MONARCH NETWORTH CAPITAL

Company Update

Pricol I BUY I TP: 575 | Upside: 16%

In-line performance, growth levers intact

We retain BUY rating and revise our TP to Rs575 (previously Rs645), mainly due to cut in revenue estimates at erstwhile business and expected dilution in margins on account of ramp up of SACL acquisition, partially offset by valuation rollover. Pricol outperformed the industry growth in 3QFY25 and met our expectations. Going forward, we believe that Pricol is well positioned to be a prime beneficiary of premiumization trend (shift to LCD & TFT clusters) as it holds a market share of ~40% in 2w clusters (80% market share in TFT clusters). With 2W contributing 65% to Pricol's total revenues, the favorable outlook for 2W augers well for the company. The recent SACL acquisition strengthens the non-DIS play as it is expected to enhance topline growth with drag on consol. margins. The commercialization of new products like BMS and ecockpit (currently in the testing phase) and the addition of new customers will provide further upside.

- **Revenue outperformance led by 2w segment:** Pricol reported revenue growth of +10.7% yoy at Rs6.33bn, primarily on the back of outperformance to the 2w industry growth of +8% yoy which was supported by new model launches and premiumization. However, growth was partially offset by softer demand in the tractor and commercial vehicle segments. The demand in 3QFY25 was impacted by supply chain issues which are expected to be resolved by Mar'25.
- **Margins remain healthy:** Pricol reported 11.9% EBITDA margins, flat yoy and +30bps qoq. Margins improved qoq on the back of gross margin expansion and savings in other expenses, partially offset by higher employee expenses. EBITDA for the quarter stood at Rs751mn, +10.7% yoy, -2.8% qoq. Effectively, Pricol reported PAT at Rs415mn, +21.9% yoy, -8% qoq supported by reduction in finance costs and increase in other income yoy.
- **SACL acquisition accretive, long term growth story intact:** We believe that acquisition price i.e. ~8x on FY24 PE ratio is reasonable on account of SACL's presence with fast growing TVS Limited (contributes 50-55% to SACL's revenue), its propulsion-agnostic product offerings, and potential for gaining new customers through its established relationships in the legacy business. For Pricol, the margin accretive exports are expected to stay subdued till FY27. New products such as BMS and e-cockpit are currently under testing stage with key customers. The levers for long term growth include (i) premiumization, particularly the shift towards LCD and TFT clusters, (ii) ramp up of disc brakes supply to OEMs, (iii) SACL acquisition that has potential to add new customers to reduce its dependence on TVS and improve margins through operational efficiencies. With the 2W industry showing growth indicators, Pricol is poised to capitalize on volume and premiumization, being the market leader with 40% share in instrument clusters (80% in TFT clusters). We adjust the earnings est. by -5.9%/-12.8% in FY25E/FY26E respectively to account for moderate adjustment in the base industry growth assumption in legacy business which impacted revenue growth estimates and higher growth at SACL which is dilutive at margin level.
- **Valuation and risks:** We forecast a revenue/EBITDA/PAT CAGR of 26.5%/21.2%/22.2% over FY24-27E (proforma numbers post-acquisition). We value Pricol at 27x (unchanged) Dec'26 proforma earnings to arrive at TP of Rs575 (previously Rs645) and retain BUY rating. The reduction in TP is mainly due to a cut in revenue estimates and dilution at consol. margin level on account of SACL acquisition, partially offset by valuation rollover. Risks: Slowdown in ICE/ EV 2W sales.

