



## Iohexol – good opportunity in Contrast Media space

- DIVI is in the process of developing 16 new APIs to lead the next phase of growth.
- Particularly, Iohexol, which is under validation, is an interesting product. Given that it finds application in the Contrast Media space and has only three DMF filers to date, it offers reasonable business opportunity for DIVI. However, this is subject to a) the completion of the validation, b) the DMF filing, and c) the subsequent ANDA approval for the formulator to use the API provided by DIVI.
- With estimated final product sales of USD500m for Iohexol (g-Omnipaque), we expect the Iohexol API US market size to be USD100–120m. The genericization of Omnipaque may provide a potential upside of USD40–50m for DIVI given the limited competition and DIVI's considerable experience in this space.

### DIVI is in the process of enhancing its generic API offerings:

- DIVI is in the process of developing 16 new APIs to lead the next phase of growth. Currently, it has around 30 products in its Generic API portfolio. It is among the Top 2 producers in 18 of the 30 APIs in its generic API offerings.

**Exhibit 1: 16 Generic API products under various stages of development**

Product	Therapeutic category	Development stage
Ranolazine	Anti-Anginal	Validations completed and planning to file DMF
Ticagrelor	Anti-Coagulant	Validations completed and planning to file DMF
Lacosamide	Anti-Convulsant/Anti-Epileptic	Validations completed and planning to file DMF
Iohexol	Contrast Medium	Under Validation
Hydroxychloroquine	Anti-Malarial	Under Validation
Favipiravir	Anti-Viral	Under Validation
Mirabegron	Anticholinergic	Sample Available
Nicotine	Smoking Cessation Aid	Sample Available
Dolutegravir	Anti-HIV	Sample Available
Ibuprofen	Anti-Inflammatory	Sample Available
Rivaroxaban	Anti-Coagulant	Sample Available
Tenofovir Alafenamide	Anti-HIV	Sample Available
Vildagliptin	Anti-Diabetic	Sample Available
Brivaracetam	Anti-Convulsant	Early-stage development
Dabigatran	Anti-Coagulant	Early-stage development
Benserazide	Anti-Parkinson	Early-stage development

Source: MOFSL, Company

- Validations have been completed on three APIs and the company is preparing for the DMF filings. Three are under validation, seven have samples available, and three are in the early stage of development.

### DIVI – well-placed to benefit from Iohexol

- Omnipaque (Iohexol), Isovue (Iopamidol), and Visipaque (Iodixanol) are the major products in the Iodine-based Imaging Agents category. Despite these being old products, there are no generics for these products in the US.
- Particularly, GE Healthcare's Omnipaque is the biggest product in the Contrast Media Agents category, with an estimated USD500m in annual sales in the US.

### Impurities – a major hurdle in scaling up Iodine-based products such as Iohexol

- Iodine-based drug substances are difficult to manufacture due to impurities that get introduced during the large-scale manufacturing process. In particular, o-alkylated derivatives are difficult impurities that get introduced during the Iohexol manufacturing process.
- Continuous purification is required at each step to avoid impurities.
- Intermediates in the manufacturing process have the tendency to absorb moisture from the atmosphere.
- Compounds used in contrast media products are aqueous in nature and difficult to crystallize.

**Exhibit 2: API supply snapshot for Iodine-based products**

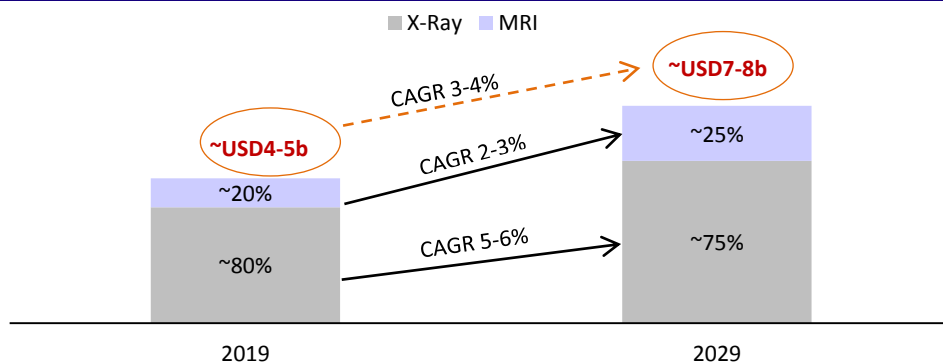
Drug Name	Active Ingredient	Application	Manufacturers	#Global API suppliers	US DMFs filed	Divi's Status
Visipaque	Iodixanol	CT Scan, X Ray	GE Healthcare	5	2	NA
Ultravist	Iopromide	CT scan, angiography	Bayer, Berlex	7	3	NA
Isovue	Iopamidol	CT Scan, X Ray	Hospira, Squibb Diagnostics, Bracco, BIPSO, General Injectables & Vaccines	20	9	Approved DMF in US, Europe, Korea and China
Omnipaque	Iohexol	CT Scan	GE Healthcare, Sanofi	13	3	Under validation
Optiray	Ioversol	CT scan, angiography	Tyco Healthcare, Mallinckrodt, Liebel Flarsheim,	5	3	NA
Oxilan	Ioxilan	CECT Scan	Guerbet	2	1	NA

