MOTILAL OSWAL

5 August 2021
1QFY22 Results Update | Sector: Metals

Hindalco

Estimate change	↑
TP change	↑
Rating change	↔

Motilal Oswal values your support in the Asiamoney Brokers Poll 2021 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

Bloomberg	HNDL IN
Equity Shares (m)	2,229
M.Cap.(INRb)/(USDb)	994.9 / 13.4
52-Week Range (INR)	461 / 155
1, 6, 12 Rel. Per (%)	14/62/128
12M Avg Val (INR M)	5070

Financial Snapshot (INR b)

Y/E MARCH	2021	2022E	2023E
Sales	1,318	1,727	1,796
EBITDA	173.5	239.1	255.1
Adj. PAT	54.7	99.1	112.9
EBITDA Margin (%)	13.2	13.8	14.2
Cons. Adj. EPS (INR)	24.6	44.6	50.8
EPS Gr. (%)	40.7	81.2	14.0
BV/Sh. (INR)	194	234	279
Ratios			
Net D:E	1.1	0.8	0.6
RoE (%)	13.4	20.8	19.8
RoCE (%)	9.1	13.1	13.9
Payout (%)	16.7	13.1	12.7
Valuations			
P/E (x)	18.0	9.9	8.7
P/BV (x)	2.3	1.9	1.6
EV/EBITDA(x)	8.4	6.0	5.2
Div. Yield (%)	0.8	1.1	1.2
FCF Yield (%)	11.8	6.8	11.9

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	34.6	34.7	34.7
DII	20.6	20.8	27.3
FII	25.2	25.3	18.8
Others	19.6	19.3	19.3

FII Includes depository receipts

CMP: INR443 TP: INR520 (+17%) Buy

Margin outlook remains strong

We raise HNDL's FY22/FY23 EBITDA estimate by 3%/7%

- Novelis, Hindalco's wholly-owned subsidiary, reported record-high adj EBITDA of USD508m (adj for one-off income of USD47m) on the back of record-high margins of USD522/t (+2% QoQ).
- Novelis should see mix improvement in 2HFY22 and FY23 as the share of auto volumes should increase on account of capacity additions.
- We raise our consolidated FY22E/FY23E EBITDA by 3%/6%, factoring in a higher aluminum price assumption (+3%/7% to USD2,375/USD2,300 per tonne for FY22/FY23). Reiterate **Buy**.

In-line EBITDA; margins strong despite adverse product mix

- Revenue / Adj. EBITDA / PAT was up 59%/101%/116% YoY to USD3,855m/USD508m/USD210m, in line with our estimate. Reported adj EBITDA, however, was higher at USD555m, led by one-off income of USD47m on account of the favorable outcome of tax litigation.
- Volumes were flat (-1% QoQ) at 973kt (est 960kt) due to the seasonality impact and lower demand from Automotive in North America; this was offset by higher volumes from other segments.
- Adj. EBITDA/t stood at a record high of USD522/t (+2% QoQ). However, this was lower than the estimate of USD530/t, as better aluminum scrap spreads were partly offset by a weaker product mix (lower auto volumes). Novelis reported margin improvement for the fourth successive quarter in 1QFY22.
- FCF post capex of USD101m stood at a negative USD30m in 1Q due to higher working capital needs. As a result, net debt was flat QoQ at USD5.0b. Net debt/EBITDA fell to 2.5x (from 3.8x post the Aleris acquisition in Apr'20).

Key highlights from management commentary

- **Refinancing to lower interest cost; debt maturity profile comfortable:** The company expects annual interest cost savings of USD35m from the refinancing of USD1.5b worth of 5.875% unsecured notes due in 2026. It would also pre-pay a USD524m term loan due in Jun'22 this year. Post this, the company does not have debt repayments due up to FY25-end.
- **FCF to be lower in FY22:** FCF generation is expected to be lower in FY22 due to higher working capital and capex spend.
- **Synergies guidance increased:** Novelis achieved a combination synergy run-rate of USD100m in 1QFY22 (USD79m in 4QFY21). It now expects combination synergies to exceed its earlier guidance of USD120m. Furthermore, the strategic synergy from the Aleris integration in China would now exceed USD100m (earlier expectation: USD65m).
- **China expansion announced:** Novelis has finalized its 200ktpa expansion plan in China, entailing capex of USD375m (earlier guided for USD300m) over the next three years.