Y/E Mar (Rs mn)	3QFY25	Q3FY24	YoY (%)	2QFY25	QoQ (%)
Net sales	**6338**	**5726**	***10.7***	**6688**	***(5.2)***
Raw materials total	4375	3893	*12.4*	4679	*(6.5)*
Employee costs	779	694	*12.4*	750	*3.9*
Other expenses	433	461	*(6.1)*	487	*(11.1)*
EBITDA	**751**	**678**	***10.7***	**772**	***(2.8)***
EBITDA margin	***11.9***	***11.8***	***1 bps***	***11.5***	***30 bps***
Depreciation	224	210	*6.7*	207	*8.3*
Finance cost	23	47	*(52.0)*	27	*(16.5)*
Other income	40	19	*106.5*	61	*(34.8)*
Exceptional item	0	0		0	
PBT	**545**	**441**	***23.6***	**600**	***(9.2)***
Tax	130	100	*29.4*	149	*(12.9)*
Adjusted PAT	**415**	**340**	***21.9***	**451**	***(8.0)***

Source: Company, MNCL Research, consolidated numbers

Target Price	575
Last Close	496
Upside	16%

Price Performance (%)

	1M	6M	1Yr
PRICOL IN	-10.2	-0.6	29.7
NIFTY	-1.7	-6.8	7.0

Key Data	
Bloomberg Code	PRICOL IN
Curr Shares O/S (mn)	121.8
Diluted Shares O/S(mn)	121.8
Mkt Cap (Rsbn/USDmn)	60.4/697.5
52 Wk H / L (Rs)	598/330
5 Year H / L (Rs)	598/24
Daily Vol. (3M Avg.)	408078

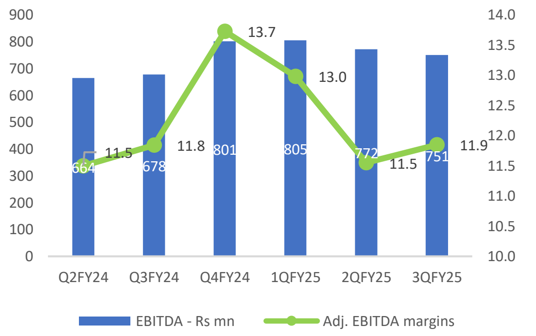
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Dec-24	Sept-24	Jun-24	Mar-24
Promoter	38.5	38.5	38.5	38.5
FII/FPIs	15.8	15.7	15.0	14.4
DIIs	16.3	15.7	16.4	16.6
Others	29.4	30.1	30.1	30.5

Source: BSE

Quarterly EBITDA margin remains healthy at 11.9%



Source: Company, MNCL Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	19,586	*26.8*	2,285	*11.7*	1,149	*125.0*	9.4	18.0	17.6	17.7	8.9
FY24E	22,718	*16.0*	2,795	*12.3*	1,466	*27.6*	12.0	18.9	18.9	26.1	13.4
FY25E	25,885	*13.9*	3,140	*12.1*	1,709	*16.6*	14.0	18.4	18.5	35.4	18.8
FY26E	29,767	*15.0*	3,611	*12.1*	1,990	*16.5*	16.3	17.8	18.0	30.4	16.1
FY27E	33,340	*12.0*	4,006	*12.0*	2,241	*12.6*	18.4	16.9	17.1	27.0	13.9

Source: Company, MNCL Research Estimates - Pre-acquisition numbers.

3QFY25 Conference Call Key Takeaways

Operations:

1. This quarter demand was muted and faced with supply chain issues. These issues will be completely resolved by Mar'25. Exports will remain subdued for next 8quarters.
2. Rationale for SACL acquisition was that Pricol understands plastic products and wanted to acquire business where TTM (time to market) is 12-14months. Revenue from TVS group is 50%. The plan is to move from components to more engineered products. Revenue expected in FY25E is Rs8bn with 7% margins. The target is to double the business in next 3years including inorganic growth. There is no export revenue in the business as of now. Pricol will attempt to sell these products to all its existing customers and OEMs other than TVS. This entity shall become the subsidiary of Pricol from 1st Feb'25. Margins are expected to increase by 200bps through operational efficiencies and the addition of new machinery.
3. Management has consulted customers of SACL other than TVS and all of them have appreciated the products and are committed to growing the business.
4. SACL will have a high asset turnover and working capital is 20days.
5. Disc brakes business has started but will mature in 6-8months.
6. Pricol holds the largest market share in the 2W (40%), CV (80%) and off highway vehicle (80%).
7. EV contribution is increasing for the DIS segment and currently is below 10%.
8. BMS is under development and testing with key OEM. Next year there should be commercial production once the testing is approved.
9. 80% of 2W TFT is manufactured by Pricol.
10. Product mix: 65% 2W/3W; 10% CV; 5-7% from tractor industry; 7-8% from off road vehicle and the rest is from PV.
11. E-cockpit and infotainment is under testing with several PV customers. Meaningful revenue will only start in FY27.
12. Fuel pump module will be driver for ramp up of ACFMS segment.

