19 January 2026

3QFY26 Results Update | Sector: Consumer Durables

Havells India

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	907.7 / 10
52-Week Range (INR)	1713 / 1360
1, 6, 12 Rel. Per (%)	4/-7/-18
12M Avg Val (INR M)	1458
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	230.0	261.6	299.8
EBITDA	21.9	27.6	32.4
Adj. PAT	14.7	18.6	22.2
EBITDA Margin (%)	9.5	10.5	10.8
Cons. Adj. EPS (INR)	23.4	29.7	35.4
EPS Gr. (%)	(0.2)	26.8	19.2
BV/Sh. (INR)	147.4	166.7	189.7
Ratios			
Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	15.9	17.8	18.6
RoCE (%)	15.4	17.2	18.1
Payout (%)	35.0	35.0	35.0
Valuations			
P/E (x)	61.8	48.7	40.9
P/BV (x)	9.8	8.7	7.6
EV/EBITDA (x)	40.4	31.8	26.9
Div Yield (%)	0.6	0.7	0.9
FCF Yield (%)	(0.3)	1.0	1.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	59.4	59.4	59.4
DII	15.5	13.4	10.2
FII	19.3	21.6	24.8
Others	5.8	5.6	5.6

FII Includes depository receipts

CMP: INR1,447 TP: INR1,590 (+10%) Neutral

Strong growth in ECD and C&W; Lloyd weak

RAC inventory level lower than last year

- Havells India's (HAVL) 3QFY26 earnings were below our estimate due to the weak performance of Lloyd and lower margins in the cable & wire (C&W) and lighting segments. EBITDA increased ~21% YoY to INR5.2b (-7% vs. our estimate). OPM improved 50bp YoY to ~9.2% (-1.1pp vs. our estimate). Adj. PAT (adjusted for charges related to new labor laws) rose ~20% YoY to INR3.3b (-15% vs. our estimate).
- Management indicated that demand remained modest during the quarter, with a festive-season pickup but uneven consumption trends. Winter-led categories like water heaters performed well, while RAC and fans stayed under pressure, though channel inventory in cooling categories has started to normalize ahead of the summer season. It also noted that the industry needs a ~5–10% price hike to offset higher costs from BEE norms, copper inflation, and rupee depreciation, with GST corrections expected to partly soften the impact on consumers.
- We cut our EPS estimates by ~3% for FY26, while we retain our estimates for FY27 and FY28. HAVL trades at 49x/41x FY27E/FY28E EPS. **We reiterate our Neutral rating** with a TP of INR1,590 (based on 45x FY28E EPS).

OPM expands 50bp YoY to ~9.2%; C&W margin improves 75bp to ~12%

- HAVL's consolidated revenue/EBITDA/PAT stood at INR55.9b/INR5.2b/ INR3.3b (+14%/+21%/+20% YoY and in line/-7%/-15% vs. our estimate). Gross margin stood at ~33% (-1.4pp YoY). OPM expanded 50bp YoY to ~9.2%. OPM (Ex-Llyod) stood at ~11.8% (up 1.0pp YoY; 40bp below our estimate). Ad spending stood at 2.8% of revenue vs. 3.6%/2.7% in 3QFY25/2QFY26.
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~18% YoY to INR48.9b. **C&W's** revenue grew ~33% YoY to INR22.4b, and EBIT margin increased 75bp YoY to ~12%. The **Switchgear** revenue grew ~8% YoY to INR6.2b, while EBIT margin expanded 3.9pp YoY to ~22%. The **Lighting** revenue declined ~4% YoY to INR4.3b, while the EBIT margin contracted 3.5pp YoY to ~11%. The **ECD** revenue rose ~4% YoY to INR11.5b, and EBIT margin expanded 1.5pp YoY to ~10%. 2) **Lloyd's** revenue declined ~6% YoY to INR7.0b. Operating loss was INR604m vs. a loss of INR361m in 3QFY25.
- For 9MFY26, its revenue/EBITDA/PAT stood at INR158.2b/INR14.7b/ INR10b (+4%/+7%/+5% YoY). OPM expanded 25bp YoY to ~9.3%.

