

Estimate change



TP change



Rating change


CMP: INR1,623
TP: INR1,880 (+16%)
BUY

Chemical segment leads to better-than-estimated quarter

Highest-ever quarterly EBITDA; focuses on paint business execution

- Grasim's 1QFY23 result was above our estimate with EBITDA at INR13.2b (v/s estimated INR11.7b) and OPM at 18% (v/s estimated 17%). Chemical segment's OPM stood at 29.5% (up 9pp QoQ) v/s estimated 24%. VSF segment's OPM was at 11.6% (up 5pp QoQ) v/s estimated 13.8%. Profit stood at INR8.1b (v/s estimated INR6.7b) in 1QFY23.
- Recent decline in VSF prices in China coupled with reduced orders by the US and European retailers in anticipation of a demand slowdown can hurt the company's near-term margins. Caustic soda prices too have declined in the global markets and hence, chemical segment margins may see some pressure going forward.
- We raise our FY23E EPS by 8% factoring in the strong 1QFY23 performance; however, we largely maintain our FY24 estimate. We expect the company to benefit from its capex plans and remain positive on its foray into the Paints business (launch expected in 4QFY24). **Maintain BUY.**



Bloomberg	GRASIM IN
Equity Shares (m)	657
M.Cap.(INRb)/(USD\$b)	1068.2 / 13.4
52-Week Range (INR)	1933 / 1273
1, 6, 12 Rel. Per (%)	7/-7/0
12M Avg Val (INR M)	1812

Financial Snapshot (INR b)

Y/E MARCH	2022	2023E	2024E
Sales	208.6	278.7	269.2
EBITDA	32.2	42.4	43.1
Adj. PAT	22.3	28.1	27.5
EBITDA Margin (%)	15.4	15.2	16.0
S/A Adj. EPS (INR)	33.9	42.7	41.8
S/A EPS Gr. (%)	150.1	26.1	-2.1
Consol EPS (INR)	111.5	106.6	107.6
BV/Sh. (INR)	738.4	772.2	804.5

Ratios

Net D:E	-0.0	0.0	-0.0
RoE (%)	12.0	13.9	11.8
RoCE (%)	13.2	15.3	13.7

Valuations

P/E (x)	47.9	38.0	38.8
EV/EBITDA (x)	11.1	8.7	8.2
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	0.1	-0.8	1.5

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	42.8	42.8	42.1
DII	15.4	14.4	16.0
FII	11.7	12.9	15.3
Others	30.2	29.9	26.6

FII Includes depository receipts

Sequential recovery in margins of both VSF and Chemical segments

- Standalone revenue/EBITDA/PAT stood at INR72.5b/INR13.2b/INR8.1b (+93%/+78%/+81% YoY and 8%/13%/21% above our est.), respectively, in 1QFY23.
- VSF segment posted a strong volume/realization growth of 73%/18% YoY. However, EBITDA growth was muted at 2% YoY (98% QoQ) on cost pressures (up 36% YoY). OPM contracted 11.6pp YoY (but up 5pp QoQ) to 11.6%.
- Excluding VFY, VSF's volume/realization improved 76%/20% YoY, respectively. However, EBITDA declined 9.8% YoY with 48% decline in EBITDA/kg to INR20.6.
- Chemical segment's revenue increased 90% YoY driven by the highest-ever ECU realization (up 2x YoY). EBITDA surged 2.9x YoY, while OPM improved 10.3pp YoY and 9.4pp QoQ to 29.5% in 1QFY23.
- Capex for the ongoing business segments was INR3.5b in 1QFY23 and budgeted capex for FY23E is likely at INR31.2b. Capex incurred for the Paints business was INR2.1b (total capex INR8.3b to date) and estimated capex in FY23 is likely at INR35.4b.

Highlights from the management commentary

- Caustic soda prices have softened to USD650/t as of now v/s USD769/t in 1QFY23 in the global markets. Price increase globally was led by geopolitical issues as well as higher Covid-19 cases in China. Coal prices still remain at the higher side and there could be some pressure on margins going forward.
- Project execution is on track for the Paints business and production should start by 4QFY24E. Land possession has been completed at all six sites and civil construction has commenced at four sites.

