

Estimate change

TP change

Rating change



Bloomberg	GRASIM IN
Equity Shares (m)	657
M.Cap.(INRb)/(USD\$b)	923.4 / 11.9
52-Week Range (INR)	1939 / 1347
1, 6, 12 Rel. Per (%)	-13/-12/-4
12M Avg Val (INR M)	1947

Financial Snapshot (INR b)

Y/E MARCH	2022	2023E	2024E
Sales	208.6	218.8	222.3
EBITDA	32.2	36.5	38.6
Adj. PAT	22.3	25.0	26.5
EBITDA Margin (%)	15.4	16.7	17.4
S/A Adj. EPS (INR)	33.9	37.9	40.2
S/A EPS Gr. (%)	150.1	12.0	5.9
Consol EPS (INR)	108.3	109.8	115.4
BV/Sh. (INR)	738.4	767.4	798.1
Ratios			
Net D:E	-0.0	-0.0	-0.1
RoE (%)	12.0	12.0	11.5
RoCE (%)	13.2	13.8	13.7
Valuations			
P/E (x)	41.4	37.0	34.9
EV/EBITDA (x)	1.9	1.8	1.8
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	0.1	1.4	2.0

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	42.8	42.5	41.8
DII	14.4	14.7	16.8
FII	12.9	13.1	14.6
Others	29.9	29.7	26.7

FII Includes depository receipts

CMP: INR1,403

TP: INR1,875 (+34%)

BUY

Weak quarter; capex in Paints to be 2x of the earlier plan

VSF segment's performance below our estimate; Chemical in line

- Grasim's 4QFY22 result was significantly below our estimates with EBITDA at INR7.5b (v/s estimated INR9.1b) and OPM at 11.8% (v/s estimated 14.2%). VSF segment's OPM stood at 6.7% (down 5pp QoQ) v/s estimated 10.5%. Chemical segment's margin, at 20.1%, was in line with our estimate of 20.5%. Adjusted Profit stood at INR3.5b (v/s estimated INR4.7b).
- The planned capex in the Paints business has been raised to INR100b from INR50b earlier and the installed capacity will be 1.33m kl. The rise in capex is due to higher capacities and cost inflation. Production is likely to commence from 4QFY24E. The management targets an IRR of 20% from this business.
- We reduce our FY23/24E EBITDA by ~5% each considering the cost pressures that lead to a 7%/8% cut in our EPS estimates, respectively. We expect the company to benefit from its capex plans; **maintain BUY**.

Margins under pressure in VSF; improve in the Chemical segment

- Grasim's standalone revenue/EBITDA/Adj. PAT stood at INR63.8b/INR7.5b/INR3.5b (+45%/-7%/-28% YoY and nil/-17%/-26% v/s our estimate), respectively.
- The VSF segment posted a volume/realization growth of 21% YoY each. However, cost pressure (up 48% YoY) led to 60% YoY dip in EBITDA of this segment with 17.5pp YoY drop in OPM. EBITDA/kg at INR13.2 fell 67% YoY.
- The Chemical segment revenue increased 69% YoY as ECU realization improved 2x YoY. This led to 2.7x YoY increase in EBITDA, while OPM improved 7.5pp YoY (but down 2.5pp QoQ).
- In FY22, EBITDA rose 106% YoY with 2.8pp improvement in OPM to 15.4%. EBITDA of the VSF and Chemical segments rose 45%/160% YoY, respectively. Adj. Profit increased 150% YoY in FY22.
- CFO was at INR26.6b v/s INR24b in FY21; whereas, capex stood at INR25.4b v/s INR11.9b in FY21. FCF was at INR1.2b v/s INR12b in FY21. Net cash increased to INR8.5b from INR1.2b in FY21.

Highlights from the management commentary

- Investments in the Paint business would now be at INR100b, 2x of the earlier plan. According to the earlier plan, the recently announced capacities (1.33m kl) would have been achieved in six to seven years v/s three years now. Demand growth in this sector seems to be very strong.
- Grasim has launched a brand "Navyasa" for sarees. The India saree segment consumes ~1m tons of fiber with VSF's current share being only 1% of the saree market. The aim is to increase this VSF share to 7% in the next five years.

