

Glenmark Pharma

 Estimate change 

 TP change 

 Rating change 
CMP: INR390
TP: INR420 (+8%)
Neutral

Steady traction exhibited in DF/ROW

Efforts underway to improve the US/EU growth outlook

- Glenmark Pharma (GNP) delivered better-than-expected 1QFY23 result fueled by better operating margin. While the domestic formulation (DF; ex-COVID basis) and ROW markets grew strongly, the US segment saw steep YoY decline.
- We tweak our EPS estimates by +6%/+3% for FY23/FY24, respectively, to factor in: a) robust performance in consumer care business, better outlook in ROW markets and improved operating leverage.
- We value GNP at 10x 12M forward earnings to arrive at our TP of INR420. We expect 12% earnings CAGR over FY22-24, led by 4% sales CAGR and 100bp margin expansion because of: a) better-than-industry growth in DF, b) portfolio expansion and c) capturing newer markets in the EU region. While the earnings outlook is gradually improving for FY22-24E v/s flat YoY earnings in FY22, **we retain our Neutral rating on limited upside from current levels.**

Superior product mix benefit offset by lower operating leverage YoY

- GNP's revenue declined 6.3% YoY to INR27.8b (our estimate of INR27.3b). The YoY decline was due to the India/US businesses.
- US revenue decreased 16% YoY to INR6.6b (USD86m; 24% of sales) and India formulations revenue declined 15.5% YoY to INR10.4b (37% of sales).
- Europe generics revenue grew 8% YoY to INR3.3b (12% of sales), API sales were up 7% YoY to INR3.3b (12% of sales) and RoW (RoW+LatAm) sales grew 25.7% YoY to INR4.2b (15% of sales)
- Gross Margin (GM) expanded ~200bp YoY to 63.6% led by product mix.
- GNP made a provision for Covid-related inventory worth INR410m in 1QFY23.
- Adjusted for the same, EBITDA margin contracted ~230bp YoY to 17% (our estimate: 16%) largely due to higher Staff costs/R&D/other expenses (+280bp/+120bp/+40bp YoY as % of sales, respectively).
- Adjusted EBITDA declined 17.6% YoY to INR4.7b (our estimate: INR4.4b)
- GNP reported forex gain of INR1.6b for the quarter. Further, Deferred Tax expense included non-cash expense utilization of MAT credit of INR844m.
- Adjusted PAT declined 32% YoY to INR1.9b (our estimate: INR1.7b) owing to higher depreciation/tax rate.

Highlights from the management commentary

- Management expects 6-8% revenue growth in FY23. GNP's EBITDA margin is likely to sustain at 18%-19% for FY23.
- The company expects 15-16% YoY revenue growth in DF (ex-Covid basis).
- Ryaltris has the potential to reach USD100-150m annual sales in three years.
- Europe business likely to report 15-16% CAGR in the medium to long term.
- Management expects the US business to be flat/ exhibit low single-digit growth on the base of FY22.



Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	109.8 / 1.4
52-Week Range (INR)	583 / 349
1, 6, 12 Rel. Per (%)	-8/-23/-40
12M Avg Val (INR m)	554

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
Sales	121.3	125.1	133.3
EBITDA	21.9	22.8	25.4
Adj. PAT	9.8	10.7	12.1
EBIT Margin (%)	14.0	13.7	14.7
Adj EPS (INR)	34.6	38.1	43.0
EPS Gr. (%)	-1.2	10.2	13.0
BV/Sh. (INR)	322.0	357.3	396.7

Ratios

Net D-E	0.2	0.1	0.0
RoE (%)	12.1	11.2	11.4
RoCE (%)	11.4	9.9	10.7
Payout (%)	10.8	9.3	8.4

Valuations

P/E (x)	11.3	10.2	9.0
EV/EBITDA (x)	6.1	5.2	4.4
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	-0.5	15.3	10.8
EV/Sales (x)	1.1	1.0	0.8

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	46.7	46.7	46.6
DII	10.5	11.0	9.7
FII	24.2	24.1	26.8
Others	18.6	18.3	16.8

FII Includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Quarterly performance