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- **Duffel receivables impaired by USD63m:** The company has written down receivables of USD63m from the Duffel transaction to a fair value of USD45m. It now expects to settle the receivables with Avalance (buyer) outside the courts for USD45m as it believes arbitration proceedings would take time and reduce management bandwidth.

Valuation and view

- Hindalco (HNDL) is our preferred non-ferrous pick owing to a) robust volume recovery in both India and Novelis, b) strong profitability in its primary Aluminum business, given its low-cost integrated operations in India (in the top quartile globally) and higher LME prices, c) solid FCF generation, which should reduce leverage sharply, and d) reasonable valuations.
- The outlook for Novelis is positive due to its resilience in the Beverage Can business and demand recovery in Auto (a high-margin business). With better cost control, higher scrap spreads, and accruing synergies from Aleris, we expect Novelis' business margins to remain strong at over USD500/t.
- With ~65% EBITDA contribution now accruing from the non-LME business (Novelis), we see relatively higher stability in HNDL's earnings.
- Given tight demand-supply, we expect aluminum prices to remain strong. We raise our LME price assumption by 3%/7% to USD2,375/USD2,300 per tonne in FY22E/FY23E. A USD100/t change in aluminum prices impacts HNDL's FY23E EPS by 5% and our TP by 4%.
- The stock trades at 5.2x EV/EBITDA and 8.7x P/E on FY22E. We value HNDL at INR520/share on an SoTP basis. Reiterate **Buy**.

Quarterly Performance (Novelis) – USD m

Y/E March	FY21				FY22E				FY21	FY22E		vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (000 tons)	781	923	933	983	973	980	960	998	3,620	3,911	960	1
Change (YoY %)	-5.9	10.5	17.1	21.2	24.6	6.2	2.9	1.5	10.6	8.0	22.9	
Net Sales	2,426	2,978	3,241	3,631	3,855	4,098	3,912	4,068	12,276	15,933	3,951	-2
Change (YoY %)	-17.1	4.5	19.4	33.2	58.9	37.6	20.7	12.0	9.4	29.8	62.9	
EBITDA (adjusted)	253	455	476	505	508	519	509	531	1,689	2,067	509	0
Change (YoY %)	-31.3	20.4	38.8	42.7	100.8	14.2	6.9	5.1	17.0	22.4	101.1	
EBITDA per ton (USD)	324	493	510	514	522	530	530	532	467	529	530	-1
Interest	67	69	63	59	56	49	49	48	258	203	58	-3
Depreciation	118	141	137	147	134	149	151	166	543	600	147	-9
PBT (before EO item)	68	245	276	299	318	321	308	317	888	1,265	304	5
Extra-ordinary Income	(176)	(214)	(19)	(4)	30	(30)	(30)	(30)	(413)	(60)	(30)	
PBT (after EO item)	-108	31	257	295	348	291	278	287	475	1,205	274	27
Total Tax	-29	68	80	119	108	87	84	86	238	365	82	31
Reported PAT	-79	-37	178	176	240	204	195	201	237	840	192	25
Change (YoY %)	-162	-130	66	179	-404	-651	9	14	-44	254	-343	
Adjusted PAT	97	177	197	180	210	234	225	231	651	900	222	-5

