

INDUSTRY	IT
CMP (as on 19 Jan 2017)	Rs 485
<b>Target Price</b>	<b>Rs 430</b>
Nifty	8,435
Sensex	27,309
<b>KEY STOCK DATA</b>	
Bloomberg	MTCL IN
No. of Shares (mn)	168
MCap (Rs bn) / (\$ mn)	81/1,196
6m avg traded value (Rs mn)	384
<b>STOCK PERFORMANCE (%)</b>	
52 Week high / low	Rs 805 / 399
	3M 6M 12M
Absolute (%)	1.7 (13.6) (32.8)
Relative (%)	4.1 (11.9) (44.3)
<b>SHAREHOLDING PATTERN (%)</b>	
Promoters	13.69
FIs & Local MFs	7.22
FII	39.01
Public & Others	40.08
<i>Source : BSE</i>	

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## Challenges persist

Mindtree's muted (in-line) 3Q performance was highlighted by sharp decline in volumes and marginal recovery in operating margin, supported by subcontracting gains. We believe that challenges for Mindtree persist, based on (1) pricing pressure in renewals (reflected in continued decline in offshore realization), (2) deceleration in digital revenue (from >30% YoY to 14% YoY), (3) lower profitability of digital (high onsite), (4) growth/ profitability hurdles in BlueFin, and (5) limited growth visibility within large accounts (top account/top6-10 accounts declined 2.4/3.4% in 3Q), translating into weak exit for FY17 and gradual improvement subsequently, on deal ramps.

**We lower FY18/19E earnings on growth re-set and expect FY17/18/19E revenue growth at 8.7/8.1/10% and EBITDA% at 13.8/15.3/15.7%, respectively. Maintain SELL on Mindtree with TP of Rs 430 on 12x Dec-18E, at CMP Mindtree at 14.7x FY18E.**

### Financial Summary

YE March (Rs mn)	3QFY17	3QFY16	YoY (%)	2QFY17	QoQ (%)	FY15	FY16	FY17E	FY18E	FY19E
Net Sales	12,953	12,145	6.7	12,954	(0.0)	35,619	46,730	52,132	56,321	61,945
EBITDA	1,740	2,147	(18.9)	1,621	7.4	7,092	8,210	7,171	8,603	9,716
APAT	1,031	1,509	(31.7)	948	8.8	5,363	5,525	4,457	5,496	6,250
Diluted EPS (Rs)	6.1	9.0	(31.7)	5.6	8.8	32.1	32.9	25.9	32.9	37.4
P/E (x)						15.1	14.7	18.7	14.7	13.0
EV / EBITDA (x)						10.2	9.4	10.5	8.7	7.6
RoE (%)						29.4	25.0	17.7	20.1	20.9

Source: Company, HDFC sec Inst Research# Consolidated

### Highlights of the quarter

- US\$ revenue stood at 192mn, -0.4% QoQ (3% volume decline and 2% blended realisation gain – onsite driven). Onsite volume decline of 2.2% and offshore decline at 3.2% impacted partially by seasonality and by muted large account performance.
- Digital revenue decelerated to 13.7% YoY as compared to trailing six quarter average growth of 35% YoY. The limited positive was strong new order wins; 9MFY17 renewal TCV growth of 17.3% YoY. H1-B re-alignment continues to be a risk; currently local ratio at 35% with ~2,000 employees in US.
- EBITDA% at 13.4%, +90bps QoQ (13.1% est) was supported by +62bps impact from lower subcontracting expenses and flat gross margin. APAT stood at Rs Rs1.03bn, 32% YoY decline (Rs 1.03bn est).
- Near-term outlook:** Outlook remains muted with flattish revenue growth and margin performance expected in 4Q.