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E	Estimate	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	% Var
Net Revenues (Core)	29,649	31,474	30,024	30,191	27,773	30,946	33,058	33,347	1,21,339	1,25,123	27,286	1.8
YoY Change (%)	26.4	6.6	7.7	5.6	-6.3	-1.7	10.1	10.5	10.9	3.1	-8.0	
EBITDA	5,736	5,902	5,222	5,022	4,726	5,663	6,116	6,298	21,881	22,803	4,366	8.3
YoY Change (%)	20.0	3.6	-10.4	-4.1	-17.6	-4.0	17.1	25.4	1.6	4.2	-23.9	
Margins (%)	19.3	18.8	17.4	16.6	17.0	18.3	18.5	18.9	18.0	18.2	16.0	
Depreciation	1,131	1,232	1,189	1,315	1,468	1,430	1,450	1,279	4,867	5,627	1,215	
EBIT	4,605	4,670	4,032	3,707	3,258	4,233	4,666	5,019	17,014	17,176	3,151	
YoY Change (%)	26.2	0.2	-13.8	-10.1	-29.2	-9.4	15.7	35.4	-0.6	1.0	-31.6	
Margins (%)	15.5	14.8	13.4	12.3	11.7	13.7	14.1	15.1	14.0	13.7	11.5	
Interest	756	689	667	869	600	610	620	635	2,981	2,464	790	
Other Income	197	128	139	152	172	170	180	128	617	650	150	
PBT before EO Expense	4,047	4,109	3,504	2,990	2,830	3,793	4,226	4,513	14,650	15,362	2,511	12.7
One-off loss/(gain)	-389	259	74	293	-1,250	0	0	0	237	-1,250	0	
PBT after EO Expense	4,436	3,850	3,430	2,697	4,080	3,793	4,226	4,513	14,412	16,612	2,511	62.5
Tax	1,370	1,102	1,033	971	1,969	1,138	1,247	1,294	4,476	5,648	766	
Rate (%)	30.9	28.6	30.1	36.0	48.3	30.0	29.5	28.7	31.1	34.0	30.5	
Reported PAT	3,065	2,577	2,219	1,556	2,111	2,655	2,979	3,218	9,417	10,964	1,745	21.0
Adj PAT	2,796	2,761	2,271	1,923	1,896	2,655	2,979	3,218	9,752	10,749	1,745	8.7
YoY Change (%)	35.9	1.9	-17.9	-17.8	-32.2	-3.8	31.2	67.3	-1.2	10.2	-37.6	
Margins (%)	9.4	8.8	7.6	6.4	6.8	8.6	9.0	9.7	8.0	8.6	6.4	

Key performance Indicators

Y/E March	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
India formulations	12,250	9,689	10,069	8,847	10,352	10,561	10,774	9,030	40,855	40,717	9,188
YoY Change (%)	57.1	-7.8	14.1	7.4	-15.5	9.0	7.0	2.1	15.5	9.0	-25.0
US	7,878	7,543	7,567	7,378	6,628	7,854	8,085	8,297	30,366	30,864	7,500
YoY Change (%)	6.1	0.3	-3.0	-7.9	-15.9	4.1	6.8	12.5	-1.3	1.6	-4.8
ROW+LatAm	3,361	7,486	5,348	5,479	4,226	4,972	6,040	6,208	21,672	21,446	3,549
YoY Change (%)	21.0	56.3	15.1	18.1	25.7	-33.6	12.9	13.3	28.6	-1.0	5.6
Europe	3,059	3,383	3,807	4,968	3,300	3,789	4,302	5,653	15,218	17,044	3,395
YoY Change (%)	11.7	6.3	21.5	17.6	7.9	12.0	13.0	13.8	14.6	12.0	11.0
API	3,040	3,354	3,032	3,283	3,251	3,522	3,608	3,726	12,709	14,107	3,405
YoY Change (%)	29.5	4.4	-5.3	-0.9	6.9	5.0	19.0	13.5	5.3	11.0	12.0
Cost Break-up											
RM Cost (% of Sales)	38.4	36.3	35.7	34.1	36.4	36.2	35.9	35.5	36.1	36.0	35.0
Staff Cost (% of Sales)	20.1	21.8	19.5	19.1	22.9	22.0	22.2	22.9	20.2	22.5	20.7
R&D Expenses(% of Sales)	9.6	10.5	10.1	10.7	10.7	10.5	10.6	10.2	10.2	10.5	9.8
Other Cost (% of Sales)	12.6	12.6	17.3	19.4	12.9	13.0	12.8	12.5	15.4	12.8	18.5
Gross Margin (%)	61.6	63.7	64.3	65.9	63.6	63.8	64.1	64.5	63.9	64.0	65.0
EBITDA Margin (%)	19.3	18.8	17.4	16.6	17.0	18.3	18.5	18.9	18.0	18.2	16.0
EBIT Margin (%)	15.5	14.8	13.4	12.3	11.7	13.7	14.1	15.1	14.0	13.7	11.5