Financials:

1. Long term borrowings were nil.
2. Target is to grow the erstwhile Pricol business by 13-15% for next 3-4quarters based on the orders received and new product addition along with premiumization.
3. Consolidated debt after closure of SACL deal will be Rs800mn.
4. Capex for erstwhile Pricol business: Rs2bn pending of the total Rs6.5bn. Rs1bn will continue as annual maintenance capex.
5. Pricol will continue to target 11-13% margins.

Valuation - BUY with a TP of Rs575

Pricol has a history of sailing through several issues, be it some failed joint ventures, overhang of hostile acquisition by Minda Corp, poor financial and operational performance due to pandemic led disruption and the semiconductor availability issue. This has led to muted valuations for very long periods and only recently after the favourable order by CCI, the valuation has truly appreciated.

Further, we believe that Pricol is well set for robust growth due to the sectoral tailwinds from 2W industry, accelerated by the rising content per vehicle due to the premiumization shift. Additionally, venture into new products will only augment this growth. Pricol is also very actively contemplating inorganic growth in the industrial side of business which will provide de-risking from the 2W cyclicality and lead to addition of high margin product line.

SACL Acquisition - We believe that acquisition price i.e. ~8x on FY24 PE ratio is reasonable on account of SACL's presence with fast growing TVS Limited (contributes 50-55% to SACL's revenue), its propulsion-agnostic product offerings, and potential for gaining new customers through its established relationships in the legacy business. **We have estimated the revenue at SACL to grow at CAGR of 18% over FY24-27.**

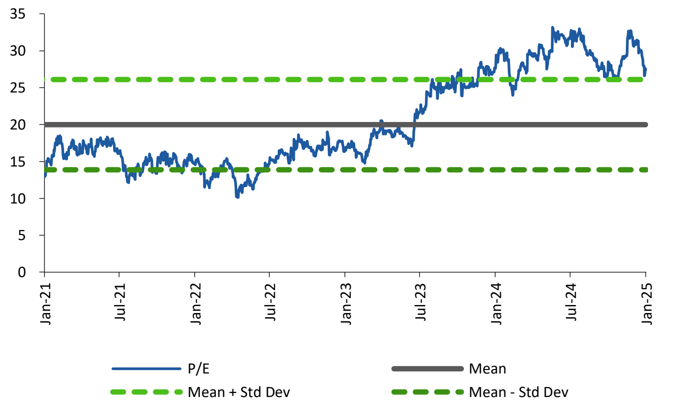
Therefore, we value Pricol at 27x (unchanged) Dec'26 PE ratio to arrive at a target price of Rs575/share and retain BUY rating. At CMP of Rs496, Pricol trades at 23.5x Dec'26 PE ratio.

Exhibit 1: PE Valuation

PE Valuation	Dec'26
EPS - Rs/sh	21.2
Attributed multiple	27.0
TP - Rs/sh	575
CMP - Rs/sh	496
Upside	**16%**

