

VRL Logistics

Estimate change

TP change

Rating change



CMP: INR586

TP: INR680 (+16%)

Buy

Performance in line, subdued growth in Southern market impact tonnage growth in FY24

Network expansion to play a key role in volume growth

| | |
|-----------------------|------------|
| Bloomberg | VRLL IN |
| Equity Shares (m) | 87 |
| M.Cap.(INRb)/(USDb) | 51.2 / 0.6 |
| 52-Week Range (INR) | 799 / 517 |
| 1, 6, 12 Rel. Per (%) | 3/-30/-35 |
| 12M Avg Val (INR M) | 100 |

Financial Snapshot (INR b)

| Y/E MARCH | 2024 | 2025E | 2026E |
|-------------------|-------|-------|-------|
| Sales | 28.9 | 32.8 | 38.0 |
| EBITDA | 3.9 | 4.6 | 5.5 |
| Adj. PAT | 0.9 | 1.4 | 2.1 |
| EBITDA Margin (%) | 13.6 | 14.1 | 14.6 |
| Adj. EPS (INR) | 10.1 | 16.2 | 24.0 |
| EPS Gr. (%) | -46.1 | 60.0 | 48.2 |
| BV/Sh. (INR) | 108.1 | 114.3 | 126.4 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.3 | 0.2 | 0.1 |
| RoE (%) | 9.2 | 14.6 | 20.0 |
| RoCE (%) | 11.6 | 15.0 | 19.4 |
| Payout (%) | 0.0 | 61.7 | 49.9 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 57.9 | 36.2 | 24.4 |
| P/BV (x) | 5.4 | 5.1 | 4.6 |
| EV/EBITDA(x) | 13.7 | 11.5 | 9.4 |
| Div. Yield (%) | 0.0 | 1.7 | 2.0 |
| FCF Yield (%) | 2.7 | 2.9 | 4.3 |

Shareholding pattern (%)

| As On | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 60.2 | 60.2 | 64.2 |
| DII | 26.6 | 28.1 | 24.2 |
| FII | 3.3 | 2.5 | 2.4 |
| Others | 9.9 | 9.1 | 9.3 |

FII Includes depository receipts

- VRL Logistics (VRL)'s 4QFY24 revenue grew 10% YoY/4% QoQ to ~INR7.7b (in line with our estimate). Volumes increased ~10% YoY to 1.13m tons in 4QFY24. The sluggish demand in Southern States affected volume growth during the quarter. Realization per tonne stood at INR 6,724 (+1% YoY and QoQ).
- EBITDA margins stood at 13.7%, against our estimate of 13.3%. Lower volumes and higher employee costs adversely impacted the margins. Further, increased costs have not been passed on to customers, leading to pressure on EBITDA margins. EBITDA stood at INR1.05b (in line with our estimate).
- APAT declined 65% YoY to INR 215m (in line with our estimate of INR 218m). Weak operating performance, higher depreciation, interest expense, and lower other income dragged APAT.
- During FY24, revenues grew 9% YoY to INR28.9b. EBITDA margins stood at 13.6%. APAT reported a 47% YoY decline to INR886m. Volumes increased 9% YoY to 4.2m tons in FY24, while realization per ton stood at INR 6,676 (+1% YoY).
- The performance in 4Q was largely in line with our estimates though tonnage growth in FY24 was adversely impacted by the slowdown in agro and textile commodity volume in Southern states, which contributes ~40% to tonnage. However, significant volume growth was observed from the Northern, Eastern, and North Eastern states due to the expanded branch network. Tonnage growth of 12-15% is expected in FY25. While we maintain our EBITDA estimates for FY25/26, we cut FY25/FY26 APAT estimates by ~11%/5 to factor in higher depreciation costs. We expect VRL to clock a CAGR of 13%/15%/19%/54% in volume/revenue/EBITDA/PAT over FY24-26. We retain our BUY rating with a revised TP of INR680 (based on 28x FY26E EPS).

Highlights from the management commentary

- Within tonnage mix, Textile and cloth grew 6% YoY, agro-commodities grew 4-5% YoY, and other commodities 12-13% YoY in FY24. Textile and agro commodities make up ~40% of total tonnage, hence, slowdown in these segment led to subdued volume growth for VRL in FY24.
- Management plans to focus aggressively on branch expansion, with 40 branches already operational as of Apr-May 2024. It is targeting to add 50 branches in 1QFY25, with a concentrated focus on Eastern and Northeastern markets. Overall, the plan is to introduce 100 new branches in FY25.
- VRL incurred a capex of INR 2.9b in FY24, primarily for adding trucks and plans to invest INR 3b in FY25, majorly toward vehicle addition.
- VRL expects tonnage growth rate of 12-15% in FY25. Revenue growth is expected to be stronger in FY25 with higher freight rates.