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Foray into the Paints business augurs well; maintain BUY

- 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.
- The company's large capex plan in Paints indicates its commitment towards becoming a leading player in this segment. We expect it to leverage the strong distribution network of Birla White (UltraTech).
- We value the standalone business at 6.5x FY24E EV/EBITDA and other listed subsidiaries at a 35% holding company discount to arrive at our TP of INR1,880 (v/s INR1,715 earlier). Increase in our TP for Grasim is primarily driven by an upgrade in UTCCEM's TP recently. **We maintain our BUY rating on the stock.**

Standalone quarterly performance**(INR b)**

Y/E March	FY22				FY23				FY22	FY23	FY23	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	37.6	49.3	57.8	63.8	72.5	70.6	69.8	65.8	208.6	278.7	67	37.6
YoY Change (%)	181.7	66.7	56.5	45.1	92.8	43.1	20.7	3.2	68.4	33.6	78.4	181.7
EBITDA	7.4	8.0	9.2	7.5	13.2	10.6	9.3	9.4	32.2	42.4	12	7.4
Margin (%)	19.7	16.2	15.9	11.8	18.2	15.0	13.3	14.3	15.4	15.2	17	19.7
Depreciation	2.0	2.1	2.2	2.8	2.6	2.6	2.6	2.8	9.1	10.5	2.5	2.0
Interest	0.6	0.6	0.5	0.8	0.9	0.8	0.9	0.9	2.5	3.5	1	0.6
Other Income	0.6	7.0	0.4	0.9	0.4	6.9	0.5	0.9	9.0	8.6	0	0.6
PBT before EO Items	5.5	12.4	6.9	4.8	10.2	14.0	6.2	6.6	29.5	37.0	9	5.5
Extraordinary Inc./ (Exp.)	-	-	-	(0.7)	-	-	-	-	(0.7)	-	0	-
PBT after EO Items	5.5	12.4	6.9	4.1	10.2	14.0	6.2	6.6	28.8	37.0	9	5.5
Tax	1.0	2.9	2.0	-4.1	2.1	3.5	1.6	1.6	1.9	8.9	2	1.0
Rate (%)	18.2	23.7	28.9	-99.7	20.9	25.2	25.2	25.1	6.4	24.0	25	18.2
Reported PAT	4.5	9.5	4.9	8.1	8.1	10.5	4.6	4.9	27.0	28.1	6.7	4.5
Adj. PAT	4.5	9.5	4.9	3.5	8.1	10.5	4.6	4.9	22.3	28.1	7	4.5
Margin (%)	11.9	19.2	8.5	5.5	11.1	14.9	6.6	7.5	10.7	10.1	10	11.9
YoY Change (%)	-275.7	188.6	47.8	-28.3	81.3	10.9	-5.4	40.8	150.2	26.1	50.1	-275.7

Segmental performance

Y/E March	FY22				FY23				FY22	FY23E	FY23	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
VSF segment												
Sales Volume (KT)	239	254	279	274	278	289	286	279	1,044	1,133	281	3
YoY Change (%)	172.0	22.1	11.8	20.8	73.2	16.0	17.7	6.0	31.9	24.1	67.0	
Net Sales (INR b)	21	30	33	38	43	41	42	40	122	167	41	6
YoY Change (%)	276.9	79.0	55.5	45.8	104.5	37.7	27.0	6.2	75.3	36.5	92.8	
EBITDA (INR b)	5	6	4	3	5	4	4	6	17	19	6	-11
EBITDA (%)	23.2	19.3	12.0	6.7	11.6	10.3	10.5	14.4	14.1	11.7	13.8	-219
Chemical segment												
Sales Volume (KT)	239	254	279	274	278	289	286	279	1,044	1,133	281	-1
YoY Change (%)	73.2	7.6	8.1	2.6	16.3	13.8	2.6	2.0	16.0	8.5	18.0	
Net Sales (INR b)	14	16	23	25	27	26	24	19	79	96	25	9
YoY Change (%)	104.0	44.5	82.5	68.9	90.3	62.5	0.7	-25.5	72.2	21.5	74.6	
EBITDA (INR b)	3	2	5	5	8	6	5	4	15	23	6	34
EBITDA (%)	19.2	14.3	22.6	20.1	29.5	24.0	20.0	20.7	19.4	23.9	24.0	549