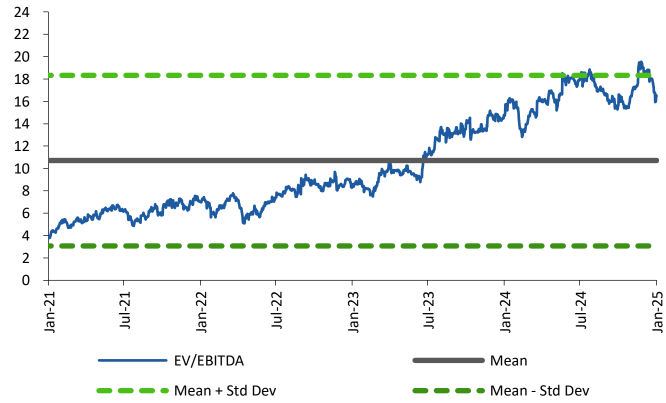
Source: MNCL Research Estimates

Exhibit 2: 1-year forward P/E chart



Source: Bloomberg, MNCL Research Estimates

Exhibit 3: 1-year forward EV/EBITDA chart



Source: Bloomberg, MNCL Research Estimates

Quarterly Financials & Key Performance Indicators

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25
Net Sales	**5,235**	**5,372**	**5,778**	**5,726**	**5,837**	**6,199**	**6,688**	**6,338**
Raw Materials	3,715	3,679	3,985	3,893	3,995	4,253	4,679	4,375
% of sales	***71%***	***68%***	***69%***	***68%***	***68%***	***69%***	***70%***	***69%***
Employee Costs	554	611	659	694	663	694	750	779
Other Expenditure	352	436	469	461	378	447	487	433
EBITDA	**614**	**647**	**664**	**678**	**801**	**805**	**772**	**751**
EBITDA Margin %	***11.7***	***12.0***	***11.5***	***11.8***	***13.7***	***13.0***	***11.5***	***11.9***
Depreciation	172	198	211	210	201	203	207	224
Interest	49	46	51	47	38	30	27	23
Other Income	19	28	40	19	44	22	61	40
Exceptional Items	-	-	-	-	(60)	-	-	-
PBT	**412**	**430**	**442**	**441**	**546**	**593**	**600**	**545**
Tax	114	111	110	100	131	138	149	130
Tax rate (%)	*27.6*	*25.8*	*25.0*	*22.8*	*24.0*	*23.2*	*24.9*	*23.9*
Reported PAT	**298**	**319**	**332**	**340**	**415**	**456**	**451**	**415**
Adjusted PAT	**298**	**319**	**332**	**340**	**475**	**456**	**451**	**415**
YoY Growth (%)								
Revenue YoY Growth	26.4	20.7	12.0	20.8	11.5	15.4	15.7	10.7
Adj. EBITDA	20.6	20.5	6.4	33.0	30.5	24.5	16.3	10.7
Adj. PAT	126.9	55.1	-12.2	27.1	59.4	42.7	35.9	21.9
QoQ Growth (%)								
Revenue	10.4	2.6	7.6	-0.9	1.9	6.2	7.9	-5.2
Adj. EBITDA	20.5	5.3	2.8	2.1	18.2	0.4	-4.0	-2.8
Adj. PAT	11.4	7.2	3.8	2.6	39.6	-4.1	-1.1	-8.0
Margin (%)								
Adj. EBITDA Margin (%)	11.7	12.0	11.5	11.8	13.7	13.0	11.5	11.9
Adj. PAT Margin (%)	5.7	5.9	5.7	5.9	8.1	7.3	6.7	6.5