**US\$ revenue at 192mn, -0.4% QoQ on 0.4% CC (US\$ 194mn est.) on volume decline**

**Blended pricing was up 2% QoQ despite decline on offshore realisation**

**EBITDA% at 13.4%, +92bps QoQ supported by lower sub-contracting expense impact of +62bps QoQ**

### Quarterly Consolidated Financials Snapshot

Particulars	3QFY17	3QFY16	YoY (%)	2QFY17	QoQ (%)
<b>Net Revenues (US \$mn)</b>	<b>192.2</b>	<b>184.4</b>	<b>4.3</b>	<b>193.0</b>	<b>(0.4)</b>
Net Revenues	12,953	12,145	6.7	12,954	(0.0)
Employee Costs	8,533	7,249	17.7	8,526	0.1
SG&A and Other Operating Expenses	2,680	2,749	(2.5)	2,807	(4.5)
<b>EBITDA</b>	<b>1,740</b>	<b>2,147</b>	<b>(18.9)</b>	<b>1,621</b>	<b>7.4</b>
Depreciation	459	345	33.0	463	(0.9)
<b>EBIT</b>	<b>1,281</b>	<b>1,802</b>	<b>(28.9)</b>	<b>1,158</b>	<b>10.6</b>
Interest Cost	46	0	NA	47	(2.1)
Other Income	144	147	(2.0)	170	(15.3)
<b>PBT</b>	<b>1,379</b>	<b>1,949</b>	<b>(29.2)</b>	<b>1,281</b>	<b>7.7</b>
Tax	348	440	(20.9)	333	4.5
<b>APAT</b>	<b>1,031</b>	<b>1,509</b>	<b>(31.7)</b>	<b>948</b>	<b>8.8</b>
E/o (adj for tax)	0	0	NA	0	NA
<b>RPAT</b>	<b>1,031</b>	<b>1,509</b>	<b>(31.7)</b>	<b>948</b>	<b>8.8</b>

Source: Company, HDFC sec Inst Research

### Margin Analysis

	3QFY17	3QFY16	YoY (bps)	2QFY17	QoQ (bps)
Employee Cost % Net Revenues	65.9	59.7	619	65.8	6
SG&A And Other Expenses % Net Revenues	20.7	22.6	(195)	21.7	(98)
<b>EBITDA Margin (%)</b>	<b>13.4</b>	<b>17.7</b>	<b>(424)</b>	<b>12.5</b>	<b>92</b>
EBIT Margin (%)	9.9	14.8	(495)	8.9	95
Tax Rate (%)	25.2	22.6	265	26.0	(77)
APAT Margin (%)	8.0	12.4	(446)	7.3	64

Source: Company, HDFC sec Inst Research

**Digital revenue at US\$ 76mn  
(39.4% of 3Q revenue)  
declined 1.8% QoQ**

**TCV of deals booked in 3Q  
was US\$314mn (renewals  
US\$170mn and new  
US\$144mn) and digital TCV  
was US\$103mn**

**Margins expected to be flat in  
4Q and gradual improvement  
subsequently; factored  
FY17/18/19E at  
13.8/15.3/15.7%**

### Service Line Break-up

(% of revenue)	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17
ADM	46.0	44.2	43.5	41.1	40.0	39.8	39.9
<i>Application Development</i>	24.3	23.2	23.7	23.0	22.7	22.0	22.3
<i>Application Maintenance</i>	21.7	21.0	19.8	18.0	17.3	17.8	17.6
<b>IMS &amp; Tech Support</b>	<b>17.7</b>	<b>17.0</b>	<b>18.1</b>	<b>17.4</b>	<b>18.4</b>	<b>19.9</b>	<b>20.3</b>
Package Implementation	7.3	13.3	12.9	13.7	13.9	13.1	12.4
Independent Testing	14.9	12.8	12.8	12.7	12.8	12.4	12.6
Engineering	9.0	8.6	8.3	9.8	9.8	9.8	9.5
Consulting	3.7	2.8	2.6	4.0	4.1	3.8	3.9
IP Licensing	1.4	1.3	1.8	1.3	1.0	1.2	1.4
<b>Total</b>	<b>100.0</b>						
<b>Digital/SMAC</b>	<b>34.7</b>	<b>36.6</b>	<b>36.1</b>	<b>38.6</b>	<b>39.9</b>	<b>40.0</b>	<b>39.4</b>