Highlights from the management commentary

VSF business

- VSF sales volume grew 76% YoY to 197KT on the back of strong domestic demand. Domestic sales volume was up 139% YoY and share of domestic sales was at 94%. VSF plant at Vilayat (capacity of 600tpd commissioned in 4QFY22) operated at a capacity utilization of 89%.
- The global textile sector was impacted by Covid related lockdown imposed in major cities of China coupled with reduced ordering by the US and European retailers in anticipation of demand slowdown.
- Cotton prices peaked out in Jun'22 and started softening on fears of a global recession leading to demand slowdown. Domestic and Chinese VSF prices are connected with each other as VSF is a global commodity and China is the largest producer globally. So, Prices in domestic markets also needs to be adjusted, however, price increase in domestic market was not as steep as was in China.
- Pulp prices are not reducing to the similar extent due to supply-chain issues and force majeure at a major supplier. This may lead pressure on VSF margins. However, pulp prices should start coming down if VSF prices continue to remain under pressure.
- The share of VAP in total sales volume stood at 19% in 1QFY23 v/s 26% in FY22. Reduction in VAP volume sequentially was partly due to seasonality impact and higher demand of grey VSF in domestic markets.
- VFY segment reported revenue of INR5.83b (up 71% YoY and 2% QoQ) and EBITDA of INR940m (up 119% YoY and 49% QoQ) in 1QFY23.

Caustic Soda and advance material business

- Chlor-Alkali business posted best-ever quarterly EBITDA, aided by all-time higher ECU of INR53,560/t and higher sales volume. ECU realization improved on strong global caustic soda prices, weak INR and strong demand environment.
- Chlorine consumption in VAPs increased to 32% from 28%/30% in 1QFY22/4QFY22 led by higher demand for Chloromethane and Water treatment & sanitation products. Newly commissioned Chloromethane plant (in 4QFY22) operated at 80% capacity utilization.
- In chemical business, the management targets to increase the Renewable energy share from 7.9% in 1QFY23 to ~14% by 1QFY24 and ~25% by FY30.
- The Advanced Material business reported sales volume growth of 35% YoY, though the significant increase in input prices impacted margins on a YoY basis. The business recorded sequential uptick in financial performance with an improvement in realization and easing of some input costs.

Paints business

- Project execution is on track and the production should start from 4QFY24. Land possession has been completed at all six sites. Civil construction work has commenced at four of its sites- Panipat, Ludhiana, Cheyyar and Chamarajanagar. The project work at other sites will start after all the statutory approvals are received.
- A capex of INR8.25b has been spent till date (INR2.12b was spent in 1QFY23). Estimated capex for FY23 is INR35.4b.

Foray into B2B E-commerce

- The company has announced its foray into B2B e-commerce platform for the Building Materials segment with an investment of INR20b over the next 5 years. The platform will primarily focus on MSMEs in the Building Materials segment with the potential to further extend to other relevant categories. The key value proposition would be an integrated procurement solution, including on-time delivery and a superior product range at competitive pricing.

Renewable energy and Sustainability

- The 12MWp solar power capacity got commissioned in 1QFY23 and the company targets to commission 471MWp of solar power capacity in FY23E. Total solar power capacity stands at 563MWp and the target is to increase it to 1,739MWp by FY24E.
- To reinforce its commitment and improve approach to becoming a more sustainable, greener, and climate-resilient organization, it has adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework. Grasim has also been included in the FTSE4Good Index. The FTSE4Good Index series is designed to identify companies that demonstrate strong environmental, social and governance practices measures against globally recognized standards.

