

# Transport Corporation of India

Estimate change



TP change



Rating change

**CMP: INR623**

**TP: INR750 (+20%)**

**Buy**

## Robust performance across segments

### Seaways to see muted growth in FY24 amid delay in ship addition

- TRPC reported revenue of ~INR9.7b in 3QFY23, up 15% YoY (in line). The Freight and Supply Chain divisions grew 12% and 20%, respectively, YoY. The high-margin seaways segment reported growth of 15% YoY.
- EBITDA margin declined 120bp YoY to 11.8% (our est. 10.6%). The seaways division's EBIT margin contracted to 26.9% in 3QFY23 from 36.5% in 3QFY22. The absence of high-margin return load from Myanmar affected margins for seaways. TRPC saw a decent margin improvement in the Freight division QoQ. PAT grew ~5% YoY to INR858m (19% above estimate).
- For 9MFY23, revenue grew 19% YoY to INR28.0b, EBITDA margin stood at 11.2% (v/s 12.3% in 9MFY22), and APAT grew 15% YoY to INR2.4b.
- All segments of TRPC posted strong double-digit revenue growth in 3QFY23. TRPC does not expect to procure a new ship before the end of 2QFY24 as it awaits better pricing. The delay is expected to lead to flat growth in the seaways segment in FY24. As a result, we reduce our FY24 revenue/EPS estimates by ~6%/7%. **We maintain our BUY rating with a revised TP of INR750 (17x FY24E EPS).**

### Strong performance across business verticals

- Growth in the Freight business was driven by the festive season, year-end stocking and higher volumes from large customers.
- In the supply chain, growth was boosted by new customer additions and higher business from existing clients.
- In the Seaways segment, the company saw higher volumes after the monsoon season, with all its ships under operations. Low EXIM volumes, however, adversely affected the business.

### Highlights from the management commentary

- The share of LTL/FTL businesses in the Freight division stood at 36%/64% in 9MFY23.
- The management continues to focus on increasing the share of LTL revenue to 40% by FY25, which would result in margin improvement.
- Freight and Supply chain segments are likely to grow in double digits ahead.
- TRPC expects EBIT margins in the seaways segment to stabilize at 30%. The cost of buying a ship remains elevated. The new ship purchase is delayed and is likely to materialize by the end of 2QFY24.

### Valuation and view

- We continue to see TRPC as a long-term play, backed by: 1) favorable government policies toward formalization, 2) multimodal offerings, and 3) an improving share of the LTL business in the Road Freight division.
- We reduce our FY24 revenue/EPS estimates by ~7%/6% to factor in slower growth in seaways due to the delay in ship addition. We maintain our BUY rating with a revised TP of INR750 (17x FY24E EPS).

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	48.3 / 0.6
52-Week Range (INR)	845 / 529
1, 6, 12 Rel. Per (%)	3/-13/-16
12M Avg Val (INR M)	75

### Financial Snapshot (INR b)

Y/E MARCH	2023E	2024E	2025E
Sales	37.5	42.4	49.1
EBITDA	4.3	4.8	5.6
Adj. PAT	3.2	3.4	4.0
EBITDA Margin (%)	11.6	11.4	11.4
Adj. EPS (INR)	40.9	44.1	51.8
EPS Gr. (%)	8.8	7.8	17.6
BV/Sh. (INR)	222.9	263.5	311.8

### Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	19.7	17.9	17.8
RoCE (%)	18.8	17.4	17.4
Payout (%)	8.6	7.9	6.8

### Valuations

P/E (x)	15.2	14.1	12.0
P/BV (x)	2.8	2.4	2.0
EV/EBITDA(x)	10.6	9.3	7.6
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.1	1.9	3.6

### Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	69.0	69.0	66.5
DII	11.7	11.8	12.6
FII	3.3	3.3	2.3
Others	16.0	15.8	18.5