Valuation and view

- Grasim is likely to benefit from capacity expansions in VSF and the Chemical segments. We expect 11% volume CAGR in both VSF and Caustic Soda over FY22-24.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Grasim's large capex plan in Paints indicates its commitment towards becoming a serious player in this segment. We expect the company to leverage the strong distribution network of Birla White (UltraTech).
- We value the standalone business at 6x FY24E EV/EBITDA and other listed subsidiaries at a 40% holding company discount to arrive at our TP of INR1,875 (v/s INR1,950 earlier). Our TP for Grasim includes a 5% premium to its underlying SoTP in order to capture the potential upside from its Paints business. **We maintain our BUY rating on the stock.**

Standalone quarterly performance

(INR m)

Y/E March	FY21				FY22				FY21	FY22	FY22	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	13,357	29,598	36,966	43,943	37,627	49,330	57,847	63,764	1,23,864	2,08,568	63,985	0
YoY Change (%)	-73.3	-38.3	-4.2	18.4	181.7	66.7	56.5	45.1	-33.4	68.4	45.6	
EBITDA	-2,257	3,346	6,445	8,109	7,402	8,012	9,221	7,526	15,643	32,162	9,063	-17
Margin (%)	-16.9	11.3	17.4	18.5	19.7	16.2	15.9	11.8	12.6	15.4	14.2	-236
Depreciation	2,029	2,056	2,051	2,145	2,018	2,075	2,218	2,829	8,282	9,140	2,320	22
Interest	658	649	516	536	581	551	534	806	2,360	2,472	528	53
Other Income	992	2,816	638	692	649	7,024	406	874	5,137	8,953	394	122
PBT before EO Items	-3,951	3,456	4,515	6,119	5,453	12,411	6,875	4,764	10,139	29,503	6,609	-28
Extraordinary Inc./ (Exp.)	-577	0	0	-233	0	0	0	-691	-810	-691	0	
PBT after EO Items	-4,529	3,456	4,515	5,886	5,453	12,411	6,875	4,073	9,329	28,812	6,609	-38
Tax	-1,414	175	1,208	1,256	993	2,942	1,985	-4,063	1,224	1,857	1,917	
Rate (%)	31.2	5.1	26.7	21.3	18.2	23.7	28.9	-99.7	13.1	6.4	29.0	
Reported PAT	-3,115	3,281	3,308	4,630	4,459	9,469	4,890	8,136	8,104	26,954	4,692	73
Adj. PAT	-2,538	3,281	3,308	4,863	4,459	9,469	4,890	3,488	8,914	22,306	4,692	-26
Margin (%)	-19.0	11.1	8.9	11.1	11.9	19.2	8.5	5.5	7.2	10.7	7.3	
YoY Change (%)	-151.6	-37.7	66.5	462.1	-275.7	188.6	47.8	-28.3	-43.0	150.2	-3.5	

Segmental performance

Y/E March	FY21				FY22				FY21	FY22	FY22	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
VSF segment												
Sales Volume (t)	44,000	1,36,000	1,52,000	1,58,000	1,20,000	1,66,000	1,70,000	1,91,000	4,90,000	6,47,000	1,72,890	10
YoY Change (%)	-70.3	-10.5	2.7	9.3	172.7	22.1	11.8	20.9	-17.6	32.0	9.4	
Net Sales (INR m)	5,580	16,790	21,450	25,834	21,030	30,050	33,354	37,665	69,654	1,22,100	32,429	16
YoY Change (%)	-77.8	-30.9	-2.2	22.9	276.9	79.0	55.5	45.8	-24.6	75.3	25.5	
EBITDA (INR m)	-1,130	1,930	4,820	6,250	4,880	5,800	4,010	2,520	11,870	17,210	3,407	-26
EBITDA (%)	-20.3	11.5	22.5	24.2	23.2	19.3	12.0	6.7	17.0	14.1	10.5	-382
Chemical segment												
Sales Volume (t)	1,38,000	2,36,000	2,58,000	2,67,000	2,38,000	2,54,000	2,79,000	2,73,000	9,00,000	10,44,000	2,74,911	-1
YoY Change (%)	-42.0	-2.1	-1.1	6.0	72.5	7.6	8.1	2.2	-9.2	16.0	3.0	
Net Sales (INR m)	7,040	11,260	12,810	14,720	14,360	16,270	23,380	24,865	45,810	78,880	27,975	-11
YoY Change (%)	-53.2	-16.4	-5.9	14.1	104.0	44.5	82.5	68.9	-2.2	72.2	90.0	
EBITDA (INR m)	410	1,870	1,770	1,850	2,750	2,320	5,280	4,990	5,900	15,340	5,696	-12
EBITDA (%)	5.8	16.6	13.8	12.6	19.2	14.3	22.6	20.1	12.9	19.4	20.4	-29