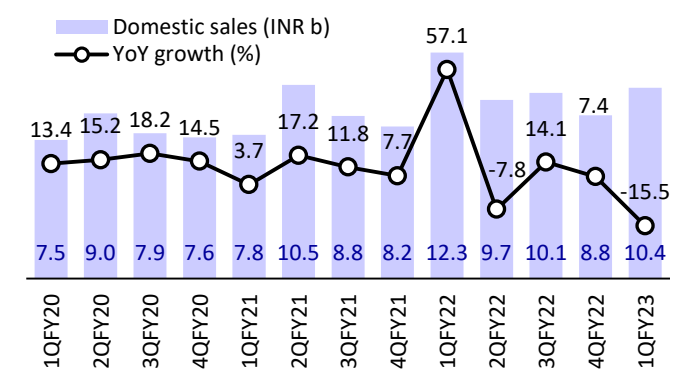
Highlights from the management commentary

- GNP indicated that newer markets and new launches would drive the GCC business. However, the YoY growth achieved in 1QFY23 is not sustainable
- GNP's key launches include Sitagliptin, Sitagliptin+Dapagliflozin and Indamet so far focusing on the Diabetes and Respiratory therapies
- Remediation measures underway at Monroe and management expects the facility to be back to commercial production by 4QFY23
- The company highlighted that volumes in the US generics were hurt by global supply chain disruption and price erosion on base portfolio
- GNP expects to launch 10 ANDAs during FY23 (two already launched in 1QFY23)
- Clinical trials are ongoing for Flovent pMDI and the management expects to file it in CY23. For Flovent pMDI, GNP is the second filer with launch expected by early CY25 which has market size is USD1.6b

- GNP plans to file at least one more respiratory pMDI in the US in CY23 and continue filing momentum beyond FY24.
- GNP expects the Russia business to remain strong driven by the stable ruble and price increases taken.
- GNP is expected to have a capex of INR7-8b in FY23
- GNP expects to close 1-2 out-licensing agreements in innovation pipeline
- For GBR310, GNP is looking for out-licensing the product to potential partners
- GNP has Net Debt at INR23.9b as of June'22

