

October 15, 2018

Q2FY19 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY20E	FY21E	FY19E	FY20E
Rating	BUY		BUY	
Target Price	2,000		2,075	
NII (Rs. m)	90,087	1,10,297	89,860	1,09,998
% Chng.			0.3	0.3
Op. Profit (Rs. m)	80,845	98,111	82,533	1,00,449
% Chng.			(2.0)	(2.3)
EPS (Rs.)	70.6	90.6	73.7	92.7
% Chng.			(4.1)	(2.3)

Key Financials

	FY18	FY19E	FY20E	FY21E
NII (Rs m)	74,974	90,087	1,10,297	1,38,768
Op. Profit (Rs m)	66,561	80,845	98,111	1,23,171
PAT (Rs m)	36,060	42,391	54,382	68,307
EPS (Rs.)	60.2	70.6	90.6	113.8
Gr. (%)	25.2	17.4	28.3	25.6
DPS (Rs.)	6.0	7.5	9.0	9.0
Yield (%)	0.4	0.5	0.6	0.6
NIM (%)	4.0	3.9	4.0	4.2
RoAE (%)	16.2	16.5	18.2	19.3
RoAA (%)	1.8	1.7	1.9	2.0
P/BV (x)	4.2	3.6	3.1	2.6
P/ABV (x)	4.3	3.7	3.1	2.6
PE (x)	27.0	23.0	18.0	14.3
CAR (%)	15.0	15.0	14.6	14.3

Key Data

INBK.BO | IIB IN

52-W High / Low	Rs.2,038 / Rs.1,551
Sensex / Nifty	34,865 / 10,513
Market Cap	Rs.978bn/ \$ 13,230m
Shares Outstanding	601m
3M Avg. Daily Value	Rs.5683.94m

Shareholding Pattern (%)

Promoter's	16.74
Foreign	52.20
Domestic Institution	10.21
Public & Others	20.85
Promoter Pledge (Rs bn)	

Stock Performance (%)

	1M	6M	12M
Absolute	(13.1)	(12.6)	(7.1)
Relative	(5.1)	(14.3)	(13.5)

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In-line performance; contingent provisions dent earnings

Quick pointers

- Bank creates Rs2.75bn of contingency provisions on IL&FS exposure
- Continues to witness pressure on margins as funding cost inches up higher

IIB's earnings of Rs9.2bn (PLe: Rs10.8bn) were below expectations which grew 5% YoY as bank created contingency provisions of Rs2.75bn on infra account (IL&FS). Core operating performance was largely in-line as bank showcased strong control on opex and steady other income, while NII was slightly weaker than expected as pressure continued on funding cost. Asset quality was largely steady, but Bank has kept the exposure to infra sector as standard in books which could pose risk on asset quality in our view, although it believes exposure is backed by good asset cash flows. We expect that NIMs will start improving from Q3FY19 end onwards led by MCLR repricing coupled with robust loan growth, while other operating metrics like CASA, C/I and asset quality to be steady (we closely watch IL&FS exposure) helping ROEs. We retain BUY with revised TP of Rs2,000 (from Rs2,075) based on 3.5x Sep-20 P/ABV (from 3.8x Mar-20 ABV) on rollover and increase COE assumptions.

- NII growth catching up:** NII grew by 21% YoY but was marginally weaker than expected as margins fell by 8bps to 3.84% but strong loan growth helped to some extent. Cost of funds increased by 20bps QoQ mainly led by cost of deposits which increased by 34bps QoQ, consequently assets yields were up only 12bps QoQ and loan yields by 29bps QoQ. NIMs are expect to improve as MCLRs repricing continue to take effect and deposit cost is likely to slow down helping margins going ahead.
- Modest other income but strong opex control helps PPOP:** PPOP grew by 22% YoY as bank showcased strong opex control on lower staff expenses. Bank mentioned technology has been driving efficiencies and reduced branches modalities helping lower C/I. Other income growth of 10% YoY was modest but core fees continue to grow at 20% YoY.
- Asset quality steady, exposure to IL&FS poses risk:** Overall asset quality remained very steady (GNPA/NNPA at 1.1%/0.5%) as slippages were lower in corporate book leading to lower credit cost as well. Although, bank has made Rs2.75bn of contingency provisions on infra loan (IL&FS) based on judgmental assessment of cash flows of the asset, while remains standard in the books of the bank which poses threat to asset quality. Bank has not disclosed the exposure or rate of provision on the a/c which becomes difficult to assess the impact on earnings if account turns NPA.
- Strong loan growth:** Loan book grew by ~32% YoY led by strong growth in corporate book which grew by 35% YoY. Exposures has slightly increased to sensitive sectors but bank eventually sees higher sell downs. On consumer book vehicle finance continues to be strong led by CVs, while business banking growth has seen improvement and should continue to do so ahead.