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Valuation and view

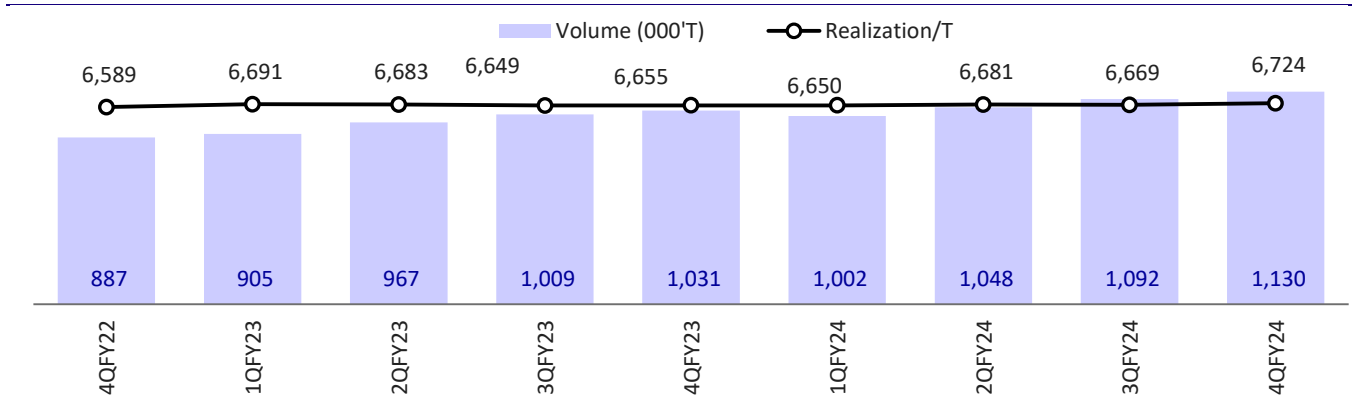
- Volumes in FY24 were affected by uneven rainfall patterns across India and subdued demand in the southern states, adversely impacting the textile and agro-commodities, which form the major product segment (~40% of total tonnage). Volumes are expected to pick up in FY25 post general elections as the management has added 40 new branches in the first two months of FY25, especially in high growth regions of East and North East.
- We expect VRL to clock a CAGR of 13%/15%/19%/54% in volume/revenue/EBITDA/PAT over FY24-26. We retain our BUY rating with a revised TP of INR680 (based on 28x FY26E EPS).

Quarterly performance

| Y/E March (INR m) | FY23 | | | | FY24 | | | | FY23 | FY24 | FY24 | INR m |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | 4QE | Var. vs Est | |
| Net Sales | 6,143 | 6,545 | 6,815 | 6,982 | 6,742 | 7,093 | 7,367 | 7,684 | 26,485 | 28,886 | 7,733 | (1) |
| YoY Change (%) | 48.5 | 2.8 | 13.3 | 17.6 | 9.7 | 8.4 | 8.1 | 10.1 | 17.9 | 9.1 | 10.8 | |
| EBITDA | 913 | 930 | 1,033 | 1,141 | 1,019 | 918 | 944 | 1,053 | 4,017 | 3,935 | 1,028 | 2 |
| Margins (%) | 14.9 | 14.2 | 15.2 | 16.3 | 15.1 | 12.9 | 12.8 | 13.7 | 15.2 | 13.6 | 13.3 | |
| YoY Change (%) | 153.0 | -17.9 | -12.1 | -0.7 | 11.7 | -1.3 | -8.6 | -7.7 | 5.2 | -2.0 | -9.9 | |
| Depreciation | 334 | 384 | 421 | 453 | 489 | 522 | 568 | 583 | 1,591 | 2,162 | 569 | |
| Interest | 120 | 139 | 151 | 133 | 163 | 185 | 213 | 218 | 543 | 779 | 210 | |
| Other Income | 30 | 22 | 45 | 47 | 89 | 60 | 24 | 38 | 143 | 211 | 42 | |
| PBT before EO expense | 488 | 429 | 506 | 602 | 456 | 271 | 187 | 291 | 2,025 | 1,205 | 291 | |
| Extra-Ord expense | -134 | 0 | -114 | -1,322 | 0 | -3 | 0 | 0 | -1,571 | -3 | 0 | |
| PBT | 622 | 429 | 620 | 1,924 | 456 | 274 | 187 | 291 | 3,596 | 1,208 | 291 | |
| Tax | 121 | 122 | 128 | -7 | 117 | 77 | 50 | 76 | 364 | 319 | 73 | |
| Rate (%) | 19.5 | 28.4 | 20.7 | -0.4 | 25.6 | 28.0 | 26.9 | 26.0 | 10.1 | 26.4 | 25.1 | |
| Reported PAT | 501 | 307 | 492 | 1,932 | 339 | 197 | 137 | 215 | 3,232 | 889 | 218 | |
| Adj PAT | 367 | 307 | 378 | 610 | 339 | 194 | 137 | 215 | 1,661 | 886 | 218 | (1) |
| YoY Change (%) | NA | -37.9 | -33.1 | 16.6 | -7.5 | -36.7 | -63.7 | -64.7 | 9.2 | -46.7 | -64.3 | |
| Margins (%) | 6.0 | 4.7 | 5.5 | 8.7 | 5.0 | 2.7 | 1.9 | 2.8 | 6.3 | 3.1 | 2.8 | |