Source: Company, MNCL Research – consolidated numbers

Proforma Financials post-acquisition

Exhibit 5: Proforma profit & loss account post-acquisition

P&L - Y/E March (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	**18,137**	**12,394**	**14,131**	**15,447**	**19,586**	**22,718**	**27,218**	**39,764**	**46,035**
Materials cost	12,691	8,585	9,648	10,696	13,733	15,552	18,765	27,457	31,799
% of revenues	***70.0***	***69.3***	***68.3***	***69.2***	***70.1***	***68.5***	***68.9***	***69.1***	***69.1***
Employee cost	2,509	1,594	1,665	1,918	2,275	2,626	3,174	4,653	5,489
% of revenues	***13.8***	***12.9***	***11.8***	***12.4***	***11.6***	***11.6***	***11.7***	***11.7***	***11.9***
Others	2,697	1,361	1,039	1,027	1,293	1,744	2,043	3,293	3,776
% of revenues	***14.9***	***11.0***	***7.4***	***6.6***	***6.6***	***7.7***	***7.5***	***8.3***	***8.2***
EBITDA	**241**	**854**	**1,779**	**1,806**	**2,285**	**2,795**	**3,236**	**4,361**	**4,971**
EBITDA margin (%)	***1.3***	***6.9***	***12.6***	***11.7***	***11.7***	***12.3***	***11.9***	***11.0***	***10.8***
PBT	**-927**	**-295**	**485**	**803**	**1,466**	**1,859**	**2,318**	**3,107**	**3,636**
PAT from continuing operations	**-937**	**-259**	**158**	**511**	**1,247**	**1,406**	**1,735**	**2,294**	**2,675**
Profit/ (loss) from discontinued operations	**-801**	**-728**	**257**	**-**	**-**	**-**	**-**	**-**	**-**
Total PAT	**-1,739**	**-988**	**415**	**511**	**1,247**	**1,406**	**1,735**	**2,294**	**2,675**
Adjusted PAT	**-937**	**-259**	**158**	**511**	**1,149**	**1,466**	**1,735**	**2,294**	**2,675**

Source: Company, MNCL Research Estimates

Financials - Pre-acquisition

Exhibit 6: Income Statement

P&L - Y/E March (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	**18,137**	**12,394**	**14,131**	**15,447**	**19,586**	**22,718**	**25,885**	**29,767**	**33,340**
Materials cost	12,691	8,585	9,648	10,696	13,733	15,552	17,835	20,480	22,938
% of revenues	*70.0*	*69.3*	*68.3*	*69.2*	*70.1*	*68.5*	*68.9*	*68.8*	*68.8*
Employee cost	2,509	1,594	1,665	1,918	2,275	2,626	3,020	3,504	4,029
% of revenues	*13.8*	*12.9*	*11.8*	*12.4*	*11.6*	*11.6*	*11.7*	*11.8*	*12.1*
Others	2,697	1,361	1,039	1,027	1,293	1,744	1,890	2,173	2,367
% of revenues	*14.9*	*11.0*	*7.4*	*6.6*	*6.6*	*7.7*	*7.3*	*7.3*	*7.1*
EBITDA	**241**	**854**	**1,779**	**1,806**	**2,285**	**2,795**	**3,140**	**3,611**	**4,006**
EBITDA margin (%)	*1.3*	*6.9*	*12.6*	*11.7*	*11.7*	*12.3*	*12.1*	*12.1*	*12.0*
Depreciation & Amortization	940	959	942	818	779	821	902	1,028	1,115
EBIT	**-699**	**-105**	**837**	**987**	**1,506**	**1,974**	**2,238**	**2,583**	**2,891**
Interest expenses	353	338	431	273	183	183	115	100	91
PBT from operations	**-1,052**	**-444**	**407**	**715**	**1,323**	**1,792**	**2,123**	**2,483**	**2,800**
Other income	125	149	78	88	46	127	155	171	187
Exceptional items	0	0	0	0	98	-60	0	0	0
PBT	**-927**	**-295**	**485**	**803**	**1,466**	**1,859**	**2,278**	**2,654**	**2,988**
Taxes	10	-36	327	292	219	453	570	663	747
Effective tax rate (%)	*-1.1%*	*12.1%*	*67.4%*	*36.4%*	*15.0%*	*24.4%*	*25.0%*	*25.0%*	*25.0%*
PAT from continuing operations	**-937**	**-259**	**158**	**511**	**1,247**	**1,406**	**1,709**	**1,990**	**2,241**
Profit/ (loss) from discontinued operations	**-801**	**-728**	**257**	**-**	**-**	**-**	**-**	**-**	**-**
Total PAT	**-1,739**	**-988**	**415**	**511**	**1,247**	**1,406**	**1,709**	**1,990**	**2,241**

