24 May 2022

4QFY22 Results Update | Sector: Cement

The Ramco Cements

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	160.5 / 2.1
52-Week Range (INR)	1131 / 671
1, 6, 12 Rel. Per (%)	-11/-25/-39
12M Avg Val (INR M)	458

Financial Snapshot (INR b)

Y/E Mar	2022	2023E	2024E
Sales	59.8	67.3	73.3
EBITDA	12.8	11.6	16.6
Adj. PAT	6.2	3.9	7.3
EBITDA Margin (%)	21.5	17.2	22.6
Adj. EPS (INR)	26.4	16.4	31.1
EPS Gr. (%)	-18.1	-38.1	89.8
BV/Sh. (INR)	276	289	317
Ratios			
Net D:E	0.6	0.5	0.4
RoE (%)	10.3	5.8	10.2
RoCE (%)	10.6	5.0	8.1
Payout (%)	9.3	18.3	11.3
Valuations			
P/E (x)	25.7	41.5	21.9
P/BV (x)	2.5	2.3	2.1
EV/EBITDA(x)	13.0	16.5	11.5
EV/ton (USD)	111	121	116
Div. Yield (%)	0.5	0.4	0.5
FCF Yield (%)	-2.9	2.4	4.3

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	42.3	42.5	42.5
DII	36.0	35.7	26.6
FII	7.6	8.2	8.3
Others	14.0	13.7	22.6

FII Includes depository receipts

CMP: INR679 TP: INR785 (+16%) BUY

Challenges not over yet but capex completion should help

Operating performance in line; reduce estimates on higher costs

- The Ramco Cements (TRCL) reported in-line EBITDA of INR3b (v/s estimated INR3.1b) and OPM of 17.3% (v/s estimated 17.5%) in 4QFY22. Higher depreciation and interest expense led to a miss in profits (-10% v/s estimates).
- We reduce our FY23E/24E EBITDA by 6%/5% on higher energy costs, which leads to 13%/8% cut in our EPS estimates, respectively. Though near-term challenges persist for the industry, we forecast the company to benefit from its capex plans (38% increase in clinker capacity in last one year) and expect its debt to reduce going forward. We maintain our **BUY** rating on the stock.

OPM contracts sharply on higher energy costs and other expenses

- TRCL's revenue/EBITDA/adjusted PAT stood at INR17.1b/INR3b/ INR1.2b (+5%/-34%/-43% YoY and 3%/4%/10% below our estimate), respectively. Sales volume dipped 1% YoY (-4% v/s our estimate), but realization improved 5% YoY.
- Opex/t was up 20% YoY (+2% v/s estimates), led by a 35%/21% increase in variables/other expenses. Freight cost/t was up 2% YoY. Higher opex led to a 34% YoY decline in EBITDA and 10.3pp YoY contraction in OPM to 17.3%. EBITDA/t was down 34% YoY, but up 20% QoQ. Depreciation and interest expenses rose 12% YoY and 2x YoY, respectively.
- Volumes/realization rose 11%/2.5% YoY in FY22, leading to a 13.5% growth in revenue. Higher costs (up 13.2% YoY) led to 17% YoY drop in EBITDA to INR12.8b; while OPM at 21.5% declined 7.9pp YoY. Cement EBITDA/t was down 26% YoY to INR1,128.
- CFO stood at INR14.2b v/s INR17.3b in FY21 due to lower profits. Capex was at INR18.9b v/s INR17.4b. The company generated negative FCF of (INR4.7b) v/s (INR159m) in FY21.

Highlights from the management commentary

- Volumes were adversely impacted by: a) continued monsoons in the South region until Jan '22 and b) TRCL's efforts to reduce volumes in the East until 1st week of Feb'22 as cement prices there were low. Volumes revived in Feb/Mar '22 and current volume trends seem to be better (3mt+ volumes in 1QFY23E).
- Cement prices are holding up in the East (up INR20/bag v/s Mar'22 level). However, prices are volatile in a few markets of the South region and average price increase stands at INR10-15/bag v/s Mar '22 level. About INR40/bag of price hike is required to offset the cost inflation.