Source: MOFSL, Industry

- Considering Iohexol (g-Omnipaque) is a limited-competition product, with formulation sales estimated at USD500m, we expect the API US market size to be USD100–120m. Accordingly, we expect DIVI's API sales to be USD40–50m from this opportunity, post approval for its formulation customer.

### Enhanced diagnosis favors higher use of contrast media agents

- Contrast media agents are used in imaging tests such as CT scans, MRI scans, and x-rays. They are administered predominantly either orally or through injection.
- Contrast agents are used in diagnosing cardiac, respiratory, gastrointestinal, and nephrological disorders. They are also used in diagnosing cancers.
- The market for contrast media agents is categorized by use in a) agents used in x-rays (and CT scans) and b) those used in MRI scans. Iodine-based products dominate the X-ray Imaging market, while the MRI market is dominated by Gadolinium-based agents.
- Contrast media agents have a USD5–6b market size and are growing at 3–4% annually. Contrast agents used in x-rays form 80% of the total Contrast Media market, while MRI agents form the remaining 20%. The US is estimated to be the biggest market for contrast media agents, followed by Japan and Europe.

**Exhibit 3: 3–4% CAGR expected over 2019–29 for Contrast Media industry**

Source: MOFSL, Industry

- Advancement in diagnostic procedures using imaging and rising instances of cancer and cardiac diseases are the key factors driving these products. As advancement in imaging technique demands more complex imaging technique, MRI-based procedures are also increasing at a faster rate than x-ray / CT scan based procedures. Based on this, and a lower base, Gadolinium-based imaging agents are growing at a faster rate of 5–6% per year. X-ray / CT scan based imaging agents are more mature and growing at a rate of 2–3% per year.
- Iodine-based imaging agents are used in more than 60% of the total 30m imaging procedures conducted in the US per year – with a market size of USD1.5b in the US.
- There are no generic products in the US for these products. However, generics have a presence in other geographies. For example, Nitigraf, a generic Iohexol, is approved in Europe.
- Assuming blended API cost of 10–20%, the Iodine-based Contrast Media API market size is estimated to be USD800m–USD1b.

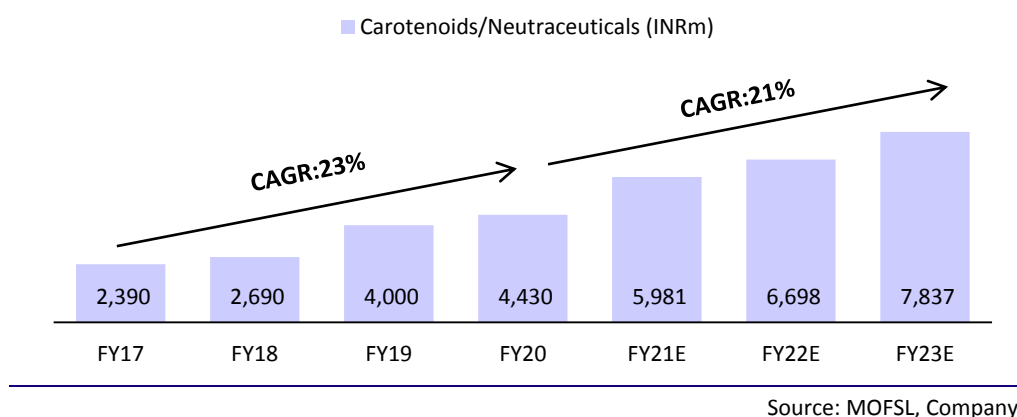
## Carotenoids – another niche opportunity for DIVI

- DIVI has doubled its capacity and is geared up to benefit from the growing demand for carotenoids.
- The global Carotenoid market is estimated to be ~USD1.5b and post a CAGR of ~4% over CY19–26.
- DIVI's portfolio of carotenoids (comprising Beta Carotene, Astaxanthin, Lycopene, Canthaxanthin, and Lutein) and complete integration of manufacturing bode well for market share gains in this limited-competition opportunity.

