

Rinkle Vira
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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	2,602
Fresh Issue (No. of Shares in Lakhs)	86.0
Offer for Sale (No. of Shares in Lakhs)	35.0
Bid/Issue opens on	31-Dec-24
Bid/Issue closes on	02-Jan-25
Face Value	Rs. 10
Price Band	204-215
Minimum Lot	69

Objects of the Issue

- Setting up new Dedicated Unit for Expansion of their Pick & Carry Cranes Manufacturing Capacity
- Investment in NBFC Subsidiary (Barota Finance Ltd.) for financing the augmentation of its capital base to meet its future capital requirements
- Repayment or pre-payment, of borrowings availed by the Company

- **Fresh issue: ₹ 1849 million**
➤ **Offer for sale: ₹ 752 million**

Book Running Lead Managers	
Aryaman Financial Services Limited	
Registrar to the Offer	
Mas Services Limited	

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	500.0
Subscribed paid up Capital (Pre-Offer)	394.5
Paid up capital (Post - Offer)	480.5

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	93.5%	69.4%
Public	6.5%	30.6%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	3M FY25	FY24	FY23	FY22
Revenue from operations	749.5	3,752.3	3,707.5	3,520.8
Operating expenses	628.8	3,134.5	3,131.0	3,005.4
EBITDA	120.7	617.8	576.5	515.4
Other Income	5.7	7.2	10.5	4.3
Depreciation	25.7	103.1	88.2	89.7
EBIT	100.7	521.9	498.8	430.0
Interest	63.4	283.0	276.4	238.2
PBT	37.3	238.9	222.4	191.8
Tax	12.7	81.7	68.7	55.5
Consolidated PAT	24.6	157.2	153.7	136.3
EPS	0.5	3.3	3.2	2.8
Ratio	3M FY25	FY24	FY23	FY22
EBITDAM	16.1%	16.5%	15.5%	14.6%
PATM	3.3%	4.2%	4.1%	3.9%
Sales growth		1.2%	5.3%	

Company description

Incorporated in 1994, Indo Farm Equipment is a fully integrated and established manufacturer of tractors and pick-and-carry cranes. It also deals in other farm equipment such as Harvester Combines, Rotovators and other related spares & components, which do not materially contribute to total revenue of the Company. Its products are being exported to various countries.

The products are marketed and distributed through a network of 175 dealers across states including Punjab, Haryana, Uttar Pradesh, Maharashtra, Gujarat, Rajasthan, and others. Intends to increase its dealer base to above 500 in the next 3 years. Over the past three financial years, approximately 93% of total sales were from domestic markets, while around 7% came from exports.

Manufactures a wide range of tractors, from 16 HP to 110 HP, available in both 2WD and 4WD options. This range meets approximately 80% of global market demand, especially for 4WD tractors and the 65 HP, 75 HP, 90 HP, and 110 HP models, which are developed specifically for export markets in Africa, Latin America, the Middle East, Central and Southeast Asia. Additionally, the 26 HP model has been developed and homologated specifically for the European market.

Its facilities are equipped with induction furnaces, pneumatic molding machines, automatic molding line, sand plant, fully equipped Metallurgy and Sand Testing Laboratory, Machining Center, Gear Shop, Press Shop, Fabrication Shop, Paint Shop, Assembly unit, Quality Room & Utility room. Its integrated operations enable the company to manufacture some of the critical machine components in-house which reduces its dependence on third parties, streamlines production process and improves operational efficiencies.

Launched an in-house NBFC in 2017 to further complement and grow the business. It provides tractor financing to buyers through its subsidiary, 'Barota Finance.' As of June 30, 2024, the NBFC has a total loan book (vehicle finance) of Rs 127.15 crore and has served approximately 5,900 active customers. The gross and net NPAs as of June 30, 2024, are 4.13% and 3.00%, respectively.

