

Piramal Enterprises

BSE SENSEX	S&P CNX
33,690	10,125
Bloomberg	PIEL IN
Equity Shares (m)	199
M.Cap.(INRb)/(USD\$)	338.2 / 4.6
52-Week Range (INR)	3303 / 1845
1, 6, 12 Rel. Per (%)	-19/-25/-30
12M Avg Val (INR M)	912
Free float (%)	49.3

CMP: INR1,865 TP: INR2,735 (+46%) Buy

A steady quarter for FS business; Pharma business disappoints

- Piramal Enterprises' (PIEL) 2QFY19 PAT grew 25% YoY to INR4.8b. The Financial Services business continued its strong operating performance, while the Healthcare business witnessed continued sluggishness in sales.
- **Financial Services:** While loan book growth of 12% QoQ/59% YoY is commendable, margins have been under pressure. NIM has consistently contracted from 8.0% in 2QFY18 to 6.9% in 2QFY19, despite the capital raise in 4QFY18. This is partly due to product mix shift toward retail home loans/LRD and partly due to intensifying competition. An interesting thing to note is the increasing share of borrowings from other corporates (up from 1% to 16% YoY). GNPA ratio has increased to 0.5% from 0.3% a quarter ago.
- **Pharma Services:** The healthcare business delivered a subdued performance in the quarter, with overall growth of 2% YoY being dragged by a 32% YoY decline in India consumer product sales. Global Pharma EBITDA margin, however, has remained largely stable at 20%.

Valuation view: In the current environment, PIEL is better placed to raise capital due to (a) lower leverage on the balance sheet – NBFC business at 4.4x and consolidated debt to equity of <2x, (b) strong relations in the banking system and (c) high corporate governance reputation. While CP proportion of 18% is concerning, PIEL could manage to roll over 70% of this, which is comforting. PIEL has strong liquidity on the balance sheet of INR75.6b. We cut estimates by ~10% over FY18-21 to factor in lower growth due to challenges in the system and the relatively muted Pharma business performance. Key risk to our estimates could stem from any change in regulatory norms for NBFCs. To factor in the increasing risk in the system, we have cut target multiple to 2.5x PBV from 3.2x. Our Sep'20 SOTP-based target price is INR2,735. Maintain **Buy**.

Quarterly Performance Y/E March	(INR Million)									
	FY18				FY19				FY18	FY19
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenues	22,541	25,359	28,584	29,911	29,025	32,184	35,821	37,318	106,394	134,348
Growth YoY %	26.9	29.0	22.0	21.5	28.8	26.9	25.3	24.8	24.5	26.3
Financial Services	10,842	11,859	13,159	13,955	15,586	16,989	18,518	20,778	49,816	71,871
Healthcare	9,179	10,942	10,746	13,619	10,658	12,382	12,157	13,737	44,486	48,934
HC Insights and Analytics	2,520	2,557	4,679	2,337	2,781	2,813	5,146	2,803	12,092	13,543
Segmental Results	6,085	7,524	8,806	7,196	7,831	8,737	10,825	9,523	29,611	36,915
Growth YoY %	52.4	89.0	39.3	8.8	28.7	16.1	22.9	32.3	41.6	24.7
Financial Services	4,458	4,728	5,462	5,287	6,138	6,598	7,093	7,520	19,933	27,349
Healthcare	1,380	2,596	1,857	2,169	1,577	1,857	2,188	2,250	8,001	7,873
HC Insights and Analytics	248	201	1,488	-259	115	281	1,544	-248	1,677	1,693
Depreciation and Interest	2,590	2,612	2,291	2,480	2,798	2,750	2,750	2,775	9,973	11,073
Extra Ordinary Item	0	0	0	0	-4,500	0	0	0	0	-4,500
Reported Profit Before Tax	3,495	4,912	6,515	4,716	532	5,987	8,075	6,748	19,638	21,343
Growth YoY %	59.6	90.8	49.9	18.1	-84.8	21.9	24.0	43.1	49.9	8.7
Taxes	1,021	1,898	2,118	1,892	1,810	1,976	2,665	2,193	6,928	8,644
Tax rate %	29.2	38.6	32.5	40.1	340.1	33.0	33.0	32.5	35.3	40.5
Profit After Tax	2,475	3,015	4,397	2,824	-1,278	4,011	5,410	4,555	12,710	12,699
Growth YoY %	43.1	18.5	22.6	-4.6	-151.6	33.0	23.1	61.3	17.5	-0.1
MI and Others	548	821	508	924	602	650	700	1,028	2,801	2,980
PAT	3,022	3,836	4,905	3,748	-676	4,661	6,110	5,583	15,511	15,679
Growth YoY %	30.9	25.2	21.4	20.5	-122.4	21.5	24.6	49.0	23.9	1.1