FII Includes depository receipts

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

MotilalOswal research is available on [www.motiloswal.com/Institutional-Equities](http://www.motiloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

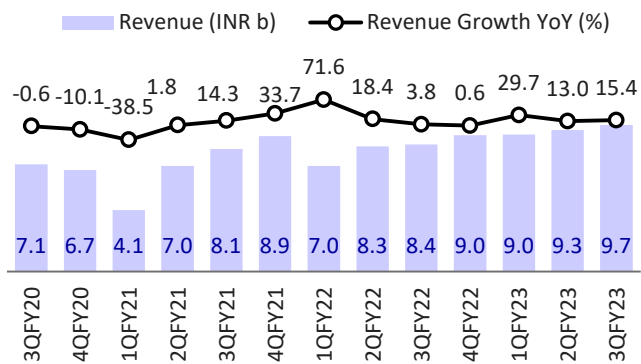
Quarterly snapshot (Cons)

Y/E March (INR m)	FY22				FY23				FY22	FY23E	FY23	INR m	Var. v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
Net Sales	6,961	8,251	8,377	8,977	9,029	9,321	9,667	9,489	32,567	37,506	9,717		(1)
YoY Change (%)	71.6	18.4	3.8	0.6	29.7	13.0	15.4	5.7	16.2	15.2	16.0		
EBITDA	758	1,045	1,092	1,193	1,041	960	1,144	1,189	4,087	4,333	1,030		11
Margins (%)	10.9	12.7	13.0	13.3	11.5	10.3	11.8	12.5	12.6	11.6	10.6		
YoY Change (%)	147.3	67.9	37.0	34.6	37.4	-8.2	4.8	-0.3	56.5	6.0	-5.7		
Depreciation	247	256	255	371	289	300	314	324	1,130	1,227	310		
Interest	47	33	26	22	23	25	26	21	128	95	22		
Other Income	41	29	53	76	53	74	71	57	199	255	55		
PBT before EO expense	504	785	864	875	782	708	875	902	3,028	3,266	753		16
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		
PBT	504	785	864	875	782	708	875	902	3,028	3,266	753		16
Tax	64	96	108	109	93	116	110	138	377	457	120		
Rate (%)	12.7	12.3	12.5	12.4	11.9	16.4	12.6	15.2	12.4	14.0	16.0		
Minority Interest	-6.0	-7.5	-7.5	-9.8	-8.4	-6.6	-8.2	-7.7	-32.1	-30.9	-7.5		
Profit/Loss of Asso. Cos	35	73	72	97	98	138	102	36	277	374	95		
Reported PAT	469	754	821	854	777	723	858	793	2,896	3,151	720		19
Adj PAT	469	754	821	854	777	723	858	793	2,896	3,151	720		19
YoY Change (%)	1,049	106.0	57.0	27.0	65.9	-4.1	4.5	-7.2	80.8	8.8	-12.3		
Margins (%)	6.7	9.1	9.8	9.5	8.6	7.8	8.9	8.4	8.9	8.4	7.4		