Valuation & outlook

Indo Farm Equipment brings investor an opportunity to invest in a fully integrated and well researched manufacturer agriculture and construction equipment. The business model consists of 3 rewarding segments i.e tractors, pick-and-carry cranes and NBFC Company. The company manufactures a wide range of tractors from 16 HP to 110 HP and pick and carry cranes from 9 tons to 30 tons.

Additionally, the company's investment in Barota Finance out of IPO proceeds is anticipated to strengthen the dealer network, leading to higher tractor sales.

On valuation parse at the upper band of Rs 215/-, the issue is asking for a Market Cap of Rs 10,331 Mn and EV/EBITDA at 17 which excludes impact of interest outgo. Based on FY24 earnings, the company is asking a PE of 65x times which is fully priced.

Therefore we believe that the Indo Farm with traditional business value and experienced promoters and well planned capacity expansion, debt repayment and strengthening of financial arm are expected to be capitalising over long run. Hence considering all parameters, we recommend the issue can be consider as "SUBSCRIBE for LONG TERM".

Company's Operations

Indo Farm Equipment Limited was originally incorporated as "Welcut Tools Private Limited" on October 5, 1994, in Chandigarh, as a private limited company. Over the years, the company underwent several name changes and structural transformation. It became "Welcut Industries Private Limited" in 1995, transitioned to a public limited company and was renamed "Indo Farm Equipment Limited" in 1999, started tractor production in Baddi, Himachal Pradesh in 2000 with technical collaboration from Ursus, Poland, and launched its first tractor model, 2050 DI, in 2001. Subsequent milestones include the launch of the 3-series tractor range in 2005, the establishment of an in-house captive foundry in 2006, the addition of Pick & Carry Cranes to its product portfolio in 2007, and the creation of its NBFC, Barota Finance Limited in 2017 to provide retail tractor financing.

Incorporated in 1994, Indo Farm Equipment Limited is a well-established, fully integrated manufacturer of tractors and pick-and-carry cranes, with a proven track record spanning over two decades. The company markets its products under two distinct brands: *Indo Farm* and *Indo Power*—catering to diverse customer requirements across agricultural and industrial applications. It offers an extensive portfolio of products, including tractors ranging from 16 HP to 110 HP and pick-and-carry cranes with capacities ranging from 9 to 30 tons.



The company operates state-of-the-art manufacturing facilities in Baddi, Himachal Pradesh, and spread across 127,840 square meters. This facility encompasses a foundry, machine shop, and assembly units, enabling end-to-end production capabilities for Tractors, pick & Carry Cranes and other equipment. Company's facilities are equipped with induction furnaces, pneumatic molding machines, automatic molding line, sand plant, fully equipped Metallurgy and Sand Testing Laboratory, Machining Center, Gear Shop, Press Shop, Fabrication Shop, Paint Shop, Assembly unit, Quality Room & Utility room.

Indo Farm has consistently focused on product development and R&D initiatives to establish and expand its industrial capabilities while ensuring compliance with government regulations and approvals. The company began production activities in 2000, initially leveraging acquired engine technology. During the first two years, the company imported fully assembled engines, transitioning to indigenization and upgrades to meet the evolving emission norms of the Indian market.

A significant milestone was achieved in 2006 with the establishment of an in-house captive foundry, enhancing the company's self-reliance and production efficiency. In 2007, Indo Farm Equipment Limited diversified its product portfolio by introducing pick-and-carry cranes, positioning itself as one of the pioneers in this segment. Further diversification occurred in 2017, with the launch of an in-house non-banking financial company (NBFC) to provide retail financing solutions for tractor customers, reinforcing its commitment to customer-centric offerings.