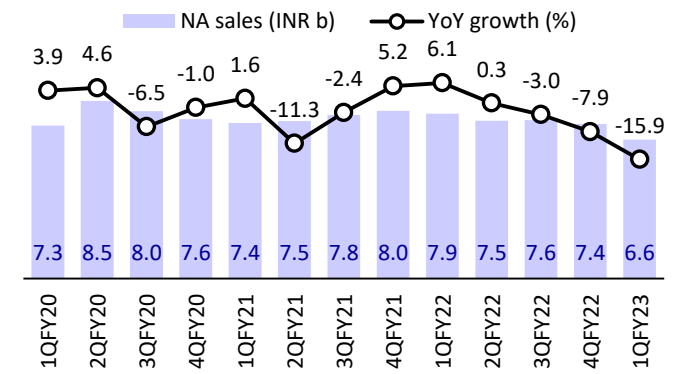
Key exhibits

Exhibit 1: DF sales down 15.5% YoY



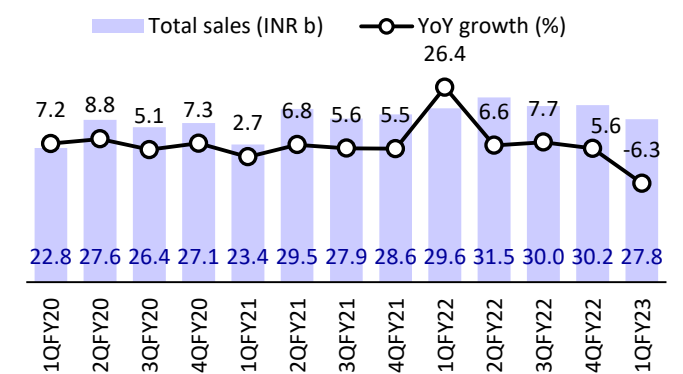
Source: MOFSL, Company

Exhibit 2: NA sales decline 16% on a YoY basis



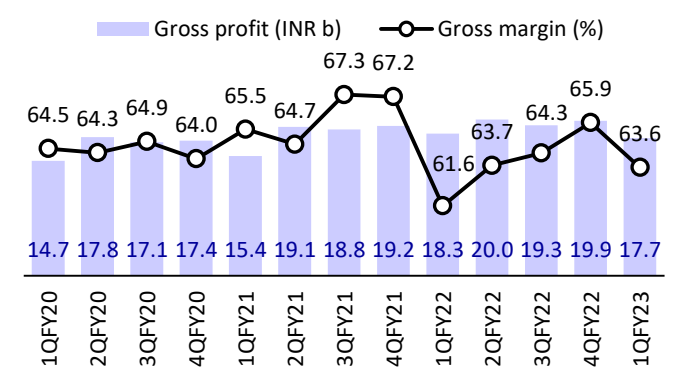
Source: MOFSL, Company

Exhibit 3: NA/COVID led high base drag sales growth



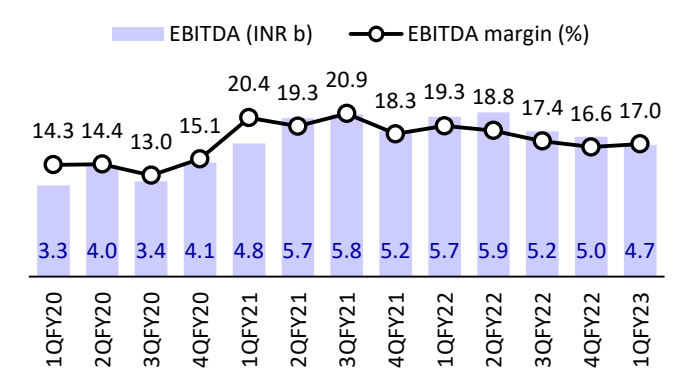
Source: Company, MOFSL

Exhibit 4: Gross margin trend moderates



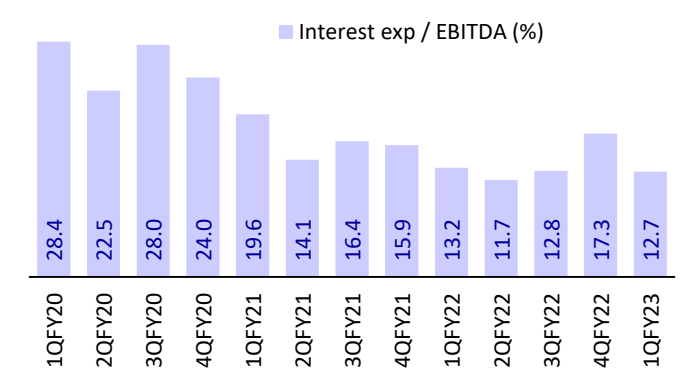
Source: Company, MOFSL

Exhibit 5: EBITDA margin contracts 230bp YoY



Source: Company, MOFSL

Exhibit 6: Interest expense as % of EBITDA down 50bp YoY



Source: Company, MOFSL

Valuation and view

DF – High base of COVID weighs down sales growth

- GNP's DF sales declined on a COVID led high base of last year. As per IQVIA, GNP's market share in Anti-Diabetic therapy grew to 1.81% v/s 1.78% YoY. GNP's Cardiac segment market share increased to 5.2% v/s 4.6% last year while derma segment market share increased from 8.21% to 8.16%.
- Glenmark Consumer Care (GCC) secondary sale grew 94% in 1QFY23 to INR647m driven largely by core brands such as Candid Powder, La Shield, and Scalpe. La Shield and Scalpe plus registered their highest quarterly primary sales while Candid Powder maintained its dominant market leadership status and showed sharp recovery in sales during the quarter.
- While new launches/market share gains are likely to drive growth in DF segment, we expect the same to be offset by high base of FY22 (due to higher sales related to COVID). Accordingly, we project DF sales to exhibit moderate 3% CAGR to INR43b over FY22-24.

NA – Price pressure/Supply chain disruption leads to drop in sales

- GNP's US sales were down considerably due to supply chain disruption and price erosion in base portfolio. The revenue decline was despite 12 launches done over last 15 months.
- GNP continues to implement efforts towards addressing issues highlighted in recent inspection at Baddi/Monroe. Having invested USD200m at Monroe, the regulatory compliance is critical for US sales prospects over next 2-3 years.
- On the products front, GNP is building respiratory portfolio over next 2-3 years.
- We anticipate flattish sales in US to INR35b over FY22-24 largely due to continued high price erosion along with ongoing regulatory issues.

