30 July 2026

1QFY27 Results Update | Sector: Retail

Go Fashion (India)

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GOCOLORS IN
Equity Shares (m)	53
M.Cap.(INRb)/(USDb)	18 / 0.2
52-Week Range (INR)	847 / 237
1, 6, 12 Rel. Per (%)	-15/-8/-57
12M Avg Val (INR M)	214

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	8.8	9.7	10.9
EBITDA	1.0	1.3	1.7
Adj. PAT	0.6	0.8	1.0
EBITDA Margin (%)	11.1	13.5	15.2
Adj. EPS (INR)	10.6	15.2	19.7
EPS Gr. (%)	(6.1)	43.7	29.8
BV/Sh. (INR)	137.9	152.6	171.8
Ratios			
Net D:E	(0.5)	(0.6)	(0.6)
RoE (%)	7.1	9.1	11.2
RoCE (%)	9.3	13.3	16.4
Payout (%)	-	-	-
Valuations			
P/E (x)	27.4	19.0	14.7
EV/EBITDA (x)	13.1	9.2	6.7
EV/Sales (X)	1.5	1.2	1.0
Div. Yield (%)	-	-	-

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	55.5	54.2	52.8
DII	25.9	28.4	34.6
FII	3.5	4.4	9.7
Others	15.2	13.0	3.0

FII Includes depository receipts

CMP: INR343 TP: INR450 (+31%) Buy

Positive SSSG, but growth remains elusive

- Go Fashion started FY27 on a muted note, with revenue remaining flat YoY as accelerated store consolidation offset improving underlying demand, as reflected in a positive SSSG of 0.6%.
- Pre-Ind AS EBITDA (ex-one-offs) declined just 2% YoY to INR310m, with margins sustaining at 14.0%, reflecting resilient underlying profitability despite higher brand investments.
- Recovery remains execution-led, with sustained SSSG improvement and successful revenue migration amid ongoing store consolidation being the key monitorables.
- While early demand indicators are encouraging, higher raw material costs could weigh on gross margins in the near term.
- Accordingly, we tweak our revenue/EBITDA estimates marginally and now model a revenue/Pre-IND AS EBITDA/PAT CAGR of 9%/20%/21% over FY26–29E on a low base.
- Despite limited near-term visibility, valuations remain attractive at ~14x TTM Pre-Ind AS EV/EBITDA, and the company maintains a strong balance sheet, with cash equivalent to ~10% of market capitalization. **We reiterate our BUY rating with a TP of INR450, based on 14x Sep'28 pre-Ind AS EV/EBITDA.**

Store consolidation continues; positive SSSG offsets network drags

- **Revenue remained flat YoY** at INR2.2b as the network consolidation accelerates.
  - The EBO revenue grew 2% YoY to INR1.6b. **SSSG turned positive at +0.6%** (vs. -2.6% in 4QFY26), indicating early signs of demand stabilization following several weak quarters.
  - The LFS revenue rose 2% YoY to INR0.5b, while online grew 6% YoY, partially offset by a sharp decline in the others segment.
  - Store consolidation accelerated, with 66 closures during the quarter, as the company continues replacing legacy small stores with larger 700+ sq. ft. formats to improve customer experience and store productivity.
- Gross profit remained flat YoY at INR1.4b, with **gross margin broadly stable at 62.9% (down 10bp YoY).**
- Operating costs remained elevated, with employee costs rising 1% YoY and other expenses increasing 26% YoY, impacted by a one-off INR65m write-off relating to store closures.
- Management also increased marketing spending to 2.3% of sales (vs. 1.5% in 1QFY26) to strengthen brand visibility and customer acquisition.
- Weak operating leverage resulted in an 11% YoY decline in reported EBITDA to INR609m, with EBITDA margin contracting 350bp YoY to 27.3%.
- Pre-IND AS EBITDA (ex-one-offs) declined only 2% YoY **to INR312m**, with margin at 14% (down 190bp YoY).
- Other income increased 61% YoY to INR84m, partly offsetting weaker operating performance, while PAT declined 26% YoY to INR165m.

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Balance sheet and cashflows

- Working capital improved to 139 days (vs. 152 days in Mar'26), driven by a 17-day reduction in inventory to 100 days, partly offset by a 3-day increase in receivables, while payable days remained broadly stable.
- Cash flow remained robust, with pre-Ind AS operating cash flow of INR254m, translating into ~103% cash conversion from pre-Ind AS EBITDA.
- The company ended the quarter with INR2.0b of cash and investments, maintaining a debt-free balance sheet.