### DIVI's added capacity to improve sales momentum in Carotenoids segment

- DIVI doubled its revenue to INR4.4b (8% of sales) in the Carotenoids business over FY18–20 and delivered 22% YoY growth in 9MFY21.
- Over the past year, DIVI has enhanced its capacity by 100% on successful qualification from its customers.

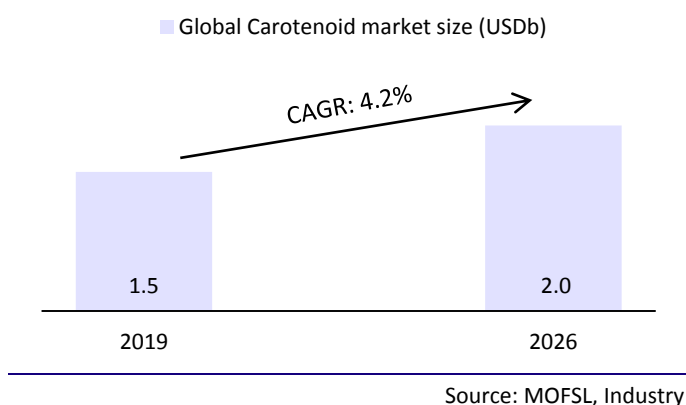
### Exhibit 4: We expect carotenoid sales CAGR of 21% for DIVI over FY20–23



### Favorable demand drivers, limited competition provide better prospects for carotenoid manufacturers

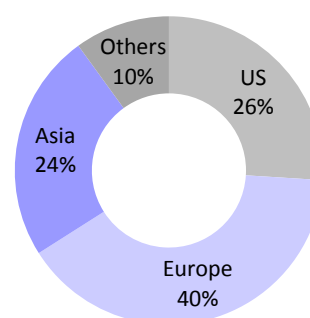
- The global Carotenoid market size is ~USD1.5b and would post a 4.2% CAGR over the next 7 years to reach USD2b in CY26. Synthetic carotenoids form ~70% of the global Carotenoid market.

### Exhibit 5: Carotenoid market to reach USD2b in 2026



### Exhibit 6: Europe – biggest market for carotenoids

#### Carotenoid estimate sales split (2019)



- Carotenoids are mainly used as food coloring in the Food and Beverage segment and dietary supplements in human and animal foods. Animals cannot produce carotenoids and hence these are added to their feed to provide immunity from diseases. They also provide color to food derived from animals, such as poultry/eggs, fish, and shrimp. The Animal Feed industry accounts for ~40% of all carotenoid sales, the Food and Beverage industry accounts for 20%, and Dietary Supplements accounts for ~5% of all sales.
- The use of carotenoids in human dietary supplements is one of the main drivers of increased uptake. Developed countries, especially the US, are focusing on preventive healthcare owing to their high cost and faster growth of healthcare spending. **Astaxanthin** is an antioxidant and can help in preventing aging and diseases such as Alzheimer's, eye diseases, etc. **Lutein** is also sometimes referred to as an 'eye vitamin' owing to its use in preventing eye diseases, especially in seniors. **Canthaxanthin** is known to be used by people with a genetic disease called erythropoietic protoporphyria (EPP) to reduce sensitivity to the eyes. **Beta carotene** is converted by the body into Vitamin A, which is needed for healthy skin, immune system, and good vision. Beta carotene is also used to prevent certain cancers, heart diseases, and cataract, among others. **Lycopene** has been linked to improved health, including better heart health, protection from sunburn, and prevention of certain cancers.
- Astaxanthin is currently the biggest carotenoid in terms of sales by value, with USD600m+ estimated in 2019 sales globally. Lutein is the fastest growing carotenoid – it posted a ~6.5% CAGR on a base of ~USD300m (2019).