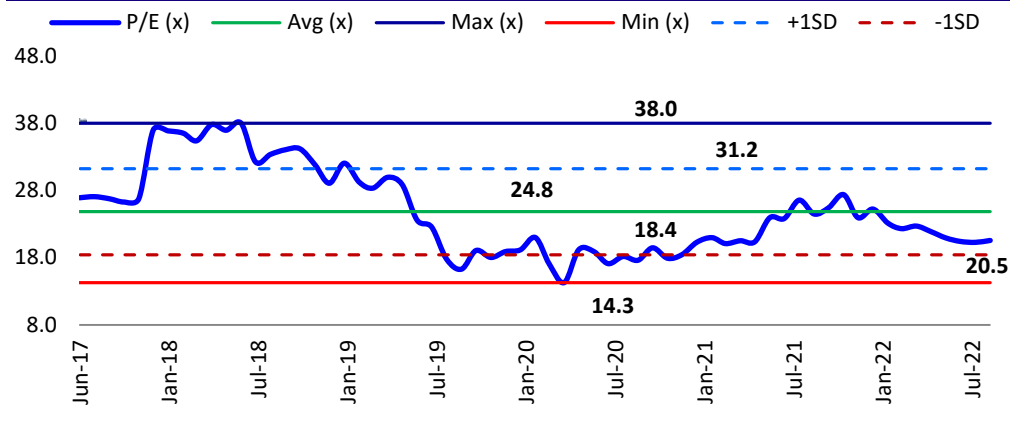
EU – new launches/expanding markets to drive growth

- GNP had steady business in Western, Central & Eastern Europe during the quarter. Growth in Western Europe remained robust, led by double digit growth in key markets like the Netherlands, Spain and the Nordic countries. Amongst the key launches, the company launched 2 products in the Czech Republic and one product each in the UK, the Netherlands, Germany and Spain respectively during the quarter.
- GNP has a comprehensive plan to grow its European business by geographical expansion and launches in key therapeutic segments (respiratory/dermatology). Considering those factors, we expect 13% sales CAGR to INR19.3b over FY22-24.

Earnings on gradual growth path; valuation provides limited upside

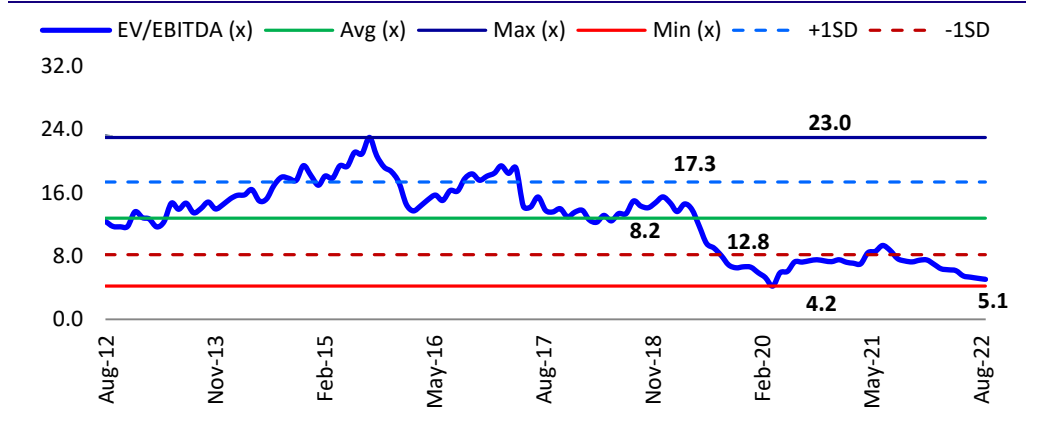
- We tweak our EPS estimate by +6%/+3% for FY23/FY24 to factor a) robust performance in consumer care business, better outlook in ROW markets and improved operating leverage.
- We value GNP at 10x 12M forward earnings to arrive at price target of INR420. We expect 12% earnings CAGR over FY22-24, led by 4% sales CAGR and 100bp margin expansion on account of better-than-industry growth in DF and expansion of portfolio as well as newer markets in EU region. While the earnings outlook is gradually becoming better for FY22-24 compared to flat YoY earnings for FY22, we maintain Neutral stance on limited upside from current levels.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

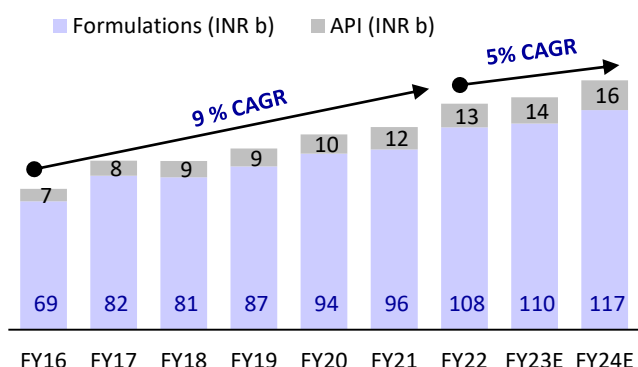
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