Source: Company, HDFC Sec Inst Research

### Service Line Growth

(QoQ, %)	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17
ADM	9.6	11.8	0.6	0.2	(0.9)	(3.5)	(0.2)
<i>Application Development</i>	9.8	11.1	4.3	3.3	0.3	(6.0)	1.2
<i>Application Maintenance</i>	9.3	12.6	(3.5)	(3.4)	(2.4)	(0.1)	(1.8)
<b>IMS &amp; Tech Support</b>	<b>6.0</b>	<b>11.5</b>	<b>9.4</b>	<b>1.8</b>	<b>7.6</b>	<b>4.9</b>	<b>1.5</b>
Package Implementation	2.0	112.5	(0.8)	12.5	3.2	(8.6)	(5.5)
Independent Testing	1.4	0.3	1.8	5.4	2.5	(6.1)	0.9
Engineering	(5.7)	10.8	(0.6)	24.8	1.7	(3.0)	(3.1)
Consulting	(0.6)	(11.3)	(6.6)	65.0	4.1	(10.9)	3.8
IP Licensing	(13.7)	9.0	38.9	(22.2)	(22.1)	19.3	9.7
<b>Total</b>	<b>4.8</b>	<b>16.4</b>	<b>2.3</b>	<b>6.1</b>	<b>1.8</b>	<b>(3.0)</b>	<b>(0.4)</b>
<b>Digital/SMAC</b>	<b>12.9</b>	<b>22.9</b>	<b>0.8</b>	<b>13.3</b>	<b>5.3</b>	<b>(2.9)</b>	<b>(1.8)</b>

Source: Company, HDFC Sec Inst Research

**IMS, Testing, Consulting and IP grew while other services declined sequentially**

**Gross addition in 3Q stood at 470 and 1,424 in 9MFY17**

**Utilization declined by 80bps to 72.3%**

### Geographic Revenue Break-up

(% of revenue)	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17
US	67.3	63.2	63.5	65.7	66.7	67.6	68.7
Europe	22.0	26.6	26.4	24.6	23.1	21.4	20.8
India	3.4	3.2	2.7	2.8	3.1	3.5	3.1
Rest of the World	7.3	7.0	7.4	6.9	7.1	7.5	7.4
<b>Total</b>	<b>100.0</b>						

Source: Company, HDFC Sec Inst Research

### Geographic Revenue Growth

(QoQ, %)	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17
US	8.7	9.4	2.6	10.0	3.1	(1.7)	1.2
Europe	(2.7)	40.5	1.7	(1.2)	(4.5)	(10.0)	(3.6)
India	(1.0)	9.2	(12.0)	7.6	13.3	8.8	(11.0)
Rest of the World	(1.9)	11.7	7.8	(0.9)	4.7	2.0	(0.7)
<b>Total</b>	<b>4.8</b>	<b>16.4</b>	<b>2.3</b>	<b>6.2</b>	<b>1.7</b>	<b>(3.0)</b>	<b>(0.4)</b>

Source: Company, HDFC Sec Inst Research

### Headcount, Utilisation Data

(Nos.)	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17
<b>Total headcount</b>	<b>14,427</b>	<b>15,582</b>	<b>16,243</b>	<b>16,623</b>	<b>16,110</b>	<b>16,219</b>	<b>16,099</b>
<i>Software Professionals</i>	13,560	14,655	15,296	15,623	15,092	15,189	15,068
<i>Sales</i>	197	211	216	265	247	254	253
<i>Support</i>	670	716	731	735	771	776	778
<b>Net additions</b>	<b>225</b>	<b>1,155</b>	<b>661</b>	<b>380</b>	<b>(513)</b>	<b>109</b>	<b>(120)</b>

Utilisation Including Trainees (%)	70.3	71.4	68.5	69.4	71.4	71.4	71.3
Utilisation Excluding Trainees (%)	71.9	73.3	69.9	70.6	72.0	73.1	72.3

Source: Company, HDFC Sec Inst Research

**Board likely to consider change in dividend policy such as increase in payout or share buyback**

### Key Assumptions

Particulars	FY14	FY15	FY16	FY17E	FY18E	FY19E
Volume Growth (%)	13.3	13.4	16.5	4.8	7.9	9.9
Pricing Change (%)	1.3	3.0	5.2	3.8	0.6	0.0
USD Revenue Growth (%)	<b>15.1</b>	<b>16.4</b>	<b>22.5</b>	<b>8.7</b>	<b>8.1</b>	<b>10.0</b>
USD/INR Rate	60.44	61.01	65.57	67.05	67.00	67.00
EBITDA Margin (%)	<b>20.1</b>	<b>19.9</b>	<b>17.6</b>	<b>13.8</b>	<b>15.3</b>	<b>15.7</b>