Product Mix (%)	As at Mar'31			Q1 FY25
	FY22	FY23	FY24	
Tractor	78%	65%	52%	43%
Crane	22%	34%	48%	56%
Others	0.4%	0.3%	0.1%	1.0%
Total	100%	100%	100%	100%

The company's distribution network spans 175 dealers across key states, including Punjab, Haryana, Uttar Pradesh, Maharashtra, Gujarat, and Rajasthan, ensuring extensive market coverage. Over the years, Indo Farm Equipment Limited has developed a fully integrated ecosystem, encompassing high-quality product manufacturing and financial support, aimed at delivering comprehensive value to its customers.

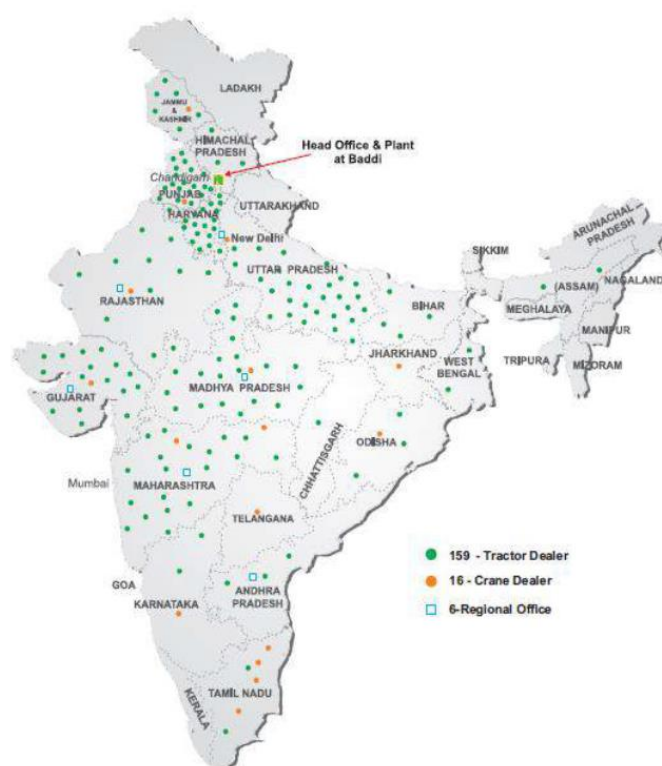
Capacity Installed & Capacity Utilization

Particulars	June 30, 2024			FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Installed	Utilized	%	Installed	Utilized	%	Installed	Utilized	%	Installed	Utilized	%
Tractors	3,000	417	13.9%	12,000	2,980	24.8%	12,000	3,555	29.6%	12,000	5,004	41.7%
Cranes	320	249	77.8%	970	964	99.3%	720	679	94.3%	720	484	67.2%

The Company provides product support through a wide network of dealers and offices equipped with genuine parts and availability of company trained engineers. Company's dealer network for tractor currently stands at 159 numbers spread across various states. Their dealerships are fully equipped for Sales, Service & Spares. For the crane division, they have 16 dealers who are responsible for Sales, Service and spares, both aggregating to 175 dealers which also includes 12 dealers who stock spare parts to ensure easy and timely part availability. Every State is divided into Area offices and is headed by an industry professional with inline experience.

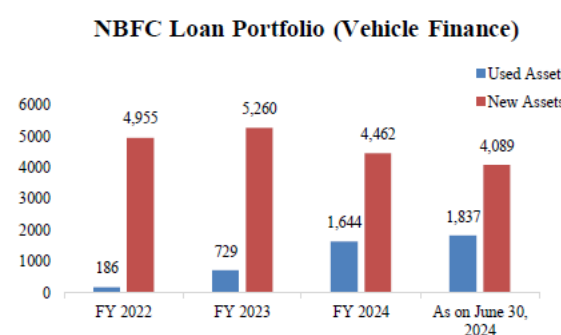
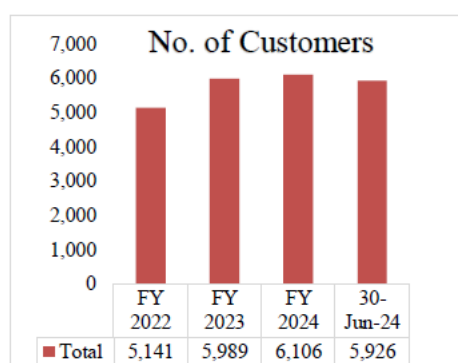
Particulars	FY ended June 30, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue (in Million)	(%)	Revenue (in Million)	(%)	Revenue (in Million)	(%)	Revenue (in Million)	(%)
Income from Top 5 Dealers	192.3	27.6%	525.1	14.9%	410.4	11.8%	467.3	14.1%
Income from Top 10 Dealers	271.6	39.1%	814.0	23.3%	683.9	19.7%	781.8	23.6%