Source: Company, MNCL Research Estimates

Exhibit 7: Key Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratio (%)									
Revenue	33.7	(31.7)	14.0	9.3	26.8	16.0	13.9	15.0	12.0
EBITDA	(85.4)	254.7	108.4	1.5	26.5	22.3	12.4	15.0	10.9
Adjusted PAT	(253.9)	(72.3)	(161.0)	222.8	125.0	27.6	16.6	16.5	12.6
Margin Ratios (%)									
EBITDA	1.3	6.9	12.6	11.7	11.7	12.3	12.1	12.1	12.0
PBT from operations	(5.8)	(3.6)	2.9	4.6	6.8	7.9	8.2	8.3	8.4
Adjusted PAT	(5.2)	(2.1)	1.1	3.3	5.9	6.5	6.6	6.7	6.7
Return Ratios (%)									
ROE	-16.1	-5.8	3.4	9.3	18.0	18.9	18.4	17.8	16.9
ROCE	-6.2	0.5	3.9	9.3	17.6	18.9	18.5	18.0	17.1
ROIC	-8.2	-1.3	3.8	9.3	18.8	20.1	20.2	20.8	22.1
Turnover Ratios (days)									
Gross block turnover ratio (x)	2.8	1.9	2.1	2.3	2.6	2.7	2.6	2.6	2.6
Debtors	39	58	49	56	50	46	45	45	45
Inventory	52	100	92	81	72	75	72	72	72
Creditors	63	135	107	92	75	76	80	80	80
Cash conversion cycle	29	23	34	45	47	45	37	37	37
Solvency Ratio (x)									
Net debt-equity	0.4	0.8	0.3	0.1	0.0	(0.1)	(0.1)	(0.2)	(0.3)
Debt-equity	0.5	0.9	0.5	0.2	0.1	0.1	0.0	0.0	0.0
Interest coverage ratio	(2.0)	(0.3)	1.9	3.6	8.2	10.8	19.5	25.8	31.9
Gross debt/EBITDA	10.9	4.3	1.4	0.7	0.4	0.2	0.1	0.1	0.0
Current Ratio	1.0	0.8	1.3	1.3	1.3	1.4	1.5	1.7	2.0
Per share Ratios (Rs)									
Adjusted EPS	-9.9	-2.7	1.3	4.2	9.4	12.0	14.0	16.3	18.4
BVPS	52.7	41.9	43.1	47.3	57.8	69.4	83.4	99.7	118.1
CEPS	0.0	7.4	9.0	10.9	15.8	18.8	21.4	24.8	27.5
DPS	0.0	-	-	-	-	-	-	-	-
Dividend payout %	-0.0	-	-	-	-	-	-	-	-
Valuation (x)*									
P/E (adjusted)	-5.5	-12.4	35.3	24.4	17.7	26.1	35.4	30.4	27.0
P/BV	1.0	0.8	1.1	2.2	2.9	4.5	5.9	5.0	4.2
EV/EBITDA	29.5	7.6	4.1	7.3	8.9	13.4	18.8	16.1	13.9
Dividend yield %	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company, MNCL Research Estimates