E: MOFSL Estimates

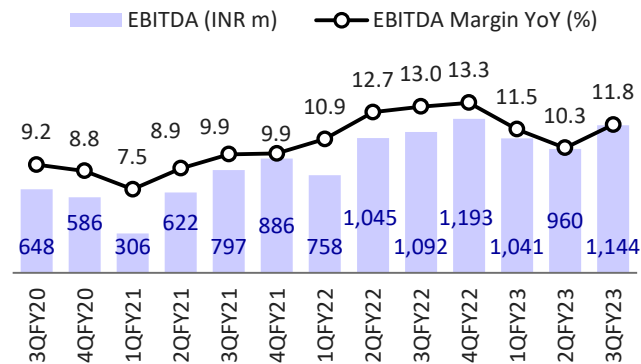
3QFY23 in charts

Exhibit 1: Revenue up ~15% YoY



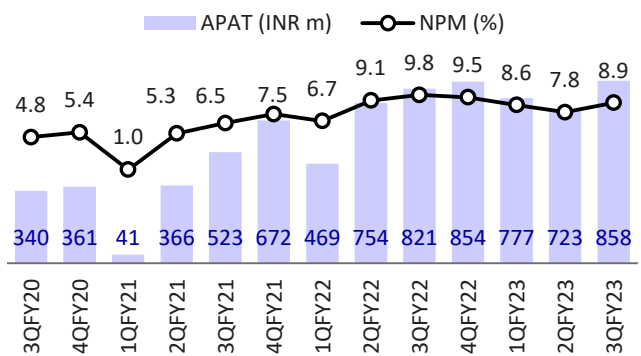
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trends



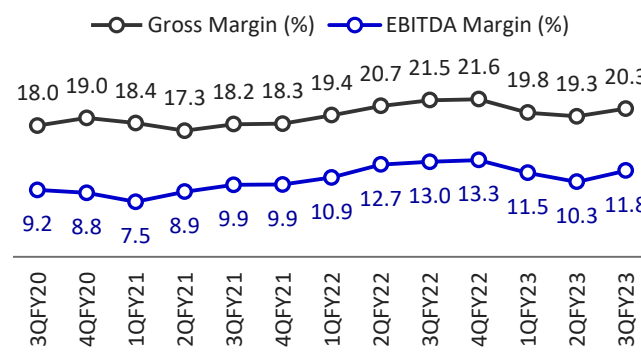
Source: Company, MOFSL

Exhibit 3: PAT increases by ~5% YoY



Source: Company, MOFSL

Exhibit 4: Freight and seaways margins improve QoQ



Source: Company, MOFSL

**Exhibit 5: Segmental performance**

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
<b>Segment Revenue (INR m)</b>								
Freight	4,763	3,647	4,128	4,323	4,797	4,633	4,693	4,826
Supply chain	3,041	2,263	2,843	2,788	2,745	3,023	3,584	3,335
Seaways	1,301	1,150	1,342	1,479	1,607	1,525	1,242	1,702
Energy	5	15	21	6	12	16	19	15
<b>Net segment Revenue</b>	<b>9,111</b>	<b>7,074</b>	<b>8,334</b>	<b>8,596</b>	<b>9,161</b>	<b>9,196</b>	<b>9,537</b>	<b>9,879</b>
<b>Growth YoY (%)</b>								
Freight	10.8	32.0	58.5	15.6	4.2	0.7	13.7	11.6
Supply chain	23.9	42.0	97.6	11.9	-7.4	-9.7	26.0	19.6
Seaways	4.9	24.4	68.6	44.0	42.6	23.5	-7.5	15.1
Energy	-43.5	-10.2	10.3	23.8	111.5	117.0	-9.6	176.4
<b>Net segment Revenue</b>	<b>33.9</b>	<b>70.8</b>	<b>18.0</b>	<b>4.8</b>	<b>0.6</b>	<b>30.0</b>	<b>14.4</b>	<b>14.9</b>
<b>Revenue Share (%)</b>								
Freight	52	52	50	50	52	50	49	49
Supply chain	33	32	34	32	30	33	38	34
Seaways	14	16	16	17	18	17	13	17
Energy	0	0	0	0	0	0	0	0
<b>Total Revenue Share</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Segment Results (EBIT) - (INR m)</b>								
Freight	190	127	162	188	198	162	191	273
Supply chain	209	121	166	167	196	166	226	200
Seaways	306	293	480	540	477	461	304	458
Energy	-1	10	15	-1	6	8	10	9
<b>Total Segment Results</b>	<b>703</b>	<b>551</b>	<b>824</b>	<b>893</b>	<b>877</b>	<b>797</b>	<b>731</b>	<b>940</b>
<b>Segmental EBIT Margin (%)</b>								
Freight	4.0	3.5	3.9	4.3	4.1	3.5	4.1	5.7
Supply chain	6.9	5.3	5.8	6.0	7.1	5.5	6.3	6.0
Seaways	23.5	25.5	35.8	36.5	29.7	30.2	24.5	26.9
Energy	-13.2	65.3	74.0	-14.5	48.7	50.0	50.5	55.9
<b>Total</b>	<b>7.7</b>	<b>7.8</b>	<b>9.9</b>	<b>10.4</b>	<b>9.6</b>	<b>8.7</b>	<b>7.7</b>	<b>9.5</b>

