

# ACME Solar Holdings

Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR226 TP: INR350 (+55%) Buy**

## Commissioning on track, battery upside in FY27

- **In-line 3Q:** ACME Solar Holdings (ACME) reported an in-line performance in 3QFY26, with revenue of INR5b (3% beat) and an in-line EBITDA of INR4.4b with an EBITDA margin of 89%. Adj. PAT of INR1.1b was 10% above our estimate, supported by higher-than-expected other income.
- **Key things we liked about the result:** 1) FY26 capacity commissioning is on track with 422MW operationalized in FY26YTD vs. guidance of 450MW, 2) PPA secured for ~55% of total pipeline of ~4.8GW providing capacity addition visibility up to FY28, 3) Multiple catalysts in FY27 with 770MW of PPA signing being in advanced stage with land and connectivity in place, and 4) BESS commissioning target upgraded to 2GWh by end-FY26 vs. 1GWh guided earlier; this is a potential source of earnings upside to our estimates.
- **Some areas of concern:** 1) FY27 installation target moderated to 1.5GW; the overall commissioning guidance is 2.6GW by the end of FY28, though it is largely in line with our assumptions, and 2) rising commodity costs can create uncertainty around project IRRs; however, management highlighted that the bulk (~50%) of the module and battery pipeline capex is already locked in.
- **Valuation and view:** We moderate our EV/EBITDA based target to INR 350 as we now value the stock at 9.5x FY28E EBITDA (vs 10x earlier; in line with NTPC Green). The cut in our valuation multiple largely reflects lower valuation multiples across power/renewable stocks recently. We continue to believe that the stock is oversold at current prices, and steady capacity commissioning in FY27 and improvement of sentiment around smaller market capitalization stocks can lead to a strong re-rating.

## EBITDA in line; APAT beat driven by higher other income

### Financial Highlights

- ACME's consolidated revenue came in at INR5b (+42% YoY, +6% QoQ), missing our est. by 3%.
- EBITDA was in line with our estimate at INR4.4b (+45% YoY, +11% QoQ), with an EBITDA margin of 89%.
- Adj PAT beat our est. by 10% at INR1.1b (-4%% YoY, +3% QoQ), driven by higher-than-expected other income.
- The Board declared an interim dividend of INR0.2/share for FY26 with a record date of 6<sup>th</sup> Feb'26.

### Operational Highlights

- In 3QFY26, ACME generated 1,567 MUs (+49% YoY, +2%QoQ).
- CUF for 3QFY26 stood at 24.3% vs 22.7% in 3QFY25, while plant availability stood at 99.6%.
- Commissioned 72MW (out of the 100MW Acme Eco Clean wind project), taking the cumulative YTD capacity commissioned to 422MW and total operational capacity to 2,962MW.
- The weighted average cost of debt for ACME dipped 150bp YoY to 8.45%.
- ACME signed PPAs for 450MW of projects during the quarter, with PPA signing of a further 770MW of projects expected in the near-term.
- The total portfolio now stands at 7,770MW, including 16GWh of BESS.

Bloomberg	ACMESOLA IN
Equity Shares (m)	605
M.Cap.(INRb)/(USDb)	136.8 / 1.5
52-Week Range (INR)	324 / 172
1, 6, 12 Rel. Per (%)	-1/-21/-2
12M Avg Val (INR M)	362

### Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	20.9	39.3	73.0
EBITDA	18.3	34.8	64.9
Adj. PAT	5.0	6.4	14.8
EPS Gr. (%)	82.4	28.7	131.0
BV/Sh. (INR)	82.6	93.2	117.6

### Ratios

ND/Equity	4.0	6.4	5.8
ND/EBITDA	11.0	10.4	6.3
RoE (%)	10.5	12.1	23.2
RoIC (%)	5.1	5.8	7.9

### Valuations

P/E (x)	27.4	21.3	9.2
EV/EBITDA (x)	19.1	14.6	8.6

### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	83.3	83.4	83.4
DII	6.9	6.4	7.0
FII	4.2	5.6	5.5
Others	5.7	4.6	4.1

- Connectivity is available for all under-construction projects of 4.8GW, with a ~7.5GW secured/applied connectivity inventory for future capacity.
- 10,000+ acres stand acquired for under-construction PPA-signed projects, with most land for FY27 commissioning projects already secured.