#### Exhibit 7: Astaxanthin the biggest product category, while Lutein the fastest growing

Carotenoid	Est. Market Size in 2019 (USD m)	Est. Gr rate (%)	Trends
Astaxanthin	620	3.5	❖ High-value product used in Food and Feed industries
Canthaxanthin	80	2.2	❖ Increasing use in dietary supplement, especially for elderly population
Lutein	290	6.4	❖ Rising demand as health supplement and natural colorant in F&B
Lycopene	120	5.0	❖ More uses v/s traditional end-use markets
Beta Carotene	480	4.0	❖ Better demand in end-use industries and customer's preference towards natural products

Source: MOFSL, Industry

#### Advantage for DIVI

- BASF, DSM, and DIVI are some of the biggest players in the global Carotenoid market. DIVI is backward integrated for the production of API and finished forms of carotenoid, with a full-fledged R&D, application testing, and support facility under one roof at the Unit II facility. Its competitors produce APIs and finished forms at different locations; hence, they have a higher cost profile.

#### Expect 21% sales CAGR for DIVI in Carotenoids business over FY20–23

- DIVI has garnered INR5.2b over the past 12M in this segment, with 95% coming from the US and Europe.
- Given that customer validation is in place, capacity enhancements are already done, and it has a presence across the manufacturing value chain, we expect DIVI to deliver a 21% sales CAGR in this segment over FY20–23.

## Valuation and view

### New offering and market share gains to drive API segment

- DIVI is well-positioned to add new products and scale up existing products. It is making significant investments not only in terms of capex but also in chemistry-led process improvements. These technology-driven improvements enable DIVI to lower costs in existing products to achieve better margins and lower waste. As DIVI is a large-volume player, process improvements are driving substantial margin expansion.
- Its next leg of growth is expected to come from the 16 new molecules it is currently working on and market share gains from already commercialized APIs.

### Strong chemistry skill sets, trust among innovators to drive CS business

- DIVI has built its CRAMS business based on its long-standing relationships with big pharma companies. It has a long-standing relationship with 6 of the top 10 pharma innovators.
- The global Contract Research and Manufacturing Services (CRAMS) business is expected to grow at a CAGR of 9% over 2019–23 on new investments in R&D (as patent drugs lose their exclusivity) and increased demand for prescription drugs. Global spending on medicine reached USD1.3t in CY19 and is expected to post a 4–5% CAGR to USD1.5t over CY19–23E. With its low cost, strong chemistry skill sets, continuous process improvement, and compliance record, DIVI expects to maintain a strong position in the CRAMS segment.
- Big pharma companies have reduced their own API manufacturing and are increasingly looking to outsource their requirements for APIs. DIVI's strong technical capabilities, large team of 350 R&D scientists, scale of commercial manufacturing, and level of regulatory compliance bode well for business growth. Its ability to manufacture products ranging from a few kilograms to thousands of tons makes it a preferred partner for all types of global pharma companies.

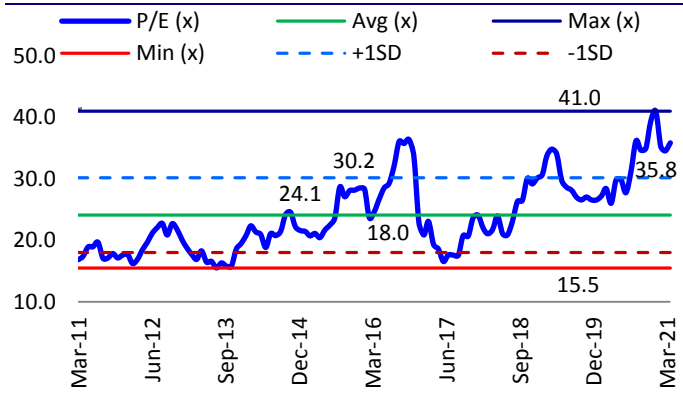
### Capex benefits kicking in; to see meaningful benefit over medium term

- DIVI has posted ~INR25b capex since FY18. The increase in sales seen currently has been driven by increased volumes from these facilities. The recently commercialized DC-SEZ and DCV-SEZ units have started contributing to revenues. It has also included backward integration projects, which would aid margin expansion. It has INR5b in CWIP currently and would complete this capex phase by FY21.
- DIVI has also made an additional investment of INR4b to fast-track the building of capacity in the CS segment. Meaningful commercial benefit from the same is expected from FY22.