Distribution Network in India



DETAILS OF NBFC SUBSIDIARY – BAROTA FINANCE LIMITED

In 2017, with a vision to create a fully integrated eco-system in the life-cycle of a Tractor and in order to provide an easy in-house finance option to their buyers, the company forwardly integrated and started a wholly owned subsidiary NBFC. This company is primarily in the business of financing the tractors which are sold by the company and also finances other pre-owned vehicles of other brands as well. These loans assist in acquiring tractors with ease. The company offer flexible repayment options. Loan amounts and terms are customized to each borrower's need ensuring a perfect fit for every farmer. Further, they also provide trade advances on interest to dealers of Indo Farm Equipment Limited from time to time. The value of trade advances as on June 30, 2024 stood at ₹ 61.14 million. As on June 30, 2024, the company had a total Loan Book (Vehicle Finance) of ₹ 1,271.55 million and served over 5,900 active customers.



Particulars	FY ended June 30,2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Amount (in Million)	(%)age	Amount (in Million)	(%)age	Amount (in Million)	(%)age	Amount(in Million)	(%)age
Gross NPA	55.1	4.1%	55.8	3.8%	50.1	3.2%	43.7	2.9%
Net NPA	39.9	3.0%	42.1	2.9%	41.7	2.7%	38.5	2.6%

As the company continues to expand its operations, it aims to further strengthen and enhance these financial assistance facilities. Currently, leading private banks such as HDFC Bank, YES Bank and Kotak Mahindra Bank are actively engaged in retail financing for the company's products. Regarding Pick & Carry cranes, nearly all major private banks, including HDFC Bank, Kotak Mahindra Bank, ICICI Bank, Axis Bank, YES Bank and IndusInd Bank, along with financial institutions such as Mahindra Finance and Shriram Finance and most PSU Banks, offer financing for the company's products

Strengths➤ **Fully Integrated and established Manufacturing Setup**

The company operates ISO 9001:2015-certified manufacturing facilities spanning 127,840 sq. meters in Baddi, Himachal Pradesh. These facilities include a captive foundry, dedicated machine shops, fabrication, and assembly units for tractors and pick-and-carry cranes. Equipped with advanced technology such as induction furnaces, automatic molding lines, machining centers, and specialized shops for hydraulics, sheet metal, and gear manufacturing, the integrated setup enables in-house production of critical components. Key components like cylinder blocks, transmission housings, gearboxes, and hydraulic winches are produced in-house, allowing for cost efficiency, quality control, and streamlined production. The company manufactures over 330 tractor components and 190 crane components internally, reducing reliance on third parties and ensuring competitive pricing and delivery timelines. The R&D center, staffed with specialist engineers, focuses on developing indigenous technologies, including self-designed re-entrant combustion chambers for enhanced fuel efficiency. The company's backward integration supports a diverse range of product variants while maintaining operational efficiency and quality.

➤ In-House NBFC Setup

To complement and expand its core business, the company launched its in-house NBFC subsidiary, Barota Finance Limited, in 2017 to provide tractor financing solutions. As of June 30, 2024, the NBFC has a total vehicle finance loan book of ₹1,271.55 million, serving approximately 5,900 active customers. The NBFC demonstrates strong asset quality, with a gross NPA of 4.13% and a net NPA of 3.00% as of June 30, 2024. This integrated financing ecosystem enhances customer accessibility by offering seamless in-house financing options, supporting product sales, and fostering customer loyalty. The NBFC's track record highlights its role as a key enabler of business growth and customer satisfaction.