Note: 4QFY18 numbers exclude one-off DTA benefit

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Loan book crossed INR500b; mix is largely stable sequentially

Lending business

- The loan book grew 12% QoQ/ 59% YoY to INR528b driven across all products. Product mix has been largely stable on a sequential basis. Home loans now account for 4% of the total loan book.
- However, profitability has been under pressure. Over the past four quarters, NIM has consistently declined from 8.0% in 2QFY18 to 6.9% in 2QFY19, despite the capital raise in 4QFY18. This is partly due to product mix shift towards higher share of retail home loans and partly due to increased competition.
- As a result, RoA declined 80bp to 3.4% in 1HFY19.
- An interesting thing to note is the increasing share of borrowings from other corporates (up from 1% to 16% YoY).
- GNPL ratio increased 20bp QoQ to 50bp.

Update on liquidity situation

- The company is carrying strong liquidity of INR75.6b on the balance sheet including unutilized bank lines. Subsequent to end of 2QFY18, Unutilized bank lines have been drawn by PIEL
- PIEL could manage to get INR22b of new sanctions post 21st September from one of the large PSU bank which is comforting.
- It plans to launch USD1b of EMTN program and also plans to tap ECB market in 2HFY19. The company is also in the advance stage of securing additional bank lines of INR70b.
- Dependence on capital market is limited to 35% of overall NBFC borrowing of which half is from CPs.
- As of 1HFY19, Company has positive gap across buckets with more liquidity in less than 2m buckets. However this includes unutilized bank lines which management mentioned on the conference call is utilized in 3QFY19.

Overall pharma sales growth of 2% YoY

Subdued performance in the Healthcare segment

- The healthcare business delivered subdued performance in the quarter with overall growth of 2% YoY being dragged down by 32% YoY decline in India consumer product sales.
- **Global Pharma** – The company added 23 new customers in 1HFY19. EBITDA margins were largely stable at 20%. PIEL also cleared 21 regulatory audits (including 1 US FDA inspection).
- **India Consumer Products** – Sales growth decline was due to the high base in 2QFY18 as well as the FDC ban on Saridon for some time. PIEL has obtained a stay-order on the ban from the court.

Valuation and view

- Post the sale of its domestic formulations business, PIEL invested in fast-growing, profitable businesses. It started wholesale lending from scratch and has grown to become amongst the top players in real estate financing. With best talent coupled with stringent underwriting and rigorous post-disbursal monitoring, PIEL has built a fast-growing, highly profitable franchise, with robust asset quality.

- Investments in the Shriram Group have yielded ~15% IRR since date of investment. We expect further value accretion from these investments over the medium term.
- In the current environment, PIEL is better placed to raise money due to a) lower leverage on the balance sheet (NBFC business at 4.4x and consolidated debt to equity of <2x) b) strong relation in the banking system and c) high corporate governance reputation. PIEL has strong liquidity on the balance sheet of INR76b.
- We have cut estimates by ~10% over FY18-21 to factor in lower growth due to challenges in the system and relatively muted pharma business performance. Key risk to our estimates could stem from any change in regulatory norms for NBFCs.
- To factor in increasing risk in the system we have cut target multiple to 2.5x PBV vs 3.2x earlier. Our September 2020 SOTP based TP is **INR2,735. Buy**

Exhibit 1: SOTP (Sep 2020E based)

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	319	4.5	1,600	59	2.5x PBV; ROA/ROE of ~3%/18%+ - Loan CAGR of 32% FY18-20
Shriram Investments	94	1.3	473	17	Based on our Target Multiple; Implied 2x of invested capital
Pharma, IT and Others	132	1.9	661	24	Pharma EV/EBITDA 12x; IT EV/Sales of 4x
Target Value	545	7.7	2,735	100	Implied 1.8x Consolidated BV
Current market cap.	372	5.2	1,865		
Upside (%)	46.6	46.6	46.6		

