<b>54</b>	<b>63</b>
Change (%)	16.7	-7.4	33.9	13.1	-6.2	9.8	21.7	17.5

Balance Sheet								(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Share Capital	5	4	4	4	4	4	4	4
Reserves	139	160	184	198	214	244	272	303
<b>Net Worth</b>	<b>144</b>	<b>164</b>	<b>188</b>	<b>203</b>	<b>218</b>	<b>249</b>	<b>276</b>	<b>308</b>
Minority Interest	2	5	5	5	4	4	4	4
Loans	10	12	17	14	24	17	17	17
Other LT liabilities	6	12	12	9	28	28	31	35
Amount pending invest.	12	12	12	12	12	12	12	12
<b>Capital Employed</b>	<b>174</b>	<b>205</b>	<b>235</b>	<b>243</b>	<b>287</b>	<b>309</b>	<b>340</b>	<b>376</b>
<b>Applications</b>								
<b>Assets</b>	<b>50</b>	<b>68</b>	<b>79</b>	<b>73</b>	<b>89</b>	<b>91</b>	<b>84</b>	<b>75</b>
Investments	13	7	15	12	2	6	6	6
Other non-current assets	23	22	30	33	50	47	53	62
<b>Curr. Assets</b>	<b>150</b>	<b>163</b>	<b>181</b>	<b>216</b>	<b>232</b>	<b>253</b>	<b>294</b>	<b>345</b>
Debtors	58	53	65	70	76	65	74	87
Cash and Bank Balance	24	20	20	20	30	27	32	32
Investments	52	63	75	98	57	98	118	143
Other Current Assets	16	27	22	28	68	63	71	83
<b>Current Liab. and Prov.</b>	<b>62</b>	<b>56</b>	<b>70</b>	<b>91</b>	<b>87</b>	<b>88</b>	<b>98</b>	<b>113</b>
<b>Net Current Assets</b>	<b>88</b>	<b>108</b>	<b>111</b>	<b>124</b>	<b>145</b>	<b>165</b>	<b>197</b>	<b>233</b>
<b>Application of Funds</b>	<b>174</b>	<b>205</b>	<b>235</b>	<b>243</b>	<b>287</b>	<b>309</b>	<b>340</b>	<b>376</b>

## Financials and valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Basic (INR)</b>								
EPS	35.3	32.4	43.0	48.5	48.7	52.1	61.4	72.2
Diluted EPS	35.3	31.9	42.7	47.7	48.3	51.7	61.0	71.7
Cash EPS	44.1	42.9	54.8	60.3	62.3	66.7	77.3	90.9
Book Value	166.1	187.9	213.4	228.7	249.9	284.4	315.0	350.8
DPS	12.0	9.0	14.0	14.0	15.0	45.0	30.5	35.8
Payout (%)	34.0	28.2	32.8	29.3	31.0	87.1	50.0	50.0
<b>Valuation (x)</b>								
P/E	31.9	34.7	26.2	23.3	23.1	21.6	18.3	15.6
Cash P/E	25.6	26.3	20.6	18.7	18.1	16.9	14.6	12.4
EV/EBITDA	22.6	23.4	21.0	15.7	17.1	14.2	12.1	10.4
EV/Sales	3.6	3.4	3.2	2.9	2.7	2.6	2.3	1.9
Price/Book Value	6.8	6.0	5.3	4.9	4.5	4.0	3.6	3.2
Dividend Yield (%)	1.1	0.8	1.2	1.2	1.3	4.0	2.7	3.2
<b>Profitability Ratios (%)</b>								
RoE	23.0	18.4	21.5	22.0	20.2	19.5	20.5	21.7
RoCE	22.9	17.7	17.2	22.8	17.3	19.3	21.4	22.4
<b>Turnover Ratios</b>								
Debtors (Days)	79	67	77	73	75	62	63	63
Fixed Asset Turnover (x)	5.3	4.3	3.9	4.7	4.1	4.1	5.1	6.6
<b>Leverage Ratio</b>								
Debt/Equity Ratio (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

### Cash Flow Statement

(INR b)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
CF from Operations	36	35	43	55	49	65	69	80
Change in Working Capital	-5	6	-8	-11	-5	16	-10	-14
<b>Net Operating CF</b>	<b>31</b>	<b>41</b>	<b>36</b>	<b>44</b>	<b>44</b>	<b>81</b>	<b>59</b>	<b>65</b>
Net Purchase of FA	-9	-8	-8	-8	-8	-6	-7	-8
<b>Free Cash Flow</b>	<b>23</b>	<b>33</b>	<b>28</b>	<b>37</b>	<b>35</b>	<b>75</b>	<b>51</b>	<b>57</b>
Net Purchase of Invest.	-6	-21	-26	-13	19	-49	-20	-25
<b>Net Cash from Invest.</b>	<b>-15</b>	<b>-29</b>	<b>-34</b>	<b>-21</b>	<b>10</b>	<b>-55</b>	<b>-27</b>	<b>-33</b>
Inc./Dec.) in Equity	0	0	0	0	0	1	0	0
Proceeds from LTB/STB	0	-4	6	-6	-20	-13	0	0
Dividend Payments	-6	-12	-9	-17	-25	-18	-27	-31
<b>Cash Flow from Fin.</b>	<b>-5</b>	<b>-16</b>	<b>-3</b>	<b>-23</b>	<b>-45</b>	<b>-30</b>	<b>-27</b>	<b>-31</b>
Other adjustments	-12	0	0	0	1	0	0	0
<b>Net Cash Flow</b>	<b>0</b>	<b>-4</b>	<b>0</b>	<b>1</b>	<b>10</b>	<b>-3</b>	<b>5</b>	<b>1</b>
<b>Opening Cash Balance</b>	<b>24</b>	<b>24</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>30</b>	<b>27</b>	<b>31</b>
Add: Net Cash	0	-4	0	1	10	-3	5	1
<b>Closing Cash Balance</b>	<b>24</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>30</b>	<b>27</b>	<b>31</b>	<b>32</b>

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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