CONFERENCE CALL

Management call and other highlights

Key highlights

- FCF was negative at USD30m in 1QFY22, post capex of USD101m, due to higher working capital. This was in turn due to higher LME and inventory restocking.
- Net debt stood flat QoQ at USD5.0b. The company has repaid gross debt of USD2.1b since 1QFY21 (peak gross debt of USD8.0b).
- Net leverage stood at 2.5x at 1QFY22-end v/s 2.9x at FY21-end. The target net leverage was 2.5x.
- **Novelis' automotive volumes were impacted in North America due to the shortage of** semi-conductors. However, the management expects demand from the Automotive sector to improve gradually.
- **Share of automotive sheet to go up in mix:** With the commissioning of the new 300kt finishing capacity in the US (200ktpa) and China (100ktpa), the company's automotive capacity has gone up to 1.0mtpa. The capacities in the customer qualification stage and are being ramped up. The full ramp-up in the China capacity is expected by FY23, whereas the US capacity would be ramped up over FY24–25. Auto volume share stood at 16% in FY21. With these capacities, the share of Auto is likely to go up in the coming years.
- **Sustainable EBITDA guidance maintained at USD500/t+:** Despite registering EBITDA/t in excess of USD510/t for three quarters and improving LME and scrap spreads, the management has not raised its sustainable EBITDA guidance of USD500/t+. It remains skeptical of rising input cost inflation and the impact of the semi-conductor shortage on demand.
- **Synergies guidance increased:** Novelis achieved a combination synergy run-rate of USD100m in 1QFY22 (USD79m in 4QFY21). It now expects combination synergies to exceed its earlier guidance of USD120m. Furthermore, the strategic synergy from the Aleris integration in China would now exceed USD100m (earlier expectation: USD65m).
- **Capex guidance:** Novelis would spend ~USD1.5b towards organic growth. Maintenance capex is guided at USD300m per annum for the next five years. FY22 capex guidance stands at USD600–700m (USD485m in FY21).
- **Project update:** A 100ktpa recycling and rolling project is expected to be commissioned in Brazil in 2QFY22 (earlier: 1QFY22).
- **China expansion announced:** Novelis has finalized its 200ktpa expansion plan in China. This would entail higher capex of USD375m over the next three years, earlier guided for USD300m. The management informed that cost inflation and technology upgrades have led to higher capex, but the same would be offset by the higher synergies generated from the project.
- **Debt refinancing to lower cost; debt-maturity profile comfortable:** The company refinanced USD1.5b worth of 5.875% unsecured notes due in 2026 with new five-year USD750m unsecured notes of 3.25% and new 10-year USD750m unsecured notes of 3.875%. This would lead to interest cost savings of USD35m per year. The company would also pre-pay a USD524m term loan due in Jun'22 this year. Thereafter, the company does not have any debt repayments due up to FY25-end.
- **FCF to be lower in FY22:** Despite higher EBITDA, FCF was negative at USD30m due to higher working capital needs. With every USD100/t change in aluminum

prices, the company’s working capital needs increase by USD60m. The company guided that FCF generation would be lower this year due to higher working capital and capex spend.

- **Duffel receivables impaired by USD63m:** During the quarter, the company wrote down receivables of USD63m from the Duffel transaction to a fair value of USD45m. It now expects to settle the receivables with Avalance (buyer) outside the courts for USD45m as it believes arbitration proceedings would take time and reduce management bandwidth. However, if the matter is not settled outside of the courts, the company would continue the arbitration proceedings and remain hopeful of a full recovery.

Update on business segments

Beverage Can

- Beverage can demand is expected to grow 3–6% YoY in CY21.
- The company continues to expand the Beverage Can business across geographies, led by high in-home consumption; the shift in the packaging mix is attributable to an increasing preference for sustainable beverage packaging options.
- The market is likely to remain tight, with most of the customers increasing their capacities over the next 2–3 years to meet additional demand for cans.

Auto

- The Automotive market is expected to grow 25–30% YoY in CY21 (although on a lower base).
- The semi-conductor shortage would have a limited short-term impact on OEM production and sheet demand.
- Demand in the Automotive segment would remain strong owing to the higher production of SUVs, pickup trucks, electric vehicles, and premium vehicles.