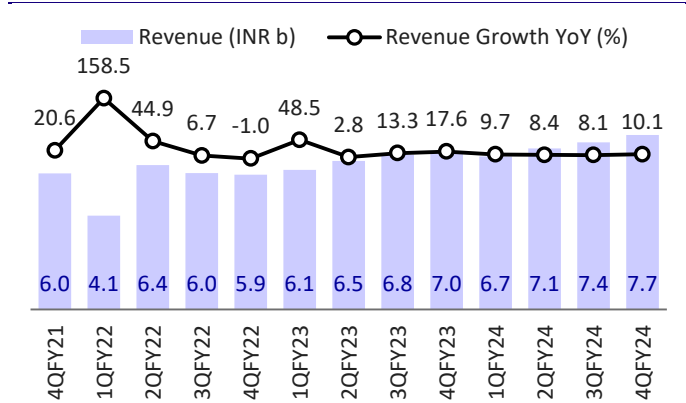
Story in charts – 4QFY24

Exhibit 1: Volumes increased 10% YoY



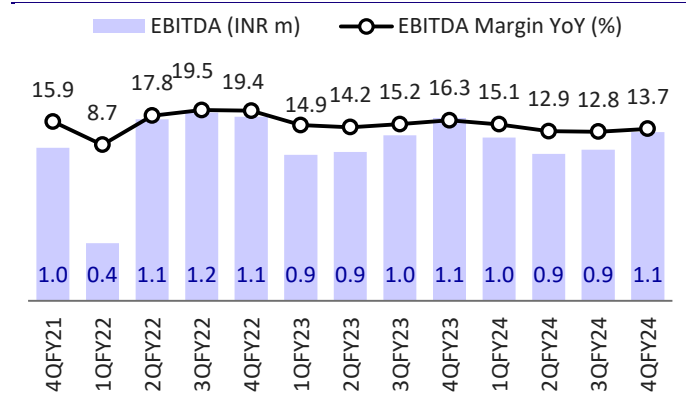
Source: Company, MOFSL

Exhibit 2: Revenue up 10% YoY, driven by volume growth



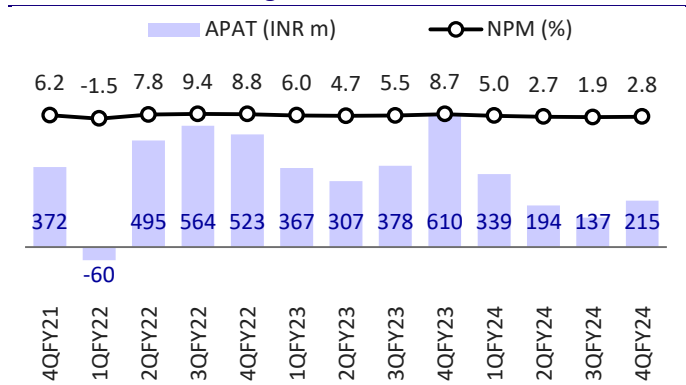
Source: Company, MOFSL

Exhibit 3: EBITDA adversely impacted by subdued volumes growth and higher operating expenses



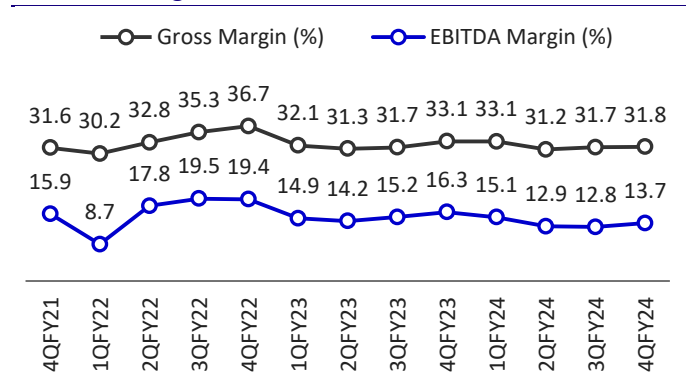
Source: Company, MOFSL

Exhibit 4: PAT and margin trends



Source: Company, MOFSL

Exhibit 5: Margins decreased YoY in 4QFY24



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- VRL handled ~1.13m tons in 4QFY24 (+10% YoY, +3% QoQ). Tonnage growth primarily stemmed from the expansion of the branch network and a transition of volumes to organized players, following the implementation of GST, along with the reduction in the turnover limit for e-invoicing, etc.
- Within the tonnage mix, Textile and cloth grew 6%, agro-commodities grew 4-5%, and other commodities 12-13%. Textile and agro commodities make up ~40% of total tonnage. Hence, slowdown in Textile and agro-commodities led to subdued volume growth for VRL in FY24.
- Exponential growth was seen in tonnage growth in the Northeast due to branch network expansion.
- VRL incurred a capex of INR 2.9b in FY24, primarily for adding trucks and plans to invest INR 3b in FY25, majorly toward vehicle addition.
- The marginal increase in net debt for FY24 was due to capex on vehicle additions.
- Performance in 1QFY25 has been adversely impacted by driver shortages and loading/unloading issues; however, management expects conditions to normalize after the general elections.
- Realization per ton stood at INR 6,724 (+1% YoY and QoQ). Increase in other costs has not been passed on to the customers, resulting in pressure on EBITDA margins.
- Continued shift of customer base to VRL from the unorganized sector as a result of increase in compliance requirements under GST has increased the company's customer base to ~0.9m as of Mar'24 from 0.8m as of Mar'23.
- EBITDA margin before IND-AS stands 4% lower for FY23 and FY24. Margin Improvement is possible if the expected volume growth of 12-15% is achieved.

