

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,349 TP: INR1,340 (-1%) Neutral

Strong C&W momentum; ECD and Lloyd remain subdued Recovery expected with the pick-up in summer demand

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	846 / 9
52-Week Range (INR)	1674 / 1143
1, 6, 12 Rel. Per (%)	0/-3/-20
12M Avg Val (INR M)	1362
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	225.3	255.8	292.3
EBITDA	22.0	25.3	31.0
Adj. PAT	15.2	16.9	21.1
EBITDA Margin (%)	9.8	9.9	10.6
Cons. Adj. EPS (INR)	24.3	27.0	33.6
EPS Gr. (%)	3.6	11.1	24.5
BV/Sh. (INR)	150.7	168.3	190.1
Ratios			
Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	16.1	16.0	17.7
RoCE (%)	14.9	15.7	17.3
Payout (%)	41.1	35.0	35.0
Valuations			
P/E (x)	55.6	50.0	40.2
P/BV (x)	9.0	8.0	7.1
EV/EBITDA (x)	37.4	32.4	26.1
Div Yield (%)	0.7	0.7	0.9
FCF Yield (%)	0.2	1.0	1.4

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	59.4	59.4	59.4
DII	17.7	16.7	12.8
FII	16.9	18.0	22.3
Others	6.0	6.0	5.5

FII includes depository receipts

- Havells India's (HAVL) 4QFY26 earnings were above our estimate due to higher margins in the cable & wire (C&W) and lighting segments. Consol. EBITDA declined ~4% YoY to INR7.3b (+26% vs. our estimate). OPM dipped 70bp YoY to 10.9% (+2.9pp vs. our estimate). PAT (adjusted for INR2.5b recognized under other income for gains recognized in Goldi Solar and INR297.8m under the group's share of profit from investments) rose ~2% YoY to INR5.3b (+39% vs. our estimate).
- Management indicated that inventory gains along with year-end adjustments supported strong margin recovery in the C&W and Lighting segments. Momentum in industrial and infrastructure-linked segments remain strong, while consumer-facing categories remained relatively subdued due to persistent cost pressures. Demand for colling products have recently picked up, and remains optimistic towards revival of summer demand. However it refrained from giving any growth guidance due to evolving macro conditions. Focus would remain on improving efficiency, brand building, innovation and distribution expansion.
- We retain our EPS estimates for FY27/FY28. HAVL trades at 50x/40x FY27E/FY28E EPS. **We reiterate our Neutral rating** with a TP of INR1,340 (based on 40x FY28E EPS).

C&W margin up 2.3pp YoY to ~14%, ECD margin down 2.2pp to 10.9%

- HAVL's consolidated revenue/EBITDA/PAT stood at INR67.1b/INR7.3b/INR5.2b (+2%/-4%/+2% YoY and -7%/+26%/+39% vs. our estimate). Gross margin stood at ~31% (-70bp YoY). OPM declined 70bp YoY to 10.9%. OPM (ex-Lloyd) stood at 14.3% (up 36bp YoY; 2.2pp above our estimate). Ad spending stood at 2.6% of revenue vs. 2.2%/2.8% in 4QFY25/3QFY26.
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~12% YoY to INR51.8b. **C&W's** revenue grew ~14% YoY to INR24.7b, and EBIT margin increased 2.3pp YoY to ~14%. The **Switchgear** revenue grew ~6% YoY to INR7.4b, while EBIT margin declined 2.5pp YoY to ~23%. The **Lighting** revenue increased ~2% YoY to INR4.5b, while the EBIT margin increased 4.9pp YoY to ~21%. The **ECD** revenue declined ~2% YoY to INR9.8b, and EBIT margin declined 2.2pp YoY to ~10%. 2) **Lloyd's** revenue declined ~19% YoY to INR15.2b. Operating loss was INR272m vs. an EBIT of INR1.1b in 4QFY25.
- For FY26, its revenue/EBITDA/PAT stood at INR225.3b/INR22.0b/ INR15.2b (+3%/+3%/+4% YoY). OPM remained flat YoY at 9.8%. OCF stood at INR15.7b v/s INR15.2b, while capex stood at INR14.2b v/s INR7.5b in FY25. FCF stood at INR1.6b v/s INR7.7b in FY25.