Key highlights from the management commentary

- HAVL has outpaced industry growth in lighting and water heaters, while its market share in the ECD category has been largely stable.
- Capacity utilization stood at ~65–70% for wires, while the same for cables came in at ~90–100%.
- Capex stood at INR12b in 9MFY26. Capex for FY27 should be at INR10b, primarily led by continued investments in C&W and the development of a new R&D center.

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Valuation and view

- HAVL's 3QFY26 performance came in below our estimates, as margins remained under pressure across the C&W, Lloyd, and cable segments. Going forward, the inventory situation of RAC, the implementation of price hikes due to new BEE norms, RM cost inflation, and growth in the C&W segment amid copper price fluctuations will be the key monitorables.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 11%/15%/15% over FY25-28. We estimate its OPM to expand to ~11% by FY27-28 from ~10% in FY26. The company’s RoIC is expected to improve to ~24% by FY28 from ~19% in FY26. Its RoE is likely to be ~19% in FY28 vs. ~16% in FY26E.
- HAVL trades at 49x/41x FY27E/FY28E EPS. We **reiterate our Neutral rating** with a TP of INR1,590, based on 45x FY’28E EPS.

Quarterly performance (INR m)

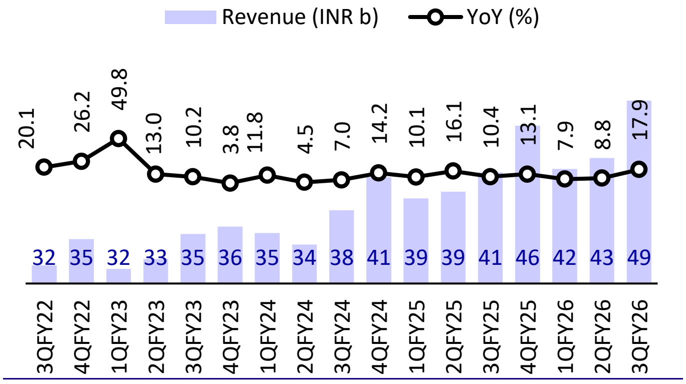
Y/E March	FY25				FY26E				FY25	FY26E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Sales	**58,062**	**45,393**	**48,890**	**65,436**	**54,554**	**47,793**	**55,879**	**71,796**	**2,17,781**	**2,30,022**	**53,695**	**4%**
Change (%)	20.1	16.4	10.8	20.2	-6.0	5.3	14.3	9.7	17.1	5.6	9.8	
Adj. EBITDA	**5,722**	**3,751**	**4,265**	**7,570**	**5,157**	**4,384**	**5,161**	**7,152**	**21,309**	**21,854**	**5,529**	**-7%**
Change (%)	42.4	0.5	-1.4	19.3	-9.9	16.9	21.0	-5.5	15.6	2.6	29.6	
Adj. EBITDA margin (%)	9.9	8.3	8.7	11.6	9.5	9.2	9.2	10.0	9.8	9.5	10.3	(106)
Depreciation	920	946	1,041	1,097	1,057	1,058	1,086	1,161	4,004	4,363	1,138	-5%
Interest	86	101	94	152	94	91	89	115	432	389	165	-46%
Other Income	773	929	643	687	692	911	541	721	3,033	2,902	820	-34%
PBT	**5,490**	**3,633**	**3,773**	**7,009**	**4,698**	**4,146**	**4,527**	**6,597**	**19,905**	**20,004**	**5,046**	**-10%**
Extraordinary items	-	-	-	-	-	-	(450)	-	-	(450)	0	
Tax	1,415	955	994	1,839	1,222	963	1,076	1,968	5,203	5,229	1,186	
Effective Tax Rate (%)	25.8	26.3	26.3	26.2	26.0	23.2	23.8	29.8	26.1	26.1	23.5	
Reported PAT	**4,075**	**2,678**	**2,780**	**5,170**	**3,475**	**3,183**	**3,001**	**4,667**	**14,702**	**14,326**	**3,910**	**-23%**
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	7.9	(9.7)	15.7	-2.6	40.7	
Adj. PAT	**4,075**	**2,678**	**2,780**	**5,170**	**3,475**	**3,183**	**3,341**	**4,667**	**14,702**	**14,666**	**3,910**	**-15%**
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	20.2	(9.7)	15.7	-0.2	40.7	