➤ Manufacturing Wide Range of Products

The company offers a comprehensive tractor range from 16 HP to 110 HP in 2WD and 4WD variants, addressing approximately 80% of global market demand. Notably, the 4WD models in 65, 75, 90, and 110 HP categories are tailored for export markets, including Africa, Latin America, the Middle East, Central Asia, and Southeast Asia. Additionally, the 26 HP model (1,026 range) is specifically developed and homologated for the European market. In the construction and infrastructure segment, the company manufactures Pick & Carry Cranes with capacities ranging from 9 tons to 30 tons, available in 2WD and 4WD variants. These cranes combine safety, quality, operator productivity, and competitive total ownership costs. Designed for versatility, they cater to lifting, placing, and transporting loads over long distances, addressing the needs of infrastructure, mining, and real estate sectors. With a robust product lineup and established manufacturing capabilities, the company is well-positioned to scale operations rapidly upon securing additional equity capital. This strategic positioning enables the company to capitalize on growth opportunities in both domestic and international markets.

➤ Product acceptability in multiple countries and wide variety of financial institutions

Exports currently contribute approximately 7% to the company's total sales, reflecting a growing international footprint and strong product acceptance across diverse markets. The company's presence spans multiple countries, including Afghanistan, Algeria, Bangladesh, Belgium, Brazil, Ethiopia, Germany, Ghana, Italy, Japan, Kenya, Mexico, Netherlands, Nigeria, Saudi Arabia, Spain, the United Kingdom, and many others. This global reach underscores the company's ability to deliver world-class products and after-sales services at competitive prices, catering to a broad spectrum of international customers.

On the financing front, leading private banks such as HDFC Bank, YES Bank, and Kotak Mahindra Bank currently provide retail financing for the company's tractor range. Additionally, the Pick & Carry Cranes are financed by nearly all major private and public sector banks, including ICICI Bank, Axis Bank, IndusInd Bank, Mahindra Finance, Shriram Finance, and several PSU banks. As operations expand, the company plans to further enhance these financial assistance facilities, ensuring greater accessibility for customers and supporting continued growth.

➤ Well Educated & Experienced Management

The company is led by its Promoter, Chairman, and Managing Director, Mr. Ranbir Singh Khadwalia, who brings approximately three decades of extensive industry experience and deep expertise across core business functions. Prior to founding the company in 1994, he worked with the Eicher Group for 2.5 years in the production department. His visionary leadership has been pivotal to the company's consistent performance and growth. The second generation of leadership is represented by his sons, Mr. Anshul Khadwalia and Mr. Shubham Khadwalia, who are actively involved in the business. Both are well-qualified from reputed international institutions and have over 11 and 8 years of experience within the company, respectively, contributing significantly to its development and operations. The company's management team consists of seasoned professionals with expertise in operations, marketing, and business development. This cohesive team works in close coordination, leveraging their specialization to ensure seamless execution of business activities.

Strategies:

➤ Augment capital base for scaling and expanding its operations

The company has consistently demonstrated a technology-driven approach, focusing on product innovation and world-class manufacturing facilities. Historically, growth has been steady rather than rapid, achieved without external equity funding from PE/VC investors. Instead, the company has relied on reinvested earnings and owned funds to build significant manufacturing capabilities and a robust distribution network. With the second generation now committed to the business, the company is positioned to scale operations and unlock its full potential. To fund this next growth phase, it plans to raise equity capital from public markets. Proceeds will be deployed towards:

- Expansion of the Pick & Carry Cranes Division
- Further capitalizing the NBFC business
- Enhanced branding, marketing, and dealer network expansion