GT segment

- The number of GT vehicles stood at 5,957 as of Mar'24 with a carrying capacity of 86,405 tons.
- VRLL opened net 83 branches in 4QFY23, taking the total branch network to 1,209 as of Mar'24. The new branches added during 4Q contributed around ~3% to total tonnage in 4Q.
- The 183 new branches added in FY23 contributed ~7% to total tonnage in FY24.
- 891 new vehicles were added in FY24 and 128 new vehicles were added in 4QFY24.
- VRL is currently operating with 216 trailers, which is expected to increase gradually. The trailers cover 300-400km per day and are expected to constitute 10% of overall capacity, servicing 15-20 hubs. The introduction of trailers into the fleet has helped reduce turnaround time.
- Diesel consumption increased 4.8% YoY due to the addition of new vehicles and their increased mileage. The average procurement cost per liter of diesel decreased ~1% YoY to INR 87.73 in 4QFY24 from INR 88.78 in 3QFY23.
- Procurement from refineries as a percentage of total quantity increased by ~4% to 31.5% in 4QFY24 from 28.1% in 4QFY23.
- The company will continue to focus on newer branches and interstate movements, which are already yielding positive results.

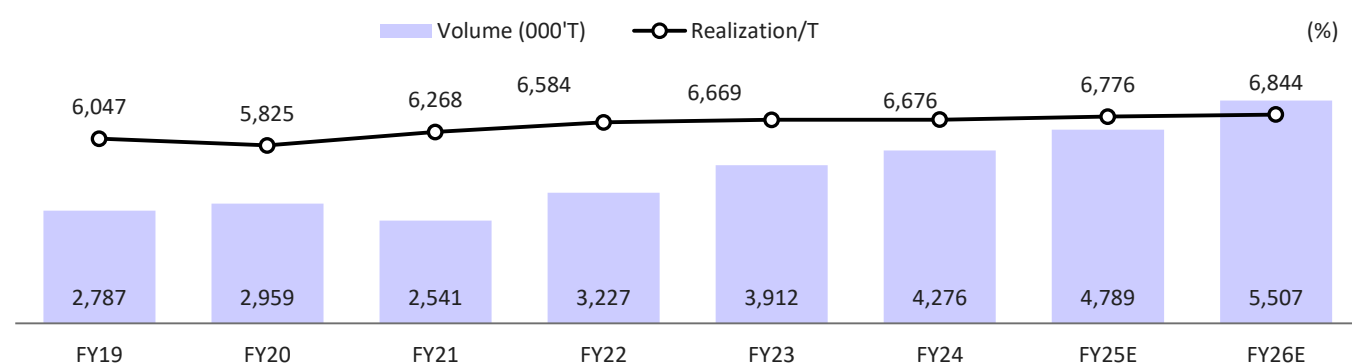
Guidance

- Volume growth in FY25 is expected to be 12-15%, driven by branch addition in eastern and North East regions.
- Management plans to open most of its branches in 1QFY25. With 40 branches already operational as of Apr-May 2024, the aim is to reach 50 branches by the end of 1QFY25, focusing on Eastern and Northeastern markets. A total of 100 new branches are expected to be added in FY25.
- The textile sector is expected to grow 7-10%, while the agro-commodities sector is expected to grow in double digits in FY25.
- Capex in FY25 is expected to be INR 3b, primarily allocated to vehicle addition. Despite this investment, debt levels are not expected to rise due to strong cash flows. The focus of vehicle additions in FY25 will predominantly be those with a carrying capacity of 15-20 tons.
- VRL did not increase the freight rate as retail fuel prices remained stable in India for more than a year. However, management expects fuel prices to fluctuate following the general elections, providing an opportunity to implement freight price increases.