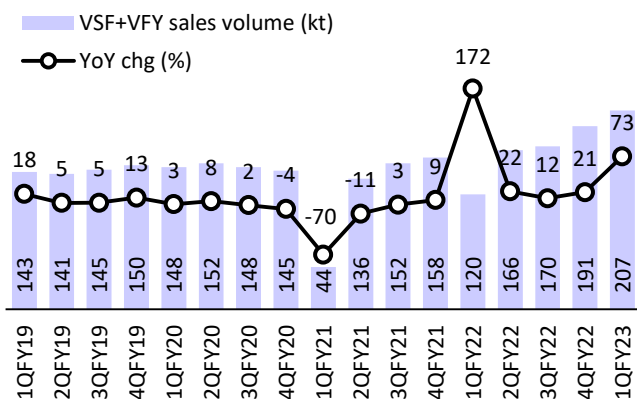
Exhibit 1: Revisions to our estimates

(INR b)	Revised estimate		Old estimate		Change (%)	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net Sales	278.7	269.2	271.7	269.0	2.6	0.1
EBITDA	42.4	43.1	39.0	41.2	8.8	4.5
Net Profit	28.1	27.5	26.1	27.6	7.8	-0.1
EPS (INR)	42.7	41.8	39.6	41.9	7.8	-0.1