Capex cycle largely over; debt peaked out in FY22

- TRCL should gain market share in its operating markets led by capacity expansions. We expect 11% volume CAGR during FY22-24.
- Though earnings are likely to remain volatile in the near term, we believe debt has peaked out and expect Net debt/EBITDA to be at 1.9x in FY24 v/s 2.9x in FY22.
- The stock trades at 16.5x/11.5x FY23E/24E EV/EBITDA. We value TRCL at 13x FY24E (v/s 14x earlier) EV/EBITDA to arrive at our TP of INR785 (v/s INR905 earlier). **We maintain our BUY rating on the stock.**

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Quarterly Performance (INR m)

Y/E March	FY21				FY22				FY21	FY22	FY22	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Sales Dispatches (m ton)	1.94	2.21	2.61	3.21	2.14	2.71	3.01	3.19	9.98	11.05	3.32	-4
YoY Change (%)	-28.2	-18.9	-8.1	9.5	10.4	22.6	15.0	-0.6	-10.9	10.7	3.3	
Realization (INR/ton)	5,284	5,558	5,090	5,072	5,648	5,386	5,138	5,346	5,224	5,359	5,283	1
YoY Change (%)	5.9	18.1	13.7	7.3	6.9	-3.1	0.9	5.4	10.7	2.6	4.2	
QoQ Change (%)	11.8	5.2	-8.4	-0.4	11.4	-4.6	-4.6	4.0			2.8	
Net Sales	**10,418**	**12,570**	**13,391**	**16,306**	**12,287**	**14,931**	**15,491**	**17,091**	**52,684**	**59,800**	**17,544**	-3
YoY Change (%)	-23.9	-4.3	5.1	17.3	17.9	18.8	15.7	4.8	-1.4	13.5	7.6	
EBITDA	**2,600**	**4,420**	**3,970**	**4,490**	**3,640**	**3,938**	**2,309**	**2,951**	**15,480**	**12,838**	**3,073**	-4
Margins (%)	25.0	35.2	29.6	27.5	29.6	26.4	14.9	17.3	29.4	21.5	17.5	
Depreciation	844	855	896	958	956	985	992	1,075	3,553	4,008	995	
Interest	299	265	160	152	243	294	253	334	876	1,124	279	
Other Income	101	83	64	99	60	79	68	99	346	306	73	
PBT before EO expense	**1,557**	**3,383**	**2,977**	**3,479**	**2,501**	**2,738**	**1,132**	**1,641**	**11,397**	**8,012**	**1,872**	-12
PBT	**1,557**	**3,383**	**2,977**	**3,479**	**2,501**	**2,738**	**1,132**	**1,641**	**11,397**	**8,012**	**1,872**	-12
Tax	461	1,026	964	1,336	811	-2,432	306	400	3,786	-915	468	
Rate (%)	29.6	30.3	32.4	38.4	32.4	21.4	27.1	24.4	33.2	-11.4	25.0	
Reported PAT	**1,096**	**2,358**	**2,014**	**2,144**	**1,690**	**5,171**	**826**	**1,241**	**7,611**	**8,927**	**1,404**	-12
Adj PAT	**1,096**	**2,358**	**2,014**	**2,144**	**1,690**	**2,152**	**826**	**1,232**	**7,611**	**5,899**	**1,367**	-10
YoY Change (%)	-42.9	40.2	112.4	46.6	54.2	-8.7	-59.0	-42.5	26.6	-22.5	-36.2	
Margins (%)	10.5	18.8	15.0	13.1	13.8	14.4	5.3	7.2	14.4	9.9	7.8	
Per ton analysis (incl. Windmills)												(INR/t)
Net realization	**5,370**	**5,688**	**5,123**	**5,080**	**5,739**	**5,510**	**5,152**	**5,354**	**5,281**	**5,413**	**5,290**	1
RM Cost	972	731	822	936	696	790	857	845	867	806	858	-1
Employee Expenses	502	498	382	295	490	404	351	295	403	375	332	-11
Power, Oil & Fuel	779	824	818	771	1,031	1,056	1,380	1,462	797	1,257	1,380	6
Freight and Handling Outward	1,040	978	1,007	1,074	1,073	1,108	1,111	1,097	1,028	1,099	1,119	-2
Other Expenses	737	656	575	605	748	698	684	730	634	713	675	8
Total Expenses	**4,030**	**3,688**	**3,604**	**3,681**	**4,039**	**4,056**	**4,384**	**4,430**	**3,729**	**4,251**	**4,364**	2
EBITDA	**1,340**	**2,000**	**1,519**	**1,399**	**1,700**	**1,453**	**768**	**925**	**1,552**	**1,162**	**927**	0
Cement EBITDA (excl. Windmills)	**1,283**	**1,895**	**1,508**	**1,417**	**1,636**	**1,350**	**774**	**932**	**1,520**	**1,128**	**943**	-1