Source: Company, HDFC Sec Inst Research

### Change In Estimates

Particulars	Earlier estimates	Revised estimates	% change
	FY17E	FY17E	
Revenue (US\$mn)	786	777	(1.0)
Revenue (Rsmn)	52,702	52,132	(1.1)
EBITDA (Rsmn)	7,211	7,171	(0.6)
<i>EBITDA margin (%)</i>	<i>13.7</i>	<i>13.8</i>	<i>7bps</i>
EPS (Rs)	26.3	25.9	(1.7)

	FY18E	FY18E	% change
Revenue (US\$mn)	869	841	(3.3)
Revenue (Rsmn)	58,221	56,321	(3.3)
EBITDA (Rsmn)	8,925	8,603	(3.6)
<i>EBITDA margin (%)</i>	<i>15.3</i>	<i>15.3</i>	<i>(6bps)</i>
EPS (Rs)	34.3	32.9	(4.0)

Source: HDFC sec Inst Research

**Peer Valuations**

Company	Mcap (Rs bn)	CMP (Rs)	Reco	TP (Rs)	EPS (Rs)			P/E (x)			RoE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
<b>Mindtree</b>	<b>82</b>	<b>485</b>	<b>SELL</b>	<b>430</b>	<b>25.9</b>	<b>32.9</b>	<b>37.4</b>	<b>18.7</b>	<b>14.7</b>	<b>13.0</b>	<b>17.7</b>	<b>20.1</b>	<b>20.9</b>
Hexaware *	60	199	NEU	220	13.6	15.4	17.8	14.6	12.9	11.2	25.6	24.5	24.6
eClerx	62	1,481	NEU	1,430	95.7	102.0	117.6	15.5	14.5	12.6	31.2	28.3	28.5
Cyient	54	478	NEU	510	33.4	40.1	46.3	14.3	11.9	10.3	18.5	19.9	20.4
Persistent	51	634	BUY	770	37.9	45.5	57.4	16.7	13.9	11.0	17.1	17.7	19.0
Zensar Technologies	41	914	BUY	1,185	69.3	84.4	97.9	13.2	10.8	9.3	19.6	20.3	20.1
KPIT Technologies	27	139	NEU	130	12.1	13.4	16.1	11.4	10.3	8.6	16.3	15.9	16.9
Sonata Software	23	223	BUY	231	15.2	17.7	20.8	14.7	12.6	10.7	31.1	30.8	30.7

Source: HDFC sec Inst Research \* YE Dec

**Consolidated Income Statement**

YE March (Rs mn)	FY15	FY16	FY17E	FY18E	FY19E
<b>Net Revenues (US \$mn)</b>	<b>583.9</b>	<b>715.2</b>	<b>777.5</b>	<b>840.6</b>	<b>924.5</b>
<b>Growth (%)</b>	<b>16.4</b>	<b>22.5</b>	<b>8.7</b>	<b>8.1</b>	<b>10.0</b>
<b>Net Revenues</b>	<b>35,619</b>	<b>46,730</b>	<b>52,132</b>	<b>56,321</b>	<b>61,945</b>
<b>Growth (%)</b>	<b>17.5</b>	<b>31.2</b>	<b>11.6</b>	<b>8.0</b>	<b>10.0</b>
Employee Costs	20,741	27,991	33,899	36,511	39,716
SG&A and Other Operating Expenses	7,786	10,529	11,062	11,208	12,513
<b>EBITDA</b>	<b>7,092</b>	<b>8,210</b>	<b>7,171</b>	<b>8,603</b>	<b>9,716</b>
<b>EBITDA (%)</b>	<b>19.9</b>	<b>17.6</b>	<b>13.8</b>	<b>15.3</b>	<b>15.7</b>
<b>EBITDA Growth (%)</b>	<b>16.3</b>	<b>15.8</b>	<b>(12.7)</b>	<b>20.0</b>	<b>12.9</b>
Depreciation	1,018	1,658	1,852	2,141	2,426
<b>EBIT</b>	<b>6,074</b>	<b>6,552</b>	<b>5,319</b>	<b>6,461</b>	<b>7,290</b>
Other Income	835	839	608	910	1,092
Interest	1	160	37	32	37
<b>PBT</b>	<b>6,908</b>	<b>7,231</b>	<b>5,891</b>	<b>7,339</b>	<b>8,345</b>
Tax (incl deferred)	1,545	1,706	1,434	1,843	2,095
Minority Interest and associate profit	0	0	0	0	0
<b>RPAT</b>	<b>5,363</b>	<b>5,525</b>	<b>4,457</b>	<b>5,496</b>	<b>6,250</b>
<b>APAT</b>	<b>5,363</b>	<b>5,525</b>	<b>4,457</b>	<b>5,496</b>	<b>6,250</b>
<b>APAT Growth (%)</b>	<b>19.0</b>	<b>3.0</b>	<b>(19.3)</b>	<b>23.3</b>	<b>13.7</b>
<b>EPS</b>	<b>32.1</b>	<b>32.9</b>	<b>25.9</b>	<b>32.9</b>	<b>37.4</b>
<b>EPS Growth (%)</b>	<b>18.3</b>	<b>2.7</b>	<b>(21.3)</b>	<b>27.1</b>	<b>13.7</b>