Source: MOSL, Company

**Conference call highlights****Financial Services business**

- Plans to issue ECB of USD250m in 3QFY19.
- Home loans – average ticket size of INR7.4m. Nil NPL.
- Top 10 developers comprise 42% of the portfolio.
- Exposure of INR43b to Lodha Group across 6 deals. In 90% of loans with Lodha, there have been prepayments. Lodha has divested non-strategic assets worth INR45b, plus it has INR10b. Nil disbursements to Lodha in 2Q.
- Omkar – Exposure of INR17b (L&T Crescent Bay and Piramal Mahalaxmi).
- Vatika – Exposure of INR13.93b, of which 45% is against the operating cash flow of their hotel, Westin. Apart from this, there are three loans (two residential and one commercial). One residential project had some delay in approvals.
- If a builder is dragged to NCLT, that does not impact the SPV. PIEL takes 100% of the equity of the SPV and hence is safe from the NCLT proceedings.

Liquidity

- PIEL is one of the few NBFCs to receive funding from a large PSU Bank during the past month.
- Got INR22b additional bank lines in the last week of Sep.
- Cash + undrawn lines of INR75b.
- Raised INR15b of CP in the past month. Outstanding CP is INR59b.
- PIEL drew down all sanctioned lines from banks.
- Raised INR15b in Oct so far.

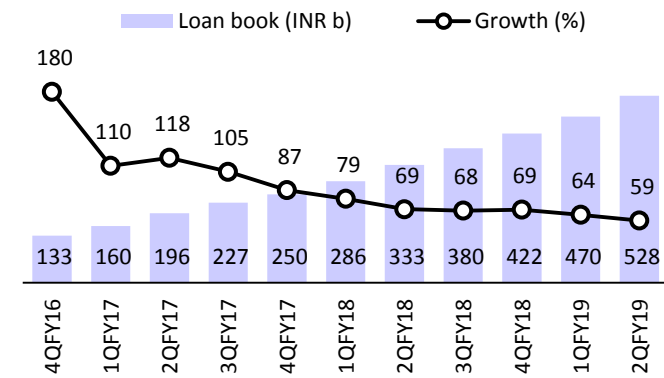
- The company has been raising inter-corporate deposits from various sources of the past few quarters. It is categorized as 'others' in the borrowing mix.

Others

- Received INR42b repayments from clients in 2Q and INR13.5b in the past month.
- In RE lending, they only down-sell LRD portfolios.
- Management does not expect a correction in real estate prices given the turmoil in the financial markets.
- INR60b loans outstanding on parent BS.
- With respect to the APG partnership, the company expects to close one more deal and then would close the fund.

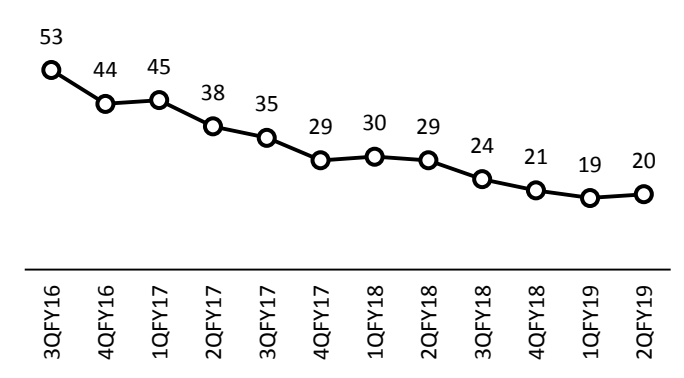
Story in charts

Exhibit 2: Overall AUM growth remains robust (%)



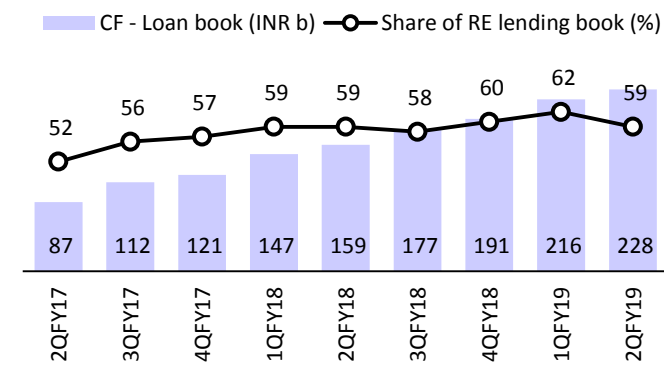
Source: MOSL, Company

Exhibit 3: Share of mezzanine lending now stable (%)