Key highlights from the management commentary

- Demand for the industrial segment was very strong, which offset the decline in domestic wires. Overall volume growth was ~6% YoY. It has been operating at a high capacity utilization in the cable segment.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- Within cooling products, the price increase initially happened due to BEE rating changes. Demand was subdued in the first half of Apr'26, and hence, inventory was higher. However, there has been an improvement in summer intensity in most of the regions, which has led to a pick-up in demand.
- Most of the growth in the 'other' segment has been driven by the solar business. The company is expanding its capacities in both the solar sector and industrial cables. There are ample opportunities for growth in this segment, and it is actively broadening its product portfolio.

Valuation and view

- HAVL's 4QFY26 performance was above our estimates, primarily due to better-than-estimated performance in C&W and lighting segments. In contrast, Lloyd and ECD remained weak. Cooling products have seen demand pick up in the past few days due to rising summer intensity, but this will be closely monitored. Further, higher competitive intensity and inflated prices could affect demand.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of ~14%/19%/18% over FY26-28E. We estimate a CAGR of ~15-20% in C&W/ECD/Lloyd (each) and ~10% in others (mainly driven by the solar business) and ~6-8% in switchgear and lighting segments. We estimate its OPM to expand to 10.6% in FY28 from 9.8% in FY26. The company's RoIC is expected to improve to ~24% by FY28 from ~20% in FY26. Its RoE is likely to be ~18% in FY28 vs. ~16% in FY26E.
- HAVL trades fairly at 50x/40x FY27E/FY28E EPS. We **reiterate our Neutral rating** with a TP of INR1,340, based on 40x FY28E EPS.

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Sales	58,062	45,393	48,890	65,436	54,554	47,793	55,879	67,052	2,17,781	2,25,278	72,463	-7%
Change (%)	20.1	16.4	10.8	20.2	-6.0	5.3	14.3	2.5	17.1	3.4	10.7	
Adj. EBITDA	5,722	3,751	4,265	7,570	5,157	4,384	5,161	7,294	21,309	21,997	5,778	26%
Change (%)	42.4	0.5	-1.4	19.3	-9.9	16.9	21.0	-3.6	15.6	3.2	-23.7	
Adj. EBITDA margin (%)	9.9	8.3	8.7	11.6	9.5	9.2	9.2	10.9	9.8	9.8	8.0	290
Depreciation	920	946	1,041	1,097	1,057	1,058	1,086	1,118	4,004	4,319	1,161	-4%
Interest	86	101	94	152	94	91	89	99	432	373	115	-14%
Other Income	773	929	643	687	692	911	541	271	3,033	2,414	721	-62%
PBT	5,490	3,633	3,773	7,009	4,698	4,146	4,527	6,349	19,905	19,719	5,223	22%
Extraordinary items	-	-	-	-	-	-	(450)	2,827	-	2,377	0	
Tax	1,415	955	994	1,839	1,222	963	1,076	1,942	5,203	5,203	1,490	
Effective Tax Rate (%)	25.8	26.3	26.3	26.2	26.0	23.2	23.8	30.6	26.1	26.4	28.5	
Reported PAT	4,075	2,678	2,780	5,170	3,475	3,183	3,001	7,234	14,702	16,893	3,771	92%
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	7.9	39.9	15.7	14.9	-27.1	
Adj. PAT	4,075	2,678	2,780	5,170	3,475	3,183	3,341	5,249	14,702	15,247	3,771	39%
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	20.2	1.5	15.7	3.7	-27.1	

Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26 4QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales												
Switchgear	5,768	5,513	5,769	6,918	6,298	5,955	6,244	7,359	23,968	25,857	7,388	0%
Cables & Wires	15,212	18,052	16,879	21,694	19,332	20,282	22,411	24,741	71,836	86,767	25,615	-3%
ECD	10,554	8,564	11,048	9,973	9,073	8,418	11,515	9,756	40,139	38,762	10,329	-6%
Lighting & Fixtures	3,876	3,951	4,464	4,417	3,802	4,284	4,306	4,487	16,708	16,879	4,567	-2%
Lloyd	19,287	5,896	7,422	18,736	12,711	4,822	7,006	15,205	51,341	39,744	20,128	-24%
EBIT												
Switchgear	1,422	1,150	1,048	1,776	1,476	1,328	1,375	1,708	5,395	5,886	1,775	-4%
Cables & Wires	1,711	1,548	1,870	2,586	2,426	2,782	2,654	3,514	7,715	11,376	2,917	20%
ECD	1,147	643	953	1,248	788	475	1,163	1,003	3,991	3,428	1,193	-16%
Lighting & Fixtures	630	501	651	725	455	546	479	958	2,507	2,438	555	73%
Lloyd	636	(243)	(361)	1,144	(209)	(1,060)	(604)	(272)	1,175	(2,144)	(584)	NM
EBIT Margin (%)												
Switchgear	24.6	20.9	18.2	25.7	23.4	22.3	22.0	23.2	22.5	22.8	24.0	(82)
Cables & Wires	11.2	8.6	11.1	11.9	12.6	13.7	11.8	14.2	10.7	13.1	11.4	281
ECD	10.9	7.5	8.6	12.5	8.7	5.6	10.1	10.3	9.9	8.8	11.6	(127)
Lighting & Fixtures	16.2	12.7	14.6	16.4	12.0	12.7	11.1	21.3	15.0	14.4	12.2	919
Lloyd	3.3	(4.1)	(4.9)	6.1	(1.6)	(22.0)	(8.6)	(1.8)	2.3	(5.4)	(2.9)	112