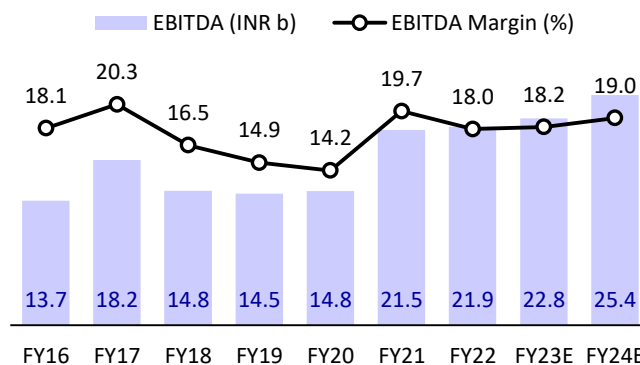
Story in charts

Exhibit 9: Expect sales CAGR of 5% over FY22–24



Source: Company, MOFSL

Exhibit 10: EBITDA margin to be slightly up over FY22–24



Source: Company, MOFSL

Exhibit 11: R&D spend to be steady on an absolute basis

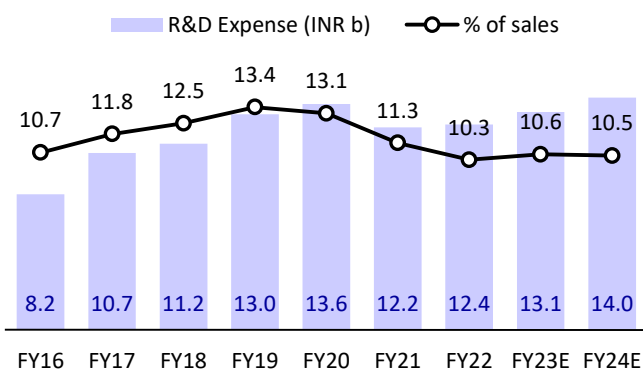
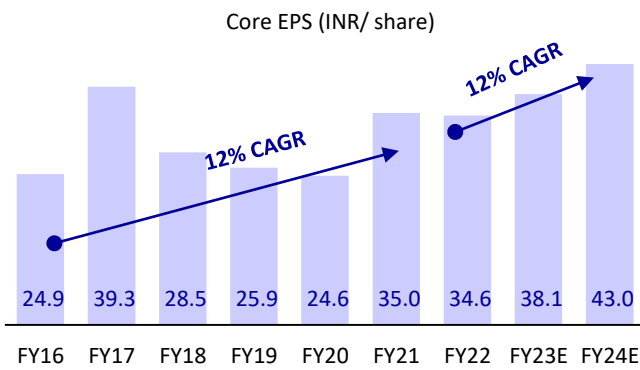
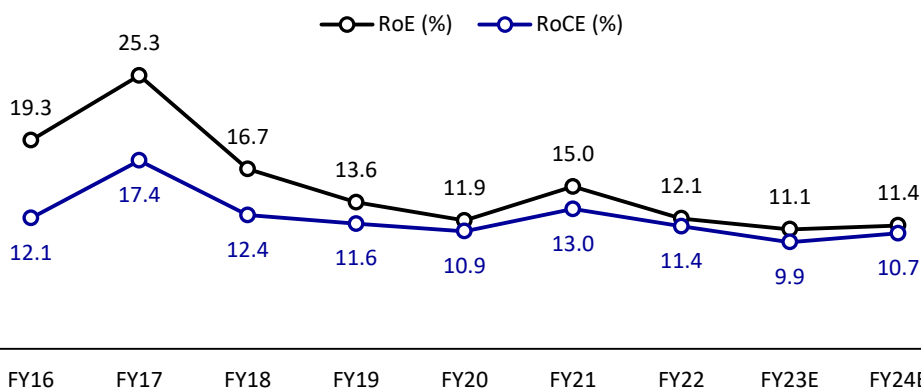