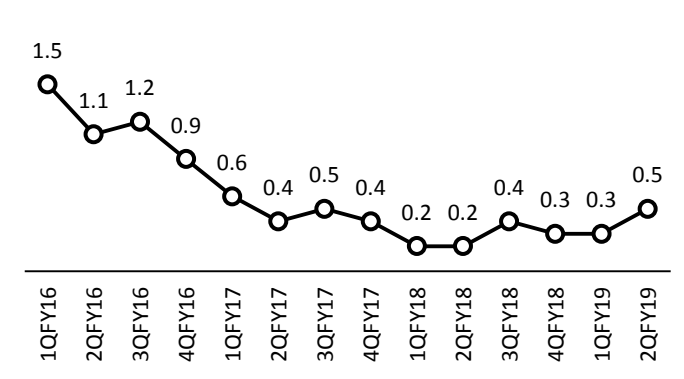
Source: MOSL, Company

Exhibit 4: Construction finance mix stable



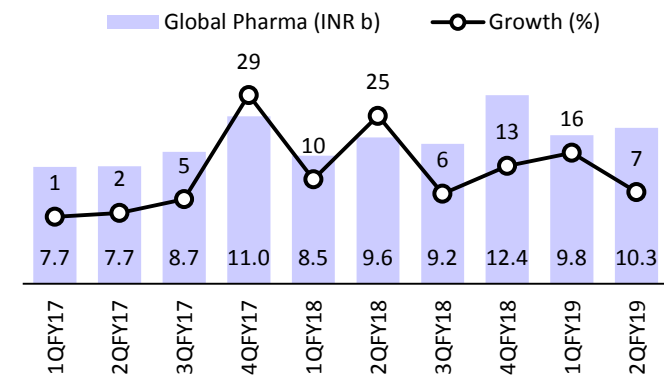
Source: MOSL, Company

Exhibit 5: GNPL ratio inched up marginally (%)