Highlights from the management commentary

VSF business

- The domestic textile value chain had operated at optimum capacity utilization in FY22 driven by strong demand from the domestic and export markets. The VSF prices are expected to remain firm with favorable demand-supply balance, rising input costs and strong prices of all fibers e.g., Cotton and Polyester.
- Cotton prices are at an all-time high and hence, spinners are trying to increase the VSF usage. Total imports of VSF in India was 90k tons during FY22 (10-11% of the total market size).
- VSF's share of domestic sales stood at 87% v/s 89% in FY21. The share of VAP stood at 26% of sales volumes v/s 22% in FY21.
- VSF demand has also been propelled by growth in LIVA-tagged garment. The association with end-consumers is likely to further strengthen with the launch of the Saree brand 'Navyasa' created by LIVA. VSF's share in saree market is at 1% currently, which the management aims to increase to 7% in next five years.
- The performance of the VSF business was adversely impacted by rising input cost pressures (pulp, caustic and other input raw material).
- VFY business reported revenue of INR5.72b (up 23% YoY) and EBITDA of INR630m (down 18% YoY) in 4QFY22.

Caustic Soda and advance material business

- The rise in caustic soda prices were driven by supply chain disruptions, which led to increase in domestic demand as well as pricing. Caustic soda prices continued to rise owing to the Covid-related restrictions by China and the ongoing conflict between Russia and Ukraine. India has become a net exporter in FY22.
- Chlor-Alkali business posted the highest ever quarterly EBITDA, aided by all-time higher ECU of INR47,267/t. Chlor-Alkali volume rose 16% YoY to +1mt in FY22.
- In 4QFY22, chlorine consumption in VAPs increased to 30% from 27% in 4QFY21 with a double-digit increase in chlorine consumption.
- The advanced material business posted a 17% YoY sales growth driven by better product mix and strong demand from the wind power segment. However, this segment is witnessing normalization of margin leading to cooling down of EBITDA from the all-time high levels. Management has no plans to monetize the renewable energy portfolio and is looking for further growth in this business.

Update on the Paints business

- Decorative paints business dynamics have changed after the company's announcement of entry into this segment and the market has become more attractive. Accordingly, the capex has been revised to INR100b (from INR50b earlier). This is due to revision in plants configuration to achieve economies of scale (aspire to be positioned at number 2 in the paint business), comprehensive product offering and improving lead time to service markets. The capex will be funded through a mix of internal accruals and debt. The project IRR is estimated to be 20%.
- The civil work has commenced at two of its plant sites, Panipat and Ludhiana (North), and is expected to start shortly at the third location in Chamarajanagar, Karnataka. A capex of INR5.8b has been spent to date, which was primarily on land acquisitions.

- The plants commissioning is expected to begin from 4QFY24 with capacity gradually reaching at 1.33m kl.

Key expansions

- The recently commissioned VSF capacity of 600tpd has achieved 83% capacity utilization within a month of commissioning. VSF capacity has been increased by 48tpd through debottlenecking at three of its plants with a minimal capex.
- Caustic Soda expansion at BB Puram (Phase-1) of 51KTPA (out of 73KTPA) had been completed in 4QFY22.
- The 49MWp solar power capacity got commissioned in FY22 and the company targets to commission 390MWp of solar power capacity in FY23E. Total cumulative solar power capacity stood at 551MWp.

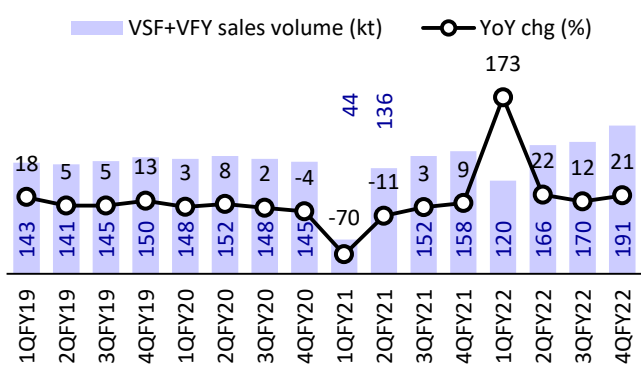
Exhibit 1: Revisions to our estimates

(INR m)	Revised		Old		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net Sales	2,18,823	2,22,282	2,07,198	2,11,323	5.6	5.2
EBITDA	36,545	38,594	38,595	40,696	-5.3	-5.2
Net Profit	24,973	26,455	26,758	28,601	-6.7	-7.5
EPS (INR)	37.9	40.2	40.7	43.5	-6.7	-7.5