Story in charts

Exhibit 1: HAVL's (ex-Lloyd) revenue rose 12% YoY

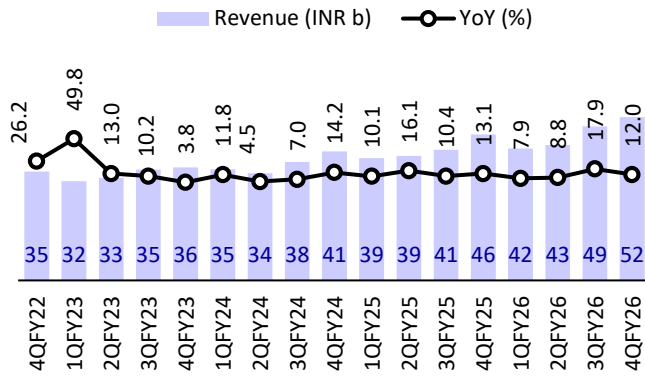


Exhibit 2: Lloyd's revenue declined ~19% YoY

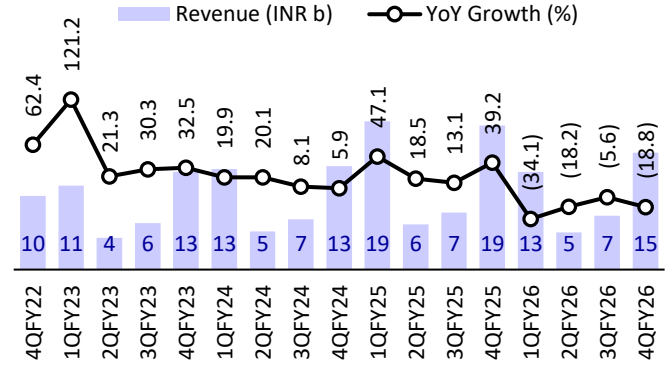


Exhibit 3: HAVL's (ex-C&W) sales increased ~10% YoY

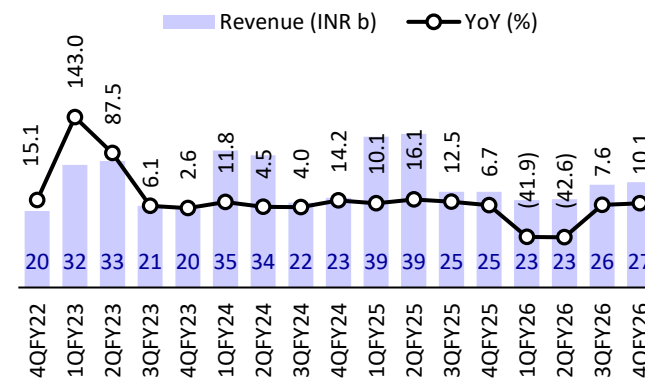


Exhibit 4: HAVL's (ex-C&W) EBIT margin trend

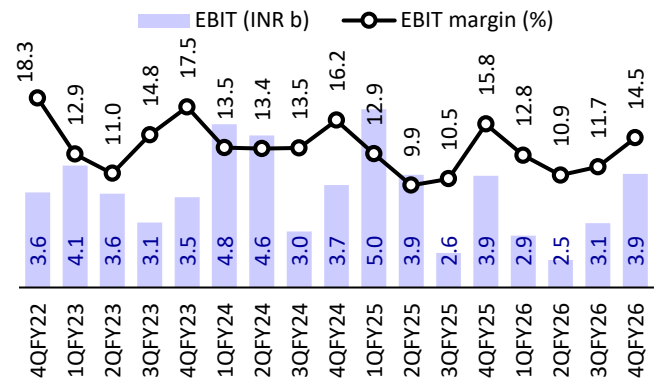


Exhibit 5: Ad spending as a % of revenue in 4QFY26

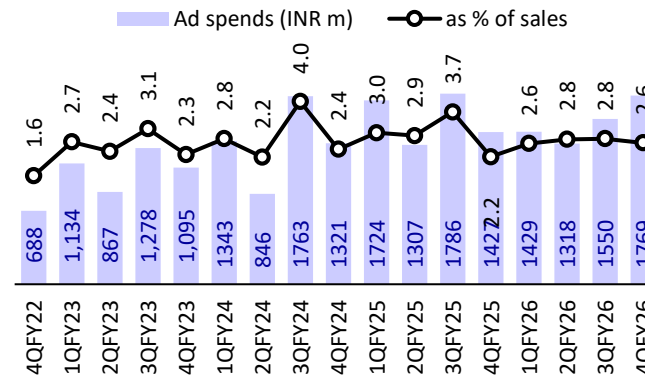