Source: Company, MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Demand and pricing

- Volumes were adversely impacted by: a) continued monsoons in the South until Jan '22 and b) the company's efforts to reduce volumes in the East until 1st week of Feb'22 as cement prices there were low. Volumes recovered in Feb/Mar'22 with March volumes at 1.28mt. Current volume trend for the company is good and the expectation is of achieving 3mt+ sales volume in 1QFY23.
- Cement prices are holding up in the East (up INR20/bag v/s Mar'22 level). However, prices are volatile in a few markets of the South region and average price increase stands at INR10-15/bag v/s Mar '22 level. About INR40/bag of price hike is required to offset the cost inflation.
- Demand is expected to improve in FY23 led by improvement in housing and commercial demand. Demand from government infrastructure projects is likely to remain better. The target will be to raise volumes by 12-15% YoY in FY23E.

Operational highlights

- Premium products contributed 22% of sales volumes (25-26% in 4Q) v/s 18% in FY21. It should further increase to 30% of volumes in FY23E.

- Lead distance was at 326kms (-4% YoY) v/s 325km in 3QFY22. Lead distance for FY22 was at 324kms, down 1% YoY. Rail: Road mix was at 15:85% in 4Q v/s 12:82% in 4QFY21.
- Energy cost/t rose INR691 in 4QFY22 and INR460/t in FY22 due to significant increase in petcoke/coal price. Petcoke consumption cost should be at USD225/t in 1QFY23 v/s USD190/t in 4QFY22. The company is mostly using petcoke in kilns as of now (52% petcoke and 33% imported coal in 4QFY22). The company has five months of petcoke inventory (including in-transit material).
- Green energy contributed 16% of power requirements in 4QFY22 v/s 11% in 4QFY21. Commissioning of 27MW Waste Heat Recovery System (WHRS) helped to increase usage of green energy and offset cost inflation to some extent.
- Higher polymer price led to 14%/25% YoY increase in packaging cost for 4QFY22/FY22, respectively.

Capex and project update

- A grinding unit with a capacity of 1mtpa (capex: INR3-3.5b) will be installed in Karnataka and the work on this project is likely to start in six months. This plant should get commissioned by FY24. One more grinding unit will be planned in Maharashtra, however; the location is not yet finalized.
- Trial production of clinker (capacity 2.25mtpa) has been started at Kurnool plant in May'22. Cement grinding unit of 1mtpa will be commissioned in Jun'22. The WHRS of 6MW will be commissioned in Jul'22; whereas; balance 6.15MW will be commissioned in Mar'23. Thermal power plant of 18MW is also expected to get commissioned in Mar'23.
- Jayanthipuram clinker plant is operating at 75-80% capacity utilization. Capacity utilization of Kurnool plant is expected to be 35-40% from the start of the plant and should reach to 65-70% by Mar'23.
- Modernization of RR Nagar plant will be accomplished in FY24E. The company will decommission the old kiln (capacity – 1,450TPD) and install a new one with 3,000TPD capacity. This would enhance the current capacity of 1.09mt to 1.44mt and lead to an annual cost savings of INR500m because of better energy efficiencies.
- Four dry mortar mix plants (two in Tamil Nadu, one in Odisha, and one in Andhra Pradesh) with an estimated project cost of INR1.6b (INR400m for each plant) will be commissioned in FY24E. The proposed capacity for each unit is 30TPH and each unit would produce high-value products (including waterproofing and repair products and flooring screeds).
- Capex was at INR18.2b in FY22 v/s INR17.7b in FY21. Pending capex stands at INR13.5b (including maintenance capex of INR1.2b every year as well as grinding unit in Karnataka), out of that INR6.5b will be spent in FY23.