Source: MOFSL Estimates

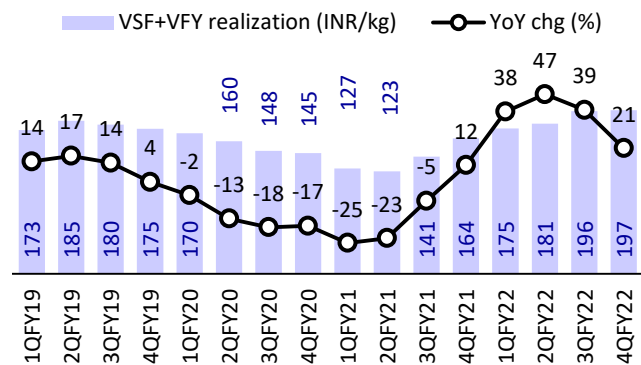
Story in charts

Exhibit 2: Volume of the VSF segment up 21% YoY



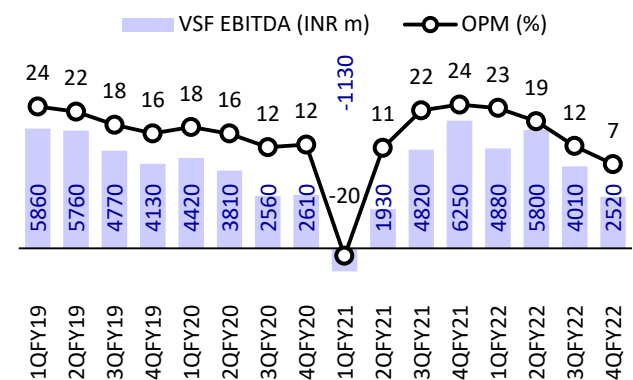
Source: Company, MOFSL

Exhibit 3: Blended realization of VSF segment up 21% YoY



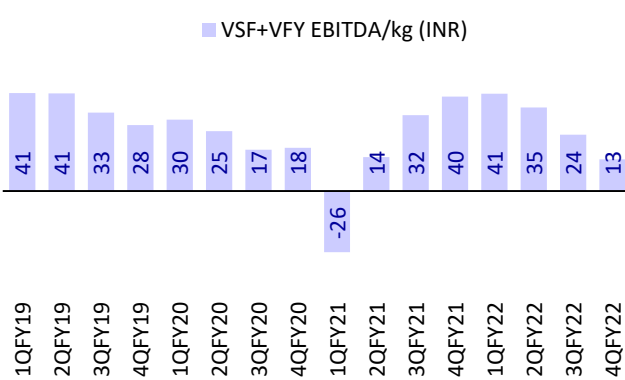
Source: Company, MOFSL

Exhibit 4: OPM of the VSF segment declines 18pp YoY



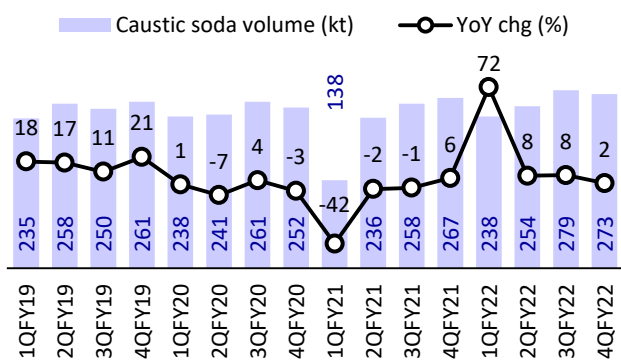
Source: Company, MOFSL

Exhibit 5: Higher opex impacts profit in the VSF segment



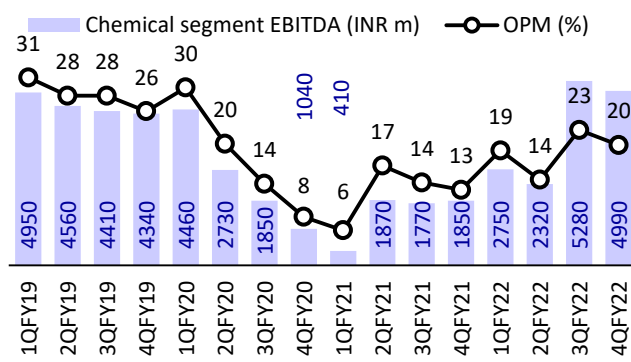
Source: Company, MOFSL

Exhibit 6: Caustic soda volumes up 2% YoY (down 2% QoQ)



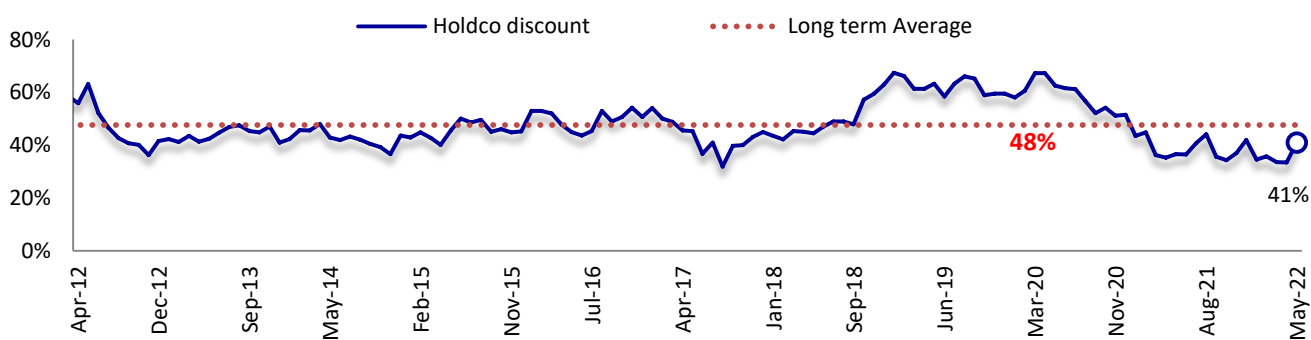
Source: Company, MOFSL

Exhibit 7: OPM in the Chemical segment up 7.5pp YoY



Source: Company, MOFSL

Exhibit 8: Holding company discount at 41% v/s its long-term average of 48%



Source: Company, MOFSL

Exhibit 9: INR19.6b spent on expansion in FY22 v/s estimated capex of INR26b

CAPEX PLAN		
Particulars (₹ Cr.)	Budgeted Capex for FY22	Capex Spent for FY22
Viscose Staple Fibre		
Capacity Expansion (591 KTPA -->810 KTPA)	946	731
Normal Modernisation and Maintenance Capex	435	299
Chlor-Alkali		