Exhibit 6: Other expenses (ex-ad spending) as a % of sales

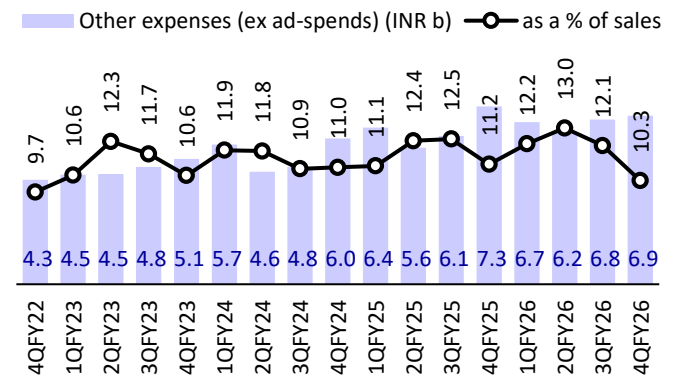


Exhibit 7: Gross margin dipped 70bp YoY in 4QFY26

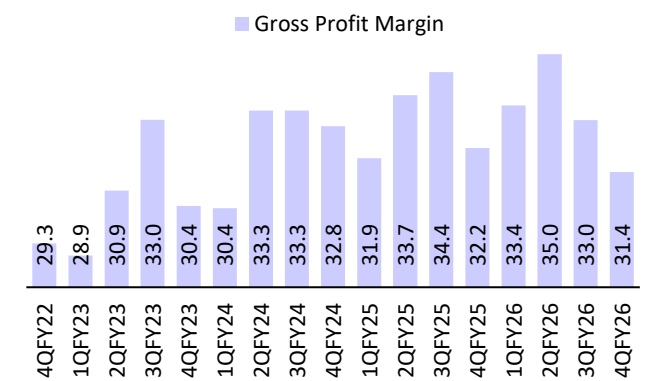
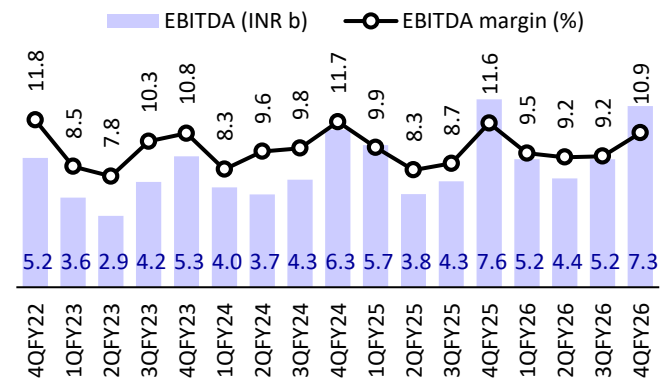


Exhibit 8: EBITDA margin contracted 70bp YoY to 10.9%



Source: MOFSL, Company

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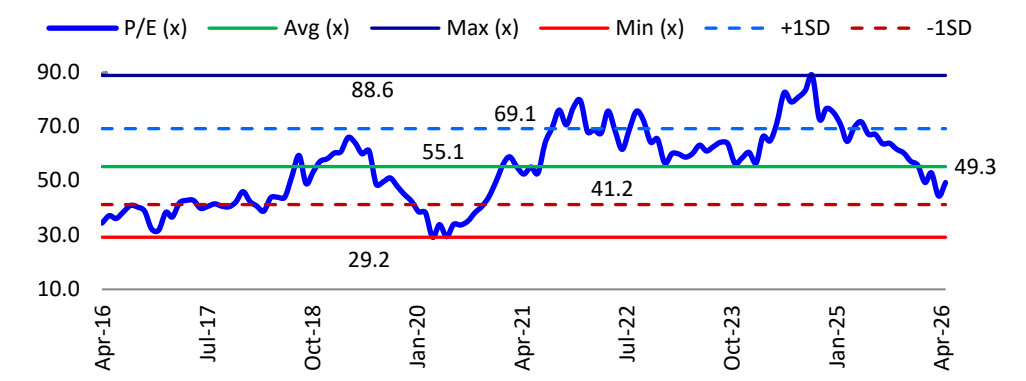
Key highlights from the management commentary

