

# Clean Science & Technology

## Estimate changes

### TP change

### Rating change



Bloomberg	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USD\$)	91.5 / 1
52-Week Range (INR)	1600 / 834
1, 6, 12 Rel. Per (%)	0/-33/-46
12M Avg Val (INR M)	693

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	9.6	11.9	13.7
EBITDA	3.5	4.4	5.1
PAT	2.3	3.0	3.4
EPS (INR)	21.2	27.9	32.4
EPS Gr. (%)	-14.8	31.6	16.2
BV/Sh. (INR)	151.0	174.4	201.6

## Ratios

Net D:E	-0.0	-0.1	-0.1
RoE (%)	14.9	17.1	17.2
RoCE (%)	14.6	16.8	17.0
Payout (%)	16.0	16.1	16.1

## Valuations

P/E (x)	40.7	30.9	26.6
P/BV (x)	5.7	4.9	4.3
EV/EBITDA (x)	26.3	20.6	17.5
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.4	1.4	2.4

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	75.0
DII	19.8	19.0	5.5
FII	10.0	11.1	6.0
Others	19.3	18.9	13.6

FII includes depository receipts

**CMP: INR861**

**TP: INR840 (-2%)**

**Neutral**

## Soft 3Q performance amid persistent pricing pressure

### Operating performance below our estimates

- Clean Science (CLEAN) reported an EBITDA of INR725m, down 27% YoY and below our est. of INR859m. This was because gross margin dipped to 60.7% (vs. 63.5% in 3QFY25) and EBITDAM contracted to 33% (vs. ~41% in 3QFY25).
- The domestic and international markets witnessed demand softness in 3QFY26. We expect this trend to persist in the short term due to the evolving market dynamics in China, continued deferred procurement by key customers, and demand uncertainty across end-user industries following the imposition of US tariffs.
- Factoring in the weak operating performance in 9MFY26 and the prevailing macroeconomic headwinds, we cut our earnings estimates for FY26/FY27/FY28 by 11%/8%/10% and value the stock at 30x FY27E EPS to arrive at our TP of INR840. **Reiterate Neutral.**

## Pharma intermediates and FMCG chemicals offset growth in performance chemicals

- The company reported revenue of INR2.2b, down 9% YoY (est. INR2.4b), while Performance Chemicals' revenue grew ~3% YoY to INR1.7b. Revenue for Pharma & Agro Intermediates/FMCG Chemicals declined ~3%/~79% YoY to INR422m/INR56m.
- Gross margin stood at 60.7% (compared to 63.5% in 3QFY25), while EBITDA margin stood at 33% (compared to 41% in 3QFY25).
- EBITDA declined 26% YoY to INR725m, below our estimate of INR859m.
- Adj. PAT stood at INR461m (down 30% YoY) in 3QFY26, below our estimate of INR589m.
- In 9MFY26, revenue grew 1% YoY to INR7.1b, while EBITDA/Adj. PAT dipped 8%/10% to INR2.6b/INR1.7b.

## Highlights from the management commentary

- **Macro environment:** The operating environment remained challenging in 3QFY26, with muted demand, pricing pressure, and new Chinese capacities weighing on performance. The quarter also witnessed tariff-related uncertainty in the US and Europe, leading to a ~15-16% decline in international volumes, while domestic weakness was primarily due to postponed customer campaigns rather than structural volume loss.
- **New projects:** The company commercialized its hydroquinone and catechol plant in Dec'25, with trials in progress, and expects immediate margin benefits in downstream products. Performance Chemical-1 revenue expectations have been revised to INR2.6b (vs. the earlier guidance of INR3.2b). Performance Chemical-2 remains on track for FY27 commercialization, with revenue expected from 4QFY27.

- **Performance Chemicals:** The segment was hit by significant volume declines in MEHQ, BHA, and BCHA due to tariff-related uncertainties and year-end customer destocking. Despite the soft demand environment, no new domestic competition has emerged in these products.