Source: MOFSL Estimates

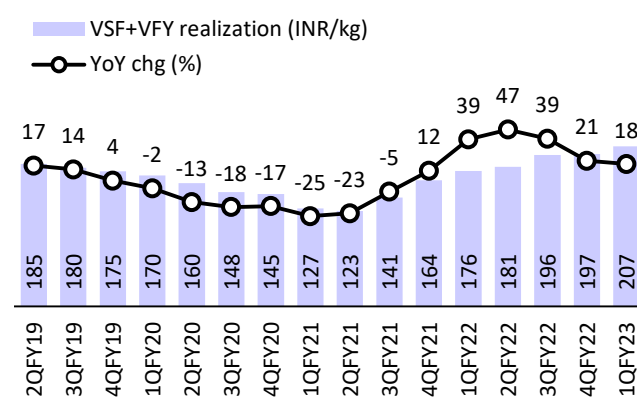
Story in charts

Exhibit 1: Volume of the VSF segment up 73% YoY



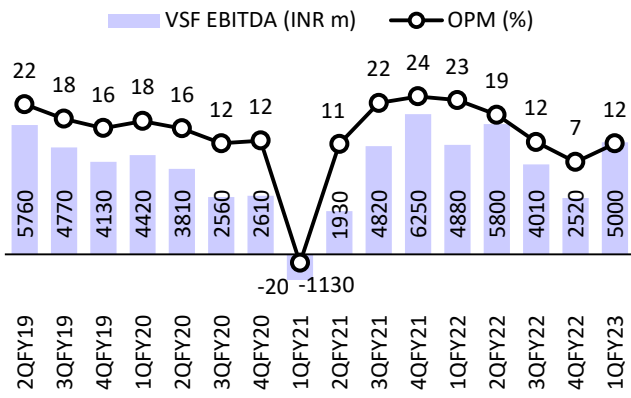
Source: Company, MOFSL

Exhibit 2: Blended realization of VSF segment up 18% YoY



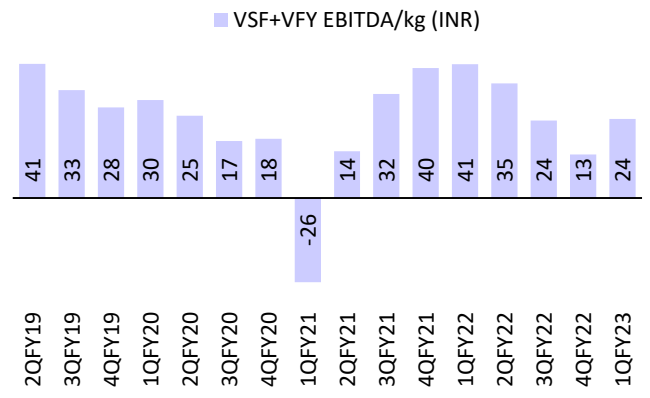
Source: Company, MOFSL

Exhibit 3: OPM of the VSF segment declines 12pp YoY



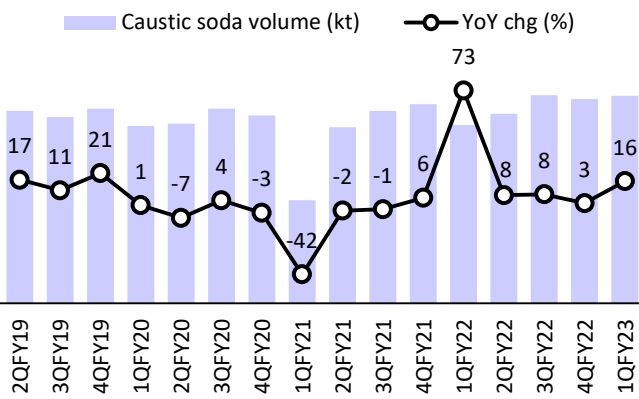
Source: Company, MOFSL

Exhibit 4: Higher opex impacts profit in the VSF segment



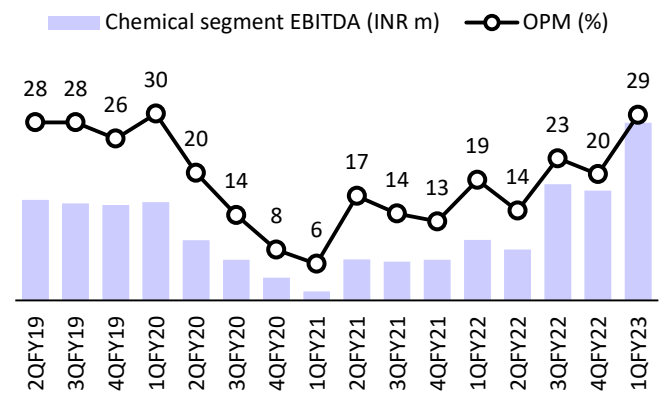
Source: Company, MOFSL

Exhibit 5: Caustic soda volumes up 16% YoY



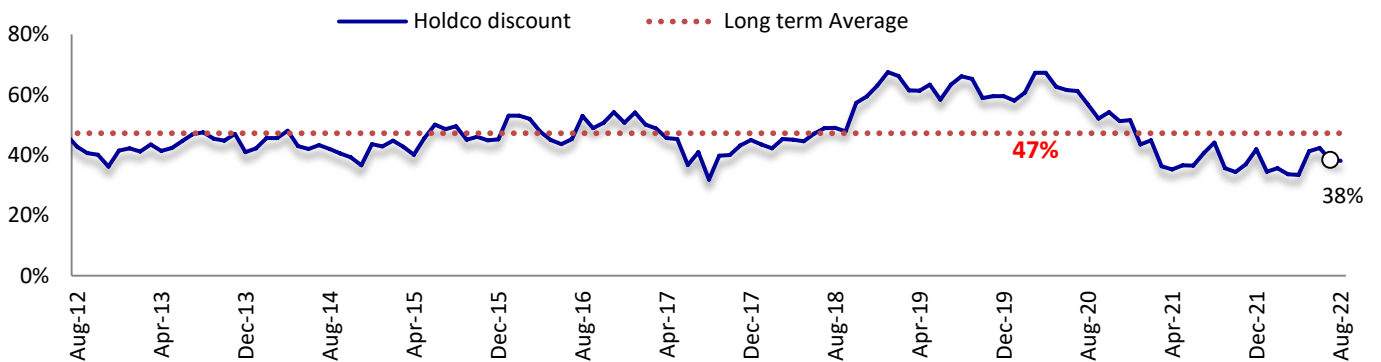
Source: Company, MOFSL

Exhibit 6: OPM in the Chemical segment up 10.3pp YoY



Source: Company, MOFSL

Exhibit 7: Holding company discount at 38% v/s its long-term average of 47%



Source: Company, MOFSL

Exhibit 8: INR3.54b spent on expansion in 1QFY23 and estimated capex* of INR31b

Particulars (₹ Cr.)	Budgeted Capex for FY23	Capex Spent for Q1FY23
Viscose Staple Fibre		
Capacity Expansion (including debottlenecking)	587	66
Modernisation and Maintenance Capex	844	91
Chemicals		
Capacity Expansion - Chlor-Alkali & VAPs Caustic Soda: (1,311 KTPA -->1,530 KTPA)	312	38
Capacity Expansion - Epoxy & ECH Epoxy: (123 KTPA --> 246 KTPA)	407	28
Modernisation and Maintenance Capex	544	62
Other Businesses		
VFY, Textiles and Insulator	423	69
Total	3,117	354

- New Businesses' (Paints and B2B E-Com) capex is in addition to the above budgeted capex
- Total capex for Paints business stood at ₹825 Crore till 30th June-22 (₹212 Crore in Q1FY23)

Source: Company, MOFSL; Note: Budgeted capex is for running operations

Exhibit 9: SoTP valuation

Particulars	Valuation method	Unit	FY24E	INR/ share
UltraTech's m-cap based on TP		INR b	2,169	
Holding company discount		%	35	
Grasim's stake		%	57	