Segmental performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Sales												
Switchgear	5,768	5,513	5,769	6,918	6,298	5,955	6,244	7,388	23,968	25,885	6,230	0%
Cables & Wires	15,212	18,052	16,879	21,694	19,332	20,282	22,411	24,178	71,836	86,204	20,930	7%
ECD	10,554	8,564	11,048	9,973	9,073	8,418	11,515	10,329	40,139	39,336	11,269	2%
Lighting & Fixtures	3,876	3,951	4,464	4,417	3,802	4,284	4,306	4,567	16,708	16,958	4,643	-7%
Lloyd	19,287	5,896	7,422	18,736	12,711	4,822	7,006	20,898	51,341	45,437	7,051	-1%
EBIT												
Switchgear	1,422	1,150	1,048	1,776	1,476	1,328	1,375	1,775	5,395	5,954	1,402	-2%
Cables & Wires	1,711	1,548	1,870	2,586	2,426	2,782	2,654	3,042	7,715	10,905	2,763	-4%
ECD	1,147	643	953	1,248	788	475	1,163	1,508	3,991	3,934	732	59%
Lighting & Fixtures	630	501	651	725	455	546	479	674	2,507	2,154	604	-21%
Lloyd	636	(243)	(361)	1,144	(209)	(1,060)	(604)	510	1,175	(1,363)	(282)	114%
EBIT Margin (%)												
Switchgear	24.6	20.9	18.2	25.7	23.4	22.3	22.0	24.0	22.5	23.0	22.5	(48)
Cables & Wires	11.2	8.6	11.1	11.9	12.6	13.7	11.8	12.6	10.7	12.7	13.2	(136)
ECD	10.9	7.5	8.6	12.5	8.7	5.6	10.1	14.6	9.9	10.0	6.5	360
Lighting & Fixtures	16.2	12.7	14.6	16.4	12.0	12.7	11.1	14.8	15.0	12.7	13.0	(188)
Lloyd	3.3	(4.1)	(4.9)	6.1	(1.6)	(22.0)	(8.6)	2.4	2.3	(3.0)	(4.0)	(462)

