CRYSTAL CROP PROTECTION LIMITED

November 17, 2026

SMC Ranking

★★★☆☆ (3/5)

Issue Highlights

Industry	Agrochemicals
Offer for sale (Shares)	3,702,694
Fresh Issue (Shares)	13,051,580
Net Offer to the Public	16,754,274
Issue Size (Rs. Cr.)	433-456
Price Band (Rs.)	259-272
Employee Discount	Rs. 25
Offer Date	18-Nov-26
Close Date	20-Nov-26
Face Value	10
Lot Size	55

Issue Composition

	In shares
Total Issue for Sale	**16,754,274**
QIB	8,377,137
NIB	2,513,141
Retail	5,863,996

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	84.91%	75.85%
QIB	9.32%	13.71%
NIB	5.77%	6.85%
Retail	0.00%	3.59%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment/pre-payment, in full or part, of certain borrowings availed by the Company
2. Investment in Material Subsidiary namely Saffire Crop Science Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of its outstanding borrowings.
3. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes

Book Running Lead Manager

- IIFL Capital Services Ltd.
- Dam Capital Advisors Ltd.
- Motilal Oswal Investment Advisors Ltd.

Name of the registrar

- MUFG Intime India Pvt.Ltd.

About the company

Incorporated in 1994, Crystal Crop Protection Limited is an integrated crop solutions company with agrochemicals and seeds as its core business segments. The company offers a comprehensive range of crop protection products, including herbicides, fungicides and insecticides, alongside natural crop solutions such as bio-stimulants, bio-protectants, plant growth regulators, liquid fertilizers and micronutrients. Its seed portfolio caters to field crops, vegetables and flowers. The company focuses on developing products tailored to the specific requirements of Indian farmers through strong in-house research and development (R&D), complemented by strategic collaborations with multinational companies. Its integrated business model encompasses R&D, seed breeding, backward-integrated and technology-enabled manufacturing, and an extensive pan-India distribution network, enabling it to deliver customised agricultural solutions aimed at improving crop yields, productivity, farm economics and farmers' profitability. Its key business segments include Crop Protection Products and Natural Crop Solutions and Seed Business. As of June 30, 2026, the company held 63 Plant Variety Protection (PVP) registrations across cotton, pearl millet, sorghum and mustard. It has maintained a consistent pace of new product launches, reflected in an innovation index of 24.62%. Its seed portfolio comprises over 275 hybrid seed varieties, including 111 field crop varieties, 139 vegetable seed varieties and 25 marigold seed varieties. The company has established a strong pan-India distribution network spanning 23 states and four Union Territories, supported by 14,717 independent distributors across its business segments and brands, along with 36 distribution centres. This extensive distribution infrastructure strengthens its market reach and enables it to cater to the diverse agricultural needs of farmers across the country.

Strengths

Strong R&D Capabilities Backed by Advanced Technology Infrastructure and Collaborations: Research and development remains a key growth driver for Crystal Crop Protection across crop protection, natural crop solutions and seeds. The Company's integrated R&D capabilities encompass in-house synthesis research, formulation development, seed breeding and technology-enabled manufacturing, supported by modern laboratories, research farms and breeding stations. Seed R&D investment increased from ₹23.22 crore in FY24 to ₹39.54 crore in FY26, with investment equivalent to 6.7% of seed revenue in both FY25 and FY26. Its field crop research spans 152.97 acres across facilities in Telangana, Rajasthan, Himachal Pradesh, Maharashtra and Haryana. The Company holds 65 PVP registrations, offers over 275 hybrid seeds and leverages a large germplasm collection to

develop high-yielding, stress-tolerant varieties suited to local conditions. It has also applied for 28 patents globally, of which 18 have been granted in India and 14 commercialised as of March 31, 2026. Additionally, it holds 24 Section 9(3) registered products in its branded formulation business as of June 30, 2026. Recent launches such as Jivora in cotton and Azotrix in rice have further strengthened its innovation pipeline and product portfolio.