Exhibit 6: Our revised forecasts

| (INR m) | FY25E | | | FY26E | | |
|-------------------|--------|--------|--------|--------|--------|--------|
| | Rev | Old | Chg(%) | Rev | Old | Chg(%) |
| Net Sales | 32,786 | 32,841 | -0.2 | 38,032 | 38,096 | -0.2 |
| EBITDA | 4,618 | 4,612 | 0.1 | 5,541 | 5,551 | -0.2 |
| EBITDA Margin (%) | 14.1 | 14.0 | 4 | 14.6 | 14.6 | 0 |
| PAT | 1,418 | 1,594 | -11.1 | 2,102 | 2,217 | -5.2 |

Source: Company, MOFSL

Financial story in charts**Exhibit 7: Expect volumes to clock 13% CAGR over FY24-26**

Source: Company, MOFSL

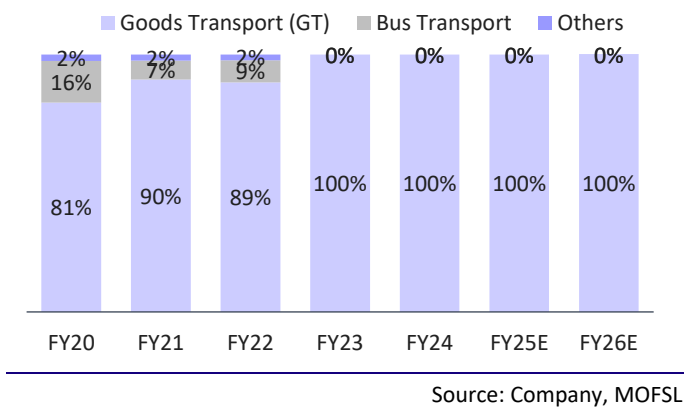