Debt and Other highlights

- Gross debt stood at INR39.3b (included INR2.2b interest free loans) in Mar'22; whereas, net debt was at INR37.9b (v/s INR30b in Mar'21). Working capital loan increased INR2.53b during FY22. It targets to reduce gross debt by INR5b in FY23. Average cost of borrowing was at 5.54% in FY22 v/s 6.59% in FY21.

- There will not be any investment in Link Logistics now (distributor for FMCG companies) and TRCL may divest its stake in this company if any investor becomes interested. However, this is not expected in the near term.

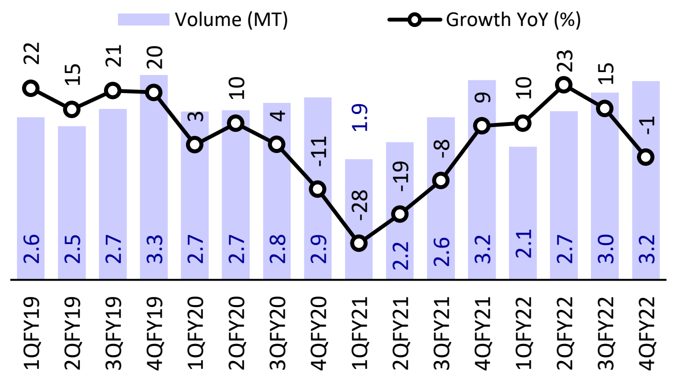
Exhibit 1: Changes to our estimates

(INR M)	Revised		Old		Chg (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net Sales	67,332	73,350	66,827	73,435	0.8	(0.1)
EBITDA	11,594	16,586	12,348	17,518	(6.1)	(5.3)
Net Profit	3,866	7,339	4,457	8,007	(13.2)	(8.3)
EPS (INR)	16.4	31.1	18.9	33.9	(13.4)	(8.5)