Deep Connect with Indian Farmers Resulting in Strong Brand Equity: Crystal Crop Protection has built strong brand equity through over two decades of presence in crop protection and natural crop solutions, supported by an extensive farmer engagement network and a focus on product performance. Its established brands include Missile, Abacin, Mentor, Azotrix, Sikosa and ACM 9, while Nutrozen is its flagship product with applications across major crops in India. The Company has further strengthened its portfolio by acquiring established brands such as Gramoxone, Bavistin, Dursban, Tilt, Proclaim and Furadan from multinational players, including Syngenta, BASF and FMC, providing access to recognised products and an established customer base. In seeds, its portfolio comprises Proagro, Surpass, Mahalaxmi, Sadanand and Indus Seeds, reflecting growth through acquisitions and portfolio expansion. Among its notable brand metrics, Bavistin recorded 100% awareness among surveyed grape farmers, while Amora achieved approximately 85% awareness among soybean herbicide users and expanded its coverage to around 12 lakh acres. Farmer demonstrations, field visits, village-level meetings and digital campaigns further strengthen brand recall, customer loyalty and market penetration.

Operational Excellence with Focus on a Multi-pronged Go-to-Market Strategy: Crystal Crop Protection follows a multi-pronged go-to-market strategy supported by an extensive distribution network and dedicated sales teams across its crop protection and seeds businesses. Its two-brand architecture, supported by separate distribution channels and sales teams, enables the Company to address diverse customer segments effectively. As of June 30, 2026, it had 14,717 independent distributors across 23 states and four union territories. Its farmer outreach network included 1,038 Crystal Doctors, 342 Saffire Doctors and dedicated seed field officers. The Company also leverages digital platforms such as MINE, integrated with SAP S/4HANA, to streamline sales, distribution and customer management.

Vertically Integrated Manufacturing Operations Backed by Robust R&D Capabilities and Strong Supply Chain: Crystal Crop Protection operates vertically integrated manufacturing facilities, enabling greater control over product development, production, quality testing and packaging. As of June 30, 2026, its crop protection formulation facilities had an aggregate installed capacity of 75,962 MT, while technical manufacturing facilities had a capacity of 4,717 MT. The Company also operates seed-processing facilities catering to field crops, vegetables and flowers. It has invested ₹289.66 crore in manufacturing capacity expansion across FY24, FY25, FY26 and the three months ended June 30, 2026, with the objective of improving operational efficiency, optimising costs and reducing dependence on third-party manufacturers and imports. Its diversified sourcing network, spanning suppliers in China, Japan, Taiwan and the US, further supports

supply-chain resilience. The formulation units are ISO 14001:2015 accredited, while manufacturing units hold ISO 9001:2015 accreditation. Additionally, the Company proposes to establish a new plant in Gujarat on 125,714.60 sq. metres of land acquired from the Gujarat Industrial Development Corporation, equipped with automated machinery to enhance operational efficiency and employee safety.

Strategic Acquisitions and Successful Integration of Growth Opportunities: Crystal Crop Protection has a demonstrated track record of pursuing strategic acquisitions to strengthen its presence across the agrochemical and seed industries. The Company follows a disciplined acquisition approach, focusing on established brands and businesses with proven product-market fit, complementary capabilities and geographical synergies. Its acquisitions of well-known agrochemical brands have strengthened its presence across product categories and provided access to established customer bases and distribution networks. Similarly, acquisitions in the seeds business have enhanced its market presence and portfolio. By integrating acquired businesses with its existing operations, the Company seeks to leverage synergies, expand its product offerings, deepen scientific capabilities and generate sustainable growth.

Diversification Across Business Verticals, Geographies, Product Categories and Crops: Crystal Crop Protection has a diversified business model spanning crop protection products, natural crop solutions and seeds, catering to domestic and international markets. Its portfolio includes herbicides, fungicides, insecticides, bio-stimulants, plant growth regulators and hybrid seeds across field crops, vegetables and flowers, serving key agricultural segments such as cotton, rice, maize, soybean, mustard, fruits and vegetables. The Company generates revenue through domestic branded, institutional and international businesses, with a presence across 14 overseas jurisdictions. Its extensive distribution network comprised 14,717 independent distributors and 34 distribution centres, including three regional distribution centres, across 23 states and four union territories as of June 30, 2026. The crop protection business follows a two-brand strategy through Crystal and Saffire, supported by dedicated, non-overlapping distribution channels and separate sales teams of 515 and 214 executives, respectively. The seeds business has dedicated teams of 300 executives for field crops and 189 for vegetables and flowers. Its sales structure spans 69 regions and 441 territories, enabling focused market coverage, stronger farmer engagement and brand differentiation. This diversified portfolio and distribution reach provide multiple revenue streams and support the Company's growth across the agricultural value chain.