**Highlights from the management commentary****Industry Trend**

- Consumer demand slowed slightly after the Diwali festive season.
- Further, higher interest rates have led to a tightening in some sections of the market.
- Movement of infrastructure equipment and metals remains robust.

**Freight segment**

- Revenue grew ~12% YoY in 3QFY23, while EBIT margin stood at 5.7% (+140bps YoY and +160 QoQ).
- The LTL business has started to pick up; however, TRPC generated most of its business during the quarter from the FTL segment.
- The share of LTL/FTL in the Freight division stood at 36%/64% in 9MFY23. Management remains optimistic about increasing LTL's share to 40% by FY25.
- ROCE for 9MFY23 stood at 26.7% (v/s 17% in FY20), boosted by a better working capital cycle, low capex and consistent margins.
- As part of its ESG initiative, the company has converted some of its old trucks to CNG. At present, TRPC has 200 CNG trucks at its disposal.

**Supply Chain segment**

- Revenue grew ~20% YoY in 3QFY23, and EBIT Margin stood at 6% (flat YoY and QoQ). High interest rates and the inflationary environment affected demand, leading to flat margins in 3QFY23.
- The Automotive sector contributes 80% of revenues in the supply chain division. A pickup in the auto sector, especially in the EV space, has primarily contributed to growth in the supply chain division.
- The company is looking to maintain the growth momentum with a diversified customer base and service offerings.
- Management expects ROCE of 20% for the supply chain division in FY23 (18.7% in 9MFY23).

**Seaways segment**

- Four ships were operational during the quarter.
- The segment grew by 15% in 3QFY23 despite zero international volumes.
- EBIT margin increased to 26.9% (24.5% in 2QFY23). Management expects sustainable EBIT margin in the range of 30-35%.
- The cost of ships remains elevated and the acquisition of a new ship has been postponed till at least 2QFY24-end. The availability of ships is also an issue.
- As the purchase of new ships is delayed, the seaways division is expected to report flat growth in FY24.
- One ship will be undergoing dry dock in 1QFY24.
- Domestic freight rates have not decreased like international ocean freight rates. Hence, the costs of ships remain elevated.
- Currently, the book value of ships stands at ~INR2.4b. If the ships are considered at market value, then ROCE would be 16-18% as against more than 40%
- Management expects one ship to be scrapped in the next 2-3 years.

**Capex**

- As of 9MFY23, the company has incurred capex of INR820m and expects to incur capex of INR1.2-1.3b in FY23 mainly toward assets like warehouses, containers and rakes.
- The plan of buying a seventh ship has been postponed to at least Q2FY24-end due to high prices and unavailability of ships. Currently, the ship price hovers around two times the price paid for the last ship. The company is willing to pay a 25-30% premium over the price paid for the last ship.
- TRPC plans to add ~20,000 tons of ship capacity per annum.

**Guidance**

- Management maintains guidance for revenue and PAT growth of 10-15% in FY23/FY24.
- Due to the delay in the purchase of a new ship, management expects growth to come from Freight and Supply Chain divisions.
- TRPC is sitting on a cash pile of INR1.4-1.5b and intends to utilize most of the cash reserve toward capex.
- As more organizations become part of the digital network, the share of organized players will improve significantly. With the implementation of GST, e-

way bills and mandatory E-invoicing, the formalization of the industry is expected to accelerate

- Mandatory e-voicing from Oct'22, changing consumer trends and infrastructure development will also help the organized players gain market share.