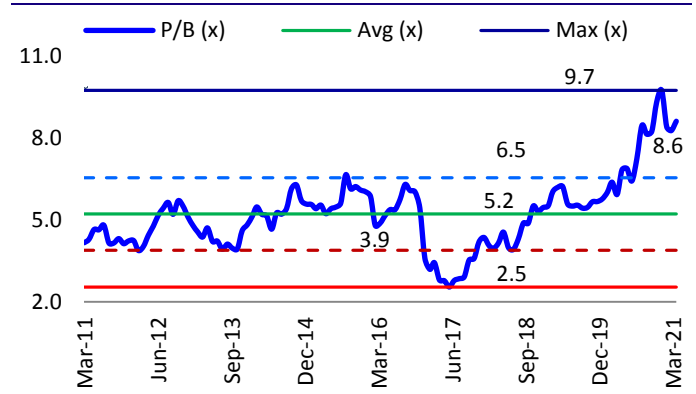
### Well-positioned to deliver strong earnings CAGR over next two years

- We expect a 38% earnings CAGR over FY20–23E, led by increased business prospects from CS and Generics, new product additions over the near term, and ~930bp margin expansion on better operating leverage.

- We continue to value DIVI at 36x 12M forward earnings to arrive at TP of INR4,530. We reiterate BUY, supported by promising demand prospects and multiple growth levers – new product additions, strong chemistry skill sets, efficient manufacturing capabilities, scale-led advantage in legacy molecules, minimal financial leverage, and sufficient cash available for new projects.

**Exhibit 8: P/E chart**

Source: MOFSL, Company, Bloomberg

**Exhibit 9: P/B chart**

Source: MOFSL, Company, Bloomberg



## Financials and valuations

Income Statement							(INR m)		
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Net Sales</b>	<b>31,032</b>	<b>37,975</b>	<b>40,952</b>	<b>39,128</b>	<b>49,463</b>	<b>53,944</b>	<b>70,545</b>	<b>88,035</b>	<b>110,687</b>
Change (%)	22.9	22.4	7.8	-4.5	26.4	9.1	30.8	24.8	25.7
<b>EBITDA</b>	<b>11,535</b>	<b>14,100</b>	<b>14,350</b>	<b>12,617</b>	<b>18,718</b>	<b>18,422</b>	<b>29,629</b>	<b>37,679</b>	<b>48,038</b>
Growth (%)	14.5	22.2	1.8	-12.1	48.4	-1.6	60.8	27.2	27.5
Margin (%)	37.2	37.1	35.0	32.2	37.8	34.1	42.0	42.8	43.4
Depreciation	1,360	1,182	1,233	1,425	1,689	1,862	2,688	3,380	3,643
<b>EBIT</b>	<b>10,175</b>	<b>12,918</b>	<b>13,117</b>	<b>11,192</b>	<b>17,029</b>	<b>16,559</b>	<b>26,941</b>	<b>34,299</b>	<b>44,395</b>
Int. and Finance Charges	19	38	23	13	35	61	18	29	29
Other Income - Rec.	564	1,048	859	855	1,248	1,075	590	624	664
PBT	10,721	13,928	13,953	12,313	18,551	18,195	27,090	34,894	45,030
Current Tax	2,206	2,842	2,852	2,898	4,755	3,928	6,773	7,677	9,456
Tax Rate (%)	20.6	19.2	24.0	28.8	27.1	24.3	26.0	24.3	23.8
<b>Reported PAT</b>	<b>8,515</b>	<b>11,258</b>	<b>10,604</b>	<b>8,770</b>	<b>13,527</b>	<b>13,765</b>	<b>20,047</b>	<b>26,414</b>	<b>34,313</b>
<b>Adj. PAT</b>	<b>8,515</b>	<b>11,258</b>	<b>10,604</b>	<b>8,571</b>	<b>13,292</b>	<b>12,990</b>	<b>20,291</b>	<b>26,414</b>	<b>34,313</b>
Change (%)	10.1	32.2	-5.8	-19.2	55.1	-2.3	56.2	30.2	29.9
Margin (%)	27.4	29.6	25.9	21.9	26.9	24.1	28.8	30.0	31.0