Multi-generational Leadership Supported by Qualified and Experienced Management: Crystal Crop Protection benefits from multi-generational promoter leadership supported by an experienced professional management team. Founder and Chairman Emeritus Nand Kishore Aggarwal brings extensive agrochemical industry experience, while second-generation promoter Ankur Aggarwal, Chairman and Managing Director, has been associated with the Company since 2004 and has driven its focus on branded products, R&D, digitization and diversification into seeds. The promoters collectively possess over 50 years of industry experience.

They are supported by a qualified Board and senior management team with expertise across strategy, operations, sustainability, institutional business, sales and seeds, providing strategic continuity and execution capabilities.

Strategy

Enhancing R&D Capabilities to Focus on Portfolio Innovation, Proprietary Product Development and New Registrations: Crystal Crop Protection intends to strengthen its research and development capabilities through increased investments in scientific infrastructure, technology and qualified manpower. The Company aims to expand its portfolio of innovative crop protection products and natural crop solutions, with a focus on eco-friendly formulations, biosurfactant-based technologies and solutions addressing emerging pest resistance. It also plans to strengthen its intellectual property portfolio through patent filings covering novel molecules, formulations and chemical-biological innovations. Additionally, the Company intends to expand its multidisciplinary R&D team, undertake continuous training and collaborate with leading academic and research institutions to accelerate product development and obtain new registrations.

Building a Strong and Sustainable Business through Technology Investments and Expansion of Branded Business: Crystal Crop Protection aims to strengthen its market position by expanding sales of branded crop protection products, natural crop solutions and seeds. The Company plans to enhance its distribution network through investments in localized infrastructure, sales and marketing manpower, field trials and farmer engagement initiatives. It also intends to leverage existing customer relationships through cross-selling opportunities and continuous skill development of its workforce. Furthermore, the Company plans to increase investments in digital technologies, including artificial intelligence, to improve operational efficiency, scalability and decision-making. These initiatives are expected to support the expansion of its branded business and strengthen its long-term competitiveness.

Continuing Collaborations for New Product Development: Crystal Crop Protection intends to strengthen its product development capabilities through continued collaborations with global agrochemical and biotechnology companies, including Bayer and Battelle-Mitsui, alongside other research partners. These partnerships focus on developing innovative chemical and biological crop protection solutions, including next-generation herbicides, biofertilizers and biostimulants. In its seeds business, the Company leverages technology collaborations involving Bollgard II® cotton traits, Clearfield® mustard technology and advanced mustard trait development with Traitomic, Netherlands. It aims to expand existing partnerships and explore new collaborations to accelerate innovation, strengthen its product pipeline and develop sustainable agricultural solutions suited to evolving farmer requirements.

Enhancing Manufacturing Capabilities for Crop Protection Products and Plant Nutrition Solutions through Backward Integration: Crystal Crop Protection plans to strengthen its manufacturing capabilities through investments in infrastructure, technology upgrades, automation and backward integration. The Company has

acquired land for its proposed Gujarat manufacturing plant, which is expected to feature automated machinery. It also intends to increase in-house production of key intermediates and technicals to reduce dependence on external suppliers, manage raw material price volatility and improve cost competitiveness. Currently, the Company manufactures 18 technicals at various stages, including three fully backward-integrated technicals: Metiram, Dimethomorph and Pyroxasulfone. These initiatives are expected to enhance operational efficiency, supply-chain resilience and manufacturing capabilities while supporting domestic and export growth.