➤ Reduce Debt Levels and improve Debt to Equity Ratio

As of June 30, 2024, the company's standalone and consolidated debt levels stand at ₹1,566.89 million and ₹2,453.63 million, respectively. The consolidated debt-to-equity ratio is 0.72, reflecting a balanced leverage position. To strengthen its financial position, the company plans to allocate ₹500.00 million towards debt reduction. This strategic initiative aims to enhance profitability and ensure a robust balance sheet, fostering long-term wealth creation for shareholders. The reduction in leverage is expected to provide greater financial flexibility and improve overall capital efficiency.

➤ Focus on the niche market of Pick and Carry Cranes

The company has expanded from tractors to the niche Pick & Carry Cranes market, achieving a 45% sales CAGR over three years. With the Indian crane market poised for 5-6% annual growth, the company increased its production capacity to 1,280 units and plans an equity issue to add 3,600 more units annually. It's also diversifying by setting up an Auto Ancillary Park on leased land from the Himachal Pradesh government. Moreover, the unit wise sale realization of the Cranes is in increasing trend over the last 3 years mostly due to the Government's focus on infrastructure building and also because

Indo farm is one of the fastest growing economy. Thus, they propose to focus on this segment and get an early mover advantage before other larger players increase their focus on this which would lead to better sales realizations and profitability.

➤ Augment the Dealer Network and Sales Force

While historically the company has a strong presence in North India, they intend to leverage their brand's visibility and expand their presence PAN India. As on June 30, 2024, they have 159 registered dealers for tractor and 16 registered dealers for crane and which also includes 12 dealers for spares and services across India. The company dealerships are fully equipped for Sales, Service & Spares. The Company intend to increase its dealer base to above 500 in the next three years. The company aims to enhance its presence in both developed and emerging export markets by leveraging a dealer-distributor model to diversify its customer base geographically. Plans include increasing tractor exports in select international markets and expanding pick-and-carry crane exports to SAARC countries such as Nepal, Bhutan, Maldives, Afghanistan, Bangladesh, and Sri Lanka following capacity enhancements. To strengthen its export foothold, the company intends to build an experienced marketing team, intensify branding efforts, and actively participate in trade fairs in key international markets.

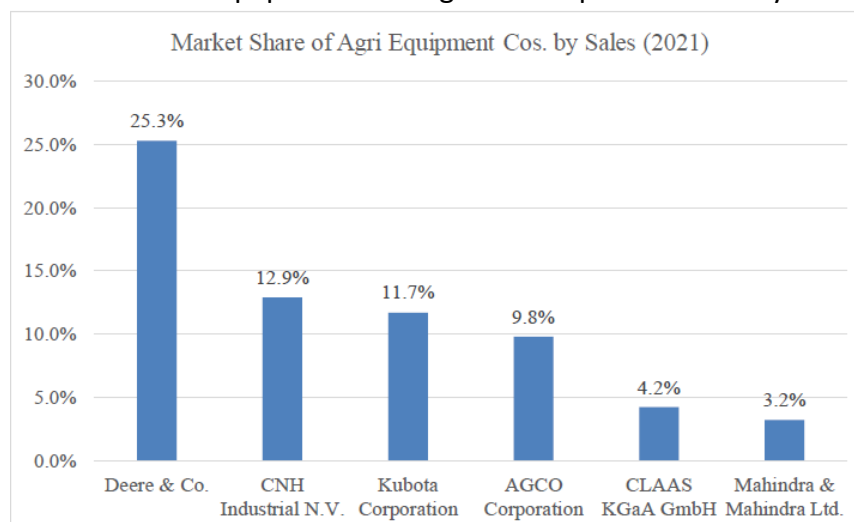
Industry Snapshot

➤ Indian Agricultural Market size

The India Agricultural Machinery Market size stands at around USD 16.73 Bn as in 2024. It is expected to grow to USD 25.15 Bn by 2029 at a CAGR of 8.5 per cent. The Indian agricultural equipment sector has shown good growth historically and the same is expected to continue in coming years also. The growth will be led by tractors and will be supported by various initiatives of Govt. of India