Highlights from the management commentary

- **Demand showed early signs of recovery**, with SSSG turning positive (+0.6%) for the first time in several quarters, supported by broad-based improvement across stores and stronger productivity in larger-format outlets.
- **Network optimization** remains the key focus, with aggressive consolidation of smaller stores continuing. While the retail area declined in 1Q, **the company still targets 8–10% area growth** in FY27 through larger-format stores, with closure intensity expected to moderate.
- The daily wear format **is scaling as planned**, with **15 stores currently operational** and a target of 25–30 stores by FY27-end. Early unit economics remain encouraging, with ~INR1,000 monthly sales/sq. ft. and healthy inventory turns. **Most of the stores are already generating double-digit EBITDA margins.**
- Gross margins could face near-term pressure as fabric costs have increased 7–10%, although the company is not contemplating price hikes currently, expecting input costs to normalize over the coming quarters.

Valuation and view

- FY26 marked a reset year for Go Fashion, with revenue declining ~1% and EBITDA dipping ~32% amid weak SSSG and negative operating leverage.
- While recovery remains gradual and execution risks around the ongoing network transition persist, management is focused on restoring store productivity, improving customer acquisition and driving operating leverage.
- Accordingly, we tweak our revenue/EBITDA estimates marginally and now model a revenue/Pre-IND AS EBITDA/PAT CAGR of 9%/20%/21% over FY26–29E on a low base.
- Despite limited near-term visibility, valuations remain attractive at ~14x TTM Pre-Ind AS EV/EBITDA, and the company maintains a strong balance sheet, with cash equivalent to ~10% of market capitalization. **We reiterate our BUY rating with a TP of INR450, based on 14x Sep’28 pre-Ind AS EV/EBITDA.**

Quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var (%)
	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4Q			1QE	Est
Revenue	**2,228**	**2,242**	**1,949**	**1,961**	**2,228**	**2,197**	**2,339**	**2,061**	**8,380**	**8,825**	**2,172**	**2.6**
YoY Change (%)	1	7	-9	-4	0	-2	20	5	-1	5	-3	
Gross margins (%)	**63.0**	**62.6**	**64.3**	**62.9**	**62.9**	**63.7**	**64.2**	**64.0**	**63.2**	**63.7**	**63**	
Change in bps (YoY)	119	-46	20	-141	-10	111	-12	116	-13	54		
Total Expenditure	1,541	1,575	1,428	1,465	1,619	1,599	1,690	1,514	6,009	6,423	1,521	6.5
EBITDA	**687**	**666**	**521**	**496**	**609**	**598**	**648**	**546**	**2,371**	**2,402**	**651**	**-6.4**
Change YoY (%)	-5	5	-25	-20	-11	-10	24	10	-12	1	-5	
EBITDA margins (%)	**30.8**	**29.7**	**26.7**	**25.3**	**27.3**	**27.2**	**27.7**	**26.5**	**28.3**	**27.2**	**30**	
Change in bps (YoY)	-194	-71	-576	-516	-349	-251	99	120	-330	-107		
Depreciation	323	328	348	348	346	349	372	336	1,347	1,403	345	0.3
Interest	120	122	124	128	127	128	137	124	494	516	127	0.3
Other Income	52	73	51	84	84	65	69	42	260	260	50	69.3
PBT	**297**	**290**	**99**	**104**	**220**	**185**	**208**	**129**	**790**	**743**	**229**	**-3.9**
Tax	74	72	28	25	55	47	52	32	199	187	58	-3.9
Rate (%)	25.0	24.8	27.9	23.6	25.2	25.2	25.2	25.2	25.1	25.2	25.2	0.0
Reported PAT	**223**	**218**	**72**	**79**	**165**	**138**	**156**	**96**	**592**	**556**	**172**	**-3.9**
Adj PAT	**223**	**218**	**72**	**79**	**165**	**138**	**156**	**96**	**592**	**556**	**172**	**-3.9**
YoY Change (%)	-22	6	-71	-60	-26	-37	118	21	-37	-6		

Quarterly performance (INR m)