Balance Sheet							(INR m)		
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Equity Share Capital	531	531	531	531	531	531	531	531	531
Total Reserves	34,423	42,402	53,043	58,717	69,041	72,568	88,505	109,503	136,779
<b>Net Worth</b>	<b>34,954</b>	<b>42,933</b>	<b>53,574</b>	<b>59,248</b>	<b>69,572</b>	<b>73,099</b>	<b>89,036</b>	<b>110,034</b>	<b>137,310</b>
Deferred liabilities	1262	731	1228	1917	2188	2696	2967	3769	5030
Total Loans	261	419	357	631	1,056	336	336	336	336
<b>Capital Employed</b>	<b>36,477</b>	<b>44,083</b>	<b>55,160</b>	<b>61,796</b>	<b>72,816</b>	<b>76,131</b>	<b>92,339</b>	<b>114,139</b>	<b>142,677</b>
Gross Block	19,634	21,938	24,339	30,134	32,739	41,542	57,934	65,934	75,934
Less: Accum. Deprn.	6,545	7,551	8,747	10,172	11,861	13,723	16,411	19,791	23,434
<b>Net Fixed Assets</b>	<b>13,089</b>	<b>14,388</b>	<b>15,592</b>	<b>19,962</b>	<b>20,878</b>	<b>27,819</b>	<b>41,523</b>	<b>46,143</b>	<b>52,500</b>
Capital WIP	2,182	2,639	4,436	1,198	4,919	9,197	2,000	2,000	2,000
Investments	7,330	8,025	16,307	18,894	19,456	9,714	9,714	9,714	9,714
<b>Curr. Assets</b>	<b>21,451</b>	<b>23,924</b>	<b>25,215</b>	<b>27,769</b>	<b>35,106</b>	<b>38,584</b>	<b>49,209</b>	<b>67,077</b>	<b>90,869</b>
Inventory	11,626	12,078	13,199	13,507	17,723	18,639	26,102	33,453	44,275
Account Receivables	7,416	8,809	8,984	10,144	11,634	14,134	17,636	22,889	28,779
Cash and Bank Balance	652	734	787	1,125	1,153	1,226	1,943	5,452	11,174
Loans & Advances	1,756	2,303	2,244	2,994	4,597	4,586	3,527	5,282	6,641
<b>Curr. Liability &amp; Prov.</b>	<b>7,575</b>	<b>4,896</b>	<b>6,390</b>	<b>6,026</b>	<b>7,543</b>	<b>9,182</b>	<b>10,106</b>	<b>10,794</b>	<b>12,405</b>
Account Payables	4,303	4,759	6,224	5,867	7,400	8,952	9,876	10,564	12,176
Provisions	3,271	137	166	159	143	230	230	230	230
<b>Net Current Assets</b>	<b>13,876</b>	<b>19,028</b>	<b>18,825</b>	<b>21,743</b>	<b>27,563</b>	<b>29,402</b>	<b>39,103</b>	<b>56,283</b>	<b>78,464</b>
<b>Appl. of Funds</b>	<b>36,477</b>	<b>44,083</b>	<b>55,160</b>	<b>61,796</b>	<b>72,816</b>	<b>76,131</b>	<b>92,339</b>	<b>114,139</b>	<b>142,677</b>

## Financials and valuations

### Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>32.1</b>	<b>42.4</b>	<b>39.9</b>	<b>32.3</b>	<b>50.1</b>	<b>48.9</b>	<b>76.4</b>	<b>99.5</b>	<b>129.3</b>
Cash EPS	37.2	46.9	44.6	37.7	56.4	56.0	86.6	112.2	143.0
BV/Share	131.7	161.7	201.8	223.2	262.0	275.4	335.4	414.5	517.3
DPS	11.7	24.1	0.0	12.0	12.1	38.6	13.2	9.4	12.2
Payout (%)	36.5	56.8	0.0	36.4	23.7	74.4	20.5	20.5	20.5

### Valuation (x)

P/E	108.6	82.1	87.2	107.8	69.6	71.2	45.6	35.0	26.9
Cash P/E	93.6	74.3	78.1	92.5	61.7	62.2	40.2	31.0	24.4
P/BV	26.4	21.5	17.3	15.6	13.3	12.6	10.4	8.4	6.7
EV/Sales	29.8	24.3	22.6	23.6	18.7	17.1	13.1	10.4	8.3
EV/EBITDA	80.1	65.5	64.4	73.2	49.4	50.1	31.1	24.4	19.0
Dividend Yield (%)	0.3	0.7	0.0	0.3	0.3	0.5	0.4	0.3	0.4

### Return Ratios (%)

RoE	26.3	28.9	22.0	15.2	20.6	18.2	25.0	26.5	27.7
RoCE	26.1	28.7	21.8	15.1	20.4	18.5	25.0	26.5	27.7
RoIC	32.1	35.4	30.1	21.5	28.3	24.3	29.6	29.6	31.2