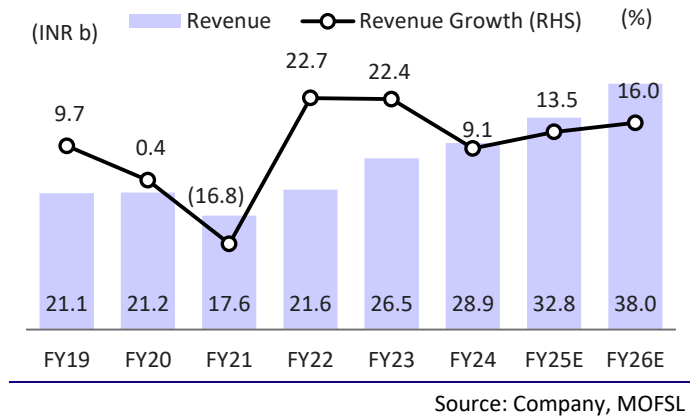
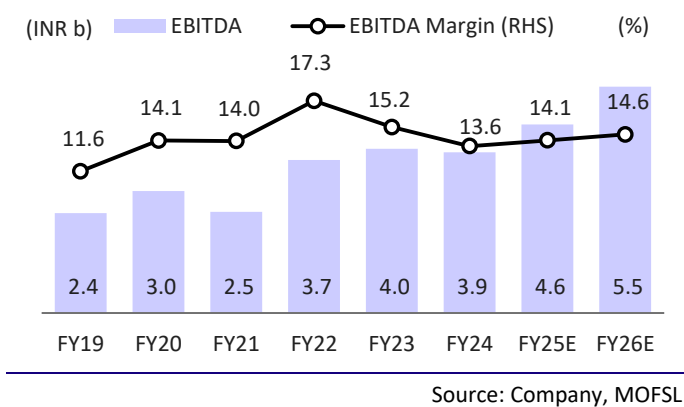
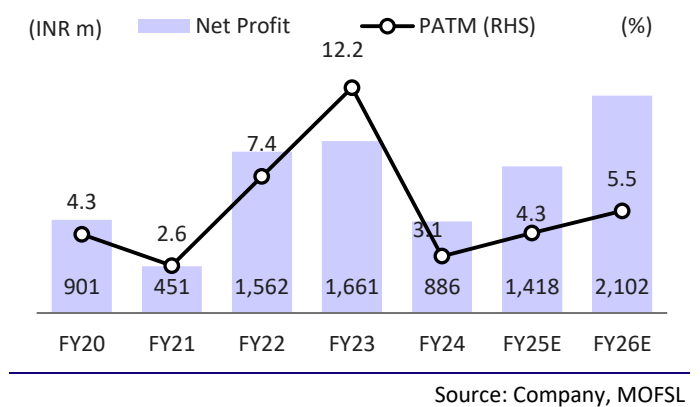
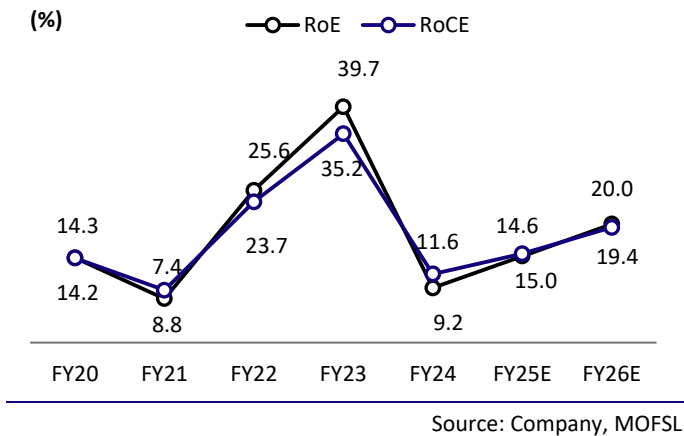
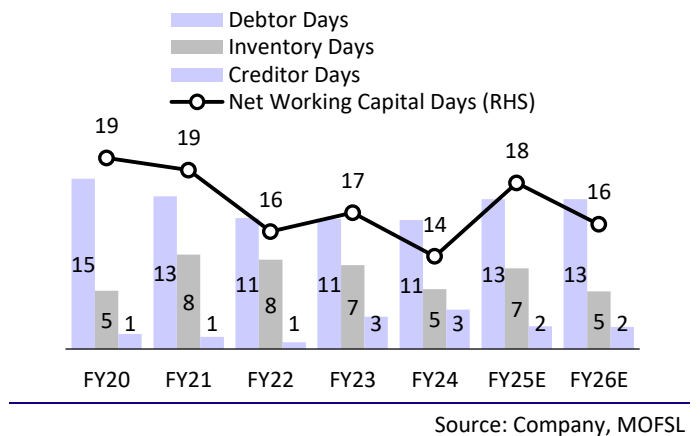
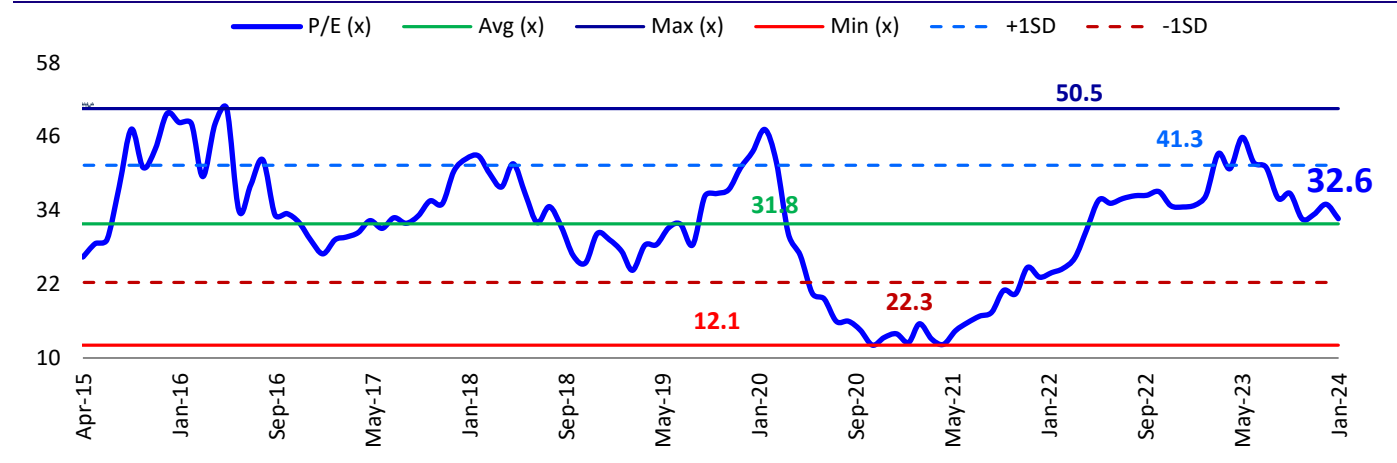
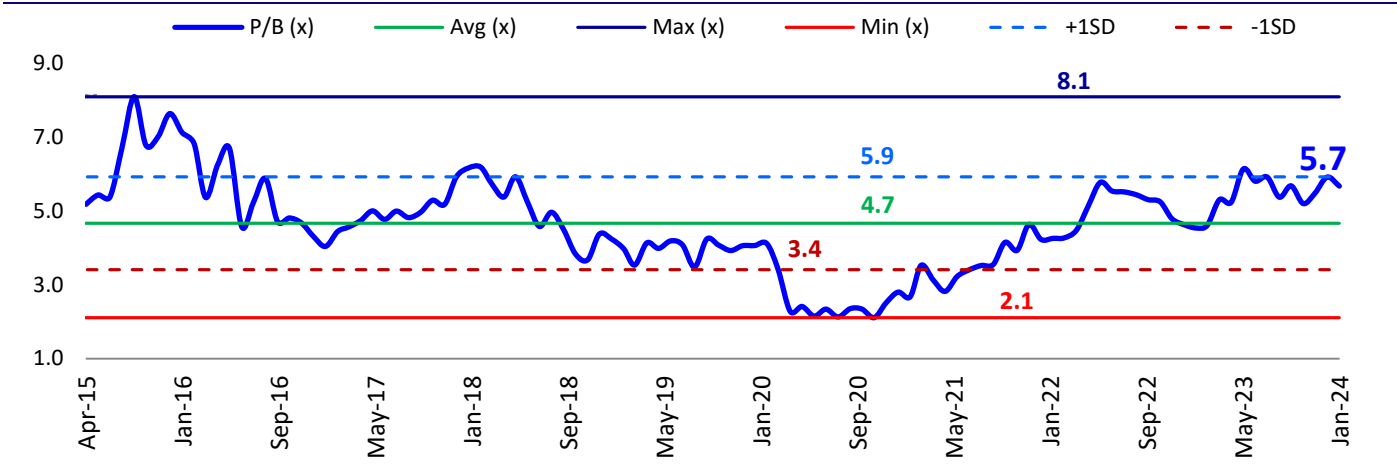
Exhibit 8: VRL is a pure play goods transportation company**Exhibit 9: Shift to organized operators to drive revenue****Exhibit 10: Margin to improve with higher volumes****Exhibit 11: Strong operating performance to drive PAT****Exhibit 12: Return ratios****Exhibit 13: Comfortable working capital position**