### Highlights of the 3QFY26 performance

- In 3QFY26, ACME commissioned 72MW of wind capacity, taking the total operational capacity to 2,962MW.
- Generation for the quarter stood at 1,567MUs, up 49%YoY/2% QoQ.
- Capex target was guided at ~INR120b/INR100b in FY27/FY28.
- ACME has targeted capacity additions of 1.5GW in FY27 and 10GWh of BESS by CY27, with 2GWh coming in 4QFY26 and another 2GWh coming in 1QFY27.
- Loss due to curtailment is expected to have less than 1% impact on annual revenue; rising grid-scale battery additions are expected to mitigate curtailment risk going forward.
- The weighted average cost of debt for the company fell 150bp YoY to 8.45%.
- ACME signed PPAs for 450MW of projects during the quarter, with PPA signing of a further 770MW of projects expected in the near term.
- China's VAT export rebate withdrawal (effective Apr'26) is expected to have a marginal impact, as ACME has already procured about 50% of its modules and most BESS supplies.
- DSM regulations (from Apr'26) and withdrawal of ISTS waivers should accelerate PPA signings in the next 2–3 quarters, with minimal impact on ACME's battery-backed Rajasthan portfolio.

### Valuation and view

- We moderate our EV/EBITDA based target to INR 350 as we now value the stock at 9.5x FY28E EBITDA (vs 10x earlier; in line with NTPC Green). The cut in our valuation multiple largely reflects lower valuation multiples across power/renewable stocks recently.

### Consolidated performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%	(%)	(%)
<b>Net Sales</b>	<b>3,096</b>	<b>2,596</b>	<b>3,490</b>	<b>4,869</b>	<b>5,110</b>	<b>4,677</b>	<b>4,968</b>	<b>6,180</b>	<b>14,051</b>	<b>20,935</b>	<b>5,113</b>	<b>-3%</b>	<b>42%</b>	<b>6%</b>
YoY Change (%)	-0.2	-0.2	5%	65%	65%	80%	42%	27%	7%	49%	46%			
<b>EBITDA</b>	<b>2,717</b>	<b>2,208</b>	<b>3,072</b>	<b>4,357</b>	<b>4,578</b>	<b>4,002</b>	<b>4,445</b>	<b>5,284</b>	<b>12,354</b>	<b>18,309</b>	<b>4,412</b>	<b>1%</b>	<b>45%</b>	<b>11%</b>
Margin (%)	88%	85%	88%	89%	90%	86%	89%	86%	88%	87%	86%			
Depreciation	556	599	697	1,022	1,076	1,174	1,202	1,274	2,873	4,725	1,181	2%	73%	2%
Interest	1,963	1,783	1,791	2,055	2,330	2,645	2,880	2,816	7,592	10,671	2,563	12%	61%	9%
Other Income	304	356	518	524	730	1,336	1,200	458	1,701	3,725	697	72%	132%	-10%
<b>PBT before EO expense</b>	<b>503</b>	<b>181</b>	<b>1,103</b>	<b>1,803</b>	<b>1,903</b>	<b>1,519</b>	<b>1,563</b>	<b>1,653</b>	<b>3,590</b>	<b>6,638</b>	<b>1,364</b>			
Extra-Ord income/(exp.)	0	0	-69	-141	-159	42	0	0	-210	-117	-			
<b>PBT</b>	<b>503</b>	<b>181</b>	<b>1,034</b>	<b>1,663</b>	<b>1,744</b>	<b>1,562</b>	<b>1,563</b>	<b>1,653</b>	<b>3,380</b>	<b>6,521</b>	<b>1,364</b>	<b>15%</b>	<b>51%</b>	<b>0%</b>
Tax	489	28	-87	442	436	411	426	384	872	1,656	334	27%	-590%	4%
Tax rate	97%	16%	-8%	27%	25%	26%	27%	23%	26%	25%	25%			
Minority Interest	0.0	0.0	0.0	-12.9	-0.1	-0.1	-0.1	0.0	-12.9	-0.2	-			
<b>Reported PAT</b>	<b>14</b>	<b>153</b>	<b>1,121</b>	<b>1,234</b>	<b>1,308</b>	<b>1,151</b>	<b>1,137</b>	<b>1,269</b>	<b>2,521</b>	<b>4,865</b>	<b>1,030</b>	<b>10%</b>	<b>1%</b>	<b>-1%</b>
<b>Adj PAT</b>	<b>14</b>	<b>153</b>	<b>1,190</b>	<b>1,374</b>	<b>1,467</b>	<b>1,108</b>	<b>1,137</b>	<b>1,269</b>	<b>2,731</b>	<b>4,982</b>	<b>1,030</b>	<b>10%</b>	<b>-4%</b>	<b>3%</b>
YoY Change (%)	-1.0	LP	206%	LP	10465%	624%	-4%	-8%	LP	82%	-13%			
Margin (%)	0%	6%	34%	28%	29%	24%	23%	21%	19%	24%	20%			