- **Key highlights:** Overall performance was supported by a strong start to the season and continued momentum in industrial and infrastructure-linked segments, while consumer-facing categories remained relatively subdued due to persistent cost pressures.
- Margin improvement target of 200bps over the medium term remains intact, supported by premiumization, operating leverage, and innovation-led pricing power, although near-term pressures may persist.
- **Lloyd:** Lloyd's performance was impacted by a delayed summer and weak demand conditions extending into early Apr'26, resulting in lower revenues and pressure on margins. However, it is witnessing early signs of recovery and remains optimistic about a summer-led pickup, although it continues to monitor weather-related disruptions closely.
- The cost environment remains challenging, with elevated raw material prices (incl. copper and aluminum) driven by global factors. To mitigate this, the company has implemented calibrated price increases across key categories such as ACs (~8%-15% price hike), although pricing trends remain dynamic due to concurrent regulatory changes like energy efficiency rating revisions.
- Weak summer season demand has led to elevated channel inventories. However, with improving weather conditions in the South, West, and North regions, demand has started picking up. Hence, inventory levels are expected to normalize by the end of the month, with a gradual recovery likely across regions.
- Strategy centers on long-term brand building, product innovation, and improved capacity utilization to drive operating leverage and margins over time, rather than aggressive price-led volume expansion.
- **Cables and Wires (C&W):** Revenue growth of ~14% YoY was largely price-led, and volume growth was ~6% (domestic wires witnessing slight de-growth, offset by robust growth in the industrial segment). Subdued volume growth was due to a high base, copper price volatility, and some dealer destocking. Within the segment, cables (especially industrial cables) outperformed, whereas the domestic wires business remained largely flat.
- Capacity utilization in cables and wires remains strong despite recent additions, with further expansions planned over the year.
- Margin expansion in the C&W segment was driven by a combination of inventory gains (from copper and aluminum price movements) and a favorable product mix, with stronger growth in higher-margin industrial cables. Part of the margin improvement can also be attributed to seasonal year-end adjustments, including dealer incentives and accounting-related adjustments.
- New capacities are running at high utilization with Phase 2 expansion slated for FY27, while ongoing industry consolidation is likely to favor established players despite rising competition from new entrants.
- **ECD segment, small appliances, and lighting:** Maintained market share in fans, ACs, and water-related products, despite de-growth witnessed in these product categories in FY26.
- In fans, volume performance was impacted due to pre-buying in 3Q ahead of changes in energy efficiency norms and delayed summer conditions in 4Q. Some pre-buying was also observed in Mar'26, especially in cooling products, ahead of price increases. The sustainability of demand will depend on how consumers absorb these price increases.
- Overall, the ECD segment's performance was hit by high price increases across categories due to raw material inflation. Price hikes across product categories

are in the range of ~5% to 20%. Management highlighted that the current level of price escalation across categories is unusually steep compared to recent history.

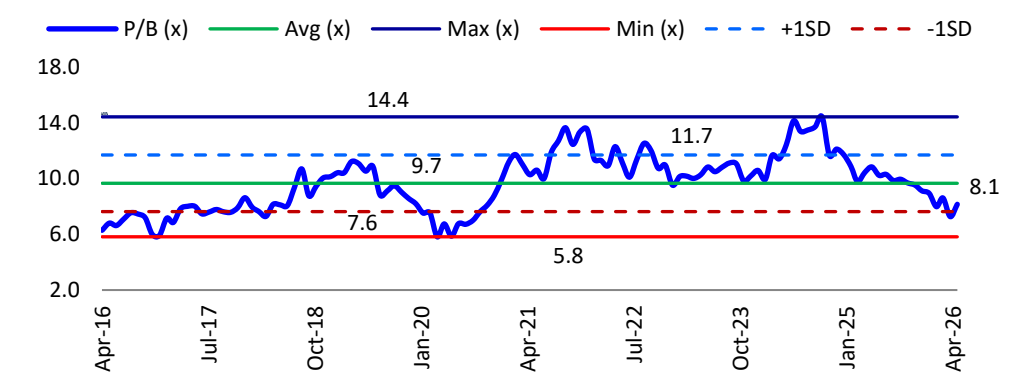
- In the lighting segment, contribution margins are expected to expand to ~37%, mainly due to one-off year-end adjustments and releases, and margins are expected to normalize to the ~30%–32% range going forward. This improvement comes as ASP declines have stabilized, indicating a more balanced pricing environment in the segment.
- In switchgear, margins were impacted due to a lag in passing on sharp cost increases; while the company is targeting a return to ~38% contribution margins, it will balance this with market share protection. It expects a gradual recovery in margin.
- **Goldi Solar investment:** The company is scaling up its renewable energy initiatives, including investments to expand its solar portfolio. Additionally, it has commissioned a new refrigerator. Other segment growth was driven by the solar business, supported by structural tailwinds, capacity expansion, and backward integration, enabling the company to capture demand. While growth momentum is expected to remain strong, margins are less predictable due to competition, with a focus on market share, mix improvement, and gradual gains from operating leverage.
- **Working Capital and Capex:** It reported a sharp reduction in receivables and working capital days; this is largely due to product mix and timing factors instead of any structural change in credit policy. The company is maintaining investments in brand building, innovation, and distribution expansion even in a challenging demand environment.
- The management guided for a capex of INR8b FY27, largely toward the cables and wires segment. A significant investment is also planned for a new R&D center over the next 2–2.5 years. The company further commissioned a new refrigerator plant at Ghiloth during the quarter and launched refreshed products.
- No major new capex is planned for Lloyd beyond the recent investments already undertaken.
- **Other Key highlights:** It is focusing on improving market share in underpenetrated regions such as the West and parts of South India (e.g., Tamil Nadu), where targeted distribution and localized branding efforts are already yielding encouraging traction.
- Despite increasing focus on industrial segments such as cables (including underground cables) and renewables, the company's B2C mix is expected to remain broadly stable at ~70–75%, with no meaningful shift toward B2B in the near term, driven by continued growth opportunities in consumer-facing categories like Lloyd.
- On operations, recent supply chain and production challenges - particularly linked to gas availability and raw materials - have been effectively managed. It remains focused on long-term investments in innovation, brand, and distribution rather than short-term optimization.