Value of its cement stake		INR b	808	
Value/share	35% holding company discount to our TP	INR		1,127
Value of Grasim's standalone business		INR b	280	
Value/share	6.5x for the standalone business			426
Value of listed investments		INR b	59	
Holding company discount		%	35	
Value of listed investments after a holding company discount		INR b	38	
Value/share	35% holding company discount to its CMP	INR		58
VSF and Fiber JV		INR b	8	
Value/share	1x P/BV	INR		12
Standalone net debt for Grasim		INR b	(94)	
Value/share		INR		(14)
Aditya Birla Capital		INR b	269	
Holding company discount		%	35	
Grasim's stake		%	54	
Value of AB Capital's stake in Grasim		INR b	95	
Value/share	35% holding company discount to its CMP	INR		144
Target price based on SoTP		INR		1,880

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	2,78,725	2,69,198
Change (%)	15.3	52.6	30.2	-9.4	-33.4	68.4	33.6	-3.4
Total Expenditure	81,909	1,27,083	1,64,793	1,62,989	1,08,220	1,76,407	2,36,276	2,26,126
EBITDA	21,548	30,802	40,712	23,105	15,643	32,162	42,449	43,072
Change (%)	44.4	42.9	32.2	-43.2	-32.3	105.6	32.0	1.5
Margin (%)	20.8	19.5	19.8	12.4	12.6	15.4	15.2	16.0
Depreciation	4,461	6,277	7,604	8,468	8,282	9,140	10,546	11,948
EBIT	17,086	24,525	33,108	14,638	7,362	23,022	31,904	31,124
Int. and Finance Charges	576	1,281	1,991	3,039	2,360	2,472	3,540	3,717
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	37,005	36,221
Change (%)	68.8	31.1	32.1	-54.2	-39.8	191.0	25.4	-2.1
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	37,005	36,221
Tax	5,649	7,445	7,964	1,214	1,224	1,857	8,881	8,693
Tax Rate (%)	26.6	26.7	21.6	7.2	12.1	6.3	24.0	24.0
Reported PAT	15,600	17,687	5,153	12,700	8,105	26,955	28,124	27,528
PAT Adj. for EO items	15,600	19,684	23,708	15,640	8,914	22,306	28,124	27,528
Change (%)	57.0	26.2	20.4	-34.0	-43.0	150.2	26.1	-2.1
Margin (%)	15.1	12.5	11.5	8.4	7.2	10.7	10.1	10.2