Consol P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Total Revenue	**2,228**	**1,961**	**2,228**	**0**	**14**	**2,172**	**3**
Raw Material cost	825	728	827	0	14	800	3
Gross Profit	**1,403**	**1,233**	**1,401**	**0**	**14**	**1,372**	**2**
Gross margin (%)	*63.0*	*62.9*	*62.9*	*-9.5*	*1.3*	*63.2*	*-27.3*
Employee Costs	442	438	447	1	2	447	0
Other expenses	274	299	344	26	15	273	26
Total Opex	716	736	792	11	8	720	10
EBITDA	**687**	**496**	**609**	**-11**	**23**	**651**	**-6**
EBITDA margin (%)	*30.8*	*25.3*	*27.3*	*-348.7*	*203.6*	*30.0*	*-263.7*
Pre-IND AS EBITDA	**350**	**133**	**312**	**-11**	**135**		
Margin (%)	*24.9*	*10.8*	*22.3*	*-267.6*	*1148.0*	*0.0*	*2226.8*
Depreciation and amortization	323	348	346	7	-1	345	0
EBIT	364	148	263	-28	78	306	-14
EBIT margin (%)	*16.4*	*7.6*	*11.8*	*-454.0*	*426.1*	*14.1*	*-228.5*
Finance Costs	120	128	127	6	-1	127	0
Other income	52	84	84	61	0	50	69
Profit before Tax	**297**	**104**	**220**	**-26**	**112**	**229**	**-4**
Tax	74	25	55	-25	126	58	-4
Tax rate (%)	*25.0*	*23.6*	*25.2*	*14.7*	*154.1*	*25.2*	*0.0*
Profit after Tax	**223**	**79**	**165**	**-26**	**108**	**172**	**-4**

Exhibit 1: Key assumptions: store additions moderated

(INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EBO	503	630	714	776	802	752	792	852
Net Adds	54	127	84	62	26	-50	40	60
LFS	1,473	1,750	2,189	2,386	2,568	2,593	2,618	2,643
Net Adds	206	277	439	197	182	25	25	25
% SSSG	31%	36%	0%	1%	-3%	2%	4%	5%
Revenues	**4,013**	**6,653**	**7,628**	**8,482**	**8,388**	**8,825**	**9,714**	**10,917**
% YoY	60%	66%	15%	11%	-1%	5%	10%	12%
EBO	69%	68%	14%	8%	1%	4%	11%	15%
LFS	47%	72%	19%	23%	-10%	9%	6%	6%
Gross Profit (incl job work)	2,411	4,036	4,709	5,368	5,293	5,622	6,222	6,993
% Margin	60.1%	60.7%	61.7%	63.3%	63.1%	63.7%	64.1%	64.1%
EBITDA	**1,190**	**2,123**	**2,424**	**2,680**	**2,371**	**2,402**	**2,783**	**3,280**
% YoY	157%	78%	14%	11%	-12%	1%	16%	18%
% Margin	29.7%	31.9%	31.8%	31.6%	28.3%	27.2%	28.7%	30.0%
Pre- IND AS EBITDA	**692**	**1,289**	**1,347**	**1,430**	**966**	**983**	**1,315**	**1,660**
% YoY	105%	86%	5%	6%	-32%	2%	34%	26%
% Margin	17.2%	19.4%	17.7%	16.9%	11.5%	11.1%	13.5%	15.2%
PAT	**356**	**828**	**828**	**935**	**592**	**556**	**799**	**1,037**
% YoY	-1107%	133%	0%	13%	-37%	-6%	44%	30%
% Margin	8.9%	12.4%	10.9%	11.0%	7.1%	6.3%	8.2%	9.5%

Source: Company, MOFSL

Exhibit 2: Valuation based on FY28E EV/EBITDA

	Methodology	Pre-IND AS EBITDA	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	1,488	14	20,086	382
Less Net debt				-3,565	-68
Equity Value				**23,651**	**450**
Shares o/s (m)				53	
CMP (INR)					343
Upside (%)					**31.1**

Source: MOFSL, Company

Exhibit 3: Our estimate change summary

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	8,850	9,646	
Actual/New	8,825	9,714	10,917
Change (%)	0%	1%	
EBITDA (INR m)			
Old	1,101	1,319	
Actual/New	983	1,315	1,660
Change (%)	-11%	0%	
EBITDA margin (%)			
Old	12.4%	13.7%	
Actual/New	11.1%	13.5%	15.2%
Change (bp)	*-129*	*-13*	
Net Profit (INR m)			
Old	599	794	
Actual/New	556	799	1,037
Change (%)	-7%	1%	
EPS (INR)			
Old	11.4	15.1	
Actual/New	10.6	15.2	19.7
Change (%)	-7%	1%	