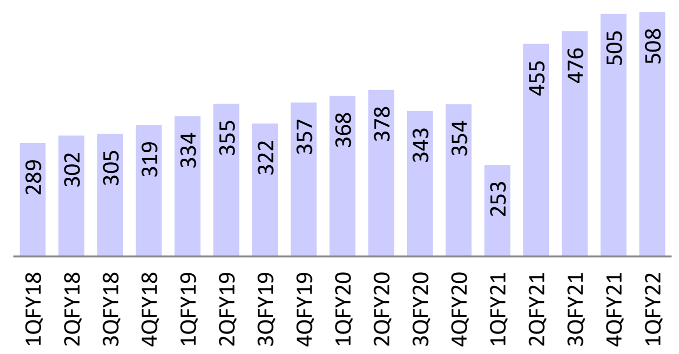
Aerospace

- No significant improvement is expected in the Aerospace segment in CY21 due to continued air travel restrictions across the globe. The vaccination rollout, however, is a positive for the industry.
- Heavy stocking in the supply chain may prolong demand recovery. However, market demand is expected to recover at a moderate rate of 5–10%.

Specialty

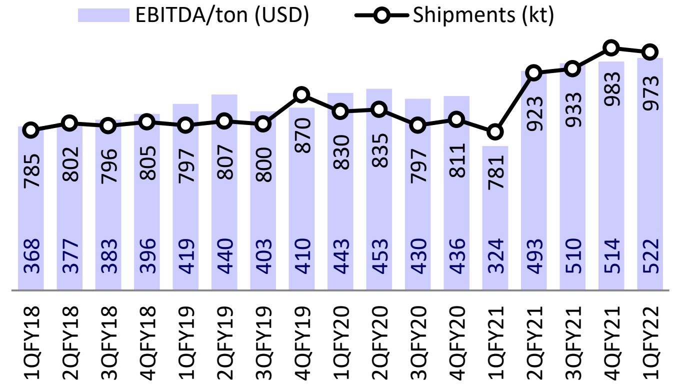
- Specialty market demand is expected to increase 5–10% YoY in CY21, led by favorable housing demand in the US and Europe.
- Strong demand from the Electronics market and recovery in heat exchangers and transportation in Europe and North America should aid demand improvement.

Exhibit 1: Novelis' adjusted EBITDA (USD m)



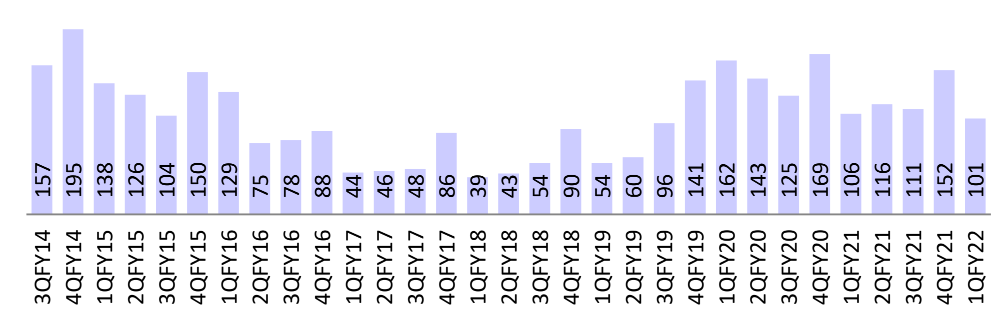
Source: MOFSL, Company

Exhibit 2: Novelis' EBITDA/t and shipments



Source: MOFSL, Company

Exhibit 3: Novelis' capex (USD m)



Source: MOFSL, Company

Exhibit 4: Geographical segment reporting

	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	QoQ (%)	YoY (%)
Rolled Product Shipments -kt								
North America	267	272	367	347	362	358	-1	32
Europe	220	212	240	253	262	268	2	26
Asia	184	184	178	184	199	190	-5	3
South America	148	113	148	158	160	157	-2	39
Adj EBITDA – USD m								
North America	122	78	205	206	174	172	-1	121
Europe	57	20	63	73	104	102	-2	410
Asia	56	75	74	78	78	88	13	17
South America	112	76	112	129	132	146*	11	92
adj. EBITDA per ton (USD)								
North America	457	287	559	594	481	480	-0	68
Europe	259	94	263	289	397	381	-4	303
Asia	304	408	416	424	392	463	18	14
South America	757	673	757	816	825	930	13	38