NII growth was slightly weaker as interest expenses continued to be higher but was largely benefitted from strong loan growth

Fee income growth continued to be decent 20% YoY with Fx income seeing slight slowdown

Bank has seen strong opex control as technology helps improve efficiency in operations

Provisions were high as bank created one-time contingency provision of Rs2.75bn on a infra exposure, adjusting to which provisions were slightly down than expectations

Loan book growth continued to be strong from both corporate & consumer

Margins remain under pressure coming off by 8bps QoQ largely as cost of funds continue to rise faster

Asset quality was largely steady with slippages down in corporate book, while slightly elevated in consumer book. Bank restructured Rs1.1bn of loans related to floods in Kerala

CASA Mix was slightly down QoQ as overall deposit rate has come off

Exhibit 1: Q2FY19 Financials – Core operating performance in-line

P&L	Q2FY19	Q2FY18	YoY chg. (%)	Q1FY19	QoQ chg. (%)
Interest Income	54,381	42,084	29.2	50,682	7.3
Interest Expense	32,348	23,874	35.5	29,457	9.8
Net interest income (NII)	22,033	18,210	21.0	21,224	3.8
Treasury income	993	1,750	(43.3)	1,370	(27.5)
Fee income	12,180	10,130	20.2	11,650	4.5
Other income	13,173	11,876	10.9	13,016	1.2
Total income	35,206	30,086	17.0	34,240	2.8
Operating expenses	15,281	13,751	11.1	15,129	1.0
-Staff expenses	4,582	4,450	3.0	4,620	(0.8)
-Other expenses	10,699	9,300	15.0	10,509	1.8
Operating profit	19,924	16,335	22.0	19,111	4.3
Core operating profit	18,932	14,585	29.8	17,741	6.7
Total provisions	5,903	2,938	100.9	3,500	68.6
Profit before tax	14,022	13,398	4.7	15,611	(10.2)
Tax	4,819	4,597	4.8	5,254	(8.3)
Profit after tax	9,203	8,801	4.6	10,357	(11.1)
Deposits	1,682,193	1,414,406	18.9	1,588,620	5.9
Advances	1,631,443	1,231,808	32.4	1,506,750	8.3
Profitability ratios					
RoAA	1.6	1.9	(31)	1.9	(32)
RoAE	14.9	16.5	(163)	17.3	(240)
NIM	3.8	4.0	(16)	3.9	(8)
Yield on Advances	11.4	11.3	17	11.2	29
Cost of Deposits	6.5	5.9	64	6.2	34
Asset Quality ratios					
Gross NPL (Rs m)	17,814	13,453	32.4	17,406	2.3
Net NPL (Rs m)	7,876	5,369	46.7	7,624	3.3
Gross NPL ratio	1.1	1.1	1	1.2	(6)
Net NPL ratio	0.5	0.4	4	0.5	(3)
Coverage ratio	55.8	60.1	(430)	56.2	(41)
Restructured adv. (Rs m)	1,795	1,971	(8.9)	753	138.2
% restructured adv.	0.1	0.2	(5)	0.1	6
Business & Other Ratios					
Low-cost deposit mix	43.6	42.3	136	43.4	20
Cost-income ratio	43.4	45.7	(230)	44.2	(78)
Non int. inc / total income	37.4	39.5	(206)	38.0	(60)
Credit deposit ratio	97.0	87.1	989	94.8	214
CAR	14.3	15.6	(135)	14.7	(42)
Tier-I	13.9	15.1	(123)	14.3	(43)

Source: Company, PL

Q2FY19 Conference Call Takeaways

Business growth and Outlook:

- **Loan book growth** – Corporate book grew by 35% YoY post sell down of loans of Rs85.0bn (Rs78.0bn in Q1FY19). In consumer, Vehicle Finance grew by 30% YoY with disbursements up 40% YoY and CVs disbursement were up 44% YoY. In non-vehicle, Biz banking growth has picked up
- **Increased exposures to sensitive sectors** – (i) Real estate exposure increase has been carefully taken on project by project basis and going ahead will see sell downs and ideally exposure is at 2-3% (ii) Gems & Jewellery exposure increased by Rs1.0-2.0bn but is AIG insurance backed exposure. (iii) NBFCs exposure is not reached cap but have been slow and have reviewed the exposure and bank takes comfort that ALMs are satisfactory (iv) Exposure to MFI is at Rs61.0bn (incl sourced from BFIL).
- **Liabilities** – CASA continues to grow at 22-23% YoY and mix is at ~44%, while retail term deposits are at 22% and rest (34%) is wholesale deposits. Bank expects strong traction on retail deposits going ahead as rates move up and preference as well.
- **Customer acquisition** – Continue to add 120k/month NTB clients on CASA and added 1m customers to reach 13M customers.

Margins:

- Margins came off by 8bps QoQ to 3.84% against last quarter dip of 5bps to 3.92%. Margin pressure is on back of sharp rise in Cost of deposits by 34bps while yields on loans were up by only 29bps. **Outlook** – Margins should see increase in MCLR going ahead as fixed rate book moves ahead.
- **Trends in costs & yields** - Consumer book repriced by 7bps and corporate by 53bps. In borrowing, cost is better by 30-40bps than CDs and refinancing cost (with SLR benefit) is 20-30bps, while deposit cost has seen higher pricing. Hence, bank has been relying heavily on borrowings to manage cost of funds. Cert of Dep (CDs) rate coming off now but liquidity has been pressure on deposits front. Market has seen 100bps in past 1 year, IIB has not seen that much impact as deposits are longer duration.

Opex/Fees:

- Core fees continue to grow by 20% YoY. Slight slowdown seen in Fx income while rest continue to grow strong.
- **Cost to income** – C/I ratio improved by 80bps QoQ to 43.4% v/s guidance of 44% on good control on opex especially on staff opex on limited hiring on improving productivity and branch configuration has changed. Ideally bank expects C/I in early 40s but as it is retail driven and technology refreshes happen from time to time which will keep cost still higher.

Asset quality:

- **Slippages & asset quality** – Slippages ratio came off to 1.0% of loans mainly from corporate book, while slippages from consumer book was slightly elevated. Bank has exposure (quantum undisclosed) to infra account (IL&FS) which is standard in bank's book which will be closely watched and is good asset exposure to the SPV backed by operating asset cash flow, while also has small exposure to holding company.
- **Credit cost** – Provisions were high on Rs2.75bn of contingency provision on the infra assets which bank feels is adequate. Adjusting to one-off provisions credit cost was lower at 48-50bps (annualized).
- RBI has concluded its annual account review and the report is yet to be received by the bank, but is confident of no divergences with RBI.

Capital efficiency:

- Bank consumed 32bps of capital QoQ on back of strong loan book growth of 32%, increased risk weights on downgrade of IL&FS from AAA to D and lower earnings addition.

Update on BFIL Merger & ISSL acquisition:

- Most of approvals are in place for BFIL merger and now shareholder approval remains. Accounts will get merged from 01 Jan'18 onwards, while synergies will flow from the date of merger. Post-merger bank will pay all bank liabilities and will benefit from PSL (100% loans) and refinancing on assets. On ISSL (sub of IL&FS), proposal is being getting reaffirmed by the new board.

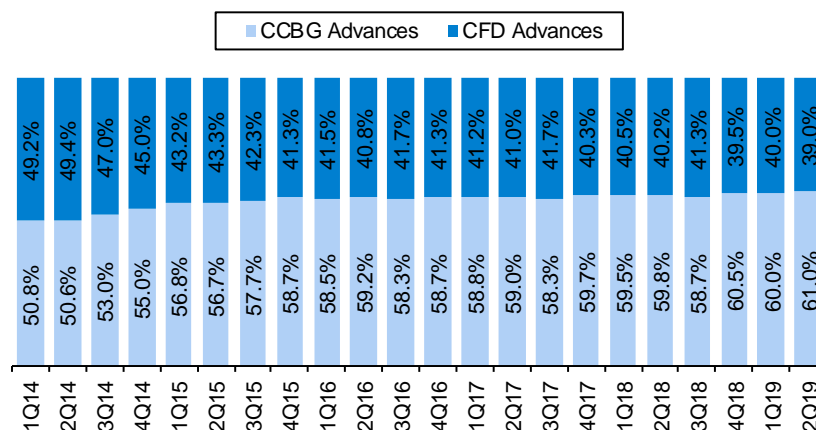
Exhibit 2: Strong growth led by both corporate & consumer loans