## Valuation table

Particulars	Units	Amount
FY28 EBITDA	INR m	64,857
EV/EBITDA	INR m	9.5
EV	INR m	621,333
Net debt	INR m	409,654
<b>Market Cap</b>	<b>INR m</b>	<b>211,679</b>
Target Price	INR/sh	350
CMP	INR/sh	226
<b>Upside/(Downside)</b>		<b>55%</b>

Source: MOFSL



## Highlights from the management commentary

### Financial Highlights

- Revenue was reported at INR6.2b, marking an improvement of 54% YoY.
- EBITDA margin (incl. OI) improved to 92%, on the back of improved operating leverage.
- APAT was reported at INR1.1cr, implying an 18.4% PAT margin.
- ACME reported a 20.6% cash RoE, as operational capacity additions gave better cash flows.
- Net debt to net worth ratio now stands at 2.0.
- Through debt optimization efforts, the weighted average cost of debt of the operational portfolio was reduced to 8.45% per annum, down by over 100bp from 3QFY25 due to refinancing and credit rating updates.
- Weighted average cost of debt for the entire outstanding debt for both operational and under construction projects stands at 8.6% p.a.

### Operational Highlights

- During the current quarter, ACME commissioned 72MW of its wind capacity, taking the total operational capacity to 2,962MW.
- ACME has commissioned 422MW of capacity in 9MFY26, in line with the targeted 450MW for FY26.
- The company's generation stood at 1,567MUs for 3QFY26 with a CUF of 24.3% and a grid availability of more than 99.5%.
- ACME has signed PPAs for 450MW of projects in 3QFY26 (incl. 250GW announced on 29-Jan-2026).
- Total portfolio is now 7,770 MW, including 16GWh of BESS, out of which PPA is signed for 5,460MW of projects.

### Guidance on Capex and Commissioning Targets

- ACME is targeting 10GWh of BESS to be deployed by CY27 at existing operational sites, with 2 GWh coming in 4QFY26, and another 2GWh coming in 1QFY27.
- The capacity installation target for FY27 is 1.5GW. The long-term target is to reach 10GW of operational capacity by 2030.
- As ACME already has the land and connectivity in place, the strategy to deploy batteries will generate early cash flows with seamless integration into the project when they are commissioned. These will be charged with merchant power until their respective projects are commissioned.
- The company has guided ~INR1.7b of EBITDA per 1GWh of BESS deployed, assuming an INR5/unit arbitrage and single battery charge-discharge cycle.

- Capex target is ~INR120b in FY27 and INR100b in FY28.
- ACME has an additional transmission inventory of ~7GW, which provides a readiness for future projects.
- As it stands, there is no plan to supply power to the promoter entity involved in green hydrogen due to a lack of a proper regulatory framework for the same.
- Contracts for module supply are denominated in INR, while battery contracts are denominated in USD. ACME signs short-term contracts with fixed prices; hence, there is minimal risk due to contract price variability, as per management.

#### Updates on major projects

- The wind project is to be completed in Feb'26. The delay is due to a sand mining ban in Gujarat, which is now overcome, and it is being built within the timeline.
- Connectivity is obtained for all under-construction projects.
- 250MW of the FDRE project with NHPC is expected to be commissioned in FY28.
- The 190MW FDRE project with SECI is due for commissioning in FY27 itself.
- There is a requirement of obtaining CEA approval for BESS projects by giving a 7-day prior notice, after which the authority will come and physically inspect the location. The company has taken CEA approval for 580MWh of BESS capacity.