Source: Company; *adj for one-off income of USD47m

Valuation and view

- HNDL is our preferred non-ferrous pick owing to a) robust volume recovery in both India and Novelis, b) strong profitability in its primary Aluminum business, given its low-cost integrated operations in India (in the top quartile globally) and higher LME prices, c) solid FCF generation, which should reduce leverage sharply, and d) reasonable valuations.
- The outlook for Novelis is positive due to its resilience in the Beverage Can business and demand recovery in Auto (a high-margin business). With better cost control, higher scrap spreads, and accruing synergies from Aleris, we expect Novelis' business margins to remain strong at over USD500/t.
- With ~65% EBITDA contribution now accruing from the non-LME business (Novelis), we see relatively higher stability in HNDL's earnings.
- Given tight demand-supply, we expect aluminum prices to remain strong. We raise our LME price assumption by 3%/7% to USD2,375/USD2,300 per tonne in FY22E/FY23E. A USD100/t change in aluminum prices impacts HNDL's FY23E EPS by 5% and our TP by 4%.
- The stock trades at 5.2x EV/EBITDA and 8.7x P/E on FY22E. We value HNDL at INR520/share on an SoTP basis. Reiterate **Buy.**

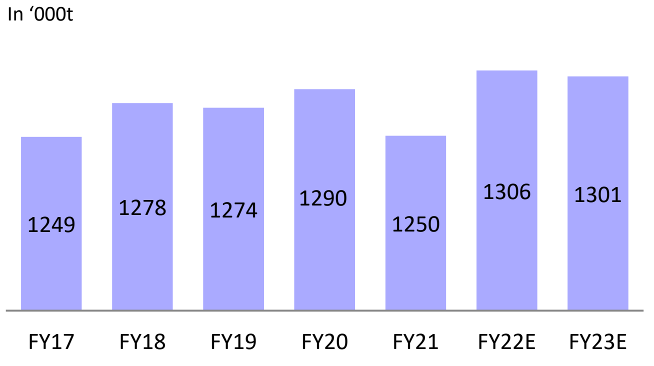
Exhibit 5: Target price derivation

INR m	Multiple	FY23E EBITDA	EV	INR Per share
India operations	5.0	96,246	4,81,229	216
Novelis	6.0	1,58,894	9,53,364	429
Enterprise Value			14,34,592	645
Net-Debt			3,46,384	156
Equity Value (a)			**10,88,209**	**491**
Investment in Listed securities @10% discount (b)			**63,143**	**28**
Target Price INR/sh. (a+b)				**520**