Loan Book mix	Q2FY19	Q2FY18	YoY gr. (%)	Q1FY19	QoQ gr. (%)
CV Loans / Tractors	219,920	163,830	34.2	207,030	6.2
UV Loans	32,010	25,140	27.3	30,260	5.8
3W/Small CV	28,860	23,910	20.7	27,320	5.6
2W Loans	38,670	32,880	17.6	37,540	3.0
Car Loans	58,920	50,420	16.9	56,000	5.2
Tractors	30,830	22,710	35.8	28,570	7.9
Equipment Financing	62,900	46,030	36.7	59,994	4.8
Credit Card	31,850	21,600	47.5	29,830	6.8
LAP	83,240	75,490	10.3	81,800	1.8
Others	49,220	32,640	50.8	44,350	11.0
Consumer Finance	636,420	494,650	28.7	602,694	5.6
Corporate Finance	995,010	737,160	35.0	904,110	10.1
Loan Mix					
Vehicle Finance	28.9%	29.6%	(0.7)	29.6%	(0.7)
Non-Vehicle Consumer	10.1%	10.5%	(0.5)	10.4%	(0.3)
Consumer Finance	39.0%	40.2%	(1.1)	40.0%	(1.0)
Corporate Finance	61.0%	59.8%	1.1	60.0%	1.0

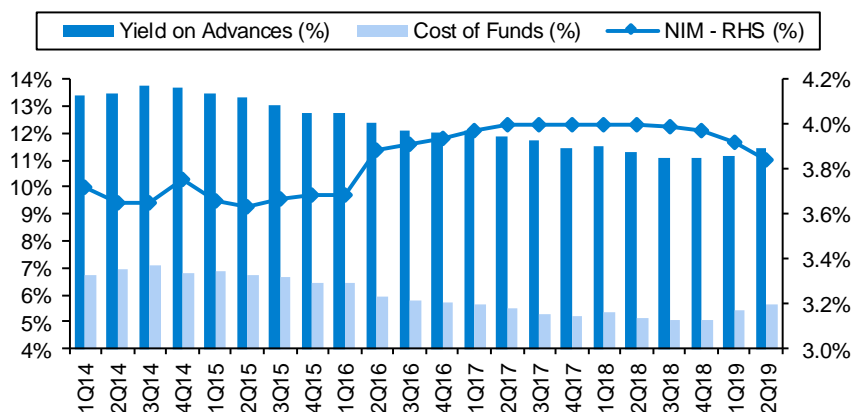
Source: Company, PL Research

Corporate loan growth continued to be robust especially post Rs80bn of sell downs. Mainly has been driven by exposure increase to NBFCs, real estate, roads

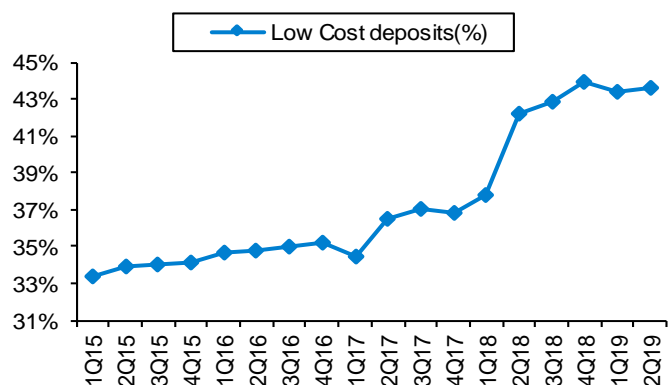
VF growth was also strong at 30%, led by CVs growing 34% YoY. Pure consumer loans continued to be driven by credit cards