#### Challenges in the sector

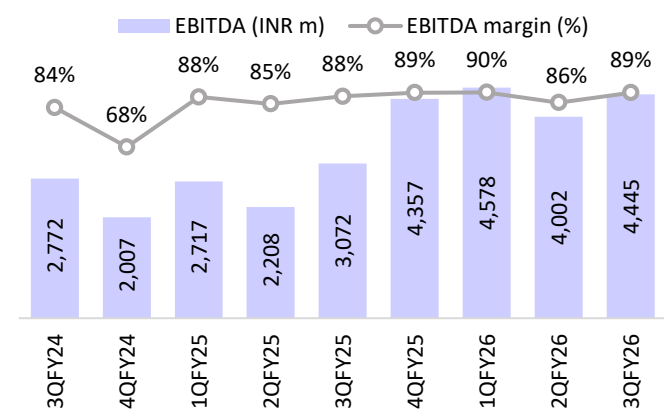
- China has recently announced the withdrawal of VAT export rebates for solar products and a phased withdrawal of said rebates for batteries. Per management, this should not impact ACME to a large degree, as so far, they have procured 50% of their entire module requirement and almost all of their BESS requirement, with a 10% saving in the overall budgeted capex cost. The impact on landed cost is around an incremental INR1/Wp of modules procured. The policy is likely to come into effect from Apr'26, in phases.
- On the curtailment issue, ACME faced a one-time curtailment loss of INR175m on the 300MW Sikar project. Overall, there was less than a 1% loss in annual revenue due to curtailment. Curtailment will not affect the revenue going forward. The government is adding a large amount of battery capacity, which is reducing the risk of curtailment. PGCIL is also building a battery on a large scale.
- The DSM regulations, to kick in from Apr'26, are a matter of heavy discussion. Wind energy is more vulnerable than solar. The regulations are coming in phases till 2030. Notably, 1) the deviations are reduced with battery installations, and 2) the implementation of DSM regulations will be prospective. Hence, there will be little to no impact on battery-based projects. All Rajasthan projects of ACME are being fitted with batteries.
- A key tailwind for increased PPA activity is the withdrawal of ISTS waivers, which incentivizes states to sign PPAs with developers fast. Withdrawal of the ISTS waiver can increase costs by INR1/unit in case of a solar project for the procurer.

#### Sector Highlights

- 30GW of solar capacity was added in 9MFY26, with installed renewable capacity at 258GW.
- Energy demanded for Dec'25 was at 138 BUs, improving 7% YoY after subdued demand throughout Apr-Nov due to an early monsoon.
- Management expects this demand revival to continue, acting as a tailwind for increased PPA activity.