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sources of Funds									
Equity Share Capital	95	95	122	122	122	122	122	122	122
Reserves & surplus	4,899	3,879	5,126	5,640	6,921	8,331	10,040	12,030	14,271
Shareholders' fund	**4,994**	**3,974**	**5,248**	**5,762**	**7,043**	**8,453**	**10,162**	**12,152**	**14,392**
Total Debt	2,615	3,714	2,480	1,281	892	466	366	266	166
Lease Liabilities (current + non current)	0	0	306	254	211	143	143	143	143
Def tax liab. (net)	544	519	574	563	411	348	348	348	348
Other non current liabilities	14	280	90	49	88	29	29	29	29
Total Liabilities	**8,167**	**8,487**	**8,697**	**7,908**	**8,645**	**9,439**	**11,048**	**12,938**	**15,078**
Gross Block	6,073	7,083	6,611	7,077	7,738	8,808	10,811	12,387	13,307
Less: Acc. Depreciation	1,824	2,687	2,864	3,334	3,779	4,216	4,903	5,715	6,614
Net Block	4,249	4,396	3,747	3,744	3,959	4,592	5,909	6,672	6,693
Capital WIP	136	219	198	84	140	379	376	300	180
Investment Property	99	95	150	154	69	67	67	67	67
ROU Assets - Net	0	423	459	392	345	277	277	277	277
Intangible Assets	1,545	1,411	1,168	1,034	909	788	665	542	419
Goodwill	1,093	993	894	795	695	596	503	410	317
Net Fixed Assets	**7,121**	**7,537**	**6,616**	**6,203**	**6,117**	**6,699**	**7,797**	**8,269**	**7,954**
Investments - Non current	0	0	0	0	12	12	12	12	12
Other non current assets	787	703	444	292	309	216	216	216	216
Inventories	1,825	2,361	2,432	2,365	2,717	3,203	3,518	4,040	4,525
Sundry debtors	1,948	1,960	1,879	2,389	2,677	2,870	3,191	3,670	4,110
Cash	585	425	747	507	839	1,136	1,662	2,660	4,729
Other current assets	3,756	316	245	232	391	220	220	220	220
Total Current Asset	**8,114**	**5,062**	**5,303**	**5,493**	**6,625**	**7,430**	**8,592**	**10,589**	**13,584**
Trade payables	2,186	3,186	2,818	2,699	2,826	3,258	3,909	4,489	5,027
Other current Liab.	5,493	1,445	669	1,152	1,332	1,200	1,200	1,200	1,200
Provisions (current + non current)	176	183	178	228	260	459	459	459	459
Net Current Assets	**258**	**248**	**1,638**	**1,413**	**2,207**	**2,512**	**3,023**	**4,441**	**6,897**
Total Assets	**8,167**	**8,487**	**8,697**	**7,908**	**8,645**	**9,439**	**11,048**	**12,938**	**15,078**

Source: Company, MNCL Research Estimates

Exhibit 9: Cash Flow

Y/E March (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Operating profit bef working capital changes	554	449	1,953	1,832	2,325	2,886	3,140	3,611	4,006
Changes in working capital	(155)	1,073	(660)	122	(295)	43	15	(421)	(387)
Cash flow from operations	**437**	**1,512**	**1,282**	**1,826**	**1,663**	**2,548**	**2,585**	**2,527**	**2,872**
Net Capex	(1,088)	(756)	(320)	(449)	(849)	(1,433)	(2,000)	(1,500)	(800)
FCF	(651)	756	962	1,378	814	1,115	585	1,027	2,072
Cash flow from investments	**(1,071)**	**(274)**	**(210)**	**(447)**	**(690)**	**(1,293)**	**(1,845)**	**(1,329)**	**(613)**
Cash flow from financing	**566**	**(1,689)**	**(701)**	**(1,536)**	**(638)**	**(689)**	**(215)**	**(200)**	**(191)**
Net change in cash	**(68)**	**(450)**	**372**	**(156)**	**334**	**565**	**526**	**997**	**2,069**

Source: Company, MNCL Research Estimates

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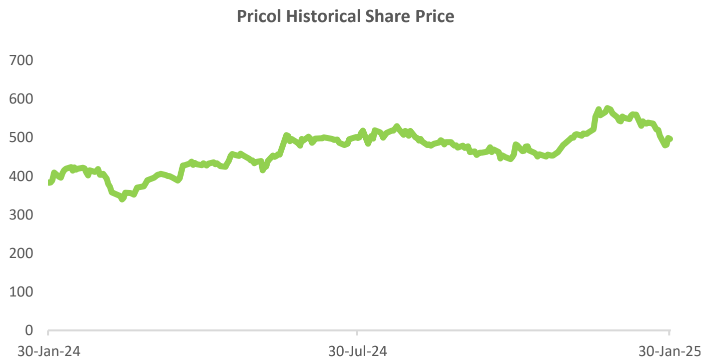

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