Exhibit 12: Expect ~12% EPS CAGR over FY22–24



Source: Company, MOFSL

Exhibit 13: Return ratios yet to show recovery



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	75,909	89,701	89,722	97,051	1,03,972	1,09,439	1,21,339	1,25,123	1,33,301
Change (%)	15.1	18.2	0.0	8.2	7.1	5.3	10.9	3.1	6.5
EBITDA	13,741	18,211	14,845	14,504	14,793	21,544	21,881	22,803	25,391
Change (%)	16.9	32.5	-18.5	-2.3	2.0	45.6	1.6	4.2	11.4
Margin (%)	18.1	20.3	16.5	14.9	14.2	19.7	18.0	18.2	19.0
Depreciation	2,691	2,644	3,019	3,259	4,172	4,436	4,867	5,627	5,775
EBIT	11,050	15,567	11,827	11,245	10,622	17,108	17,014	17,176	19,617
Interest	1,789	2,373	2,856	3,346	3,773	3,531	2,981	2,464	2,427
OI & forex gains/losses	787	2,530	2,222	2,105	2,623	501	617	650	670
PBT before EO Expense	10,047	15,724	11,193	10,004	9,472	14,078	14,650	15,362	17,860
Change (%)	28.6	56.5	-28.8	-10.6	-5.3	48.6	4.1	4.9	16.3
Extra Ordinary Expense	0	809	0	-3,002	-1,489	255	237	-1,250	0
PBT after EO Exp.	10,047	14,914	11,193	13,006	10,961	13,824	14,412	16,612	17,860
Tax	3,028	3,827	3,155	3,756	3,201	4,124	4,476	5,648	5,715
Tax Rate (%)	30.1	25.7	28.2	28.9	29.2	29.8	31.1	34.0	32.0
Reported PAT	7,019	11,088	8,039	9,250	7,760	9,700	9,417	10,964	12,145
Adj PAT**	7,019	11,088	8,039	7,312	6,938	9,870	9,752	10,749	12,145
Change (%)	47.7	58.0	-27.5	-9.0	-5.1	42.3	-1.2	10.2	13.0
Margin (%)	9.2	12.4	9.0	7.5	6.7	9.0	8.0	8.6	9.1

Balance Sheet								(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	282	282	282	282	282	282	282	282	282
Reserves	42,420	44,643	51,353	55,770	60,423	70,364	90,584	1,00,529	1,11,654
Net Worth	42,702	44,925	51,635	56,052	60,705	70,646	90,866	1,00,811	1,11,936
Minority Interest	-3	-3	-4	-4	-4	-4	3,515	3,515	3,515
Loans	40,651	47,965	44,368	38,768	44,856	44,018	36,703	35,932	35,184
Deferred liabilities	-9073	-12856	-13203	-13830	-14393	-15059	-16546	-16546	-16545
Capital Employed	74,277	80,032	82,797	80,986	91,164	99,602	1,14,538	1,23,712	1,34,089
Gross Block	51,535	42,790	49,054	59,080	76,501	82,266	93,966	1,00,066	1,06,166
Less: Accum. Deprn.	11,810	14,454	17,473	20,732	24,903	29,339	34,206	39,833	45,608
Net Fixed Assets	39,725	28,337	31,581	38,348	51,598	52,927	59,760	60,233	60,559
Capital WIP	0	6,296	9,933	12,344	10,906	12,178	9,211	9,211	9,211
Investments	350	157	147	297	246	246	496	496	496
Intangibles (net)	14,452	10,500	12,623	17,370	21,821	23,349	22,854	22,854	22,854
Curr. Assets	59,212	69,738	71,090	68,070	69,541	75,338	84,504	92,867	1,05,637
Inventory	15,678	21,391	20,306	22,521	21,356	22,768	24,998	24,682	26,660
Account Receivables	24,926	24,043	23,318	21,946	24,090	25,721	31,011	26,739	28,852
Cash and Bank Balance	8,571	10,565	12,347	9,378	11,112	11,392	14,115	26,618	34,329
Others	10,037	13,740	15,120	14,226	12,982	15,457	14,379	14,828	15,797
Curr. Liability & Prov.	25,010	24,496	29,954	38,072	41,127	41,087	39,433	39,095	41,814
Account Payables	23,644	23,726	25,914	33,689	35,975	35,944	34,519	35,994	38,712
Provisions	1,365	770	4,040	4,384	5,152	5,143	4,914	3,101	3,102
Net Current Assets	34,203	45,243	41,136	29,998	28,414	34,250	45,071	53,771	63,823
Appl. of Funds	74,277	80,032	82,797	80,986	91,164	99,602	1,14,538	1,23,712	1,34,089