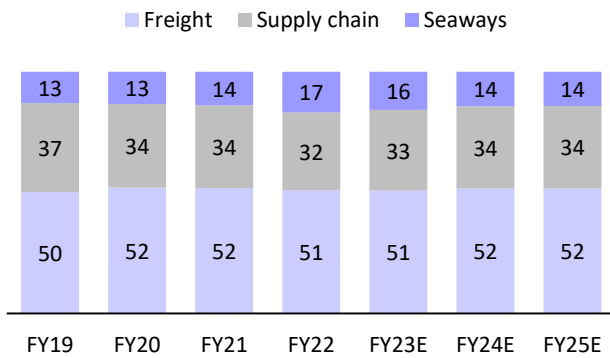
#### Exhibit 6: Revised estimates

(INR m)	FY23E			FY24E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	37,506	38,281	-2.0	42,377	45,000	-5.8
EBITDA	4,333	4,170	3.9	4,839	5,212	-7.2
EBITDA Margin (%)	11.6	10.9	65.9	11.4	11.6	-16
PAT	3,151	2,948	6.9	3,399	3,668	-7.4
<b>EPS (INR)</b>	<b>40.9</b>	<b>38.2</b>	<b>6.9</b>	<b>44.1</b>	<b>47.6</b>	<b>-7.4</b>