### Working Capital Ratios

Accumulated Dep/Gross Block (x)	0.33	0.34	0.36	0.34	0.36	0.33	0.28	0.30	0.31
Fixed Asset Turnover (x)	1.7	1.8	1.8	1.4	1.6	1.5	1.4	1.4	1.6
Debtor (Days)	86	83	78	91	82	91	87	90	95
Inventory (Days)	137	116	118	126	131	126	135	139	146
Working Capital Turnover (Days)	156	176	161	192	195	191	192	211	222

### Leverage Ratio (x)

Current Ratio	2.8	4.9	3.9	4.6	4.7	4.2	4.9	6.2	7.3
Debt/Equity	-0.01	-0.01	-0.01	-0.01	0.00	-0.01	0.0	0.0	-0.1

### Cash Flow Statement

(INR Million)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Op.Profit/(Loss) bef. Tax	11,535	14,100	14,350	12,617	18,718	18,422	29,629	37,679	48,038
Interest/Dividends Recd.	564	1,048	859	855	1,248	1,075	590	624	664
Direct Taxes Paid	-2,206	-2,842	-2,852	-2,898	-4,755	-3,928	-6,773	-7,677	-9,456
(Inc)/Dec in WC	-1,349	-5,070	256	-2,581	-5,792	-1,766	-8,983	-13,671	-16,459
<b>CF from Operations</b>	<b>8,545</b>	<b>7,236</b>	<b>12,613</b>	<b>7,993</b>	<b>9,419</b>	<b>13,804</b>	<b>14,464</b>	<b>16,955</b>	<b>22,787</b>
Others	-282	3,143	-1,109	-513	-185	-2,266			
EO Expense / (Income)	0	0	0	-280	-309	-621	423	0	0
<b>CF from Operations incl EO Expense</b>	<b>8,263</b>	<b>10,379</b>	<b>11,504</b>	<b>7,759</b>	<b>9,543</b>	<b>12,159</b>	<b>14,040</b>	<b>16,955</b>	<b>22,787</b>
(inc)/dec in FA	-2,967	-2,762	-4,197	-2,557	-6,326	-13,081	-9,195	-8,000	-10,000
<b>Free Cash Flow</b>	<b>5,578</b>	<b>4,474</b>	<b>8,416</b>	<b>5,436</b>	<b>3,093</b>	<b>722</b>	<b>5,268</b>	<b>8,955</b>	<b>12,787</b>
(Pur)/Sale of Investments	-2,199	-695	-8,282	-2,586	-562	9,742	0	0	0
Others	-41	-607	1,083	360	35	2,504			
<b>CF from Investments</b>	<b>-5,208</b>	<b>-4,064</b>	<b>-11,396</b>	<b>-4,783</b>	<b>-6,854</b>	<b>-834</b>	<b>-9,195</b>	<b>-8,000</b>	<b>-10,000</b>
Change in networkth									
Inc/(Dec) in Debt	82	158	-61	274	425	-720	0	0	0
Interest Paid	-19	-38	-23	-13	-35	-61	-18	-29	-29
Dividend Paid	-3,106	-6,390	0	-3,192	-3,200	-10,241	-4,110	-5,417	-7,036
<b>CF from Fin. Activity</b>	<b>-3,029</b>	<b>-6,311</b>	<b>24</b>	<b>-3,142</b>	<b>-2,460</b>	<b>-10,914</b>	<b>-4,128</b>	<b>-5,446</b>	<b>-7,065</b>
<b>Inc/Dec of Cash</b>	<b>26</b>	<b>3</b>	<b>131</b>	<b>-166</b>	<b>231</b>	<b>411</b>	<b>717</b>	<b>3,509</b>	<b>5,722</b>
Add: Beginning Balance	-203	-177	-174	-43	-209	21	432	1,149	4,658
Closing Balance	-177	-174	-43	-209	21	432	1,149	4,658	10,380
Bank balance/overdraft	829	908	830	1,334	1,132	794	794	794	794
<b>Total Cash and Cash Eq</b>	<b>652</b>	<b>734</b>	<b>787</b>	<b>1,125</b>	<b>1,153</b>	<b>1,226</b>	<b>1,943</b>	<b>5,452</b>	<b>11,174</b>

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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