Source: MOFSL, Company

CONFERENCE CALL

Detailed takeaways from the management commentary

- **Underlying demand** continued to improve, with **SSSG turning positive (+0.6%)** for the first time in several quarters. Growth was broad-based across store vintages, while **700+ sq. ft. stores delivered 2.5–3.0% SSSG**, reinforcing the benefits of larger-format stores.
- **Store network optimisation** remains the top priority. The company continues to replace legacy small-format stores with larger stores, resulting in a 7K sq. ft. reduction in retail area during the quarter. **Expects retail area to increase 8–10% over FY27,** while store additions will remain calibrated and closure intensity should moderate from recent quarters.
- **Product innovation remains a key growth lever**, with plans to launch **10–12 new product categories** during FY27, targeting younger consumers and expanding purchase occasions beyond the core bottomwear portfolio.
- **Daily Wear format** is scaling as planned, with 15 stores currently operational and a target of **25–30 stores by FY27-end**. Early unit economics remain encouraging, with **~INR1,000 monthly sales/sq. ft.**, healthy inventory turns and most stores already generating double-digit EBITDA margins**.**
- **Gross margins could face near-term pressure** as **fabric costs have increased 7–10%**, although the company is not contemplating price hikes currently, expecting input costs to normalise over the coming quarters.
- **Working capital continues to improve**, with inventory days reducing to ~100 and expected to remain within the **90–100 day range** by FY27-end despite investments in the Daily Wear format.