➤ Global Farm Equipment Industry

The global agriculture equipment market is projected to grow from USD 180.81 billion in 2023 to USD 296.61 billion by 2030, at a CAGR of 7.3% during the forecast period. The agriculture industry is growing rapidly with the rise in population, thereby leading to high demand for food. With the ever increasing demand for food production, agricultural machinery has become an essential part of the farming process. This has resulted in rapid growth of the Agriculture Equipment Market around the world. Farm equipment is designed to improve efficiency of farming operations and achieve higher yields.

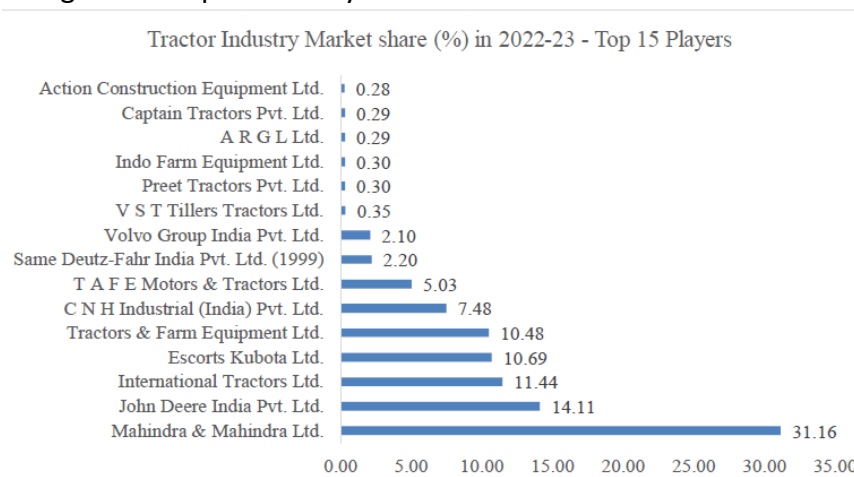


➤ Global Tractor Industry

The global tractor market is projected to grow from USD 84.80 billion in 2024 to USD 114.5 billion by 2029, at a CAGR of 5.90% during the forecast period¹⁴. Tractor has been one of the most essential machineries in mechanising the agriculture activities globally. The tractors are used from ploughing, preparing seed bed for plantation to harvesting. They can also be attached to other farm equipment for usage and therefore the demand of tractor has always been high. The reach of tractor is immense from the developed world to developing gradually.

➤ Domestic Tractor Market

The Indian Agricultural Tractor Market size is estimated at USD 7.42 billion in 2024. It is expected to reach USD 10.28 billion by 2029, at a CAGR of 6.70%. the Indian tractor market has shown impressive growth historically and the same is expected to continue in future years also. This growth will be fueled by various initiatives of Govt. of India to boost agricultural productivity.



➤ Mobile Crane Market – Global and Domestic

The mobile crane market is projected to grow from USD 21.10 Bn in 2024 to USD 29.10 Bn by 2029, at a 6.65% CAGR. This growth is driven by rising infrastructure projects, construction investments, government initiatives and technological advancements like GPS tracking and fleet management. Pick and Carry cranes, a type of mobile crane widely used in construction, oil, gas, and energy sectors, are seeing growth due to advanced technologies, improved safety features, and increasing global infrastructure development, particularly in roads, airports, and residential projects. The Pick and Carry Crane industry is set to grow 300% from 7,000 units in FY 2020 to 22,000 units by FY 2030, at a 5-6% CAGR. This growth is fueled by infrastructure investments and the manufacturing sector's projected USD 1 trillion potential by 2025, along with an upcoming industrial capex cycle.