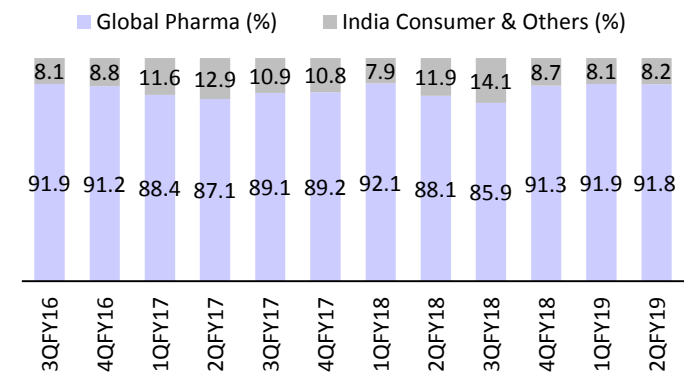
Source: MOSL, Company

Exhibit 6: Slowing growth in Global Pharma revenue



Source: MOSL, Company

Exhibit 7: Revenue mix stable



Source: MOSL, Company

Exhibit 8: Financials: Valuation matrix

	Rating	CMP (INR)	Mcap (USDb)	P/E (x)			P/BV (x)			RoA (%)			RoE (%)		
				FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
ICICIBC*	Buy	320	28.4	20.9	26.7	11.5	1.4	1.3	1.2	0.8	0.6	1.1	6.8	5.0	11.0
AXSB	Buy	560	19.7	503.9	34.6	15.6	2.3	2.1	1.9	0.0	0.6	1.0	0.5	6.3	12.9
KMB*	Neutral	1,189	30.6	36.5	31.9	25.9	4.5	3.9	3.4	1.7	1.6	1.7	12.5	11.8	13.2
YES	Buy	198	6.4	10.8	8.8	7.3	1.8	1.5	1.3	1.6	1.5	1.4	17.7	18.7	19.1
IIB	Buy	1,492	12.5	24.8	20.2	15.2	3.8	3.3	2.6	1.8	1.9	2.1	16.5	17.6	19.4
FB	Buy	80	2.2	16.9	13.9	9.4	1.3	1.2	1.1	0.7	0.8	0.9	8.3	9.0	12.2
DCBB	Neutral	161	0.7	20.2	16.8	13.5	1.9	1.7	1.5	0.9	0.9	0.9	10.9	10.9	12.3
SIB	Buy	13	0.3	7.2	9.3	4.8	0.5	0.5	0.4	0.4	0.3	0.5	6.6	4.9	9.1
Equitas	Buy	129	0.6	139.5	26.1	20.3	1.9	1.8	1.7	0.3	1.0	1.0	1.4	7.2	8.6
RBL	Buy	494	2.9	32.6	24.0	17.2	3.1	2.8	2.5	1.1	1.2	1.3	11.6	12.3	15.2
Private Aggregate															
SBIN (cons)*	Buy	250	31.1	-40.7	44.8	7.7	0.9	0.9	0.8	-0.2	0.1	0.6	-3.5	1.0	11.3
PNB	Neutral	66	2.5	-1.3	-10.6	6.2	0.5	0.6	0.6	-1.7	-0.2	0.4	-29.5	-4.9	9.3
BOI	Neutral	75	1.8	-1.7	14.7	9.1	0.4	0.4	0.4	-1.0	0.1	0.2	-17.8	2.5	4.0
BOB	Under Review	99	3.7	-10.1	8.5	5.0	0.6	0.6	0.5	-0.3	0.4	0.6	-5.8	6.9	10.7
CBK	Neutral	211	2.1	-3.3	11.0	4.8	0.5	0.5	0.4	-0.7	0.2	0.5	-12.2	3.9	8.5
UNBK	Neutral	64	1.0	-1.1	-14.8	18.0	0.3	0.3	0.3	-1.1	-0.1	0.1	-23.7	-2.1	1.6
INBK	Buy	219	1.4	8.4	8.9	5.2	0.6	0.6	0.5	0.5	0.4	0.7	8.3	7.3	11.6
Public Aggregate															
Banks Aggregate															
HDFC*	Buy	1,693	39.8	18.8	13.2	12.0	3.1	2.0	1.8	1.9	1.9	1.7	18.6	16.5	15.5
LICHF	Buy	410	2.8	11.0	8.4	7.3	1.6	1.4	1.2	1.3	1.5	1.5	15.7	17.7	17.5
IHFL	Buy	689	4.3	7.6	7.0	5.9	2.0	1.7	1.5	3.4	3.2	3.2	27.9	26.3	27.4
PNBHF	Buy	719	1.7	14.4	11.4	9.1	1.8	1.6	1.4	1.6	1.4	1.3	13.9	15.2	16.8
GRHF	Neutral	276	2.6	55.6	42.0	38.5	15.6	12.7	10.6	2.5	2.8	2.7	31.8	33.3	30.0
REPCO	Buy	340	0.3	10.3	8.8	7.8	1.6	1.4	1.2	2.2	2.3	2.3	16.9	17.2	16.5
Housing Finance															
SHTF	Buy	1,081	3.3	15.6	10.3	8.4	1.8	1.6	1.3	2.0	2.4	2.5	12.7	16.3	17.3
MMFS	Buy	404	3.4	23.2	17.7	15.3	2.6	2.3	2.1	2.3	2.5	2.4	12.5	13.9	14.5
BAF	Neutral	2,333	18.1	53.7	35.6	28.7	8.7	7.1	5.9	3.3	3.7	3.6	20.4	22.0	22.4
CIFC	Buy	1,180	2.5	19.0	16.4	13.9	3.6	3.0	2.5	2.7	2.4	2.3	20.9	20.2	19.9
SCUF	Buy	1,536	1.4	15.2	11.9	10.2	1.9	1.6	1.4	2.8	3.0	3.0	12.7	14.7	15.1
LTFH	Buy	117	3.4	17.3	10.1	8.7	2.1	1.8	1.5	1.7	2.3	2.2	14.2	18.9	18.6
MUTH	Neutral	389	2.2	9.0	7.7	7.0	2.0	1.7	1.5	5.5	6.0	5.9	24.1	23.8	22.4
MAS	Buy	409	0.3	21.3	17.5	14.2	3.1	2.7	2.4	4.1	3.9	3.8	20.7	16.5	17.9
CAFL	Buy	463	0.6	14.0	10.5	8.3	1.8	1.5	1.3	1.6	1.6	1.6	13.4	15.7	17.1
Asset Finance															

*Multiples adj. for value of key ventures/Investments; For ICICI Bank and HDFC Ltd BV is adjusted for investments in subsidiaries