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	2026	2027E	2028E
Net Sales	1,04,279	1,38,885	1,69,107	1,85,900	2,17,781	2,25,278	2,55,828	2,92,264
Change (%)	10.6	33.2	21.8	9.9	17.1	3.4	13.6	14.2
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,50,795	1,71,660	1,94,648
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	33.1	32.9	33.4
Staff Cost	8,853	10,147	12,816	15,484	18,700	19,837	22,813	26,235
Other Expenses	15,024	17,322	23,245	26,304	31,688	32,648	36,072	40,332
EBITDA	15,653	17,576	15,991	18,426	21,309	21,997	25,283	31,049
% of Net Sales	15.0	12.7	9.5	9.9	9.8	9.8	9.9	10.6
Depreciation	2,489	2,608	2,962	3,385	4,004	4,319	4,937	5,520
Interest	726	534	336	457	432	373	410	451
Other Income	1,450	1,604	1,777	2,490	3,033	2,414	3,073	3,562
PBT	13,888	16,038	14,471	17,074	19,905	19,719	23,007	28,640
Tax	3,590	4,091	3,753	4,366	5,203	5,203	6,071	7,557
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	2,377	0	0
Reported PAT	10,396	11,948	10,717	12,708	14,702	16,893	16,936	21,083
Change (%)	41.8	14.9	-10.3	18.6	15.7	14.9	0.3	24.5
Adjusted PAT	10,298	11,948	10,717	12,708	14,702	15,247	16,936	21,083
Change (%)	40.5	16.0	-10.3	18.6	15.7	3.7	11.1	24.5

Balance Sheet (Consolidated)							(INR M)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	626	626	627	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,611	93,927	1,04,936	1,18,640
Net Worth	51,645	59,886	66,255	74,468	83,238	94,555	1,05,563	1,19,267
Loans	4,922	3,955	0	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	3,753	4,346	4,346	4,346
Capital Employed	59,958	67,348	69,870	78,043	87,163	99,032	1,10,041	1,23,745
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	79,769	89,769	99,769
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,340	31,277	36,797
Net Fixed Assets	32,903	34,335	36,207	39,879	46,519	53,429	58,491	62,971
Capital WIP	899	572	1,664	2,987	1,182	4,425	4,425	4,425
Investments	3,079	4,261	2,009	200	110	8,827	8,827	8,827
Curr. Assets	51,321	65,884	71,695	81,261	90,283	80,781	92,876	1,09,434
Inventory	26,199	29,681	37,086	34,086	40,469	44,407	47,661	54,449
Debtors	5,636	7,675	9,755	11,652	12,587	8,547	9,707	11,089
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	23,635	28,500	35,889
Other Current Assets	3,238	3,169	6,152	5,141	3,447	4,192	7,009	8,007
Current Liab. & Prov.	28,245	37,704	41,705	46,284	50,931	48,430	54,579	61,913
Creditors	15,968	23,794	26,432	26,919	30,470	29,084	33,028	37,732
Other Liabilities	9,117	10,615	11,157	15,711	16,565	16,261	18,466	21,096
Provisions	3,160	3,295	4,116	3,654	3,896	3,085	3,085	3,085
Net Current Assets	23,076	28,180	29,990	34,977	39,352	32,351	38,297	47,521
Application of Funds	59,958	67,348	69,870	78,043	87,163	99,032	1,10,041	1,23,745