➤ Mobile Cranes

Globally the mobile crane market size is anticipated to grow from USD 21.10 billion in 2024 to USD 29.10 billion by 2029, at a CAGR of 6.65% during the forecast period³⁸. The growth in mobile crane market is projected to grow due to rising infrastructural developmental projects and high level investments by construction companies. Government initiatives / schemes in various countries have led to an increase in construction activities causing a resultant increase in demand for construction equipment including mobile cranes. The market growth may further be augmented by inclusion and adoption of new technologies such as GPS tracking, fleet management and many more.

➤ Growth in Domestic crane market

The crane market is very closely correlated with the growth in infrastructure, construction and industrial sectors. In line with the above assumption, the sectoral growth will be further buoyed by the following in the Indian market:

- Critical infra projects for last mile connectivity is expected to get an investment of Rs.75000 crores
- Government has allocated Rs.16000 crores towards Smart City Mission for FY 2024
- Capital outlay of Rs.2,55,000 crores has been provided to the Indian Railways⁴⁴ in the current budget
- Outlay for PM Awas Yojna 2.0 will be increased to Rs.10 lakh crores as per Budget 2024
- Many other projects for Airports, Ports and Industrial development

Comparison with listed entity

Name of Company	Mcap(₹ million)	Face Value Per Share (₹)	Total Income for Fiscal 2024 (₹ million)	EPS	P/E	EV/EBIDTA	NAV per equity share (₹)	P/BV
Indo Farm Equipments	10331	10	3,752	3.3	65	17	65	3.2
Peer Group								
Action Construction Ltd	1,73,270	2	29,140	27	53	36	110	13
Escorts Kuboto Ltd	3,54,010	10	28,181	105	30	29	879	3.7

Date as on 31st March 2024, Mcap, PE, EV/EBITDA calculated as on 27-12-2024 Indo Farm Equipment Ltd, EPS/PE,PB, NAV calculated as on FY24

Key Risks

- **Revenue Concentration:** Tractors and Pick & Carry cranes accounted for nearly 100% of FY24 revenue, making financials highly sensitive to demand or production fluctuations.
- **Expansion Risks:** Planned manufacturing facility expansions face risks of unexpected delays and cost overruns.
- **Capacity Utilization:** Average utilization from FY22 to FY24 was 32% for tractors and 87% for cranes; inefficiencies could impact future performance.
- **Demand Uncertainty:** Crane production expansion relies on projected demand in India without confirmed orders, exposing the company to market and economic risks.
- **Margin Stagnation:** Revenue and PAT margins have shown minimal growth over the last three fiscals, with PAT margins between 3.27% and 4.16% from FY22 to FY24.
- **Legal Proceedings:** Ongoing legal cases involving the company, its promoters, directors, and subsidiary pose potential risks to business, operations, and financial health.
- **Geographical Concentration:** Manufacturing facilities concentrated in Himachal Pradesh may limit operational flexibility and impact business resilience.
- **Customer Dependence:** Significant revenue contribution from the top ten customers/dealers makes the company vulnerable to revenue and operational risks from their potential loss.

Valuation & Outlook

Indo Farm Equipment brings investor an opportunity to invest in a fully integrated and well researched manufacturer agriculture and construction equipment. The business model consists of 3 rewarding segments i.e tractors, pick-and-carry cranes and NBFC Company. The company manufactures a wide range of tractors from 16 HP to 110 HP and pick and carry cranes from 9 tons to 30 tons. Additionally, the company's investment in Barota Finance out of IPO proceeds is anticipated to strengthen the dealer network, leading to higher tractor sales.

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Ratings Methodology

- ☐ Analysts’ ratings and the corresponding expected returns take into account their definitions of Large Caps, Mid-Caps & Small Caps as described in the Ratings Table below:

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0%-15%	Below 0%
Mid-Caps (101st-250th company)	>20%	0%-20%	Below 0%
Small Caps (251st company onwards)	>25%	0%-25%	Below 0%

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