Exhibit 3: Mix tilted towards corporate segment on strong growth


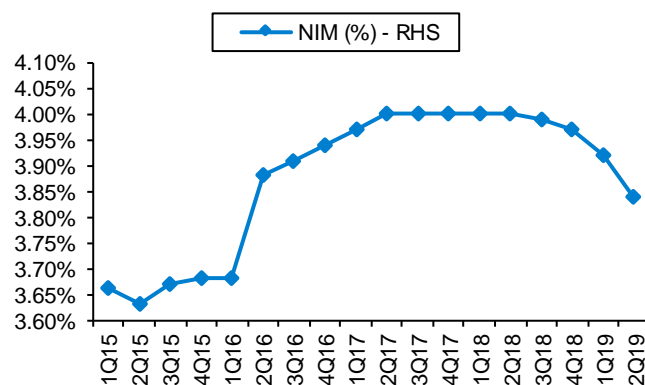
Source: Company, PL Research

Exhibit 4: Cost of funds continue to pressure NIMs


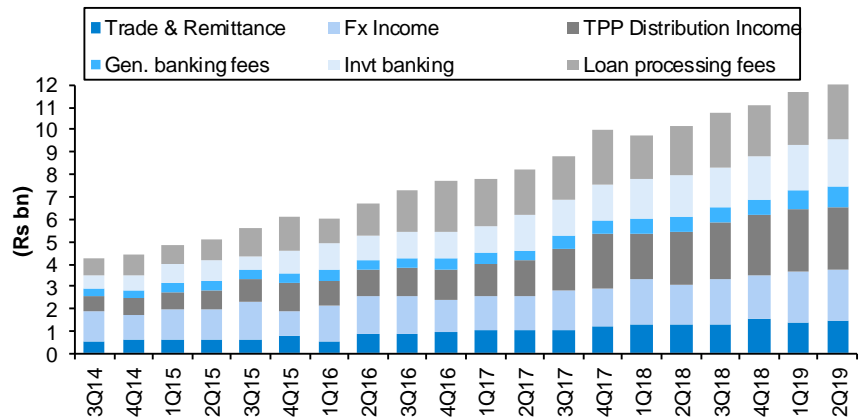
Source: Company, PL Research

Exhibit 5: CASA mix continues to be stable


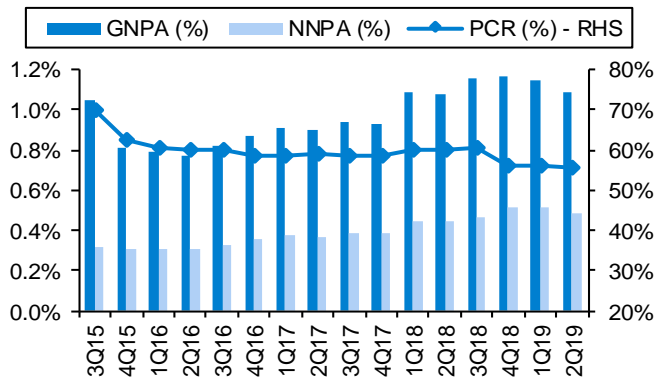
Source: Company, PL

Exhibit 6: Margins have been seeing pressure lately


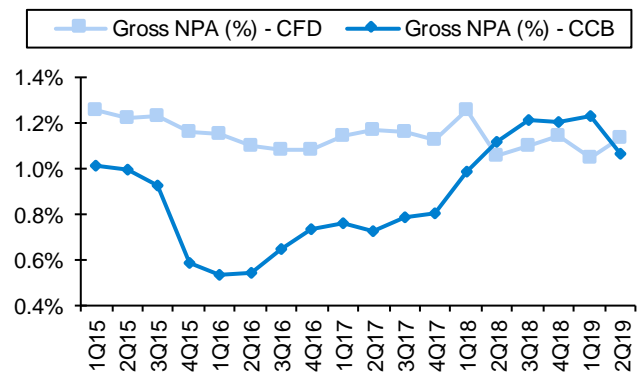
Source: Company, PL

Exhibit 7: Core fees: Slow Fx fees but overall trends remain strong


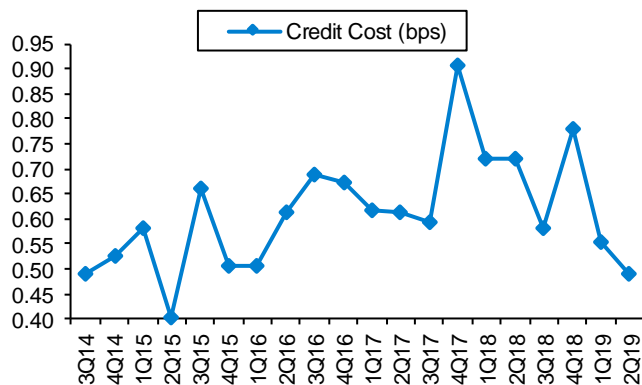
Source: Company, PL Research

Exhibit 8: Steady asset quality


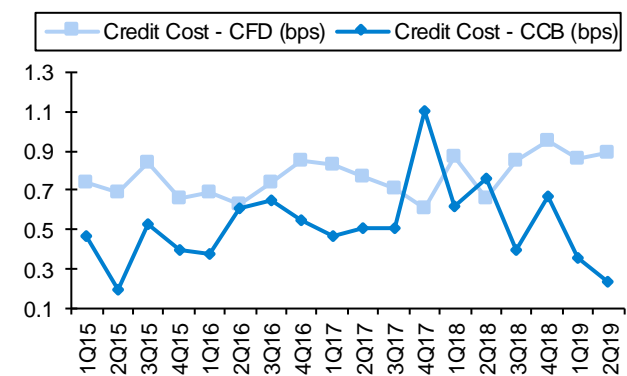
Source: Company, PL

Exhibit 9: Con Fin sees slippages, miniscule in Corporate


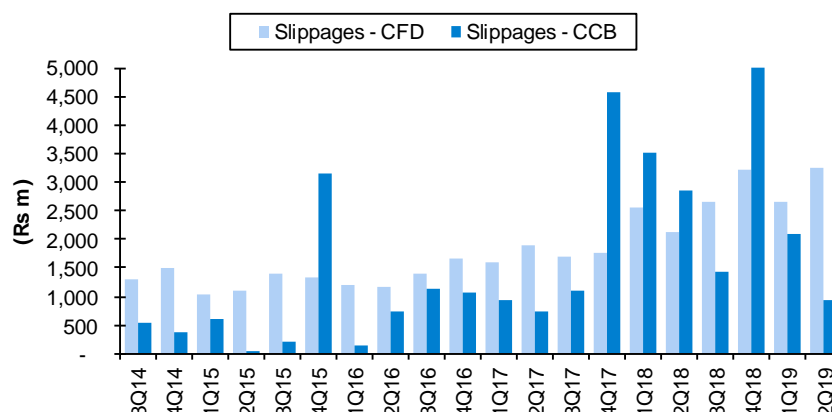
Source: Company, PL

Exhibit 10: Credit cost has come down on lower slippages


Source: Company, PL

Exhibit 11: Corporate has been leading to lower credit cost


Source: Company, PL