Source: Company, MOFSL

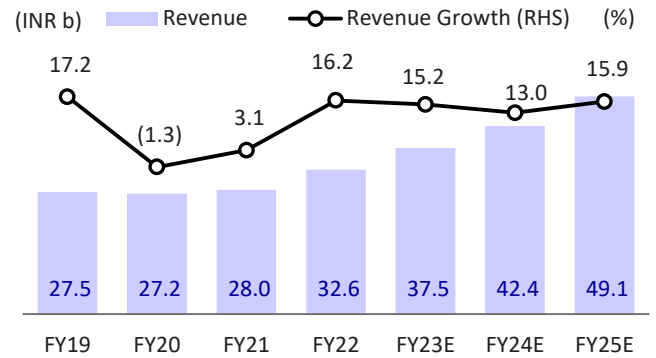
## Story in charts

**Exhibit 7: Freight and 3PL to dominate**



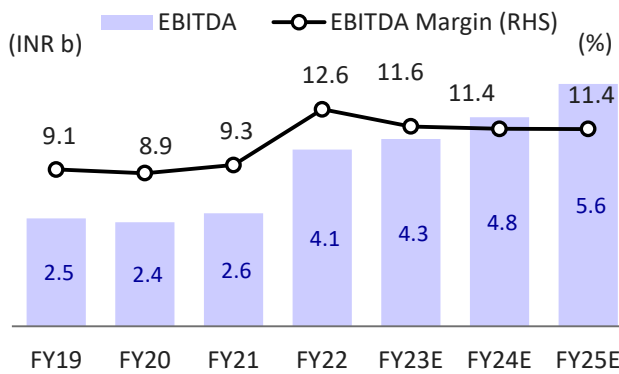
Source: Company, MOFSL

**Exhibit 8: Revenue growth to remain strong**



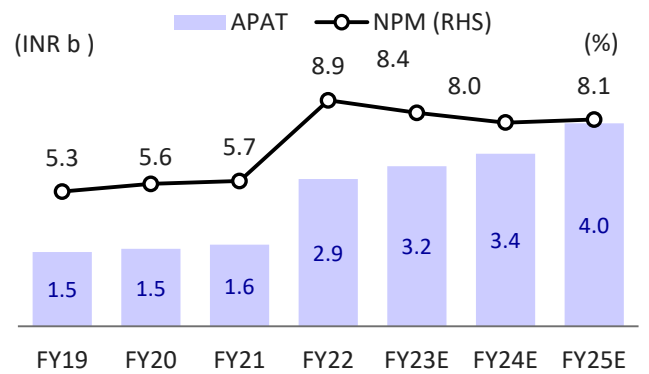
Source: Company, MOFSL

**Exhibit 9: Margin to remain stable**



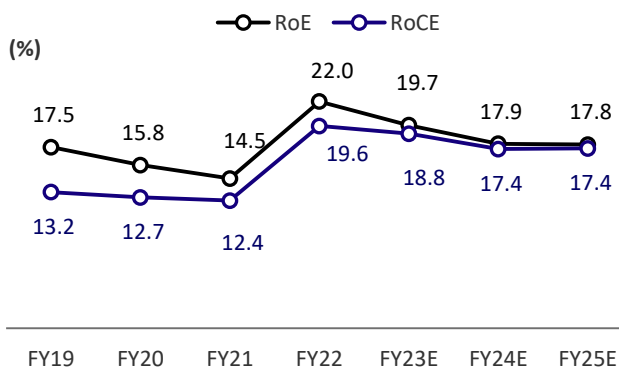
Source: Company, MOFSL

**Exhibit 10: Strong operating performance to drive PAT**



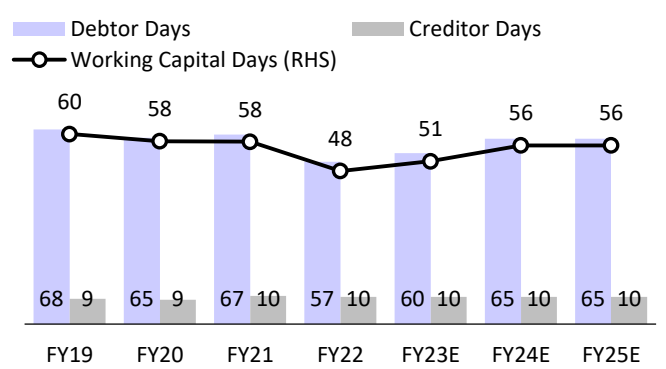
Source: Company, MOFSL

**Exhibit 11: Return ratios remain elevated**



Source: Company, MOFSL

**Exhibit 12: Comfortable working capital position**



Source: Company, MOFSL

## Financials and valuations

### Consolidated Income Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Sales</b>	<b>27,536</b>	<b>27,178</b>	<b>28,024</b>	<b>32,567</b>	<b>37,506</b>	<b>42,377</b>	<b>49,114</b>
Change (%)	17.2	-1.3	3.1	16.2	15.2	13.0	15.9
Gross Margin (%)	18.2	18.5	18.0	20.9	20.0	20.0	19.8
<b>EBITDA</b>	<b>2,495</b>	<b>2,405</b>	<b>2,612</b>	<b>4,087</b>	<b>4,333</b>	<b>4,839</b>	<b>5,603</b>
Margin (%)	9.1	8.9	9.3	12.6	11.6	11.4	11.4
Depreciation	774	825	928	1,130	1,227	1,441	1,621
<b>EBIT</b>	<b>1,721</b>	<b>1,580</b>	<b>1,684</b>	<b>2,957</b>	<b>3,106</b>	<b>3,399</b>	<b>3,983</b>
Int. and Finance Charges	374	343	267	128	95	67	49
Other Income	195	201	255	199	255	280	308
<b>PBT</b>	<b>1,542</b>	<b>1,438</b>	<b>1,672</b>	<b>3,028</b>	<b>3,266</b>	<b>3,612</b>	<b>4,242</b>
Tax	333	159	238	377	457	578	679
Effective Tax Rate (%)	21.6	11.1	14.3	12.4	14.0	16.0	16.0
<b>PAT before MI, Associates, and EO Items</b>	<b>1,209</b>	<b>1,279</b>	<b>1,434</b>	<b>2,652</b>	<b>2,809</b>	<b>3,034</b>	<b>3,563</b>
Share of profit/(loss) of Associates and JVs	251	252	201	277	374	394	463
Minority Interest	0	-8	-33	-32	-31	-30	-30
Extraordinary Items	7	99	131	0	0	0	0
<b>Reported PAT</b>	<b>1,453</b>	<b>1,424</b>	<b>1,471</b>	<b>2,896</b>	<b>3,151</b>	<b>3,399</b>	<b>3,996</b>
<b>Adjusted PAT</b>	<b>1,460</b>	<b>1,522</b>	<b>1,602</b>	<b>2,896</b>	<b>3,151</b>	<b>3,399</b>	<b>3,996</b>
Change (%)	17.9	4.3	5.2	80.8	8.8	7.8	17.6
Margin (%)	5.3	5.6	5.7	8.9	8.4	8.0	8.1