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Adjusted EPS	16.5	19.1	17.1	20.3	23.5	24.3	27.0	33.6
Growth (%)	40.4	16.0	-10.3	18.5	15.7	3.6	11.1	24.5
Cash EPS	20.4	23.2	21.8	25.7	29.8	31.2	34.9	42.4
Book Value	82.5	95.6	105.8	118.8	132.8	150.7	168.3	190.1
DPS	2.5	6.5	7.5	9.0	10.0	10.0	9.4	11.8
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	41.1	35.0	35.0
Valuation (x)								
P/Sales	8.1	6.1	5.0	4.6	3.9	3.8	3.3	2.9
P/E (standalone)	82.1	70.8	78.9	66.6	57.6	55.6	50.0	40.2
Cash P/E	66.1	58.1	61.9	52.6	45.3	43.3	38.7	31.8
EV/EBITDA	53.3	46.9	51.7	44.3	38.1	37.4	32.4	26.1
EV/Sales	8.0	5.9	4.9	4.4	3.7	3.7	3.2	2.8
Price/Book Value	16.4	14.1	12.8	11.4	10.2	9.0	8.0	7.1
Dividend Yield (%)	0.2	0.5	0.6	0.7	0.7	0.7	0.7	0.9
Profitability Ratios (%)								
RoE	19.9	20.0	16.2	17.1	17.7	16.1	16.0	17.7
RoCE	18.1	18.3	15.7	16.7	17.2	14.9	15.7	17.3
RoIC	24.0	29.6	19.6	23.6	24.0	19.5	20.6	23.8
Turnover Ratios								
Debtors (Days)	20	20	21	23	21	14	14	14
Inventory (Days)	92	78	80	67	68	72	68	68
Creditors. (Days)	56	63	57	53	51	47	47	47
Asset Turnover (x)	1.7	2.1	2.4	2.4	2.5	2.3	2.3	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

Y/E March	2021	2022	2023	2024	2025	2026	(INR M) 2027E	(INR M) 2028E
PBT before EO Items	14,104	16,272	14,610	17,185	20,465	19,112	23,007	28,640
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,319	4,937	5,520
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(1,030)	(2,662)	(3,111)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	5,102	6,071	7,557
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	1,579	1,081	1,835
CF from Operations	6,579	17,446	5,649	19,529	15,153	15,720	18,130	21,657
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(14,218)	(10,000)	(10,000)
Free Cash Flow	5,353	14,956	(206)	12,251	7,944	1,502	8,130	11,657
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	5,289	3,073	3,562
CF from Investments	(3,396)	(7,592)	350	(16,139)	(3,016)	(8,929)	(6,927)	(6,438)
(Inc)/Dec in Net Worth / Others	195	(183)	(360)	(558)	(346)	(654)	-	-
(Inc)/Dec in Debt	4,136	(973)	(3,937)	-	-	-	-	-
Less : Interest Paid	459	245	70	76	75	10	410	451
Dividend Paid	1,878	4,073	4,703	4,701	6,268	6,271	5,928	7,379
CF from Fin. Activity	1,994	(5,473)	(9,069)	(5,336)	(6,689)	(6,935)	(6,338)	(7,830)
Inc/Dec of Cash	5,178	4,380	(3,070)	(1,945)	5,449	(144)	4,865	7,389
Add: Beginning Balance (including bank deposits)	11,069	20,978	21,771	32,327	28,333	23,779	23,635	28,500
Closing Balance	16,247	25,358	18,702	30,382	33,781	23,635	28,500	35,889

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NOTES

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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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