Exhibit 12: Slippages slightly higher in consumer than trends


Source: Company, PL Research

Exhibit 13: Return ratios improvement only from FY20 onwards

RoE decomposition (%)	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Interest income	10.67	10.30	9.75	9.09	8.96	8.63	9.13	9.35	9.57
Interest expenses	7.26	6.69	6.31	5.55	5.19	4.89	5.44	5.56	5.58
Net interest income	3.41	3.61	3.44	3.55	3.77	3.75	3.70	3.79	3.99
Treasury income	0.60	0.83	0.84	0.77	0.74	0.65	0.60	0.55	0.53
Other Inc. from operations	1.48	1.52	1.58	1.82	1.85	1.73	1.64	1.65	1.64
Total income	5.49	5.96	5.86	6.14	6.37	6.12	5.94	5.98	6.16
Employee expenses	1.01	1.01	0.99	0.97	0.95	0.89	0.80	0.77	0.76
Other operating expenses	1.67	1.72	1.76	1.91	2.03	1.90	1.82	1.82	1.85
Operating profit	2.81	3.24	3.12	3.25	3.39	3.33	3.32	3.39	3.54
Tax	0.79	0.90	0.92	0.93	0.93	0.94	0.91	0.98	1.03
Loan loss provisions	0.40	0.58	0.39	0.53	0.68	0.59	0.67	0.53	0.55
RoAA	1.62	1.76	1.80	1.80	1.78	1.80	1.74	1.88	1.96
RoAE	17.15	16.89	18.22	16.14	14.96	16.21	16.51	18.29	19.28