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)									
EPS (Fully diluted)*	24.9	39.3	28.5	25.9	24.6	35.0	34.6	38.1	43.0
Cash EPS	34.4	48.7	39.2	37.5	39.4	50.7	51.8	58.0	63.5
BV/Share	151.3	159.2	183.0	198.6	215.1	250.4	322.0	357.3	396.7
DPS	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Payout (%)	10.0	7.4	10.2	11.0	9.0	7.3	10.8	9.3	8.4
Valuation (x)									
P/E (Fully diluted)	15.6	9.9	13.7	15.0	15.8	11.1	11.3	10.2	9.0
Cash P/E	11.3	8.0	9.9	10.4	9.9	7.7	7.5	6.7	6.1
P/BV	2.6	2.4	2.1	2.0	1.8	1.6	1.2	1.1	1.0
EV/Sales	1.9	1.6	1.6	1.4	1.4	1.3	1.1	1.0	0.8
EV/EBITDA	10.3	8.1	9.6	9.6	9.7	6.6	6.1	5.2	4.4
Dividend Yield (%)	0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Return Ratios (%)									
RoE	19.3	25.3	16.7	13.6	11.9	15.0	12.1	11.2	11.4
RoCE	12.1	17.4	12.4	11.6	10.9	13.0	11.4	9.9	10.7
RoIC	13.6	20.0	16.4	17.3	15.3	17.8	15.3	13.1	15.4
Working Capital Ratios									
Fixed Asset Turnover (x)	2.1	2.6	3.0	2.8	2.3	2.1	2.2	2.1	2.2
Debtor (Days)	120	98	95	83	85	86	93	78	79
Inventory (Days)	75	87	83	85	75	76	75	72	73
Working Capital (Days)	123	141	117	78	61	76	93	79	81
Leverage Ratio (x)									
Current Ratio	2.4	2.8	2.4	1.8	1.7	1.8	2.1	2.4	2.5
Net Debt/Equity	0.8	0.8	0.6	0.5	0.6	0.5	0.2	0.1	0.0

Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Op. Profit/(Loss) before Tax	13,741	18,211	14,845	14,504	14,793	21,544	21,881	22,803	25,391
Interest/Dividends Recd.	787	2,530	2,222	2,105	2,623	501	617	650	670
Direct Taxes Paid	-5,169	-7,610	-3,501	-4,383	-3,764	-4,791	-5,963	-5,648	-5,714
(Inc)/Dec in WC	-4,708	-9,046	5,889	8,169	3,318	-5,557	-8,097	3,803	-2,342
CF from Operations	4,651	4,085	19,455	20,395	16,971	11,697	8,438	21,608	18,006
Others	-1,203	3,299	-2,975	-10,155	-4,536				
EO Expense	0	809	0	-3,002	-1,489	255	237	-1,250	0
CF frm Op.incl EO Exp.	3,448	6,574	16,481	13,242	13,924	11,443	8,201	22,858	18,006
(Inc)/Dec in FA	-9,055	2,449	-9,901	-12,437	-15,984	-7,036	-8,733	-6,100	-6,100
Free Cash Flow	-5,606	9,024	6,580	805	-2,060	4,406	-533	16,758	11,906
(Pur)/Sale of Investments	15	193	10	-150	51	0	-250	0	0
Others	238	-9,765	-243	5,597	8,098	0			
CF from Investments	-8,802	-7,123	-10,133	-6,990	-7,835	-7,037	-8,983	-6,100	-6,100
Change in Networth	6,382	-8,047	-512	-3,814	-2,409	952	11,822	0	-1
Inc/(Dec) in Debt	1,431	7,314	-3,598	-5,601	6,088	-837	-3,797	-772	-748
Interest Paid	-1,789	-2,373	-2,856	-3,346	-3,773	-3,531	-2,981	-2,464	-2,427
Dividend Paid	-702	-818	-817	-1,019	-698	-710	-1,019	-1,019	-1,019
Others	1,663	9,355	3,098	6,392	-3,655		-510		
CF from Fin. Activity	6,986	5,432	-4,685	-7,387	-4,447	-4,127	3,516	-4,255	-4,195
Inc/Dec of Cash	1,633	4,882	1,662	-1,136	1,642	279	2,733	12,503	7,710
Add: Beginning Balance	7,637	8,571	10,565	12,347	9,378	11,112	11,392	14,115	26,618
Effect of exchange rate	-699	-2,889	120	-1,833	93	0	0	0	0
Closing Balance	8,571	10,565	12,347	9,378	11,112	11,392	14,115	26,618	34,329

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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