#### Valuation and view

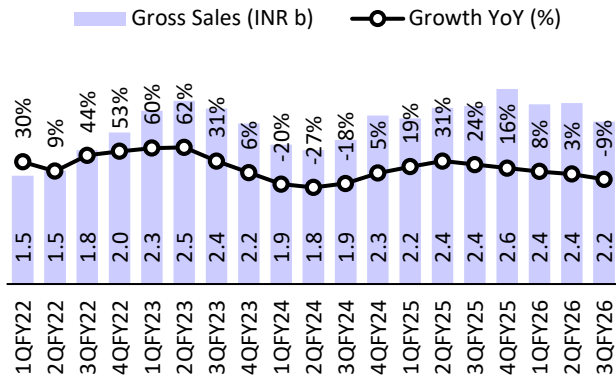
- We expect the macro headwinds to continue, with volumes likely to be affected by global demand softness and continued uncertainty in end markets, affecting customer purchasing behavior.
- The ramp-up of the advanced grade HALS and the Performance Chemical 1, along with the commercialization of the Performance Chemical 2, is expected to be a key mid-term growth driver.
- Factoring in the weak operating performance in 9MFY26 and the prevailing macro-environmental headwinds, we cut our earnings estimates for FY26/FY27/FY28 by 11%/8%/10% and expect a CAGR of 12%/9%/9% in revenue/EBITDA/PAT over FY25-28. We value the stock at 30x FY27E EPS to arrive at our TP of INR840. **Reiterate Neutral.**

#### Consolidated - Quarterly Snapshot

Y/E March	FY25				FY26				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	FY26 3QE	Var. (%)
<b>Gross Sales</b>	<b>2,240</b>	<b>2,381</b>	<b>2,408</b>	<b>2,637</b>	<b>2,429</b>	<b>2,446</b>	<b>2,197</b>	<b>2,516</b>	<b>9,666</b>	<b>9,587</b>	<b>2,420</b>	<b>-9%</b>
YoY Change (%)	19.1	31.5	23.7	15.9	8.4	2.7	-8.8	-4.6	22.1	-0.8	0.5	
<b>Total Expenditure</b>	<b>1,294</b>	<b>1,485</b>	<b>1,423</b>	<b>1,589</b>	<b>1,430</b>	<b>1,575</b>	<b>1,472</b>	<b>1,636</b>	<b>5,790</b>	<b>6,113</b>	<b>1,561</b>	
<b>Gross Margin (%)</b>	<b>65.4%</b>	<b>62.4%</b>	<b>63.5%</b>	<b>63.7%</b>	<b>65.5%</b>	<b>60.7%</b>	<b>60.7%</b>	<b>61.7%</b>	<b>63.7%</b>	<b>62.2%</b>	<b>61.5%</b>	
<b>EBITDA</b>	<b>947</b>	<b>897</b>	<b>985</b>	<b>1,048</b>	<b>999</b>	<b>871</b>	<b>725</b>	<b>880</b>	<b>3,876</b>	<b>3,474</b>	<b>859</b>	<b>-16%</b>
Margin (%)	42.3	37.7	40.9	39.7	41.1	35.6	33.0	35.0	40.1	36.2	35.5	
Depreciation	158	175	183	174	187	188	193	205	691	773	195	
Other Income	99	111	52	124	134	67	98	101	386	400	102	
<b>PBT before EO expense</b>	<b>887</b>	<b>832</b>	<b>853</b>	<b>996</b>	<b>946</b>	<b>749</b>	<b>628</b>	<b>775</b>	<b>3,567</b>	<b>3,097</b>	<b>765</b>	
<b>PBT</b>	<b>887</b>	<b>832</b>	<b>853</b>	<b>996</b>	<b>946</b>	<b>749</b>	<b>626</b>	<b>775</b>	<b>3,567</b>	<b>3,094</b>	<b>765</b>	
Tax	228	245	196	255	245	194	167	245	923	851	176	
Rate (%)	25.7	29.4	23.0	25.6	25.9	26.0	26.7	31.6	25.9	27.5	23.0	
<b>Reported PAT</b>	<b>659</b>	<b>587</b>	<b>656</b>	<b>741</b>	<b>701</b>	<b>554</b>	<b>459</b>	<b>530</b>	<b>2,644</b>	<b>2,244</b>	<b>589</b>	<b>-22%</b>
<b>Adj. PAT</b>	<b>659</b>	<b>587</b>	<b>656</b>	<b>741</b>	<b>701</b>	<b>554</b>	<b>461</b>	<b>530</b>	<b>2,644</b>	<b>2,246</b>	<b>589</b>	<b>-22%</b>
YoY Change (%)	11.9	12.6	4.8	5.4	6.3	-5.6	-29.8	-28.4	8.3	-15.1	-10.2	
<b>Margin (%)</b>	<b>29.4</b>	<b>24.7</b>	<b>27.3</b>	<b>28.1</b>	<b>28.8</b>	<b>22.7</b>	<b>21.0</b>	<b>21.1</b>	<b>27.4</b>	<b>23.4</b>	<b>24.3</b>	