### Consolidated Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	153	154	154	155	155	155	155
Total Reserves	8,766	10,085	11,543	14,148	17,030	20,158	23,885
<b>Net Worth</b>	<b>8,920</b>	<b>10,239</b>	<b>11,697</b>	<b>14,303</b>	<b>17,184</b>	<b>20,313</b>	<b>24,040</b>
Minority Interest	52	57	86	274	274	274	274
Deferred Tax Liabilities	390	302	273	276	276	276	276
Total Loans	4,703	4,186	2,767	1,039	694	521	376
<b>Capital Employed</b>	<b>14,065</b>	<b>14,784</b>	<b>14,823</b>	<b>15,892</b>	<b>18,428</b>	<b>21,384</b>	<b>24,965</b>
Gross Block	9,503	10,595	10,684	11,646	15,036	17,036	19,036
Less: Accum. Deprn.	2,235	3,111	3,275	4,405	6,272	7,713	9,334
<b>Net Fixed Assets</b>	<b>7,268</b>	<b>7,483</b>	<b>7,409</b>	<b>7,241</b>	<b>8,764</b>	<b>9,323</b>	<b>9,703</b>
Capital WIP	40	450	690	846	796	766	736
<b>Total Investments</b>	<b>1,168</b>	<b>1,354</b>	<b>1,500</b>	<b>1,927</b>	<b>1,927</b>	<b>1,927</b>	<b>1,927</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>7,683</b>	<b>7,547</b>	<b>7,790</b>	<b>8,257</b>	<b>9,566</b>	<b>12,334</b>	<b>16,037</b>
Inventory	53	66	71	85	103	116	135
Account Receivables	5,151	4,873	5,110	5,083	6,165	7,547	8,746
Cash and Bank Balances	155	259	395	745	660	1,691	3,702
Cash	101	132	341	679	595	1,625	3,637
Bank Balance	55	128	55	66	66	66	66
Loans and Advances	268	268	124	12	14	16	19
Others	2,056	2,081	2,089	2,333	2,624	2,964	3,436
<b>Current Liab. and Prov.</b>	<b>2,095</b>	<b>2,050</b>	<b>2,565</b>	<b>2,379</b>	<b>2,625</b>	<b>2,966</b>	<b>3,438</b>
Account Payables	674	639	759	851	980	1,108	1,284
Other Current Liabilities	1,355	1,309	1,719	1,276	1,355	1,531	1,775
Provisions	65	102	86	251	290	327	379
<b>Net Current Assets</b>	<b>5,589</b>	<b>5,497</b>	<b>5,225</b>	<b>5,878</b>	<b>6,941</b>	<b>9,368</b>	<b>12,600</b>
<b>Application of Funds</b>	<b>14,065</b>	<b>14,784</b>	<b>14,823</b>	<b>15,891</b>	<b>18,428</b>	<b>21,384</b>	<b>24,965</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>							
EPS	18.9	19.7	20.8	37.6	40.9	44.1	51.8
EPS growth (%)	17.9	4.3	5.2	80.8	8.8	7.8	17.6
Cash EPS	29.0	30.4	32.8	52.2	56.8	62.8	72.9
BV/Share	115.7	132.8	151.7	185.5	222.9	263.5	311.8
DPS	1.8	2.0	2.5	2.5	3.5	3.5	3.5
Payout (Incl. Div. Tax, %)	12.6	14.1	13.1	6.7	8.6	7.9	6.8
<b>Valuation (x)</b>							
P/E	32.9	31.6	30.0	16.6	15.2	14.1	12.0
Cash P/E	21.5	20.5	19.0	11.9	11.0	9.9	8.6
EV/EBITDA	20.6	21.0	18.7	11.4	10.6	9.3	7.6
EV/Sales	1.9	1.9	1.7	1.4	1.2	1.1	0.9
P/BV	5.4	4.7	4.1	3.4	2.8	2.4	2.0
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.6	0.6	0.6
<b>Return Ratios (%)</b>							
RoE	17.5	15.8	14.5	22.0	19.7	17.9	17.8
RoCE	13.2	12.7	12.4	19.6	18.8	17.4	17.4
RoIC	11.5	11.1	11.6	21.0	19.5	17.8	18.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	3.2	2.7	2.6	2.9	2.7	2.6	2.7
Asset Turnover (x)	2.0	1.8	1.9	2.0	2.0	2.0	2.0
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	68	65	67	57	60	65	65
Creditors (Days)	9	9	10	10	10	10	10
<b>Leverage Ratio (x)</b>							
Net Debt/Equity ratio	0.5	0.4	0.2	0.0	0.0	-0.1	-0.1