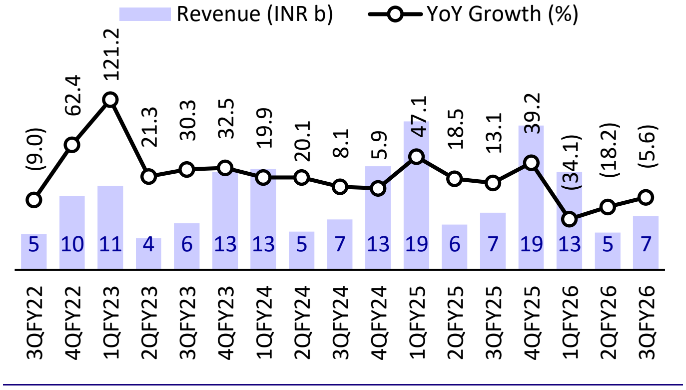
Story in charts

Exhibit 1: HAVL's (ex-Lloyd) revenue rose 18% YoY



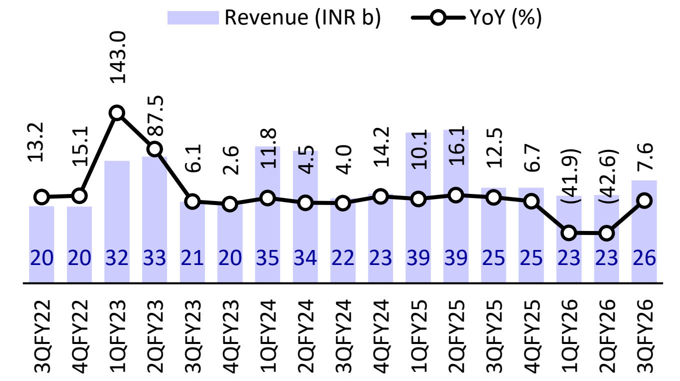
Source: MOFSL, Company

Exhibit 2: Lloyd's revenue declined ~6% YoY



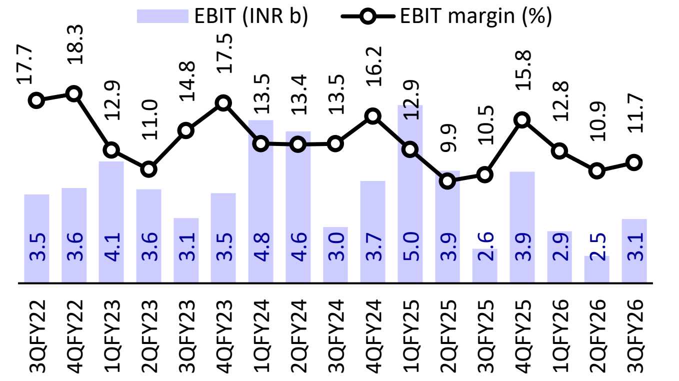
Source: MOFSL, Company

Exhibit 3: HAVL's (ex-C&W) sales increased ~8% YoY



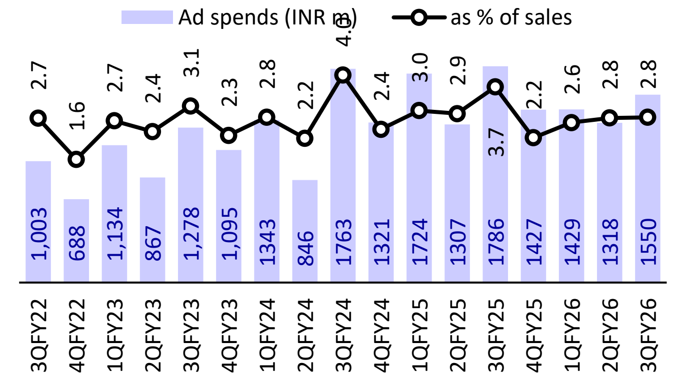
Source: MOFSL, Company

Exhibit 4: HAVL's (ex-C&W) EBIT margin trend



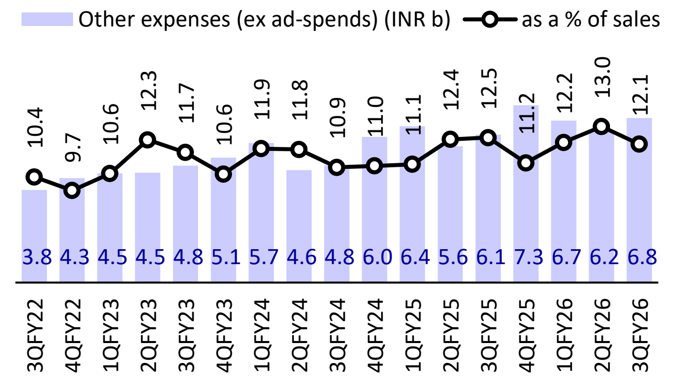
Source: MOFSL, Company