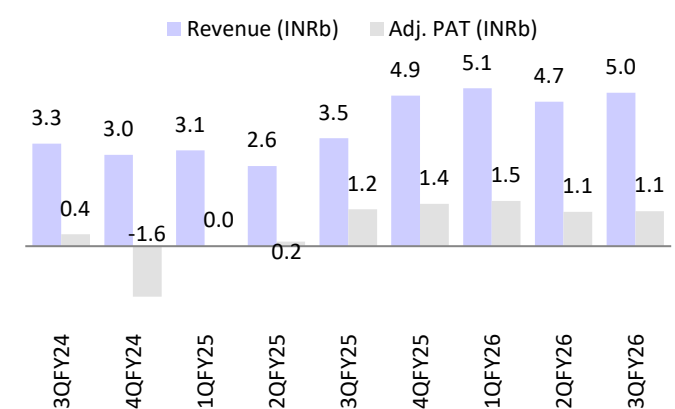
## Story in charts – 3QFY26

**Exhibit 1: EBITDA & EBITDA margin trends**



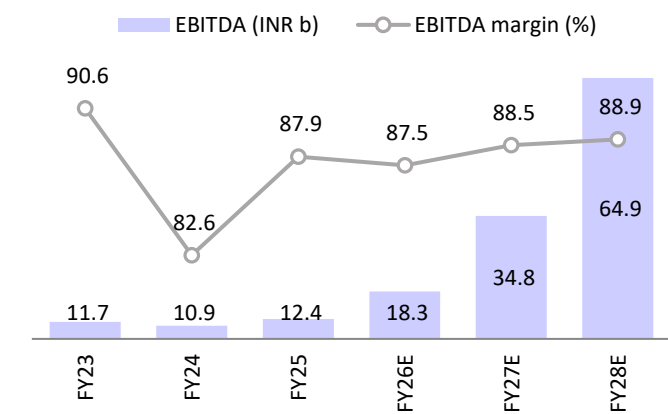
Source: Company, MOFSL

**Exhibit 2: Revenue & PAT (INRb)**



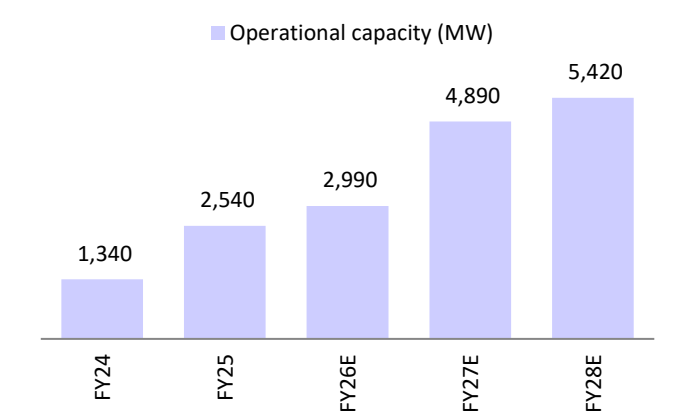
Source: Company, MOFSL

**Exhibit 3: Annual EBITDA and EBITDA margin trends**



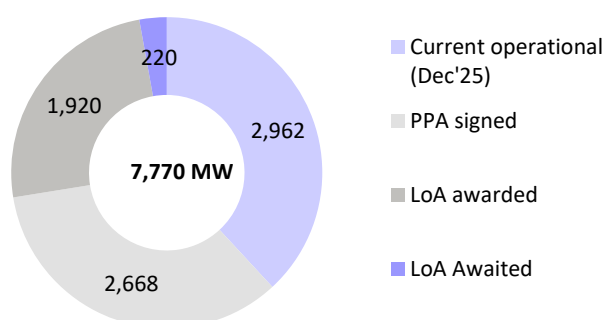
Source: Company, MOFSL

**Exhibit 4: Operational portfolio (MW)**



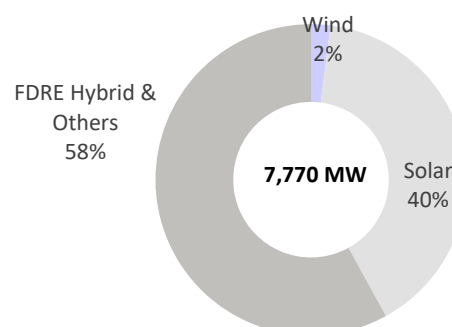
Source: Company, MOFSL

**Exhibit 5: ACME's portfolio of 7,770MW**



Source: Company, MOFSL

**Exhibit 6: Split of the 7,770MW portfolio**



Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

(InR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>12,949</b>	<b>13,193</b>	<b>14,051</b>	<b>20,935</b>	<b>39,319</b>	<b>72,983</b>
Change (%)	-13%	2%	7%	49%	88%	86%
<b>EBITDA</b>	<b>11,726</b>	<b>10,891</b>	<b>12,354</b>	<b>18,309</b>	<b>34,814</b>	<b>64,857</b>
Change (%)	-5%	-7%	13%	48%	90%	86%
Margin (%)	90.6	82.6	87.9	87.5	88.5	88.9
Depreciation	4,848	3,081	2,873	4,725	9,021	17,700
<b>EBIT</b>	<b>6,878</b>	<b>7,810</b>	<b>9,481</b>	<b>13,584</b>	<b>25,793</b>	<b>47,158</b>
Net forex loss	0	0	0	0	0	0
Int. and Finance Charges	8,091	7,673	7,592	10,671	19,507	30,427
Other Income	665	1,470	1,701	3,725	2,149	2,750
<b>PBT bef. EO Exp.</b>	<b>-548</b>	<b>1,607</b>	<b>3,590</b>	<b>6,638</b>	<b>8,434</b>	<b>19,481</b>
EO Items	394	7,487	-210	-117	0	0
<b>PBT after EO Exp.</b>	<b>-154</b>	<b>9,094</b>	<b>3,380</b>	<b>6,521</b>	<b>8,434</b>	<b>19,481</b>
Total Tax	-122	2,116	872	1,656	2,024	4,675
Tax Rate (%)	79.4	23.3	25.8	25.4	24.0	24.0
Minority Interest/Share of JVs/associates	0	0	-13	0	0	0
<b>Reported PAT</b>	<b>-32</b>	<b>6,978</b>	<b>2,521</b>	<b>4,865</b>	<b>6,410</b>	<b>14,805</b>
<b>Adjusted PAT</b>	<b>-113</b>	<b>-509</b>	<b>2,731</b>	<b>4,982</b>	<b>6,410</b>	<b>14,805</b>
Change (%)	Loss	Loss	LP	82%	29%	131%
Margin (%)	-0.9	-3.9	19.4	23.8	16.3	20.3

### Consolidated - Balance Sheet

(InR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,044	1,044	1,210	1,210	1,210	1,210
Total Reserves	17,961	24,864	43,896	48,761	55,171	69,976