### Consolidated Cash Flow Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	1,786	1,591	1,743	3,305	3,266	3,612	4,242
Depreciation	774	825	928	1,130	1,227	1,441	1,621
Direct Taxes Paid	-342	-410	52	-494	-457	-578	-679
(Inc.)/Dec. in WC	-758	181	232	-163	-1,133	-1,399	-1,224
Other Items	331	242	93	-98	-159	-213	-259
<b>CF from Operations</b>	<b>1,791</b>	<b>2,428</b>	<b>3,047</b>	<b>3,680</b>	<b>2,743</b>	<b>2,863</b>	<b>3,701</b>
(Inc.)/Dec. in FA	-1,259	-1,321	-1,241	-707	-2,700	-1,970	-1,970
<b>Free Cash Flow</b>	<b>532</b>	<b>1,108</b>	<b>1,807</b>	<b>2,973</b>	<b>43</b>	<b>893</b>	<b>1,731</b>
Change in Investments	-49	-55	-17	-28	0	0	0
Others	-268	22	196	-27	198	240	253
<b>CF from Investments</b>	<b>-1,576</b>	<b>-1,353</b>	<b>-1,062</b>	<b>-762</b>	<b>-2,502</b>	<b>-1,730</b>	<b>-1,717</b>
Change in Equity	12	24	40	34	0	0	0
Inc./(Dec.) in Debt	307	-523	-1,419	-2,148	-345	-173	-145
Dividends Paid	-182	-201	-96	-410	-270	-270	-270
Others	-338	-343	-302	-56	290	340	442
<b>CF from Fin. Activity</b>	<b>-202</b>	<b>-1,044</b>	<b>-1,776</b>	<b>-2,580</b>	<b>-325</b>	<b>-103</b>	<b>28</b>
<b>Inc./(Dec.) in Cash</b>	<b>13</b>	<b>31</b>	<b>209</b>	<b>338</b>	<b>-84</b>	<b>1,030</b>	<b>2,012</b>
Opening Balance	142	101	132	341	679	595	1,625
<b>Closing Balance</b>	<b>155</b>	<b>132</b>	<b>341</b>	<b>679</b>	<b>595</b>	<b>1,625</b>	<b>3,637</b>



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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