Exhibit 5: Ad spending as a % of revenue in 3QFY26



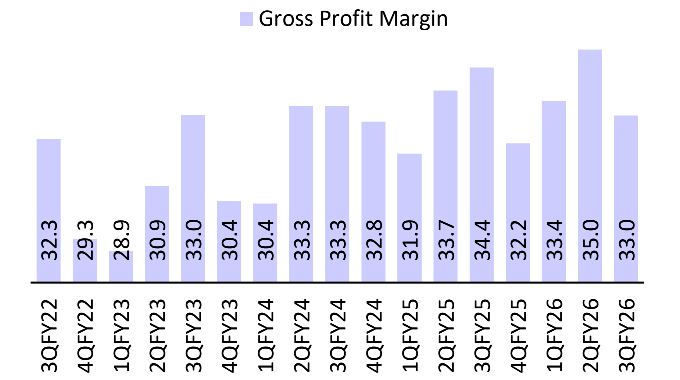
Source: MOFSL, Company

Exhibit 6: Other expenses (ex-ad spending) as a % of sales



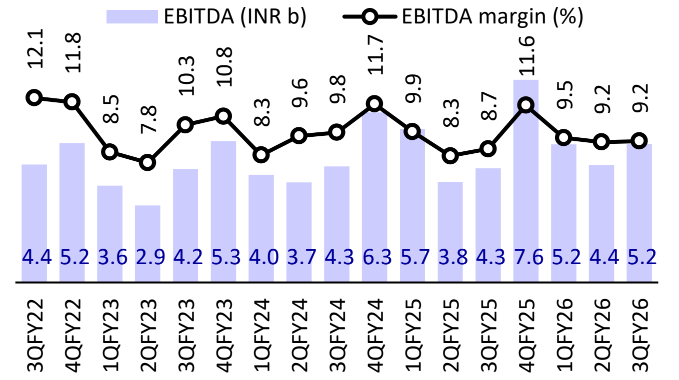
Source: MOFSL, Company

Exhibit 7: Gross margin dipped 1.4pp YoY in 3QFY26



Source: MOFSL, Company

Exhibit 8: EBITDA margin expanded 50bp YoY to 9.2%



Source: MOFSL, Company

CONFERENCE CALL

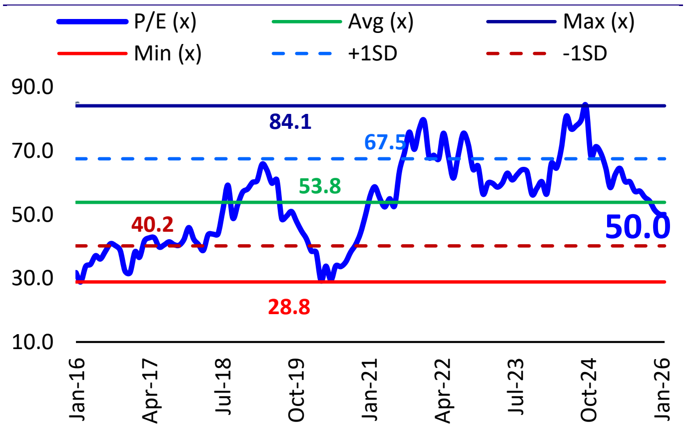
Key highlights from the management commentary