Source: MOFSL Estimates

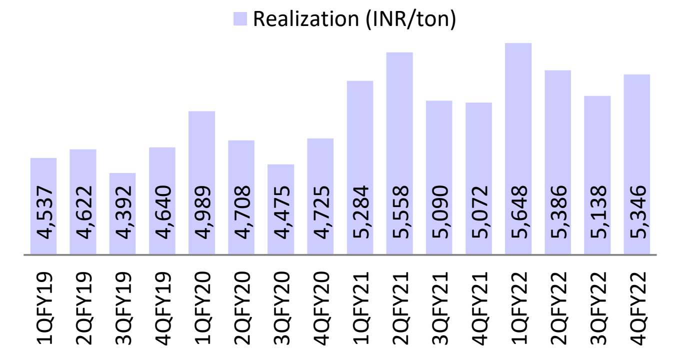
Story in charts

Exhibit 1: Sales volume declined 1% YoY, but up 6% QoQ



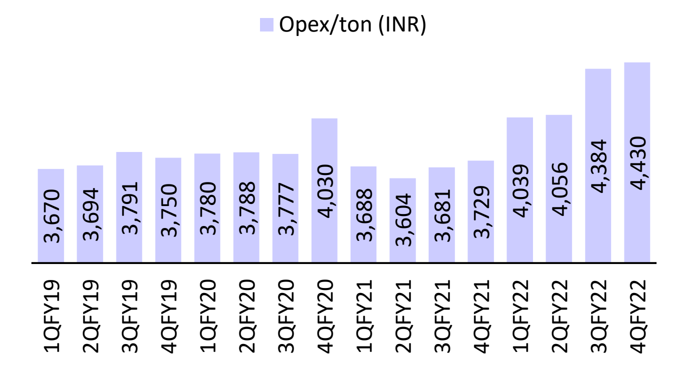
Source: MOFSL, Company

Exhibit 2: Cement realization up 5% YoY/ 4% QoQ



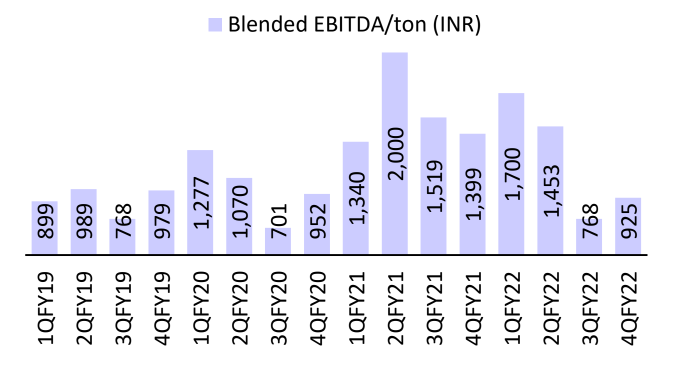
Source: MOFSL, Company

Exhibit 3: Opex/t increased 20% YoY…



Source: MOFSL, Company

Exhibit 4: …leading to 34% decline in EBITDA/t



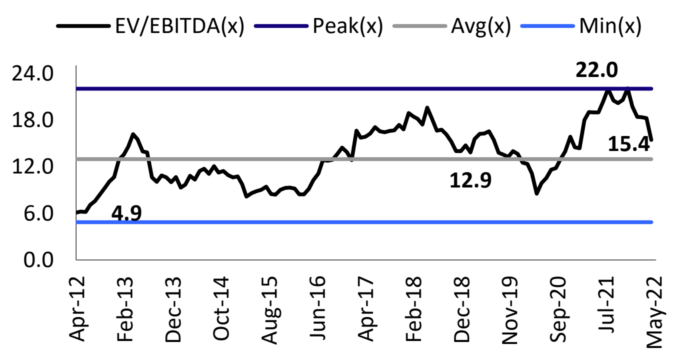
Source: MOFSL, Company

Exhibit 5: Key performance indicators – per ton analysis

INR/t	4QFY22	4QFY21	YoY (%)	3QFY22	QoQ (%)
Net realization	**5,346**	**5,072**	**5.4**	**5,138**	**4.0**
RM Cost	845	936	(9.7)	857	(1.3)
Employee Expenses	295	295	0.1	351	(16.0)
Power, Oil & Fuel	1,462	771	89.6	1,380	5.9
Freight and Handling Outward	1,097	1,074	2.1	1,111	(1.3)
Other Expenses	730	605	20.7	684	6.7
Total Expenses	**4,430**	**3,681**	**20.3**	**4,384**	**1.0**
EBITDA	**925**	**1,399**	**(33.9)**	**768**	**20.4**
Cement EBITDA (ex-Windmills)	**932**	**1,417**	**(34.2)**	**774**	**20.5**