Story in charts

Exhibit 4: Network consolidation with 51 closures in 1Q

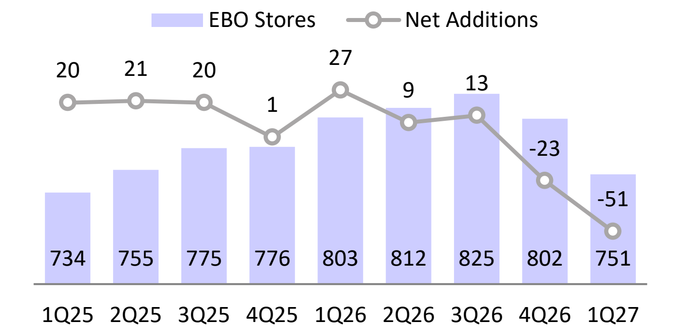


Exhibit 5: SSSG remained weak

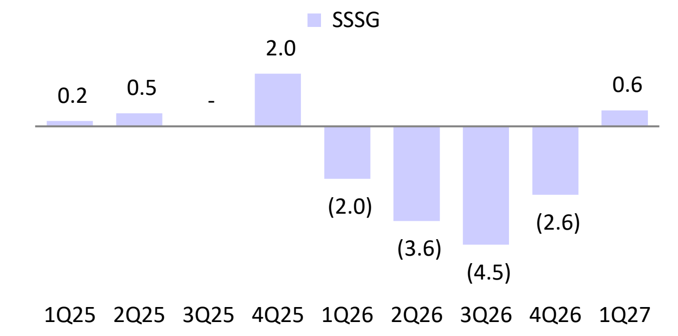


Exhibit 6: Revenue remained flat YoY

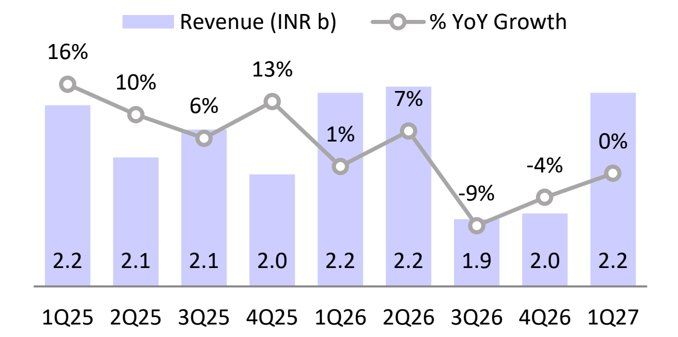


Exhibit 7: EBO revenue grew 2% YoY

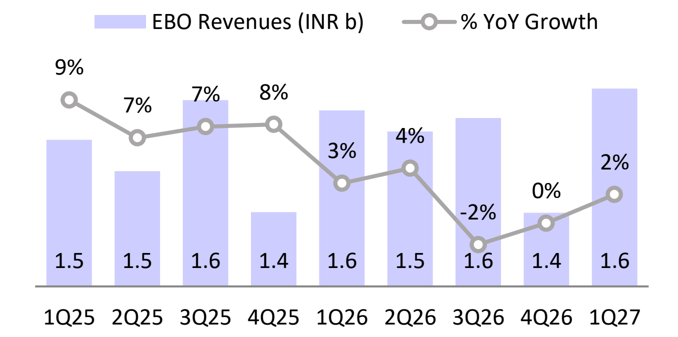


Exhibit 8: Gross margin stable YoY

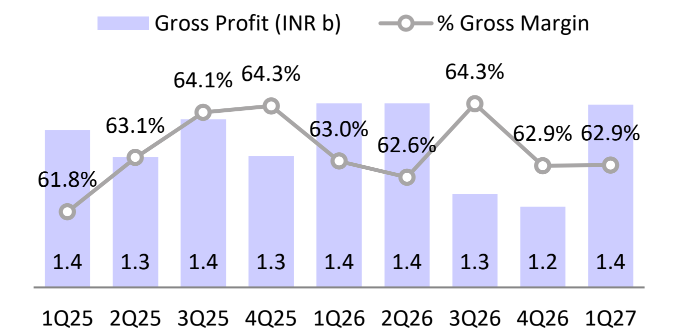


Exhibit 9: EBITDA margin nosedived

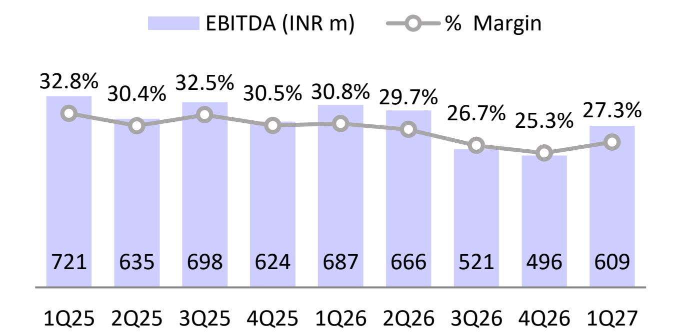
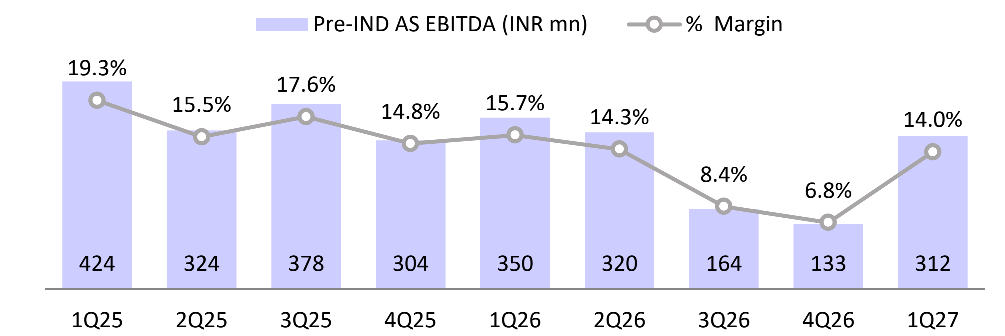