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	5,06,533	5,27,788
Net Worth	1,62,310	4,47,898	4,19,592	3,76,740	4,29,479	4,86,158	5,08,377	5,29,631
Loans	7,015	29,690	33,108	50,681	41,634	41,208	51,961	40,961
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	5,78,751	5,89,006
Gross Block	81,549	1,27,290	1,38,489	1,54,142	1,48,940	1,96,991	2,42,419	2,55,419
Less: Accum. Deprn.	12,681	19,125	26,166	33,310	39,302	48,442	58,988	70,936
Net Fixed Assets	68,868	1,08,166	1,12,322	1,20,832	1,09,637	1,48,549	1,83,431	1,84,483
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	85,032	95,690
Inventory	17,327	25,917	29,317	26,262	21,790	39,408	40,052	45,035
Account Receivables	11,896	26,093	34,916	29,053	13,120	16,904	22,696	26,270
Cash and Bank Balance	527	419	425	789	1,327	2,253	1,380	2,849
Others	5,844	12,586	13,741	12,965	10,590	14,912	20,904	21,536
Curr. Liability and Prov.	22,557	41,351	46,452	53,499	55,130	80,583	79,620	81,075
Account Payables	11,434	21,705	23,757	26,648	27,069	46,507	43,389	45,035
Provisions	1,626	5,087	4,604	5,514	3,250	3,419	5,574	5,384
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	5,412	14,615
Appl. of Funds	1,75,954	4,95,938	4,71,488	4,41,447	4,88,452	5,45,779	5,78,751	5,89,006

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	42.7	41.8
Cash EPS	43.0	39.5	47.6	36.6	26.1	47.8	58.7	60.0
BV/Share	347.7	681.3	638.0	572.7	652.6	738.4	772.2	804.5
DPS	4.5	4.5	6.2	7.0	9.0	7.5	8.0	8.5
Valuation								
P/E	9.7	54.2	45.0	68.2	119.8	47.9	38.0	38.8
PEG (x)	0.2	2.1	2.2	-2.0	-2.8	0.3	1.5	-18.3
Cash P/E	37.8	41.1	34.1	44.3	62.1	34.0	27.6	27.1
P/BV	4.7	2.4	2.5	2.8	2.5	2.2	2.1	2.0
EV/Sales*	3.0	2.0	1.5	1.8	2.5	1.5	1.1	1.1
EV/EBITDA*	14.0	10.4	7.7	14.7	19.8	9.3	7.3	6.9
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.6	0.5	0.5	0.5
Return Ratios (%)								
RoE	16.4	17.6	17.2	10.6	5.5	12.0	13.9	11.8
RoCE	19.3	20.5	20.8	9.4	5.6	13.2	15.3	13.7
Working Capital Ratios								
Debtor (Days)	42	60	62	57	39	30	30	36
Asset Turnover (x)	0.6	0.3	0.4	0.4	0.3	0.4	0.5	0.5
Leverage Ratio								
Debt/Equity ratio	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1

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	37,005	36,221
Depreciation	4,461	6,277	7,604	8,135	8,282	9,140	10,546	11,948
Interest and Finance Charges	-2,609	-1,540	-1,435	-249	-421	-4,552	-2,833	-2,784
Direct Taxes Paid	-2,210	-5,233	-5,123	-2,183	-1,786	-6,502	-8,881	-8,693
(Inc.)/Dec. in WC	2,802	-2,797	-10,735	12,611	9,350	132	-13,391	-7,734
CF from Operations	23,694	24,564	27,108	31,231	24,754	27,029	22,445	28,958
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	22,445	28,958
(Inc.)/Dec. in FA	-4,325	-10,689	-20,440	-26,823	-11,932	-25,382	-31,000	-13,000
Free Cash Flow	18,269	12,867	5,115	6,328	12,041	1,181	-8,555	15,958
(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	-24,626	-6,499
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	10,753	-11,000
Interest Paid	-597	-1,417	-2,050	-2,130	-3,241	-843	-3,540	-3,717
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	1,308	-20,991
Inc./Dec. in Cash	115	-204	-65	-1,517	-13,226	-16,061	-873	1,468
Opening Balance	231	346	261	196	510	692	2,253	1,380
Add: Cash on Amalgamation	0	119	0	1,832	13,408	15,895	0	0
Closing Balance	346	261	196	510	692	527	1,380	2,849

*calculated for standalone business assuming 35% 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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