- **Key highlights:** Overall demand conditions remained modest during the quarter, though there was a pickup during the festive season. Consumption trends are still uneven across categories, with heating products benefiting from a strong winter while cooling products faced challenges over the last couple of quarters.
- Channel inventory in cooling categories, especially RACs, has started normalizing, which is expected to support a more stable demand environment going into the summer season.
- Revenue growth was supported by strong volume growth in select categories and commodity-led price inflation, particularly in C&W.
- **Lloyd:** The Lloyd segment continued to face a challenging environment due to weak summer demand earlier, which led to elevated channel inventories. Channel inventory has now reduced significantly and is at more comfortable levels, with clearance expected over the next couple of months as the seasonal demand picks up.
- Residual inventory of old BEE-norm products exists across RACs and fans, which will be liquidated before new BEE-compliant products fully scale up.
- The industry will require a price increase of ~5–10% to offset higher costs from new BEE norms, copper inflation, and rupee depreciation; however, lower GST rates are expected to partially offset the impact on end consumer prices.
- The company is taking a cautious approach to summer production, keeping output aligned with demand to avoid overstocking in the channel. Export opportunities for RACs remain limited in the near term, amid tariff-related challenges in overseas markets.
- **Cables and Wires (C&W)**: The C&W segment delivered strong double-digit volume growth supported by infrastructure spending, housing demand, and channel stocking amid rising copper prices. Growth was further amplified by sharp commodity price inflation. The company remains relatively wire-heavy vs. peers. There has been inventory stocking at the channel level as prices increased through 3QFY26.
- Sharp fluctuations in copper prices could lead to temporary volume volatility, though no shift towards a B2B-heavy model is being made. Capacity utilization stood at ~65%–70% for wires, while cables are at ~90–100%.
- Margins of the segment witnessed volatility due to inventory mix effects. Export opportunities in cables remain a strategic priority and offer a hedge against domestic demand moderation, though near-term exports have been impacted by weaker US demand due to higher tariffs.
- **ECD segment, small appliances, and lighting:** Growth was driven by winter-led categories such as water heaters. Fans remained under pressure due to weak summer conditions, similar to the cooling category. ECD growth was largely volume-led rather than pricing-driven.
- Margins in ECD remain below normalized levels due to sharp RM cost movements, which could not be offset by price hikes. Margin recovery in ECD is a process that will play out over time, particularly during the upcoming summer season, and the company does not want to chase volume growth at the cost of profitability.
- Market share in ECD categories is stable, with selective gains reported in lighting and water heaters, where HAVL's performance has outpaced industry growth.
- Small domestic appliances continue to face a challenging demand environment due to heightened competition from regional and value players.
- In lighting, there was an outperformance v/s peers, with signs of market share gains as competitors struggle with profitability and execution. Ad spending was

lower compared to last year, though this was not driven by reduced focus on any specific category and remains demand-led. Over the medium term, HAVL expects cost rationalization and gradual pricing actions to support margins across both small appliances and lighting.

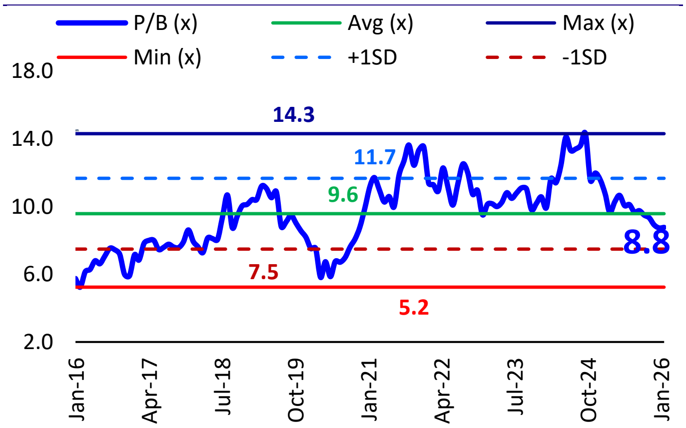
- **Goldi Solar investment**: Solar business growth was higher than several other product categories, primarily led by solar modules, while inverter growth was relatively slower. The faster pace of solar growth has been margin-dilutive for the segment, as the business is currently balanced between utility-scale projects and C&W installations, with margins being in high single-digit to early double-digit depending on project mix. Goldi is in the process of backward integration into cells, and solar is a part of a broader renewable ecosystem rather than a standalone module business. It maintains a positive outlook on solar growth and margins over the coming years.
- **Working Capital and Capex:** Elevated inventory levels in select categories, such as Lloyd and wires, were largely attributed to BEE transition and commodity price inflation. Channel inventory for RACs has reduced YoY, while higher wire inventories at the channel level reflect price-led stocking and are likely to normalize as end-market consumption absorbs supply. It does not foresee any shift in channel structure or higher dealer stress, even in a volatile commodity environment.
- Capex spending stood at INR12b over 9MFY26. Management guided for a capex of INR10b in FY27, primarily led by continued investments in C&W and the development of a new R&D center. Lloyd manufacturing capex is largely complete in FY26, though incremental investments may continue for capability enhancement.