<b>Net Worth</b>	<b>19,006</b>	<b>25,909</b>	<b>45,106</b>	<b>49,971</b>	<b>56,381</b>	<b>71,186</b>
Minority Interest	299	0	-13	-13	-13	-13
Loans	80,993	76,964	98,572	224,619	391,770	449,838
Deferred Tax Liabilities	1,600	2,120	2,968	2,968	2,968	2,968
Other non-current liabilities	6,589	10,702	17,144	17,144	17,144	17,144
Lease liabilities, Provisions, etc.	3,687	3,982	7,065	7,065	7,065	7,065
<b>Non-current liabilities</b>	<b>92,869</b>	<b>93,768</b>	<b>125,749</b>	<b>251,797</b>	<b>418,947</b>	<b>477,015</b>
<b>Capital Employed</b>	<b>112,173</b>	<b>119,677</b>	<b>170,842</b>	<b>301,754</b>	<b>475,315</b>	<b>548,189</b>
Gross Block	94,054	90,355	148,847	269,539	437,464	506,613
Less: Accum. Deprn.	27,744	22,775	25,710	29,671	38,692	56,392
<b>Net Fixed Assets</b>	<b>66,309</b>	<b>67,579</b>	<b>123,137</b>	<b>239,868</b>	<b>398,772</b>	<b>450,221</b>
Capital WIP	21,473	28,284	13,623	26,231	29,506	32,782
Investments & other financial assets	1,845	549	5,827	3,953	3,953	3,953
Non-current tax assets (net)	898	316	651	651	651	651
Deferred tax assets (net)	2,476	1,929	2,635	2,635	2,635	2,635
Other non-current assets	1,847	2,620	346	346	346	346
<b>Non-current assets</b>	<b>94,848</b>	<b>101,277</b>	<b>146,220</b>	<b>273,683</b>	<b>435,863</b>	<b>490,588</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>27,021</b>	<b>32,721</b>	<b>37,817</b>	<b>41,266</b>	<b>52,647</b>	<b>70,796</b>
Account Receivables	6,993	4,209	3,808	5,892	10,110	18,234
Cash and Bank Balance	13,385	13,149	29,160	28,650	35,814	45,839
Loans and Advances	3,439	1,168	0	1,874	1,874	1,874
Investments	0	1,499	0	0	0	0
Other Current Asset	3,204	12,697	4,849	4,849	4,849	4,849
<b>Curr. Liability &amp; Prov.</b>	<b>9,696</b>	<b>14,321</b>	<b>13,195</b>	<b>13,195</b>	<b>13,195</b>	<b>13,195</b>
Account Payables	621	738	2,247	2,247	2,247	2,247
Loans	5,581	5,212	5,655	5,655	5,655	5,655
Provisions	5	5	12	12	12	12
Other Current Liability	3,489	8,367	5,281	5,281	5,281	5,281
<b>Net Current Assets</b>	<b>17,325</b>	<b>18,400</b>	<b>24,622</b>	<b>28,071</b>	<b>39,452</b>	<b>57,601</b>
<b>Appl. of Funds</b>	<b>112,174</b>	<b>119,677</b>	<b>170,842</b>	<b>301,754</b>	<b>475,315</b>	<b>548,189</b>



## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>-0.2</b>	<b>-1.0</b>	<b>4.5</b>	<b>8.2</b>	<b>10.6</b>	<b>24.5</b>
Cash EPS	9.1	4.9	9.3	16.0	25.5	53.7
BV/Share	36.4	49.6	74.5	82.6	93.2	117.6
<b>Valuation (x)</b>						
P/E	NA	-231.7	50.0	27.4	21.3	9.2
Cash P/E	24.9	45.8	24.4	14.1	8.9	4.2
P/BV	6.2	4.6	3.0	2.7	2.4	1.9
EV/Sales	14.9	14.5	15.8	16.7	12.9	7.6
EV/EBITDA	16.5	17.6	18.0	19.1	14.6	8.6
FCF per share	9.5	-26.6	-39.0	-209.2	-264.4	-79.4
<b>Return Ratios (%)</b>						
RoE	-0.6	-2.3	7.7	10.5	12.1	23.2
RoCE	1.5	6.1	5.7	5.5	5.5	7.4
RoIC	1.8	7.0	6.2	5.1	5.8	7.9
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1
Debtor (Days)	197	116	99	103	94	91
Creditor (Days)	18	20	58	39	21	11
<b>Leverage Ratio (x)</b>						
Current Ratio	2.8	2.3	2.9	3.1	4.0	5.4
Interest Cover Ratio	0.9	1.0	1.2	1.3	1.3	1.5
Net Debt/Equity	3.9	2.7	1.7	4.0	6.4	5.8
Net Debt/EBITDA	6.2	6.3	6.1	11.0	10.4	6.3

### Consolidated - Cash Flow Statement

(InR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-154	9,094	3,380	6,521	8,434	19,481
Depreciation	4,848	3,081	2,873	4,725	9,021	17,700
Direct Taxes Paid	-547	-112	-1,324	-1,656	-2,024	-4,675
(Inc)/Dec in WC	8,488	2,278	4,119	-2,084	-4,218	-8,124
<b>CF from Operations</b>	<b>12,635</b>	<b>14,342</b>	<b>9,049</b>	<b>7,506</b>	<b>11,213</b>	<b>24,381</b>
(Inc)/Dec in FA	-7,688	-28,241	-32,660	-134,063	-171,201	-72,424
<b>Free Cash Flow</b>	<b>4,947</b>	<b>-13,899</b>	<b>-23,611</b>	<b>-126,557</b>	<b>-159,987</b>	<b>-48,043</b>
(Pur)/Sale of Investments	-6,411	10,934	-7,101	0	0	0
<b>CF from Investments</b>	<b>-14,099</b>	<b>-17,307</b>	<b>-39,761</b>	<b>-134,063</b>	<b>-171,201</b>	<b>-72,424</b>
Inc/(Dec) in Debt	9,832	9,913	21,389	126,047	167,151	58,068
Issuance of Equity	0	0	22,933	0	0	0
Others	-7,678	-7,755	-10,239	0	0	0
<b>CF from Fin. Activity</b>	<b>2,154</b>	<b>2,158</b>	<b>34,082</b>	<b>126,047</b>	<b>167,151</b>	<b>58,068</b>
<b>Inc/Dec of Cash</b>	<b>690</b>	<b>-807</b>	<b>3,370</b>	<b>-510</b>	<b>7,163</b>	<b>10,025</b>
Opening Balance	4,785	5,474	3,092	12,843	12,333	19,496
<b>Closing Balance</b>	<b>5,474</b>	<b>4,667</b>	<b>6,461</b>	<b>12,333</b>	<b>19,496</b>	<b>29,521</b>

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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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