Capacity Expansion (1,147 KTPA -->1,530 KTPA)	378	324
Normal Modernisation and Maintenance Capex	342	325
Other Businesses		
Epoxy (123 KTPA --> 246 KTPA)	503	279
VFY, Textiles and Insulator		
Total	2,604	1,958

Exhibit 10: SoTP valuation

Particulars	Valuation method	Unit	FY24E	INR/share
UltraTech's m-cap based on TP		INR b	2,259	
Holding company discount		%	40	
Grasim's stake		%	57	
Value of its cement stake		INR b	776	
Value/share	40% holding company discount to our TP	INR		1,180
Value of Grasim's standalone business		INR b	232	
Value/share	6x for the standalone business			352
Value of listed investments		INR b	59	
Holding company discount		%	40	
Value of listed investments after a holding company discount		INR b	35	
Value/share	40% holding company discount to its CMP	INR		53
VSF and Fiber JV		INR b	8	
Value/share	1x P/BV	INR		12
Standalone net debt for Grasim		INR b	(37)	
Value/share		INR		(56)
Aditya Birla Capital		INR b	269	
Holding company discount		%	40	
Grasim's stake		%	54	
Value of AB Capital's stake in Grasim		INR b	87	
Value/share	40% holding company discount to its CMP	INR		133
Target price based on SoTP		INR		1,785
Premium for the Paints business	5%			89
Target price		INR		1,875