Source: Company, HDFC sec Inst Research

**Consolidated Balance Sheet**

YE March (Rs mn)	FY15	FY16	FY17E	FY18E	FY19E
<b>SOURCES OF FUNDS</b>					
Share Capital - Equity	837	1,678	1,678	1,678	1,678
Reserves	19,287	22,471	24,549	26,875	29,557
<b>Total Shareholders' Funds</b>	<b>20,124</b>	<b>24,149</b>	<b>26,227</b>	<b>28,553</b>	<b>31,235</b>
<b>Total Debt</b>					
	<b>23</b>	<b>433</b>	<b>285</b>	<b>314</b>	<b>345</b>
Net Deferred Taxes	(449)	(406)	(406)	(406)	(406)
Long-term Provisions & Others	338	838	843	848	853
<b>TOTAL SOURCES OF FUNDS</b>	<b>20,036</b>	<b>25,014</b>	<b>26,950</b>	<b>29,308</b>	<b>32,027</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	5,555	6,805	6,495	7,315	7,917
CWIP	354	232	342	385	417
Investments	8	62	68	77	83
LT Loans & Advances, Others	1,657	6,990	7,584	7,934	8,190
<b>Total Non Current Assets</b>	<b>7,574</b>	<b>14,089</b>	<b>14,490</b>	<b>15,711</b>	<b>16,607</b>
Debtors	6,963	9,728	10,852	11,725	12,895
Cash & Equivalents	3,763	2,332	3,242	3,549	4,406
Other Current Assets	7,800	6,214	7,418	8,096	8,844
<b>Total Current Assets</b>	<b>18,526</b>	<b>18,274</b>	<b>21,512</b>	<b>23,370</b>	<b>26,145</b>
Creditors	536	1,890	1,857	2,001	2,176
Other Current Liabilities & Provs	5,528	5,459	7,194	7,772	8,548
<b>Total Current Liabilities</b>	<b>6,064</b>	<b>7,349</b>	<b>9,052</b>	<b>9,773</b>	<b>10,725</b>
<b>Net Current Assets</b>	<b>12,462</b>	<b>10,925</b>	<b>12,460</b>	<b>13,597</b>	<b>15,421</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>20,036</b>	<b>25,014</b>	<b>26,950</b>	<b>29,308</b>	<b>32,027</b>

Source: Company, HDFC sec Inst Research

**Consolidated Cash Flow**

YE March (Rs mn)	FY15	FY16	FY17E	FY18E	FY19E
Reported PBT	6,908	7,231	5,891	7,339	8,345
Non-operating & EO items	(726)	294	(916)	(212)	(146)
Interest expenses	1	160	37	32	37
Depreciation	1,018	1,658	1,852	2,141	2,426
Working Capital Change	328	(2,995)	512	(574)	(787)
Tax paid	(1,545)	(1,706)	(1,434)	(1,843)	(2,095)
<b>OPERATING CASH FLOW ( a )</b>	<b>5,983</b>	<b>4,482</b>	<b>5,904</b>	<b>6,852</b>	<b>7,744</b>
Capex	(1,995)	(1,584)	(1,636)	(3,005)	(3,059)
<i>Free cash flow (FCF)</i>	<i>3,988</i>	<i>2,898</i>	<i>4,268</i>	<i>3,847</i>	<i>4,684</i>
Investments	(103)	(2,749)	(833)	(397)	(291)
Non-operating income	0	0	0	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>(2,098)</b>	<b>(4,333)</b>	<b>(2,469)</b>	<b>(3,402)</b>	<b>(3,350)</b>
Debt Issuance	(4)	410	(148)	28	32
Interest expenses	(1)	(160)	(37)	(32)	(37)
<i>FCFE</i>	<i>3,983</i>	<i>3,148</i>	<i>4,084</i>	<i>3,843</i>	<i>4,680</i>
Share capital Issuance	420	841	0	0	0
Dividend	(1,680)	(2,079)	(2,378)	(3,171)	(3,567)
<b>FINANCING CASH FLOW ( c )</b>	<b>(1,376)</b>	<b>(1,720)</b>	<b>(2,526)</b>	<b>(3,143)</b>	<b>(3,536)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>2,509</b>	<b>(1,571)</b>	<b>910</b>	<b>307</b>	<b>858</b>
Non-operating and EO items	70	140	0	0	0
Closing Cash & Equivalents	3,763	2,332	3,242	3,549	4,406