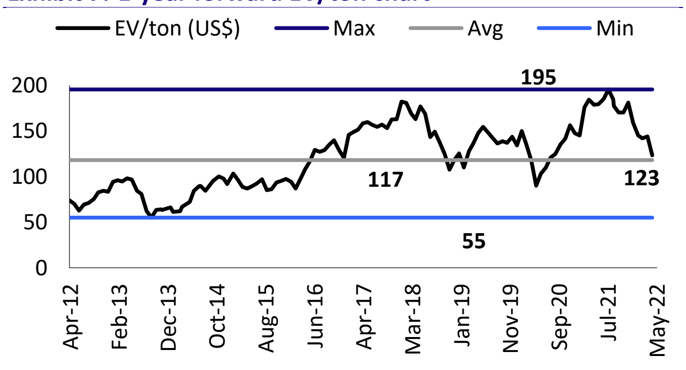
Source: MOFSL, Company

Exhibit 6: 1-year forward EV/EBITDA chart



Source: MOFSL, Company

Exhibit 7: 1-year forward EV/ton chart



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Net Sales	**39,292**	**43,851**	**51,220**	**53,435**	**52,684**	**59,800**	**67,332**	**73,350**
Change (%)	10.7	11.6	16.8	4.3	-1.4	13.5	12.6	8.9
EBITDA	**11,743**	**10,658**	**10,123**	**11,117**	**15,480**	**12,838**	**11,594**	**16,586**
Margin (%)	29.9	24.3	19.8	20.8	29.4	21.5	17.2	22.6
Depreciation	2,845	2,922	2,985	3,153	3,553	4,008	4,822	5,343
EBIT	**8,898**	**7,736**	**7,138**	**7,964**	**11,927**	**8,830**	**6,771**	**11,243**
Int. and Finance Charges	1,035	592	509	714	876	1,124	1,940	1,790
Other Income - Rec.	639	579	527	622	346	306	336	356
PBT bef. EO Exp.	**8,502**	**7,723**	**7,156**	**7,872**	**11,397**	**8,012**	**5,167**	**9,808**
EO Expense/(Income)	-20	87	30	0	0	0	0	0
PBT after EO Exp.	**8,522**	**7,636**	**7,126**	**7,872**	**11,397**	**8,012**	**5,167**	**9,808**
Current Tax	1,870	1,859	1,846	1,393	2,440	1,768	1,301	2,469
Deferred Tax	159	220	221	469	1,346	-2,682	0	0
Tax Rate (%)	23.8	27.2	29.0	23.6	33.2	-11.4	25.2	25.2
Reported PAT	**6,493**	**5,557**	**5,059**	**6,011**	**7,611**	**8,927**	**3,866**	**7,339**
PAT Adj for EO items	**6,473**	**5,644**	**5,089**	**6,011**	**7,611**	**6,245**	**3,866**	**7,339**
Change (%)	24.9	-12.8	-9.8	18.1	26.6	-18.0	-38.1	89.8
Margin (%)	16.5	12.9	9.9	11.2	14.4	10.4	5.7	10.0

Balance Sheet								(INR m)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Equity Share Capital	238	236	236	236	236	236	236	236
Total Reserves	37,177	40,186	44,366	48,950	56,032	65,012	68,170	74,682
Net Worth	**37,415**	**40,422**	**44,601**	**49,186**	**56,268**	**65,249**	**68,406**	**74,918**
Deferred Liabilities	7,281	7,597	8,704	9,172	10,877	8,240	8,240	8,240
Total Loans	14,248	11,132	16,187	30,241	31,017	39,300	38,300	33,300
Capital Employed	**58,945**	**59,150**	**69,493**	**88,599**	**98,162**	**1,12,789**	**1,14,946**	**1,16,458**
Gross Block	78,345	81,976	84,945	93,901	1,06,223	1,18,037	1,49,877	1,59,877
Less: Accum. Deprn.	28,693	31,121	33,514	35,757	38,720	42,728	47,550	52,894
Net Fixed Assets	**49,652**	**50,854**	**51,431**	**58,144**	**67,503**	**75,309**	**1,02,326**	**1,06,983**
Capital WIP	974	1,500	8,308	18,143	23,255	30,340	5,000	2,000
Total Investments	**3,890**	**3,968**	**4,294**	**4,275**	**4,369**	**4,220**	**4,220**	**4,220**
Curr. Assets, Loans&Adv.	**15,573**	**14,581**	**17,049**	**19,908**	**18,331**	**20,687**	**19,655**	**20,022**
Inventory	5,754	5,599	5,597	6,453	5,979	8,333	6,641	7,234
Account Receivables	5,549	4,423	4,900	5,269	3,752	3,498	3,689	4,019
Cash and Bank Balance	1,181	1,194	928	914	1,419	1,760	1,946	1,132
Loans and Advances	3,089	3,365	5,625	7,273	7,181	7,095	7,379	7,636
Curr. Liability & Prov.	**11,144**	**11,754**	**11,589**	**11,871**	**15,296**	**17,767**	**16,255**	**16,766**
Account Payables	10,643	11,183	11,179	11,341	14,655	16,985	15,680	15,675
Provisions	501	571	410	531	641	782	575	1,091
Net Current Assets	**4,429**	**2,827**	**5,461**	**8,037**	**3,035**	**2,920**	**3,400**	**3,255**
Appl. of Funds	**58,945**	**59,150**	**69,493**	**88,599**	**98,162**	**1,12,789**	**1,14,946**	**1,16,458**