Continuing to Pursue the Strategy for Inorganic Growth: Crystal Crop Protection intends to pursue inorganic growth opportunities through strategic acquisitions across its crop protection and seeds businesses. The Company has undertaken eight acquisitions in crop protection and five in the seeds business, demonstrating its experience in identifying and integrating complementary businesses. Going forward, it plans to evaluate opportunities involving established brands, operating businesses, manufacturing facilities and technology providers that align with its strategic objectives. Such acquisitions are expected to strengthen its market position, expand its product portfolio, improve operational efficiencies through synergies, deepen technical expertise and enhance its sales and distribution network, while providing opportunities to expand across existing and new business segments.

Key Risk Factors

- A large majority of revenue comes from the domestic Indian market, so any slowdown in Indian agriculture, rural demand or government support could materially affect performance.
- The business is highly exposed to climatic conditions, pest outbreaks and the seasonal/cyclical nature of farming, which can cause sharp swings in demand and inventory.
- Raw-material costs form a major expense and the company lacks long-term fixed-price contracts with most suppliers, leaving margins vulnerable to price volatility or supply disruptions.
- Significant working capital is required for inventories, receivables and seasonal cycles; any inability to manage this efficiently or access funding on favourable terms could constrain growth.
- The agrochemical and seeds industries are heavily regulated (registrations typically take years); delays, changes in rules or failure to obtain/renew approvals can limit new product launches and market access.

Peer comparison:

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Bayer Crop Sci.	5292.70	745.60	165.90	20.93	4.90	708.54	10	3473.10	15608.84
Rallis India	2959.00	197.00	8.12	30.03	2.79	87.25	1	190.35	3701.72
Dhanuka Agritech	2012.70	283.29	64.43	14.10	2.41	377.26	2	908.30	4049.05
Sumitomo Chemi.	3222.38	558.93	11.04	32.29	4.81	74.06	10	356.50	17794.55
Kaveri Seed Co.	1303.96	256.25	49.82	14.39	1.82	394.00	2	717.00	3688.18
Crystal Crop Protection Ltd.	3151.97	144.91	8.88	30.63	1.91	142.15	10	272.00	4438.18

*Peer companies financials are TTM based

***Crystal Crop Protection Ltd. are based on FY26

***** Effective Valuation after adjusting for Amortisation Expenses is on Page No. 7**

Valuation:

At the upper end of the price band of Rs. 272, the stock is valued at a pre-issue P/E of 28.18x based on FY2026 EPS of Rs. 9.65. Post-issue, the stock is valued at a P/E of 30.63x based on FY2026 EPS of Rs. 8.88. Looking at the P/B ratio, at Rs. 272, the stock is valued at a pre-issue book value per share of Rs. 130.86, translating into a P/B of 2.08x. Post-issue, considering a book value per share of Rs. 142.15, the P/B works out to 1.91x.

At the lower end of the price band of Rs. 259, the stock is valued at a pre-issue P/E of 26.83x based on FY2026 EPS of Rs. 9.65. Post-issue, the stock is valued at a P/E of 29.16x based on FY2026 EPS of Rs. 8.88. Looking at the P/B ratio, at Rs. 259, the stock is valued at a pre-issue book value per share of Rs. 130.86, translating into a P/B of 1.98x. Post-issue, considering a book value per share of Rs. 142.15, the P/B works out to 1.82x.

NOTE

As of June 30, 2026, the company reported the following net intangible asset position:	
Particulars	**Net carrying value**
Brands	₹370.34 crore
Computer software	₹6.66 crore
Product registration	₹21.45 crore
Know-how patents	₹340.07 crore
Workforce enablements	₹3.29 crore
Customer relationships	₹0.17 crore
Non-compete agreements	₹3.71 crore
Licences	Nil
Total other intangible assets	**₹745.69 crore**
Goodwill	₹25.73 crore
Total including goodwill	**₹771.41 crore**

Crystal Crop Protection has demonstrated strong improvement in its operating performance, with revenue growing 17.1% and EBITDA increasing 44.7% in FY26. Its EBITDA margin has improved from 9.38% in FY24 to 14.47% in FY26, indicating better operating leverage and improving business profitability. However, the company has a significant intangible asset base, and amortisation increased to ₹142.73 crore in FY26, accounting for approximately 72% of total depreciation and amortisation. This has a meaningful impact on reported EBIT and PAT, although it does not represent a current-period cash outflow. The acquisition of Bayer-related intangible assets appears to be an important contributor to the increase in know-how patent amortisation. Furthermore, the proposed FMC India acquisition and ₹422 crore IP licence fee could increase the future amortisation burden, subject to the final accounting treatment. Consequently, investors should evaluate Crystal Crop on reported EBITDA, adjusted EBITDA, EBIT and free cash flow rather than simply adding back amortisation to reported earnings. The company has attractive operating growth prospects, but acquisition financing, working capital requirements, intangible asset consumption and future cash generation will be critical in determining its justified valuation.