Source: Company, MOFSL

Financials and valuations

Standalone Income Statement

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	1,03,457	1,57,885	2,05,504	1,86,094	1,23,864	2,08,568	2,18,823	2,22,282
Change (%)	15.3	52.6	30.2	-9.4	-33.4	68.4	4.9	1.6
Total Expenditure	81,909	1,27,083	1,64,793	1,62,989	1,08,220	1,76,407	1,82,278	1,83,688
EBITDA	21,548	30,802	40,712	23,105	15,643	32,162	36,545	38,594
Change (%)	44.4	42.9	32.2	-43.2	-32.3	105.6	13.6	5.6
Margin (%)	20.8	19.5	19.8	12.4	12.6	15.4	16.7	17.4
Depreciation	4,461	6,277	7,604	8,468	8,282	9,140	9,623	10,369
EBIT	17,086	24,525	33,108	14,638	7,362	23,022	26,922	28,225
Int. and Finance Charges	576	1,281	1,991	3,039	2,360	2,472	2,177	1,671
Other Income - Rec.	4,739	4,614	5,680	5,255	5,137	8,953	8,642	8,814
PBT and EO Items	21,249	27,858	36,797	16,854	10,139	29,503	33,387	35,368
Change (%)	68.8	31.1	32.1	-54.2	-39.8	191.0	13.2	5.9
Extra-ordinary Income	0	2,726	23,680	2,941	810	691	0	0
PBT but after EO Items	21,249	25,131	13,117	13,913	9,329	28,812	33,387	35,368
Tax	5,649	7,445	7,964	1,214	1,224	1,857	8,413	8,913
Tax Rate (%)	26.6	26.7	21.6	7.2	12.1	6.3	25.2	25.2
Reported PAT	15,600	17,687	5,153	12,700	8,105	26,955	24,973	26,455
PAT Adj. for EO items	15,600	19,684	23,708	15,640	8,914	22,306	24,973	26,455
Change (%)	57.0	26.2	20.4	-34.0	-43.0	150.2	12.0	5.9
Margin (%)	15.1	12.5	11.5	8.4	7.2	10.7	11.4	11.9

Standalone Balance Sheet

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	934	1,315	1,315	1,316	1,316	1,317	1,317	1,317
ESOPs				527	527	527	527	527
Reserves	1,61,376	4,46,584	4,18,277	3,74,898	4,27,636	4,84,315	5,03,383	5,23,565
Net Worth	1,62,310	4,47,898	4,19,592	3,76,740	4,29,479	4,86,158	5,05,226	5,25,408
Loans	7,015	29,690	33,108	50,681	41,634	41,208	32,961	23,961
Deferred liabilities	6,630	18,350	18,789	14,025	17,339	18,414	18,414	18,414
Capital Employed	1,75,955	4,95,938	4,71,488	4,41,447	4,88,452	5,45,779	5,56,601	5,67,783
Gross Block	81,549	1,27,290	1,38,489	1,54,142	1,48,940	1,96,991	2,21,419	2,29,419
Less: Accum. Deprn.	12,681	19,125	26,166	33,310	39,302	48,442	58,065	68,435
Net Fixed Assets	68,868	1,08,166	1,12,322	1,20,832	1,09,637	1,48,549	1,63,354	1,60,984
Capital WIP	3,755	7,451	15,672	27,919	40,334	17,428	3,000	3,000
Non-Current Investments	74,241	3,35,867	2,81,616	2,56,621	3,05,230	3,39,418	3,39,418	3,39,418
Current - Financial	16,053	20,790	29,931	20,504	41,553	47,490	47,490	47,490
Curr. Assets	35,594	65,015	78,398	69,070	46,827	73,477	76,427	88,247
Inventory	17,327	25,917	29,317	26,262	21,790	39,408	35,128	36,255
Account Receivables	11,896	26,093	34,916	29,053	13,120	16,904	19,906	21,149
Cash and Bank Balance	527	419	425	789	1,327	2,253	4,982	13,061
Others	5,844	12,586	13,741	12,965	10,590	14,912	16,412	17,783
Curr. Liability and Prov.	22,557	41,351	46,452	53,499	55,130	80,583	73,088	71,357
Account Payables	11,434	21,705	23,757	26,648	27,069	46,507	38,055	36,255
Provisions	1,626	5,087	4,604	5,514	3,250	3,419	4,376	4,446
Other Liabilities	9,497	14,559	18,091	21,337	24,811	30,656	30,656	30,656
Net Current Assets	13,038	23,664	31,947	15,571	-8,303	-7,105	3,340	16,890
Appl. of Funds	1,75,954	4,95,938	4,71,488	4,41,447	4,88,452	5,45,779	5,56,601	5,67,783