Source: Company, MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Basic (INR)								
Consol EPS	**27.2**	**24.0**	**21.6**	**25.5**	**32.3**	**26.4**	**16.4**	**31.1**
Cash EPS	39.1	36.4	34.3	38.9	47.3	43.4	36.8	53.7
BV/Share	157.1	171.6	189.3	208.8	238.5	276.1	289.5	317.0
DPS	3.0	3.0	3.0	2.5	3.0	3.5	3.0	3.5
Payout (%)	10.9	12.7	16.8	11.8	9.3	9.3	18.3	11.3
Valuation (x)								
P/E	25.0	28.4	31.5	26.6	21.1	25.7	41.5	21.9
Cash P/E	17.4	18.7	19.8	17.5	14.4	15.7	18.5	12.7
P/BV	4.3	4.0	3.6	3.3	2.8	2.5	2.3	2.1
EV/Sales	4.4	3.8	3.3	3.2	3.2	2.8	2.8	2.6
EV/EBITDA	14.6	15.8	16.5	15.4	10.7	13.0	16.5	11.5
EV/Ton (USD)	134	130	129	117	110	111	121	116
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5
Return Ratios (%)								
RoIC	12.8	10.7	9.3	10.0	11.9	13.5	5.6	7.9
RoE	18.9	14.5	12.0	12.8	14.4	10.3	5.8	10.2
RoCE	14.0	11.7	9.7	9.4	9.8	10.6	5.0	8.1
Working Capital Ratios								
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.5	0.5	0.6	0.6
Inventory (Days)	53.5	46.6	39.9	44.1	41.4	50.9	36.0	36.0
Debtor (Days)	44.6	35.5	34.9	36.0	26.0	21.3	20.0	20.0
Creditor (Days)	98.9	93.1	79.7	77.5	101.5	103.7	85.0	78.0
Leverage Ratio (x)								
Current Ratio	1.4	1.2	1.5	1.7	1.2	1.2	1.2	1.2
Debt/Equity	0.4	0.3	0.4	0.6	0.6	0.6	0.6	0.4

Cash Flow Statement								(INR m)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
OP/(Loss) before Tax	8,502	7,847	7,156	7,872	11,397	8,012	5,167	9,808
Depreciation	2,845	2,922	2,985	3,153	3,553	4,008	4,822	5,343
Interest & Finance Charges	774	436	404	714	876	1,124	1,940	1,790
Direct Taxes Paid	-1,894	-1,713	-1,584	-1,861	-3,786	915	-1,301	-2,469
(Inc)/Dec in WC	848	1,564	-929	-2,590	5,507	457	-295	-670
CF from Operations	**11,073**	**11,055**	**8,032**	**7,287**	**17,547**	**14,516**	**10,334**	**13,803**
Others	-19	74	-127	-273	-272	-272	0	0
CF from Operating incl EO	**11,054**	**11,129**	**7,904**	**7,014**	**17,275**	**14,244**	**10,334**	**13,803**
(Inc)/Dec in FA	-3,043	-4,942	-12,018	-18,791	-17,434	-18,900	-6,500	-7,000
Free Cash Flow	**8,011**	**6,187**	**-4,114**	**-11,777**	**-159**	**-4,655**	**3,834**	**6,803**
(Pur)/Sale of Investments	0	0	9	19	-94	150	0	0
Others	-1,151	1,698	-2,588	-885	1,566	-1,484	0	0
CF from Investments	**-4,194**	**-3,244**	**-14,597**	**-19,657**	**-15,962**	**-20,234**	**-6,500**	**-7,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5,496	-4,682	7,755	14,054	776	8,282	-1,000	-5,000
Interest Paid	-1,090	-658	-476	-714	-876	-1,124	-1,940	-1,790
Dividend Paid	0	-852	-853	-711	-708	-827	-709	-827
Others	0	-1,681	0	0	0	0	0	0
CF from Fin. Activity	**-6,586**	**-7,872**	**6,426**	**12,630**	**-808**	**6,332**	**-3,649**	**-7,617**
Inc/Dec of Cash	**274**	**13**	**-266**	**-13**	**505**	**342**	**185**	**-814**
Opening Balance	907	1,181	1,194	927	914	1,419	1,760	1,946
Closing Balance	**1181**	**1194**	**927**	**914**	**1,419**	**1,760**	**1,946**	**1,132**

NOTES

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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