Exhibit 10: Profitability stable YoY



Source: Company, MOFSL

Exhibit 11: Net additions calibrated in the near term

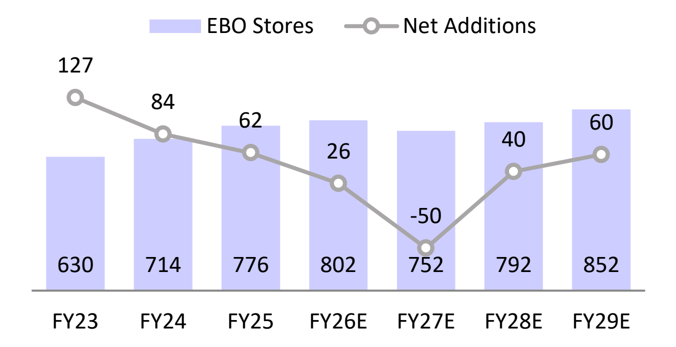


Exhibit 12: SSSG to remain muted in FY27E

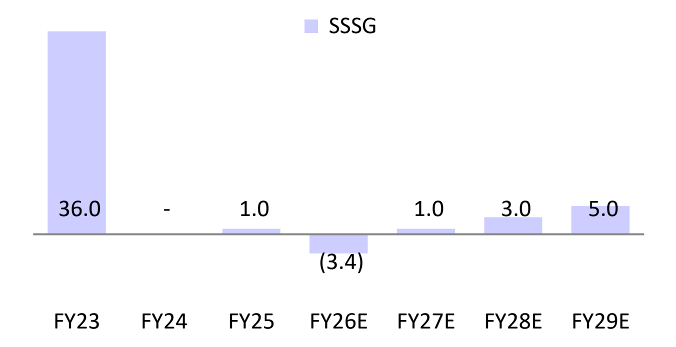


Exhibit 13: Expect a revenue CAGR of ~9% over FY26-29

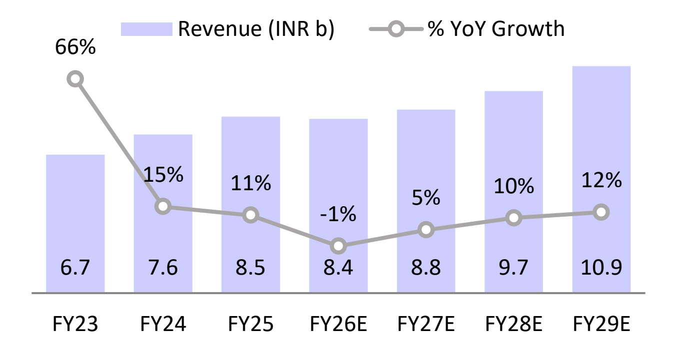


Exhibit 14: EBO also clocked a 10% CAGR

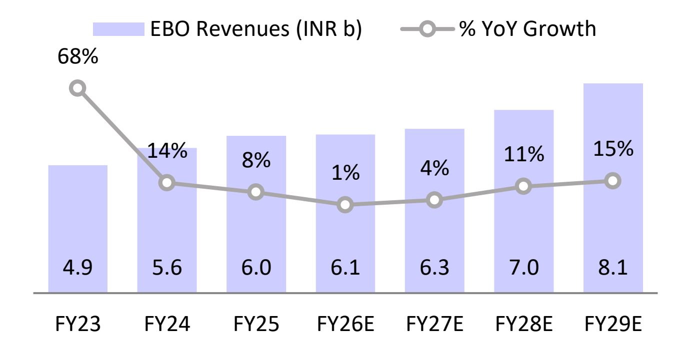


Exhibit 15: Gross margin to remain elevated

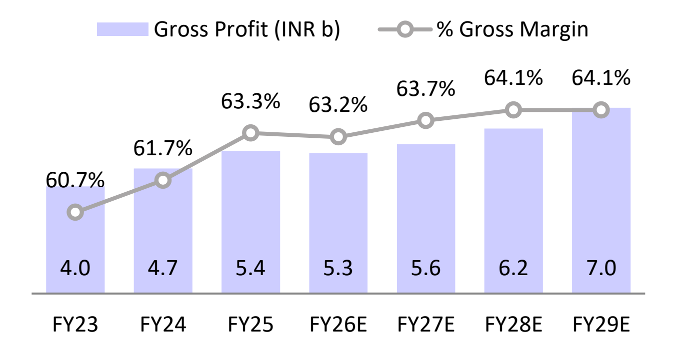


Exhibit 16: Operating margin to gradually recover

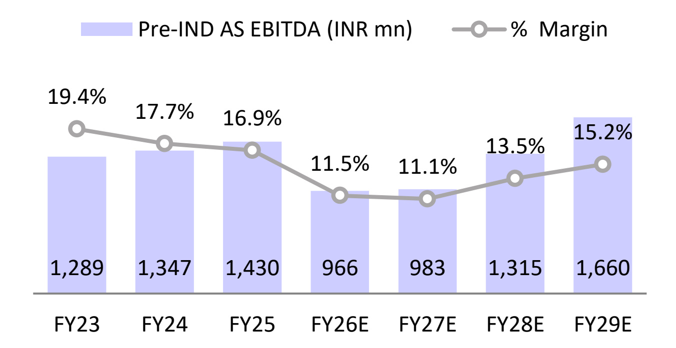
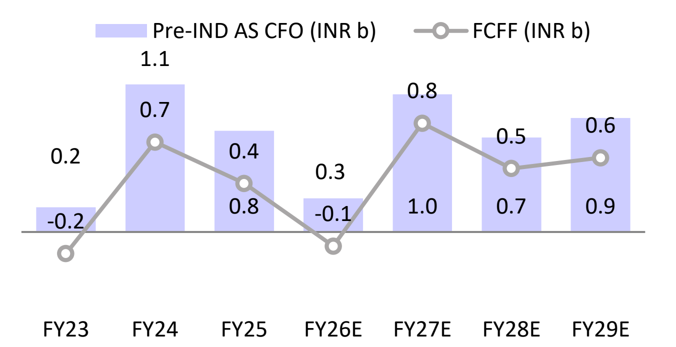
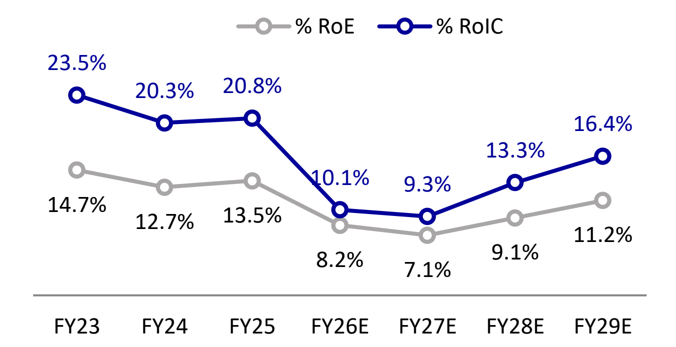