Source: Company, PL Research

Exhibit 14: Estimates change table

(Rs mn)	Old		Revised		% Change	
	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NII	89,860	109,998	90,087	110,310	0.3	0.3
Operating profit	82,533	100,449	80,845	98,671	(2.0)	(1.8)
Net profit	44,221	55,641	42,391	54,750	(4.1)	(1.6)
EPS (Rs)	73.7	92.7	70.6	91.2	(4.1)	(1.6)
ABVPS (Rs)	444.1	526.2	437.7	520.3	(1.4)	(1.1)
Price target (Rs)	2075		2000		(3.6)	
Recommendation	BUY		BUY			

Source: Company, PL Research

We estimate improvement in NII on strong loan book growth and repricing, while take in account higher contingency provisions on infra account

Exhibit 15: Valuation Table – Reduce TP to Rs2,000 (from Rs2,075) based on 3.5x Sep FY21 ABV (rolled over from Mar FY20 ABV)

PT calculation and upside	
Terminal growth	5.0%
Market risk premium	6.0%
Risk-free rate	8.0%
Adjusted beta	1.02
Cost of equity	14.1%
Fair price - P/ABV, Rs	2,000
Target P/ABV (x)	3.5
Target P/E (x)	19.5
Current price, Rs	1,627
Upside (%)	23%

Source: Company, PL Research

Exhibit 16: One year forward valuation chart



Source: Company, PL Research

Income Statement (Rs. m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Int. Earned from Adv.	1,36,999	1,82,598	2,34,268	2,99,378
Int. Earned from invt.	30,744	36,572	34,127	28,533
Others	5,065	3,385	3,850	4,862
Total Interest Income	1,72,807	2,22,555	2,72,246	3,32,774
Interest Expenses	97,833	1,32,468	1,61,949	1,94,005
Net Interest Income	74,974	90,087	1,10,297	1,38,768
Growth(%)	19.7	18.2	20.0	23.3
Non Interest Income	47,501	54,626	63,366	75,406
Net Total Income	1,22,475	1,44,713	1,73,663	2,14,174
Growth(%)	18.6	25.8	21.1	21.6
Employee Expenses	17,807	19,588	22,526	26,580
Other Expenses	35,991	42,470	50,963	61,666
Operating Expenses	55,914	63,868	75,552	91,004
Operating Profit	66,561	80,845	98,111	1,23,171
Growth(%)	22.1	21.5	21.4	25.5
NPA Provision	9,009	10,741	13,296	16,647
Total Provisions	11,754	16,323	15,337	19,202
PBT	54,807	64,522	82,774	1,03,969
Tax Provision	18,747	22,131	28,391	35,661
Effective tax rate (%)	34.2	34.3	34.3	34.3
PAT	36,060	42,391	54,382	68,307
Growth(%)	25.7	17.6	28.3	25.6

Balance Sheet (Rs. m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Face value	10	10	10	10
No. of equity shares	600	600	600	600
Equity	6,002	6,002	6,002	6,002
Networth	2,38,271	2,75,243	3,23,124	3,84,930
Growth(%)	15.5	15.5	17.4	19.1
Adj. Networth to NNPA's	7,456	8,930	7,598	9,560
Deposits	15,16,392	18,12,088	21,83,566	26,42,115
Growth(%)	19.8	19.5	20.5	21.0
CASA Deposits	6,67,293	7,91,883	9,60,769	11,65,173
% of total deposits	44.0	43.7	44.0	44.1
Total Liabilities	22,16,116	26,57,719	31,67,947	37,87,205
Net Advances	14,49,537	18,55,407	23,65,644	30,04,367
Growth(%)	28.2	28.0	27.5	27.0
Investments	5,00,767	5,07,072	4,33,409	3,52,908
Total Assets	22,16,262	26,57,719	31,67,947	37,87,205
Growth (%)	24.1	19.9	19.2	19.5