Source: MOSL

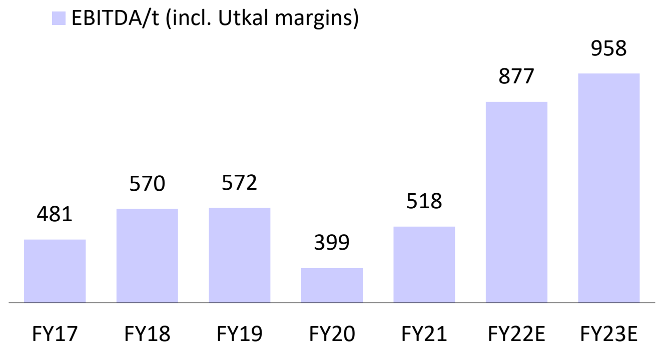
Story in charts

Exhibit 6: India Aluminum volume trend



Source: Company, MOFSL

Exhibit 7: Aluminum EBITDA/t to improve sharply



Source: Company, MOFSL

Exhibit 8: Novelis' volumes rising with Aleris acquisition…

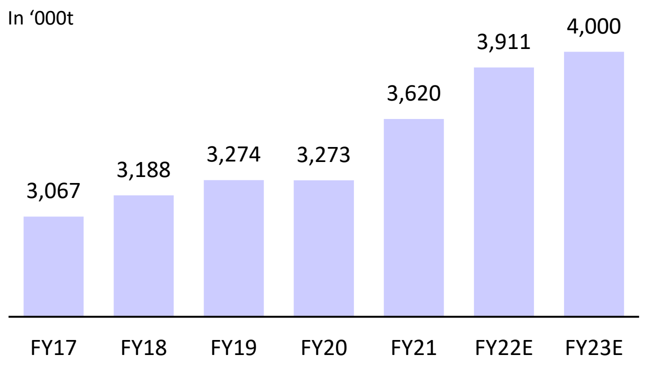


Exhibit 9: …with an improving margin profile

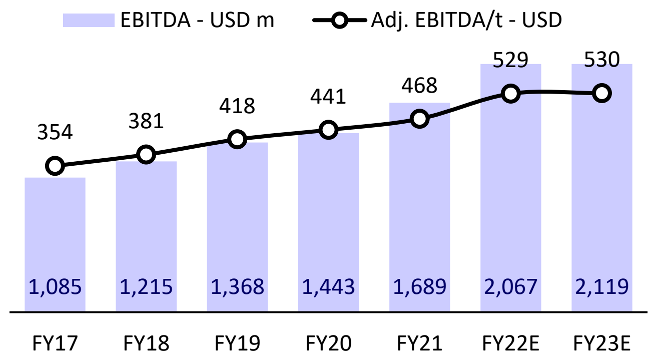
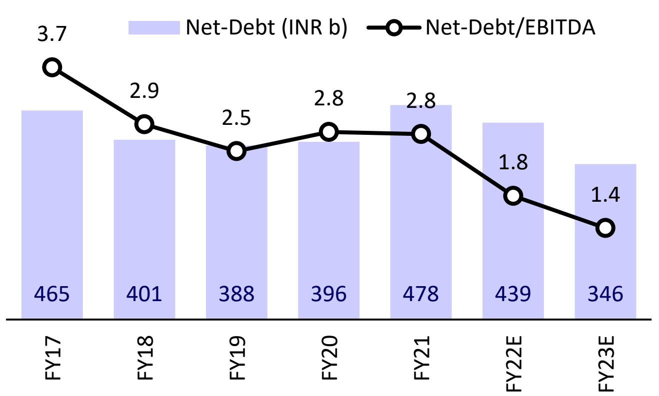
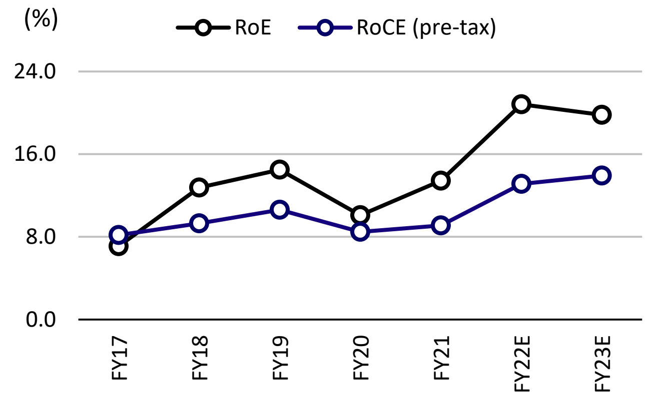


Exhibit 10: Net debt/EBITDA to decline to 1.8x in FY22



Source: MOFSL

Exhibit 11: Return ratios to improve in FY22



Source: MOFSL

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**
Net sales	**10,01,838**	**11,51,717**	**13,05,423**	**11,81,440**	**13,18,005**	**17,26,994**	**17,95,548**
Change (%)	1.4	15.0	13.3	-9.5	11.6	31.0	4.0
Total Expenses	8,77,479	10,13,513	11,50,317	10,39,380	11,44,490	14,87,908	15,40,408
EBITDA	**1,24,359**	**1,38,204**	**1,55,105**	**1,42,060**	**1,73,515**	**2,39,087**	**2,55,140**
% of Net Sales	12.4	12.0	11.9	12.0	13.2	13.8	14.2
Depn. & Amortization	44,572	45,062	47,770	50,910	64,970	69,746	71,897
EBIT	**79,786**	**93,141**	**1,07,335**	**91,150**	**1,08,545**	**1,69,341**	**1,83,243**
Net Interest	57,424	39,107	37,780	41,970	37,380	30,551	28,587
Other income	11,110	10,046	11,271	11,860	12,220	12,465	14,497
PBT before EO	**33,472**	**64,080**	**80,826**	**61,040**	**83,385**	**1,51,256**	**1,69,153**
EO income (exp)	-76	17,742		-1,840	-4,385		
PBT after EO	**33,395**	**81,821**	**80,826**	**59,200**	**79,000**	**1,51,256**	**1,69,153**
Tax	14,326	20,742	25,881	21,570	27,230	52,217	56,264
Rate (%)	42.9	25.4	32.0	36.4	34.5	34.5	33.3
Reported PAT	**19,069**	**61,080**	**54,945**	**37,630**	**51,770**	**99,038**	**1,12,889**
Minority interests	-174	-1	-7				
Share of asso.	-251	-1,251	5	40	50	50	50
Adjusted PAT	**19,069**	**42,088**	**54,957**	**38,884**	**54,692**	**99,088**	**1,12,939**
Change (%)	-22.9	120.7	30.6	-29.2	40.7	81.2	14.0