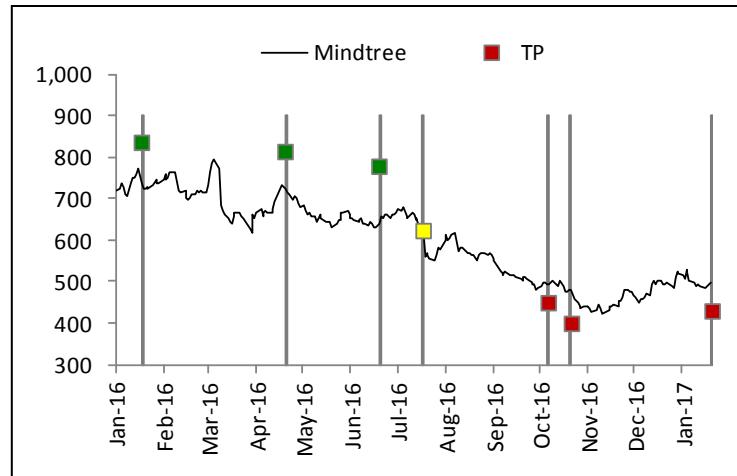
Source: Company, HDFC sec Inst Research

**Key Ratios**

	FY15	FY16	FY17	FY18E	FY19E
<b>PROFITABILITY (%)</b>					
EBITDA Margin	19.9	17.6	13.8	15.3	15.7
APAT Margin	15.1	11.8	8.5	9.8	10.1
RoE	29.4	25.0	17.7	20.1	20.9
RoIC or Core RoCE	43.6	31.5	19.5	22.4	23.5
RoCE	23.0	21.1	15.1	16.7	17.2
<b>EFFICIENCY</b>					
Tax Rate (%)	22.4	23.6	24.3	25.1	25.1
Fixed Asset Turnover (x)	4.0	4.5	4.5	4.1	3.7
Debtors (days)	71	76	76	76	76
Payables (days)	5	15	13	13	13
Cash Conversion Cycle (days)	66	61	63	63	63
Net Debt/EBITDA (x)	(1.3)	(0.5)	(0.8)	(0.8)	(0.8)
Net Debt/Equity (x)	(0.5)	(0.2)	(0.2)	(0.2)	(0.3)
Interest Coverage (x)	6,074	41	146	202	200
<b>PER SHARE DATA</b>					
EPS (Rs/sh)	32.1	32.9	25.9	32.9	37.4
CEPS (Rs/sh)	38.0	42.8	37.6	45.5	51.7
DPS (Rs/sh)	8.5	10.5	12.0	16.0	18.0
BV (Rs/sh)	119.9	143.9	156.2	170.0	186.0
<b>VALUATION</b>					
P/E	15.1	14.7	18.7	14.7	13.0
P/BV	4.0	3.4	3.1	2.9	2.6
EV/EBITDA	10.2	9.4	10.5	8.7	7.6
OCF/EV (%)	8.3	5.8	7.8	9.2	10.5
FCF/EV (%)	5.5	3.8	5.7	5.2	6.4
FCFE/mkt cap (%)	5.5	4.1	5.4	5.1	6.4
Dividend Yield (%)	1.8	2.2	2.5	3.3	3.7

Source: Company, HDFC sec Inst Research

## RECOMMENDATION HISTORY



Date	CMP	Reco	Target
18-Jan-16	735	BUY	833
21-Apr-16	724	BUY	813
20-Jun-16	640	BUY	775
19-Jul-16	614	NEU	620
6-Oct-16	498	SELL	450
24-Oct-16	479	SELL	400
9-Jan-17	496	SELL	430

## Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period  
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period  
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

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