Financials and valuations

INCOME STATEMENT		(INR Mn)						
	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Revenues	45,030	51,230	63,815	85,468	1,06,393	1,32,017	1,62,924	1,95,606
<i>Change (%)</i>	27.1	13.8	24.6	33.9	24.5	24.1	23.4	20.1
HealthCare	28,200	31,210	34,670	38,927	43,220	47,197	53,010	59,541
Financial Services	7,260	9,371	17,397	33,515	49,817	69,885	93,214	1,17,392
Info Mgmt	8,900	10,196	11,559	12,224	12,092	13,543	15,168	16,988
Others	670	453	188	802	1,264	1,392	1,531	1,685
EBITDA*	4,300	8,698	13,726	20,908	29,611	36,565	44,514	52,393
<i>Change (%)</i>	-4.9	102.3	57.8	52.3	41.6	23.5	21.7	17.7
HealthCare	933	299	3,266	5,928	8,001	8,403	10,032	11,365
Financial Services #	2,110	6,575	8,185	12,837	19,933	26,131	32,358	38,650
Info Mgmt	1,257	1,824	2,276	2,143	1,677	2,031	2,124	2,378
EBIT*	1,831	5,799	11,172	17,190	24,838	31,567	39,215	46,795
<i>Change (%)</i>	-24.6	216.7	92.6	53.9	44.5	27.1	24.2	19.3
HealthCare	-626	-1,628	1,151	3,124	4,191	4,394	5,773	6,855
Financial Services #	2,096	6,557	8,159	12,813	19,908	26,131	32,358	38,650
Info Mgmt	361	870	1,862	1,254	738	1,042	1,085	1,289
Unallocated Inc/(Exp)	-6,192	-2,407	-4,028	-3,988	-5,200	-6,942	-6,859	-7,076
Core PBT	-4,361	3,392	7,144	13,202	19,638	24,624	32,356	39,719
<i>Change (%)</i>	177.2	-177.8	110.6	84.8	48.7	25.4	31.4	22.8
Exceptional Items	14	26,962	457	-100	0	-4,500	0	0
Reported PBT	-4,348	30,354	7,600	13,103	19,638	20,124	32,356	39,719
Taxes	628	3,450	495	2,281	6,928	8,150	10,354	12,710
<i>Tax Rate (%)</i>	-14.4	11.4	6.5	17.4	35.3	40.5	32.0	32.0
PAT	-4,975	26,904	7,105	10,821	12,710	11,974	22,002	27,009
<i>Change (%)</i>	147.2	-640.8	-73.6	52.3	17.5	-5.8	83.8	22.8
Minority Interest	8	-3	0	-3	0	0	0	0
Share from Asso. Co	-31	1,593	1,942	1,699	2,801	3,131	3,632	4,168
PAT Post MI	-5,014	28,500	9,047	12,523	15,511	15,105	25,635	31,176
<i>Change (%)</i>	137.6	-668.4	-68.3	38.4	23.9	-2.6	69.7	21.6
Dividend (Including Tax)	10,599	4,154	3,635	4,348	5,415	5,136	8,972	10,912