Balance Sheet							(INR m)
Y/E March	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**
Share Capital	2,227	2,229	2,224	2,224	2,224	2,224	2,224
Reserves	4,58,361	5,46,289	5,72,793	5,80,950	6,63,106	7,51,074	8,51,781
Net Worth	**4,60,588**	**5,48,518**	**5,75,017**	**5,83,174**	**6,65,330**	**7,53,298**	**8,54,005**
Minority Interest	62	86	95	100	100	100	100
Total Loans	6,37,515	5,20,155	5,24,150	6,74,190	6,59,940	6,09,184	5,18,509
Deferred Tax Liability	20,168	31,333	36,505	37,610	36,060	46,503	57,756
Capital Employed	**11,18,333**	**11,00,092**	**11,35,767**	**12,95,074**	**13,61,430**	**14,09,086**	**14,30,371**
Gross Block	10,40,510	10,82,644	11,30,670	11,99,704	13,43,224	13,87,962	14,32,780
Less: Accum. Deprn.	3,64,991	4,10,054	4,57,824	5,08,734	5,73,704	6,43,449	7,15,346
Net Fixed Assets	**6,75,518**	**6,72,590**	**6,72,846**	**6,90,970**	**7,69,520**	**7,44,513**	**7,17,435**
Goodwill	1,71,350	1,78,294	1,85,746	2,00,980	2,33,170	2,33,170	2,33,170
Capital WIP	18,139	20,629	40,971	77,210	1,02,020	1,40,980	1,79,939
Investments	62,057	68,778	51,567	31,320	77,160	77,210	77,260
Working capital Assets	**5,29,543**	**5,29,846**	**5,67,157**	**6,85,704**	**7,06,250**	**8,26,160**	**8,50,163**
Inventory	1,82,914	2,16,314	2,21,938	2,23,840	3,06,680	4,02,177	4,18,141
Account Receivables	82,748	99,598	1,14,598	93,450	1,29,590	1,65,602	1,72,176
Cash and Bank Balance	1,72,129	1,19,612	1,36,419	2,78,480	1,82,260	1,70,661	1,72,126
Others (incl. LT)	91,752	94,322	94,203	89,934	87,720	87,720	87,720
Working capital liability	**3,38,275**	**3,70,046**	**3,82,520**	**3,91,110**	**5,26,690**	**6,12,946**	**6,27,596**
Account Payables	1,78,581	2,04,392	2,07,244	1,82,820	2,82,800	3,69,056	3,83,706
Others (incl. LT)	1,59,694	1,65,655	1,75,276	2,08,290	2,43,890	2,43,890	2,43,890
Net Working Capital	**1,91,269**	**1,59,800**	**1,84,637**	**2,94,594**	**1,79,560**	**2,13,214**	**2,22,567**
Appl. of Funds	**11,18,333**	**11,00,092**	**11,35,767**	**12,95,074**	**13,61,430**	**14,09,086**	**14,30,371**