Financials and valuations

Standalone Ratios							(INR m)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Share price								
EPS	167.1	29.9	36.0	23.8	13.5	33.9	37.9	40.2
Cash EPS	43.0	39.5	47.6	36.6	26.1	47.8	52.6	55.9
BV/Share	347.7	681.3	638.0	572.7	652.6	738.4	767.4	798.1
DPS	4.5	4.5	6.2	7.0	9.0	7.5	8.0	8.5
Valuation								
P/E	8.4	46.8	38.9	59.0	103.5	41.4	37.0	34.9
PEG (x)	0.1	1.8	1.9	-1.7	-2.4	0.3	3.1	5.9
Cash P/E	32.6	35.5	29.5	38.3	53.7	29.4	26.7	25.1
P/BV	4.0	2.1	2.2	2.4	2.1	1.9	1.8	1.8
EV/Sales*	2.1	1.5	1.1	1.4	1.8	1.0	0.9	0.9
EV/EBITDA*	9.9	7.5	5.5	10.9	14.2	6.6	5.5	4.7
Dividend Yield (%)	0.3	0.3	0.4	0.5	0.6	0.5	0.6	0.6
Return Ratios (%)								
RoE	16.4	17.6	17.2	10.6	5.5	12.0	12.0	11.5
RoCE	19.3	20.5	20.8	9.4	5.6	13.2	13.8	13.7
Working Capital Ratios								
Debtor (Days)	42	60	62	57	39	30	33	35
Asset Turnover (x)	0.6	0.3	0.4	0.4	0.3	0.4	0.4	0.4
Leverage Ratio								
Debt/Equity ratio	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0

Standalone Cash Flow Statement							(INR m)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	21,249	27,858	36,797	12,916	9,329	28,812	33,387	35,368
Depreciation	4,461	6,277	7,604	8,135	8,282	9,140	9,623	10,369
Interest and Finance Charges	-2,609	-1,540	-1,435	-249	-421	-4,552	-4,197	-4,831
Direct Taxes Paid	-2,210	-5,233	-5,123	-2,183	-1,786	-6,502	-8,413	-8,913
(Inc.)/Dec. in WC	2,802	-2,797	-10,735	12,611	9,350	132	-7,717	-5,472
CF from Operations	23,694	24,564	27,108	31,231	24,754	27,029	22,683	26,522
Others	-1,100	-1,009	-1,553	1,919	-780	-467	0	0
CF from Operations incl. EO	22,593	23,555	25,555	33,150	23,974	26,562	22,683	26,522
(Inc.)/Dec. in FA	-4,325	-10,689	-20,440	-26,823	-11,932	-25,382	-10,000	-8,000
Free Cash Flow	18,269	12,867	5,115	6,328	12,041	1,181	12,683	18,522
(Pur.)/Sale of Investments	108	167	56	127	102	66	0	0
Others	-4,224	-8,726	-2,247	-17,904	-10,249	-9,541	6,374	6,501
CF from Investments	-8,440	-19,247	-22,631	-44,600	-22,079	-34,857	-3,626	-1,499
Issue of Shares	26	23	86	90	126	-425	0	0
Inc./Dec. in Debt	-11,322	942	3,504	17,127	-9,384	-583	-8,247	-9,000
Interest Paid	-597	-1,417	-2,050	-2,130	-3,241	-843	-2,177	-1,671
Dividend Paid	-2,145	-4,060	-4,530	-5,155	-2,622	-5,915	-5,905	-6,274
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-14,038	-4,512	-2,990	9,932	-15,120	-7,766	-16,328	-16,944
Inc./Dec. in Cash	115	-204	-65	-1,517	-13,226	-16,061	2,728	8,079
Opening Balance	231	346	261	425	789	1,327	2,253	4,982
Add: Cash on Amalgamation	0	119	0	1,832	13,408	15,895	0	0
Closing Balance	346	261	196	740	971	1,162	4,982	13,061

*calculated for standalone business assuming 40% HoldCo discount

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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