***** Effective Valuation after adjusting for Amortisation Expenses**

Crystal Crop Protection is valued at a price band of ₹259-₹272 per share. Based on FY26 reported PAT of ₹144.91 crore and 15.01 crore pre-issue shares, EPS works out to ₹9.65, translating into a pre-issue P/E of 26.8x-28.2x. Considering 16.32 crore post-issue shares, post-issue EPS declines to ₹8.88 and the P/E increases to 29.2x-30.6x. The adjusted PAT of ₹287.64 crore by adding back the entire intangible amortisation expense of ₹142.73 crore, Crystal Crop Protection's FY26 adjusted PAT stands at ₹287.64 crore. On a pre-issue share capital of 15.01 crore shares, adjusted EPS works out to ₹19.16, resulting in a P/E of 13.52x at the lower price band of ₹259 and 14.20x at the higher band of ₹272. Considering the post-issue share capital of 16.32 crore shares, EPS declines to ₹17.63, translating into a post-issue P/E of 14.69x-15.43x. The company's pre-IPO net worth is estimated at ₹2,107.14 crore, translating into a book value per share of ₹140.37 and a P/B of 1.85x-1.94x at the proposed price band. Assuming fresh IPO proceeds of ₹355 crore are added to the net worth, post-issue net worth increases to ₹2,462.14 crore, with book value per share improving to ₹150.90. Accordingly, post-issue P/B works out to 1.72x-1.80x. Overall, the valuation appears reasonable on the adjusted earnings basis. However, the amortisation add-back should be viewed cautiously, as it is a non-cash expense but reflects the accounting consumption of acquired intangible assets. The reported PAT-based P/E should also be considered before drawing a final investment conclusion.

Industry overview

The company operates in India's agrochemicals (crop protection) and seeds industry. Global crop protection was valued at around USD 77 billion in CY2025 and is projected to reach USD 95 billion by CY2030 (CAGR ~4.2%). India's branded crop protection formulations market stood at roughly USD 6 billion in FY26 (up from USD 4.3 billion in FY21) and is expected to approach USD 9.3 billion by FY31; the broader market including technicals is larger and has grown strongly. Key demand drivers include the need to raise yields on limited arable land, labour shortages boosting herbicide use, pest/disease pressure, government support for agriculture and rising adoption of higher-value and biological solutions. Opportunities lie in herbicides, bio-based products, branded formulations and hybrid seeds. Challenges include regulatory delays, counterfeit products, fragmented distribution, climate variability and price sensitivity among smallholder farmers. The Indian seed market is estimated at USD 4.3 billion in FY2025-26, growing at ~7.4% CAGR toward USD 6 billion by FY2031.