Financials and valuations

Ratios							
Y/E March	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**
Basic (INR)							
EPS	**8.6**	**18.9**	**24.7**	**17.5**	**24.6**	**44.6**	**50.8**
Cash EPS	28.6	47.6	46.2	39.8	52.5	75.9	83.1
BV/Share (adj.)	129.9	166.1	175.0	171.8	194.3	233.9	279.2
DPS	1.1	1.4	1.2	1.2	3.5	5.0	5.5
Payout (%)	15.0	8.7	5.7	8.0	16.7	13.1	12.7
Valuation (x)							
P/E				25.3	18.0	9.9	8.7
Cash P/E				11.1	8.4	5.8	5.3
P/BV				2.6	2.3	1.9	1.6
EV/Sales				1.2	1.1	0.8	0.7
EV/EBITDA				9.7	8.4	6.0	5.2
Dividend Yield (%)				0.3	0.8	1.1	1.2
Return Ratios (%)							
EBITDA Margins (%)	12.4	12.0	11.9	12.0	13.2	13.8	14.2
Net Profit Margins (%)	1.9	3.7	4.2	3.3	4.1	5.7	6.3
RoE	7.1	12.8	14.5	10.1	13.4	20.8	19.8
RoCE (pre-tax)	8.2	9.3	10.6	8.5	9.1	13.1	13.9
RoIC (pre-tax)	9.1	10.8	11.9	10.3	11.5	16.8	18.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.0	1.1	1.2	1.0	1.0	1.2	1.3
Asset Turnover (x)	0.9	1.0	1.1	0.9	1.0	1.2	1.3
Debtor (Days)	30	32	32	29	36	35	35
Inventory (Days)	67	69	62	69	85	85	85
Payable (Days)	65	65	58	56	78	78	78
Leverage Ratio (x)							
Current Ratio	1.6	1.4	1.5	1.8	1.3	1.3	1.4
Interest Cover Ratio	1.4	2.4	2.8	2.2	2.9	5.5	6.4
Debt/Equity	1.6	1.1	1.0	1.0	1.1	0.8	0.6

Cash Flow Statement							(INR m)
Y/E March	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**
EBITDA	1,24,359	1,38,204	1,55,105	1,42,060	1,73,515	2,39,087	2,55,140
XO Exp. (income)	3,622	2,617	439	-2,610	-2,675		
tax paid	-7,797	-14,081	-18,883	-1,020	-12,560	-41,774	-45,011
Change in WC	6,691	-17,862	-16,865	-11,780	14,040	-45,253	-7,888
CF from Op. Activity	**1,26,875**	**1,08,877**	**1,19,795**	**1,26,650**	**1,72,320**	**1,52,060**	**2,02,240**
(Inc)/Dec in FA + CWIP	-29,376	-30,008	-60,053	-67,910	-55,650	-84,453	-84,453
Free Cash Flow to firm	**97,499**	**78,870**	**59,742**	**58,740**	**1,16,670**	**67,607**	**1,17,787**
(Pur)/Sale of Inv. & yield	5,667	24,685	6,615	7,110	8,990	12,465	14,497
Others & M&A	3,524	8,052	5,110	10,111	-1,73,220		
CF from Inv. Activity	**-20,185**	**2,730**	**-48,328**	**-50,689**	**-2,19,880**	**-71,988**	**-69,956**
Equity raised/(repaid)	33,141	162	-1,176		50		
Debt raised/(repaid)	-25,430	-1,22,863	-14,443	1,09,460	-9,710	-50,000	-90,000
Interest	-60,754	-38,486	-35,813	-40,160	-36,780	-30,551	-28,587
Dividend (incl. tax)	-2,479	-2,938	-3,229	-3,200	-2,220	-11,120	-12,232
CF from Fin. Activity	**-55,523**	**-1,64,124**	**-54,660**	**66,100**	**-48,660**	**-91,671**	**-1,30,819**
(Inc)/Dec in Cash	**51,167**	**-52,517**	**16,807**	**1,42,061**	**-96,220**	**-11,599**	**1,464**
Add: Opening Balance	1,20,962	1,72,129	1,19,612	1,36,419	2,78,480	1,82,260	1,70,661
Closing Balance	**1,72,129**	**1,19,612**	**1,36,419**	**2,78,480**	**1,82,260**	**1,70,661**	**1,72,126**

NOTES

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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