Exhibit 17: Steady cash flow generation



Source: MOFSL, Company

Exhibit 18: Return ratios to remain under pressure



Source: MOFSL, Company

Financials and Valuation

Consolidated - Income Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**6,653**	**7,628**	**8,482**	**8,380**	**8,825**	**9,714**	**10,917**
Change (%)	65.8	14.7	11.2	-1.2	5.3	10.1	12.4
Raw Materials	2,215	2,550	2,664	2,605	2,780	3,026	3,401
Job Work	401	370	450	483	424	466	524
Gross Profit (Incl Job Work)	**4,036**	**4,709**	**5,368**	**5,293**	**5,622**	**6,222**	**6,993**
Margin (%)	60.7	61.7	63.3	63.2	63.7	64.1	64.1
Employees Cost	1,023	1,302	1,602	1,779	1,822	1,937	2,074
Other Expenses	891	982	1,086	1,143	1,397	1,501	1,639
Total Expenditure	**4,530**	**5,204**	**5,802**	**6,009**	**6,423**	**6,930**	**7,637**
% of Sales	68.1	68.2	68.4	71.7	72.8	71.3	70.0
EBITDA	**2,123**	**2,424**	**2,680**	**2,371**	**2,402**	**2,783**	**3,280**
Margin (%)	31.9	31.8	31.6	28.3	27.2	28.7	30.0
Depreciation	871	1,104	1,237	1,347	1,403	1,468	1,620
EBIT	**1,252**	**1,321**	**1,443**	**1,024**	**999**	**1,315**	**1,661**
Int. and Finance Charges	285	391	464	494	516	534	589
Other Income	119	173	254	260	260	286	314
PBT bef. EO Exp.	**1,087**	**1,102**	**1,233**	**790**	**743**	**1,067**	**1,386**
PBT after EO Exp.	**1,087**	**1,102**	**1,233**	**790**	**743**	**1,067**	**1,386**
Total Tax	259	274	298	199	187	269	349
Tax Rate (%)	23.8	24.9	24.2	25.1	25.2	25.2	25.2
Reported PAT	**828**	**828**	**935**	**592**	**556**	**799**	**1,037**
Adjusted PAT	**828**	**828**	**935**	**592**	**556**	**799**	**1,037**
Change (%)	132.6	0.0	13.0	-36.7	-6.1	43.7	29.8
Margin (%)	12.4	10.9	11.0	7.1	6.3	8.2	9.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	541	541	541	526	526	526	526
Total Reserves	4,664	5,499	6,434	6,377	6,933	7,731	8,768
Net Worth	**5,205**	**6,040**	**6,975**	**6,903**	**7,459**	**8,257**	**9,294**
Lease Liabilities	3,395	4,691	5,070	5,325	5,547	5,738	6,332
Deferred Tax Liabilities	50	50	39	43	43	43	43
Capital Employed	**8,651**	**10,781**	**12,084**	**12,271**	**13,048**	**14,038**	**15,669**
Gross Block	4,431	5,927	6,403	6,873	7,080	7,263	7,890
Less: Accum. Deprn.	494	660	803	1,036	1,305	1,598	1,922
Net Fixed Assets	**3,937**	**5,266**	**5,600**	**5,837**	**5,776**	**5,665**	**5,968**
Other Non-Current	381	135	20	16	-	-	-
Capital WIP	74	109	115	83	83	83	83
Total Investments	**194**	**234**	**402**	**675**	**1,051**	**1,051**	**1,051**
Curr. Assets, Loans&Adv.	**4,510**	**5,425**	**6,358**	**5,985**	**6,791**	**7,957**	**9,375**
Inventory	2,303	2,163	2,376	2,687	2,539	2,794	3,141
Account Receivables	722	793	1,057	1,057	1,088	1,198	1,346
Cash and Bank Balance	1,204	2,155	2,617	1,724	2,801	3,566	4,439
Loans and Advances	281	313	307	518	363	399	449
Curr. Liability & Prov.	**613**	**613**	**720**	**686**	**653**	**719**	**808**
Account Payables	303	368	316	248	363	399	449
Other Current Liabilities	310	245	404	438	290	319	359
Net Current Assets	**3,897**	**4,811**	**5,638**	**5,299**	**6,138**	**7,239**	**8,567**
Deferred Tax assets	168	226	309	360	0	0	0
Appl. of Funds	**8,650**	**10,782**	**12,083**	**12,271**	**13,048**	**14,039**	**15,670**