Financials and valuations

BALANCE SHEET								(INR Mn)
Y/E MARCH	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Equity Share Capital	345	345	345	345	399	399	399	399
Reserves and Surplus	92,866	1,33,910	1,29,138	1,48,481	2,64,055	2,74,024	2,90,687	3,10,951
Networth	93,211	1,34,255	1,29,484	1,48,826	2,64,454	2,74,423	2,91,085	3,11,350
Borrowings	95,519	71,863	1,62,788	3,04,510	4,41,608	5,83,857	7,21,268	8,94,204
Change (%)	24.2	-24.8	126.5	87.1	45.0	32.2	23.5	24.0
Other liabilities	26,316	13,908	17,526	29,058	20,772	26,222	33,873	43,360
Change (%)	43.0	-47.2	26.0	65.8	-28.5	26.2	29.2	28.0
Total Liabilities	2,15,045	2,20,026	3,09,798	4,82,394	7,26,834	8,84,502	10,46,226	12,48,914
Loans+Investments	1,11,406	1,25,696	1,98,500	3,25,163	5,13,814	6,61,402	7,98,026	9,67,441
Change (%)	-2.8	12.8	57.9	63.8	58.0	28.7	20.7	21.2
Goodwill	44,236	49,437	54,854	54,272	56,326	56,326	56,326	56,326
Fixed Assets	22,585	18,298	23,949	54,251	57,402	63,142	69,456	76,402
Other assets	36,818	26,595	32,495	48,707	99,293	1,03,633	1,22,418	1,48,746
Change (%)	35.9	-27.8	22.2	49.9	103.9	4.4	18.1	21.5
Total Assets	2,15,045	2,20,026	3,09,798	4,82,394	7,26,834	8,84,502	10,46,226	12,48,914
Profitability Ratios (%)								
	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
EBITDA Margin - IT	14.1	17.9	19.7	17.5	13.9	15.0	14.0	14.0
EBITDA Margin - Pharma	3.3	1.0	9.4	15.5	18.5	8.3	18.9	19.1
Core ROE	-5.0	2.6	5.1	9.0	7.5	5.6	9.1	10.4
ROE	-5.0	25.1	6.9	9.0	7.5	5.6	9.1	10.4
Valuations								
Book Value (INR)	540	778	750	863	1,326	1,376	1,460	1,562
BV Growth (%)	-13.1	44.0	-3.6	14.9	53.8	3.8	6.1	7.0
Price-BV (x)					1.4	1.4	1.3	1.2
EPS (INR)	-29.1	165.2	52.4	72.6	77.8	75.8	128.6	156.4
EPS Growth (%)	138	-668	-68	38	7	-3	70	22
Price-Earnings (x)					24.0	24.6	14.5	11.9
DPS (INR)	51	20	18	21	25	21	38	55
Dividend Yield (%)					1.3	1.2	2.0	2.9

E: MOSL Estimates

Corporate profile

Company description

Piramal Enterprises Ltd., the flagship company of the Piramal Group, has a fundamental position in the Pharma, Healthcare Information Management, and Financial Services. In 2010, PIEL sold its domestic formulations business at a valuation of ~9x sales and ~30x EBITDA. It also commenced the wholesale lending business, with a particular focus on real estate lending. In May 2013, it acquired a 10% equity stake in Shriram Transport Finance followed by a 20% equity stake in Shriram Capital Limited, and in June, 2014, acquired an additional 9.9% stake in Shriram City Union Finance Limited.

Exhibit 1: Sensex rebased

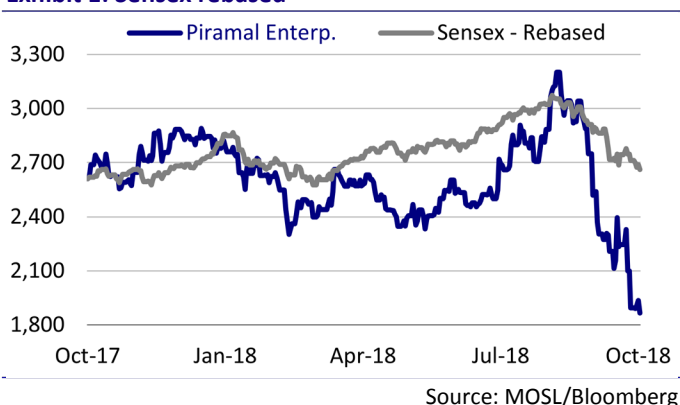


Exhibit 2: Shareholding pattern (%)

	Sep-18	Jun-18	Sep-17
Promoter	50.7	50.8	51.4
DII	4.9	4.4	3.9
FII	26.9	27.5	28.0
Others	17.6	17.3	16.7

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Life Insurance Corporation Of India	3.5
East Bridge Capital Master Fund Limited	3.5
East Bridge Capital Master Fund I Ltd	3.0
Indiahold Limited	2.3
Aberdeen Global Indian Equity Limited	1.1

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Ajay G Piramal	Chairman
Nandini Piramal	Director
Vijay Shah	Executive Director & COO
Leonard Dsouza	Company Secretary
Swati A Piramal	Vice Chairperson

Source: Capitaline

Exhibit 5: Directors

Name	Name
Deepak Satwalekar	Gautam Banerjee
Goverdhan Mehta	Keki Dadiseth
N Vaghul	R A Mashelkar
S Rama Dorai	Siddharth Mehta
Anand Piramal	

*Independent

Exhibit 6: Auditors

Name	Type
N L Bhatia & Associates	Secretarial Audit
Deloitte Haskins & Sells LLP	Statutory

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY19	75.8	118.1	-35.8
FY20	128.6	165.2	-22.1
FY21	156.4	176.9	-11.6

Source: Bloomberg

Explanation of Investment Rating

Investment Rating

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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