Exhibit 14: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 15: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

| Y/E March (INR m) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Sales | 21,185 | 17,629 | 21,636 | 26,485 | 28,886 | 32,786 | 38,032 |
| Change (%) | 0.4 | -16.8 | 22.7 | 22.4 | 9.1 | 13.5 | 16.0 |
| Gross Margin (%) | 33.4 | 33.0 | 34.5 | 32.1 | 31.9 | 32.3 | 32.2 |
| EBITDA | 2,983 | 2,475 | 3,745 | 4,017 | 3,935 | 4,618 | 5,541 |
| Margin (%) | 14.1 | 14.0 | 17.3 | 15.2 | 13.6 | 14.1 | 14.6 |
| Depreciation | 1,675 | 1,598 | 1,445 | 1,591 | 2,162 | 2,262 | 2,369 |
| EBIT | 1,307 | 877 | 2,300 | 2,425 | 1,773 | 2,356 | 3,173 |
| Int. and Finance Charges | 367 | 368 | 422 | 543 | 779 | 713 | 667 |
| Other Income | 103 | 129 | 168 | 143 | 211 | 253 | 304 |
| PBT | 1,043 | 637 | 2,047 | 2,025 | 1,205 | 1,895 | 2,810 |
| Tax | 142 | 187 | 485 | 364 | 319 | 478 | 708 |
| Effective Tax Rate (%) | 13.6 | 29.3 | 23.7 | 18.0 | 26.5 | 25.2 | 25.2 |
| Extraordinary Items | 142 | 187 | -40 | -1,571 | -3 | 0 | 0 |
| Reported PAT | 901 | 451 | 1,601 | 3,232 | 889 | 1,418 | 2,102 |
| Adj. PAT | 901 | 451 | 1,562 | 1,661 | 886 | 1,418 | 2,102 |
| Change (%) | -2.0 | -50.0 | 246.6 | 6.4 | -46.7 | 60.0 | 48.2 |
| Margin (%) | 4.3 | 2.6 | 7.2 | 6.3 | 3.1 | 4.3 | 5.5 |

Balance Sheet

| Y/E March (INR m) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 903 | 883 | 883 | 883 | 875 | 875 | 875 |
| Total Reserves | 5,265 | 5,088 | 5,633 | 8,875 | 8,583 | 9,126 | 10,178 |
| Net Worth | 6,169 | 5,971 | 6,516 | 9,758 | 9,458 | 10,001 | 11,053 |
| Deferred Tax Liabilities | 440 | 440 | 386 | 461 | 672 | 672 | 672 |
| Total Loans | 1,893 | 1,196 | 1,593 | 2,071 | 2,793 | 2,443 | 1,943 |
| Capital Employed | 8,502 | 7,607 | 8,496 | 12,291 | 12,923 | 13,116 | 13,668 |
| Gross Block | 15,105 | 15,850 | 18,422 | 21,600 | 27,933 | 30,433 | 32,733 |
| Less: Accum. Deprn. | 5,202 | 6,307 | 7,442 | 6,778 | 8,939 | 11,201 | 13,570 |
| Net Fixed Assets | 9,903 | 9,544 | 10,980 | 14,822 | 18,993 | 19,232 | 19,163 |
| Capital WIP | 44 | 61 | 350 | 384 | 236 | 236 | 236 |
| Total Investments | 1 | 1 | 4 | 0 | 0 | 0 | 0 |
| Curr. Assets, Loans, and Adv. | 2,304 | 2,381 | 2,482 | 3,711 | 2,911 | 4,038 | 5,071 |
| Inventory | 293 | 395 | 459 | 528 | 412 | 629 | 521 |
| Account Receivables | 856 | 639 | 673 | 817 | 885 | 1,168 | 1,355 |
| Cash and Bank Balances | 134 | 185 | 140 | 116 | 183 | 383 | 1,040 |
| Cash | 129 | 183 | 82 | 112 | 128 | 329 | 985 |
| Bank Balance | 5 | 1 | 5 | 5 | 54 | 54 | 54 |
| Others | 1,021 | 1,162 | 1,211 | 2,251 | 1,431 | 1,859 | 2,156 |
| Current Liab. and Prov. | 3,750 | 4,379 | 5,307 | 6,626 | 9,217 | 10,390 | 10,802 |
| Account Payables | 35 | 136 | 203 | 143 | 153 | 180 | 208 |
| Other Current Liabilities | 3,368 | 3,911 | 4,671 | 6,051 | 8,537 | 9,611 | 9,899 |
| Provisions | 347 | 332 | 433 | 433 | 528 | 599 | 695 |
| Net Current Assets | -1,445 | -1,998 | -2,825 | -2,915 | -6,306 | -6,352 | -5,731 |
| Application of Funds | 8,502 | 7,607 | 8,508 | 12,291 | 12,923 | 13,116 | 13,668 |

Financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|----------------------------|------|-------|-------|-------|-------|-------|-------|
| Basic (INR) | | | | | | | |
| EPS | 10.0 | 5.1 | 17.7 | 18.8 | 10.1 | 16.2 | 24.0 |
| EPS growth (%) | -2.0 | -48.9 | 246.6 | 6.4 | -46.1 | 60.0 | 48.2 |
| Cash EPS | 28.5 | 23.2 | 34.0 | 36.8 | 34.8 | 42.1 | 51.1 |
| BV/Share | 68.3 | 67.6 | 73.8 | 110.5 | 108.1 | 114.3 | 126.4 |
| DPS | 7.0 | 4.0 | 8.0 | 5.0 | 0.0 | 10.0 | 12.0 |
| Payout (Incl. Div. Tax, %) | 84.6 | 78.4 | 43.7 | 13.5 | 0.0 | 61.7 | 49.9 |
| Valuation (x) | | | | | | | |
| P/E | 58.7 | 114.9 | 33.1 | 31.2 | 57.9 | 36.2 | 24.4 |
| Cash P/E | 20.5 | 25.3 | 17.2 | 15.9 | 16.8 | 13.9 | 11.5 |
| EV/EBITDA | 17.8 | 21.1 | 14.1 | 13.2 | 13.7 | 11.5 | 9.4 |
| EV/Sales | 2.5 | 3.0 | 2.4 | 2.0 | 1.9 | 1.6 | 1.4 |
| P/BV | 8.6 | 8.7 | 7.9 | 5.3 | 5.4 | 5.1 | 4.6 |
| Dividend Yield (%) | 1.2 | 0.7 | 1.4 | 0.9 | 0.0 | 1.7 | 2.0 |
| Return Ratios (%) | | | | | | | |
| RoE | 14.3 | 7.4 | 25.6 | 39.7 | 9.2 | 14.6 | 20.0 |
| RoCE | 14.2 | 8.8 | 23.9 | 35.2 | 11.6 | 15.0 | 19.4 |
| RoIC | 13.8 | 7.9 | 22.8 | 20.0 | 10.7 | 14.1 | 19.1 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 1.6 | 1.1 | 1.3 | 1.3 | 1.2 | 1.1 | 1.2 |
| Asset Turnover (x) | 2.5 | 2.3 | 2.5 | 2.2 | 2.2 | 2.5 | 2.8 |
| Inventory (Days) | 5 | 8 | 8 | 7 | 5 | 7 | 5 |
| Debtors (Days) | 15 | 13 | 13 | 11 | 11 | 13 | 13 |
| Creditors (Days) | 1 | 3 | 3 | 3 | 2 | 2 | 2 |
| Leverage Ratio (x) | | | | | | | |
| Net Debt/Equity | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.1 |

Cash Flow Statement

| Y/E March (INR m) | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax | 1,043 | 637 | 2,099 | 4,234 | 1,210 | 1,895 | 2,810 |
| Depreciation | 1,675 | 1,598 | 1,680 | 1,724 | 2,162 | 2,262 | 2,369 |
| Direct Taxes Paid | -431 | -148 | -581 | -856 | -264 | -478 | -708 |
| (Inc.)/Dec. in WC | -94 | 294 | -157 | 581 | 409 | -178 | -334 |
| Other Items | 380 | 330 | 667 | -2,499 | 722 | 460 | 363 |
| CF from Operations | 2,573 | 2,711 | 3,708 | 3,183 | 4,239 | 3,962 | 4,499 |
| (Inc.)/Dec. in FA | -1,200 | -330 | -1,933 | -4,124 | -2,848 | -2,500 | -2,300 |
| Free Cash Flow | 1,373 | 2,381 | 1,775 | -941 | 1,392 | 1,462 | 2,199 |
| Change in Investments | 14 | 15 | 4 | 4 | 0 | 0 | 0 |
| Others | 0 | 1 | 128 | 2,675 | 414 | -92 | 117 |
| CF from Investments | -1,185 | -313 | -1,801 | -1,445 | -2,433 | -2,592 | -2,183 |
| Inc./Dec. in net worth | 0 | -632 | 0 | -629 | 0 | 0 | 0 |
| Inc./Dec. in Debt | 485 | -697 | -1,661 | -1,019 | -387 | -350 | -500 |
| Dividends Paid | -980 | 0 | -1,060 | 0 | -438 | -875 | -1,050 |
| Others | -889 | -1,014 | 714 | -61 | -915 | 55 | -110 |
| CF from Fin. Activity | -1,384 | -2,344 | -2,008 | -1,709 | -1,739 | -1,169 | -1,659 |
| Inc./Dec. in Cash | 3 | 54 | -101 | 30 | 67 | 201 | 656 |
| Opening Balance | 126 | 129 | 183 | 82 | 62 | 128 | 329 |
| Closing Balance | 129 | 183 | 82 | 112 | 128 | 329 | 985 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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