Financials and Valuation

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**15.7**	**15.7**	**17.8**	**11.3**	**10.6**	**15.2**	**19.7**
Cash EPS	21.5	24.5	27.5	24.5	24.8	28.7	33.6
BV/Share	96.2	111.6	128.9	127.6	137.9	152.6	0.0
DPS	-	-	-	-	0.0	0.0	0.0
Payout (%)	-	-	-	-	0.0	0.0	0.0
Valuation (x)							
P/E	75.3	66.4	44.9	30.5	34.1	23.7	18.3
Cash P/E	55.2	42.7	29.0	14.0	14.5	12.5	10.7
P/BV	12.3	9.4	6.2	2.7	2.6	2.4	NA
EV/Sales	9.5	7.1	4.8	1.9	1.8	1.6	1.3
EV/EBITDA	48.9	40.4	28.4	14.4	13.1	9.2	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	12.7	32.4	29.4	24.5	42.5	37.0	41.4
Return Ratios (%)							
RoE	14.7	12.7	13.5	8.2	7.1	9.1	11.2
RoCE	23.5	20.3	20.8	10.1	9.3	13.3	16.4
RoIC	15.6	12.8	12.7	8.2	7.9	10.7	12.8
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.3	1.3	1.2	1.2	1.3	1.4
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Inventory (Days)	380	310	326	376	333	337	337
Debtor (Days)	40	38	46	46	45	45	45
Creditor (Days)	50	53	43	35	48	48	48
Leverage Ratio (x)							
Current Ratio	7.4	8.8	8.8	8.7	10.4	11.1	11.6
Interest Cover Ratio	4.4	3.4	3.1	2.1	1.9	2.5	2.8
Net Debt/Equity	-0.3	-0.4	-0.4	-0.3	-0.5	-0.6	-0.6

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	1,087	1,102	1,233	790	743	1,067	1,386
Depreciation	871	1,104	1,237	1,347	1,403	1,468	1,620
Interest & Finance Charges	-	-	-	-	-	-	-
Direct Taxes Paid	(324)	(366)	(356)	(247)	(187)	(269)	(349)
(Inc)/Dec in WC	(833)	87	(411)	(549)	239	(336)	(455)
Others	236	260	285	306	256	248	275
CF from Operations	**1,037**	**2,187**	**1,988**	**1,647**	**2,455**	**2,179**	**2,476**
(Inc)/Dec in FA	(349)	(434)	**(396)**	**(360)**	(218)	(233)	(298)
Free Cash Flow	**688**	**1,753**	**1,592**	**1,287**	**2,237**	**1,946**	**2,179**
(Pur)/Sale of Investments	(45)	(602)	128	94	-	-	-
Others	119	(253)	(488)	646	260	286	314
CF from Investments	**(276)**	**(1,289)**	**(756)**	**381**	**42**	**53**	**17**
Issue of Shares	-	-	-	(662)	-	-	-
Lease Liabilities	(842)	(1,078)	(1,225)	(1,394)	(1,419)	(1,468)	(1,620)
Others	2	(0)	(2)	(2)	-	-	-
CF from Fin. Activity	**(841)**	**(1,078)**	**(1,227)**	**(2,058)**	**(1,419)**	**(1,468)**	**(1,620)**
Inc/Dec of Cash	**(79)**	**(179)**	**4**	**(30)**	**1,078**	**764**	**873**
Opening Balance	1,320	1,549	1,024	161	1,723	2,801	3,565
Other Bank balances	308	(346)	1,130	1,592	0	-	1
Closing Balance	**1,549**	**1,024**	**2,159**	**1,723**	**2,801**	**3,565**	**4,439**

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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