Outlook

Crystal Crop Protection's growth prospects remain encouraging, supported by strategic acquisitions, a stronger branded portfolio, product innovation and improving margins. The Bayer acquisition has strengthened its product portfolio through established brands and valuable know-how patents, creating opportunities for wider market reach and revenue growth. While higher amortisation has increased the non-cash charge on reported earnings, it reflects the accounting recognition of acquired intangible assets and is expected to provide long-term business benefits through their commercial utilisation. Its integrated manufacturing, R&D capabilities and extensive distribution network further support growth and profitability.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Wed, Nov 18, 2026
IPO Close Date	Fri, Nov 20, 2026
Tentative Allotment	Mon, Nov 23, 2026
Initiation of Refunds	Wed, Nov 25, 2026
Credit of Shares to Demat	Wed, Nov 25, 2026
Tentative Listing Date	Thu, Nov 26, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Jun-26 (3 Months)	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)
Revenue from operations	1197.15	3151.97	2690.51
Total expenditure	955.37	2695.74	2375.41
Operating Profit	**241.78**	**456.23**	**315.10**
OPM%	20.20	14.47	11.71
Other Income	12.06	29.01	41.43
Total Net Income	**253.84**	**485.24**	**356.53**
Interest	20.64	89.16	61.79
PBDT	**233.20**	**396.08**	**294.74**
Depreciation	50.80	198.35	127.13
"Profit before exceptional item, share of loss of associate and tax"	**182.40**	**197.73**	**167.60**
Share of loss of associate	0.10	0.20	0.20
Exceptional items	0.00	4.14	0.00
PBT	**182.30**	**193.39**	**167.41**
Tax	46.51	48.48	49.01
PAT	**135.78**	**144.91**	**118.39**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Jun-26	As on 31-Mar-26	As on 31-Mar-25
Non-current assets			
Property, Plant and Equipment	295.32	270.82	276.10
Capital WIP	67.67	81.15	59.00
Investment property	5.61	5.29	0.00
Right-of-Use Assets	158.84	161.46	48.85
Goodwill	25.73	25.73	25.73
Other intangible assets	745.69	782.10	908.73
Intangible assets under development	26.53	25.13	32.57
Investments accounted using equity method	1.69	1.79	1.94
Financial assets – Investments	0.00	0.00	6.10
Financial assets – Loan	0.09	0.09	0.06
Financial assets – Other Financial Assets	34.51	33.94	42.23
Deferred tax assets (net)	42.42	25.99	6.19
Income tax assets (net)	9.27	7.89	14.48
Other Non-Current Assets	22.66	21.33	7.77
Total Non-Current Assets	**1436.02**	**1442.72**	**1429.75**
Current assets			
Inventories	1571.30	1379.07	1103.22
Financial assets – Investments	278.99	199.58	152.97
Financial assets – Trade Receivables	810.66	604.61	662.98
Financial assets – Cash and cash equivalents	141.14	74.98	24.31
Financial assets – Bank balance other than cash and cash equivalents	31.86	31.42	20.99
Financial assets – Loan	0.14	0.14	0.16
Financial assets – Other financial assets	30.64	46.08	12.01
Income tax assets (net)	1.33	1.31	0.00
Other current assets	196.20	147.36	132.03
Total Current assets	**3062.25**	**2484.53**	**2108.67**
Total Assets	**4498.27**	**3927.24**	**3538.43**
LIABILITIES			
Non-current liabilities			
Financial liabilities – Borrowings	262.38	264.22	627.48
Financial liabilities – Lease liabilities	67.94	69.41	41.31
Financial liabilities – Other financial liabilities	30.20	31.14	35.23
Provisions	7.84	7.48	6.77
Deferred tax liabilities (Net)	0.00	0.00	2.74
Other non-current liabilities	0.09	0.10	0.14
Total non-current liabilities	**368.44**	**372.35**	**713.65**
Current liabilities			
Financial liabilities			
Financial liabilities – Borrowings	689.65	555.82	319.54
Financial liabilities – Lease liabilities	7.69	8.23	5.48
Trade payables – Total outstanding dues of micro enterprises and small enterprises;	48.95	40.67	68.72
Trade payables – Total outstanding dues of creditors other than micro enterprises and small enterprises	1072.48	743.94	655.28
Other financial liabilities	103.53	94.65	54.65
Other current liabilities	84.62	183.33	191.55
Provisions	105.96	100.83	91.70
Current tax liabilities (net)	52.55	1.76	13.50
Total current liabilities	**2165.42**	**1729.22**	**1400.42**
Total liabilities	**2533.86**	**2101.57**	**2114.07**
Net worth represented by:			
Equity Share Capital	127.46	127.46	127.46
Instrument entirely equity in nature	312.10	312.10	0.00
Other equity	1514.39	1375.55	1283.78
"Equity attributable to owners of the Company	**1953.95**	**1815.11**	**1411.25**
Non-controlling interest	10.46	10.57	13.11
Total Equity	**1964.41**	**1825.68**	**1424.36**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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