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement (INR M)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	**1,04,279**	**1,38,885**	**1,69,107**	**1,85,900**	**2,17,781**	**2,30,022**	**2,61,612**	**2,99,814**
Change (%)	10.6	33.2	21.8	9.9	17.1	5.6	13.7	14.6
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,53,310	1,72,402	1,97,577
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	33.4	34.1	34.1
Staff Cost	8,853	10,147	12,816	15,484	18,700	21,505	24,731	28,441
Other Expenses	15,024	17,322	23,245	26,304	31,688	33,353	36,887	41,374
EBITDA	**15,653**	**17,576**	**15,991**	**18,426**	**21,309**	**21,854**	**27,591**	**32,422**
% of Net Sales	15.0	12.7	9.5	9.9	9.8	9.5	10.5	10.8
Depreciation	2,489	2,608	2,962	3,385	4,004	4,363	5,104	5,674
Interest	726	534	336	457	432	389	428	471
Other Income	1,450	1,604	1,777	2,490	3,033	2,702	2,864	3,434
PBT	**13,888**	**16,038**	**14,471**	**17,074**	**19,905**	**19,804**	**24,924**	**29,710**
Tax	3,590	4,091	3,753	4,366	5,203	5,229	6,580	7,844
Rate (%)	25.8	25.5	25.9	25.6	26.1	26.4	26.4	26.4
Extra-ordinary Inc.(net)	98	0	0	0	0	-450	0	0
Reported PAT	**10,396**	**11,948**	**10,717**	**12,708**	**14,702**	**14,126**	**18,344**	**21,867**
Change (%)	41.8	14.9	-10.3	18.6	15.7	-3.9	29.9	19.2
Adjusted PAT	**10,298**	**11,948**	**10,717**	**12,708**	**14,702**	**14,666**	**18,594**	**22,167**
Change (%)	40.5	16.0	-10.3	18.6	15.7	-0.2	26.8	19.2

Balance Sheet (Consolidated) (INR M)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	626	626	627	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,611	91,804	1,03,890	1,18,298
Net Worth	**51,645**	**59,886**	**66,255**	**74,468**	**83,238**	**92,430**	**1,04,517**	**1,18,925**
Loans	4,922	3,955	0	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	3,753	3,753	3,753	3,753
Capital Employed	**59,958**	**67,348**	**69,870**	**78,043**	**87,163**	**96,355**	**1,08,442**	**1,22,850**
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	84,540	94,540	1,04,540
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,383	31,487	37,161
Net Fixed Assets	**32,903**	**34,335**	**36,207**	**39,879**	**46,519**	**58,156**	**63,053**	**67,379**
Capital WIP	899	572	1,664	2,987	1,182	1,182	1,182	1,182
Investments	3,079	4,261	2,009	200	110	6,110	6,110	6,110
Curr. Assets	**51,321**	**65,884**	**71,695**	**81,261**	**90,283**	**84,482**	**98,495**	**1,16,828**
Inventory	26,199	29,681	37,086	34,086	40,469	42,853	48,739	55,856
Debtors	5,636	7,675	9,755	11,652	12,587	13,295	15,121	17,329
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	22,032	27,468	35,429
Other Current Assets	3,238	3,169	6,152	5,141	3,447	6,302	7,167	8,214
Current Liab. & Prov.	**28,245**	**37,704**	**41,705**	**46,284**	**50,931**	**53,575**	**60,398**	**68,648**
Creditors	15,968	23,794	26,432	26,919	30,470	32,183	36,602	41,947
Other Liabilities	9,117	10,615	11,157	15,711	16,565	17,496	19,899	22,805
Provisions	3,160	3,295	4,116	3,654	3,896	3,896	3,896	3,896
Net Current Assets	**23,076**	**28,180**	**29,990**	**34,977**	**39,352**	**30,907**	**38,097**	**48,179**
Application of Funds	**59,958**	**67,348**	**69,870**	**78,043**	**87,163**	**96,355**	**1,08,442**	**1,22,850**