Asset Quality

Y/e Mar	FY18	FY19E	FY20E	FY21E
Gross NPAs (Rs m)	17,049	19,499	19,155	24,935
Net NPAs (Rs m)	7,456	8,930	7,598	9,560
Gr. NPAs to Gross Adv.(%)	1.2	1.1	0.8	0.8
Net NPAs to Net Adv. (%)	0.5	0.5	0.3	0.3
NPA Coverage %	56.3	54.2	60.3	61.7

Profitability (%)

Y/e Mar	FY18	FY19E	FY20E	FY21E
NIM	4.0	3.9	4.0	4.2
RoAA	1.8	1.7	1.9	2.0
RoAE	16.2	16.5	18.2	19.3
Tier I	14.6	14.3	14.0	13.7
CRAR	15.0	15.0	14.6	14.3

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Interest Income	42,868	46,501	50,682	54,381
Interest Expenses	23,920	26,425	29,457	32,348
Net Interest Income	18,948	20,076	21,224	22,033
YoY growth (%)	12.8	22.2	24.7	35.5
CEB	10,770	11,130	11,650	12,180
Treasury	-	-	-	-
Non Interest Income	11,868	12,085	13,016	13,173
Total Income	54,735	58,586	63,698	67,554
Employee Expenses	4,600	4,535	4,620	4,582
Other expenses	9,569	9,932	10,509	10,699
Operating Expenses	14,169	14,467	15,129	15,281
Operating Profit	16,647	17,694	19,111	19,924
YoY growth (%)	22.1	12.5	20.3	22.0
Core Operating Profits	15,547	16,744	17,741	18,932
NPA Provision	1,870	2,820	2,090	4,750
Others Provisions	2,362	3,356	3,500	5,903
Total Provisions	2,362	3,356	3,500	5,903
Profit Before Tax	14,285	14,338	15,611	14,022
Tax	4,923	4,808	5,254	4,819
PAT	9,362	9,531	10,357	9,203
YoY growth (%)	24.7	26.8	23.8	4.6
Deposits	14,60,860	15,16,392	15,88,620	16,82,193
YoY growth (%)	22.5	19.8	18.8	18.9
Advances	12,85,420	14,49,537	15,06,750	16,31,443
YoY growth (%)	25.1	28.2	29.4	32.4

Key Ratios

Y/e Mar	FY18	FY19E	FY20E	FY21E
CMP (Rs)	1,627	1,627	1,627	1,627
EPS (Rs)	60.2	70.6	90.6	113.8
Book Value (Rs)	391	453	532	635
Adj. BV (70%)(Rs)	379	438	520	619
P/E (x)	27.0	23.0	18.0	14.3
P/BV (x)	4.2	3.6	3.1	2.6
P/ABV (x)	4.3	3.7	3.1	2.6
DPS (Rs)	6.0	7.5	9.0	9.0
Dividend Payout Ratio (%)	10.0	10.6	9.9	7.9
Dividend Yield (%)	0.4	0.5	0.6	0.6

Efficiency

Y/e Mar	FY18	FY19E	FY20E	FY21E
Cost-Income Ratio (%)	45.7	44.1	43.5	42.5
C-D Ratio (%)	95.6	102.4	108.3	113.7
Business per Emp. (Rs m)	108	124	143	164
Profit per Emp. (Rs lacs)	13	14	17	20
Business per Branch (Rs m)	2,119	2,183	2,257	2,334
Profit per Branch (Rs m)	26	25	27	28

Du-Pont

Y/e Mar	FY18	FY19E	FY20E	FY21E
NII	3.75	3.70	3.79	3.99
Total Income	6.12	5.94	5.96	6.16
Operating Expenses	2.79	2.62	2.59	2.62
PPoP	3.33	3.32	3.37	3.54
Total provisions	0.59	0.67	0.53	0.55
RoAA	1.80	1.74	1.87	1.96
RoAE	16.21	16.51	18.18	19.29

Source: Company Data, PL Research

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	16-Oct-17	BUY	1,952	1,750
2	10-Jan-18	BUY	1,952	1,723
3	11-Jan-18	BUY	1,915	1,699
4	13-Apr-18	BUY	1,915	1,860
5	19-Apr-18	BUY	2,075	1,834
6	23-May-18	BUY	2,075	1,910
7	21-Jun-18	BUY	2,075	1,955
8	10-Jul-18	BUY	2,075	1,967
9	10-Jul-18	BUY	2,075	1,952
10	05-Oct-18	BUY	2,075	1,590

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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