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
Adjusted EPS	**16.5**	**19.1**	**17.1**	**20.3**	**23.5**	**23.4**	**29.7**	**35.4**
Growth (%)	40.4	16.0	-10.3	18.5	15.7	-0.2	26.8	19.2
Cash EPS	20.4	23.2	21.8	25.7	29.8	30.4	37.8	44.4
Book Value	82.5	95.6	105.8	118.8	132.8	147.4	166.7	189.7
DPS	2.5	6.5	7.5	9.0	10.0	8.2	10.4	12.4
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	35.0	35.0	35.0
Valuation (x)								
P/Sales	8.7	6.5	5.4	4.9	4.2	3.9	3.5	3.0
P/E (standalone)	87.8	75.8	84.5	71.3	61.6	61.8	48.7	40.9
Cash P/E	70.8	62.2	66.2	56.3	48.4	47.6	38.2	32.5
EV/EBITDA	57.1	50.3	55.4	47.5	40.9	40.4	31.8	26.9
EV/Sales	8.6	6.4	5.2	4.7	4.0	3.8	3.4	2.9
Price/Book Value	17.5	15.1	13.7	12.2	10.9	9.8	8.7	7.6
Dividend Yield (%)	0.2	0.4	0.5	0.6	0.7	0.6	0.7	0.9
Profitability Ratios (%)								
RoE	19.9	20.0	16.2	17.1	17.7	15.9	17.8	18.6
RoCE	18.1	18.3	15.7	16.7	17.2	15.4	17.2	18.1
RoIC	24.0	29.6	19.6	23.6	24.0	18.9	22.1	24.2
Turnover Ratios								
Debtors (Days)	20	20	21	23	21	21	21	21
Inventory (Days)	92	78	80	67	68	68	68	68
Creditors. (Days)	56	63	57	53	51	51	51	51
Asset Turnover (x)	1.7	2.1	2.4	2.4	2.5	2.4	2.4	2.4
Leverage Ratio								
Net Debt/Equity (x)	-0.2	-0.4	-0.3	-0.4	-0.4	-0.2	-0.3	-0.3

Cash Flow Statement							**(INR M)**	**(INR M)**
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
PBT before EO Items	**14,104**	**16,272**	**14,610**	**17,185**	**20,465**	**19,554**	**25,174**	**30,010**
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,363	5,104	5,674
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(2,313)	(2,436)	(2,963)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	5,229	6,580	7,844
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	3,304	1,754	2,121
CF from Operations	**6,579**	**17,446**	**5,649**	**19,529**	**15,153**	**13,071**	**19,508**	**22,757**
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(16,000)	(10,000)	(10,000)
Free Cash Flow	**5,353**	**14,956**	**(206)**	**12,251**	**7,944**	**(2,929)**	**9,508**	**12,757**
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	(3,298)	2,864	3,434
CF from Investments	**(3,396)**	**(7,592)**	**350**	**(16,139)**	**(3,016)**	**(19,298)**	**(7,136)**	**(6,566)**
(Inc)/Dec in Net Worth / Others	195	(183)	(360)	(558)	(346)	-	-	-
(Inc)/Dec in Debt	4,136	(973)	(3,937)	-	-	-	-	-
Less : Interest Paid	459	245	70	76	75	389	428	471
Dividend Paid	1,878	4,073	4,703	4,701	6,268	5,133	6,508	7,758
CF from Fin. Activity	**1,994**	**(5,473)**	**(9,069)**	**(5,336)**	**(6,689)**	**(5,522)**	**(6,936)**	**(8,229)**
Inc/Dec of Cash	**5,178**	**4,380**	**(3,070)**	**(1,945)**	**5,449**	**(11,749)**	**5,436**	**7,961**
Add: Beginning Balance (including bank deposits)	11,069	20,978	21,771	32,327	28,333	33,781	22,032	27,468
Closing Balance	**16,247**	**25,358**	**18,702**	**30,382**	**33,781**	**22,032**	**27,468**	**35,429**

N O T E S

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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
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