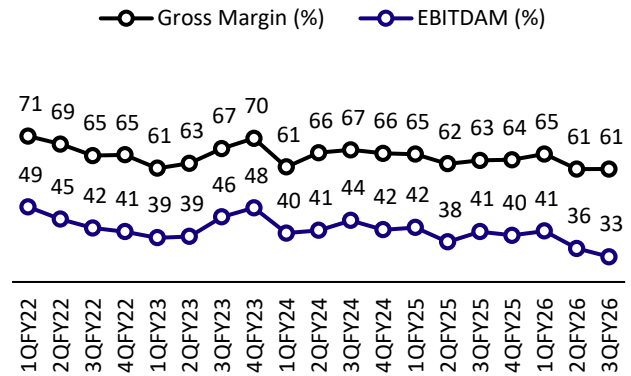
## Story in charts: 3QFY26

**Exhibit 1: Revenue declined 9% YoY**



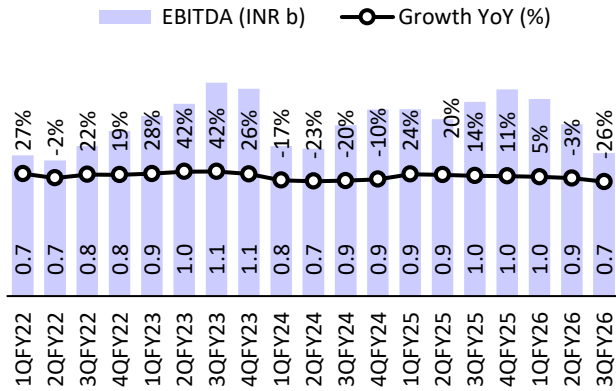
Source: Company, MOFSL

**Exhibit 2: GM and EBITDAM dipped YoY**



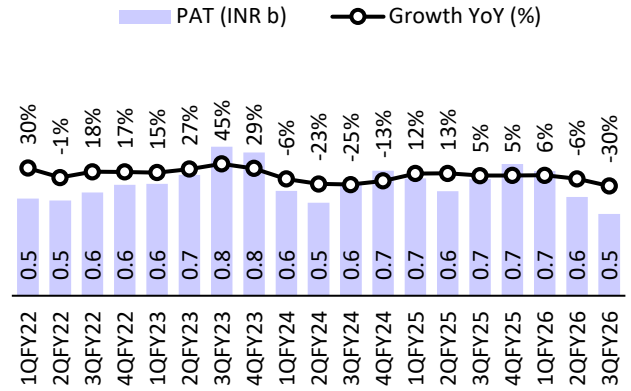
Source: Company, MOFSL

**Exhibit 3: EBITDA decreased 26% YoY**



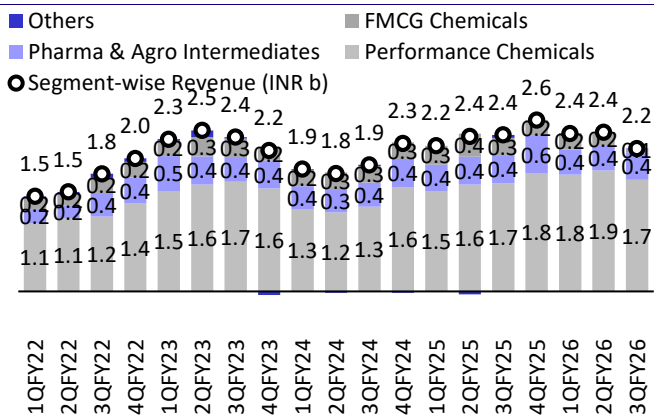
Source: Company, MOFSL

**Exhibit 4: PAT down 30% YoY**



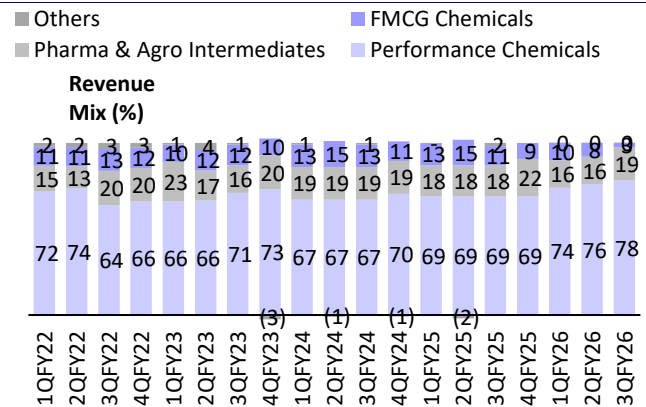
Source: Company, MOFSL

**Exhibit 5: Revenue declined across segments YoY**



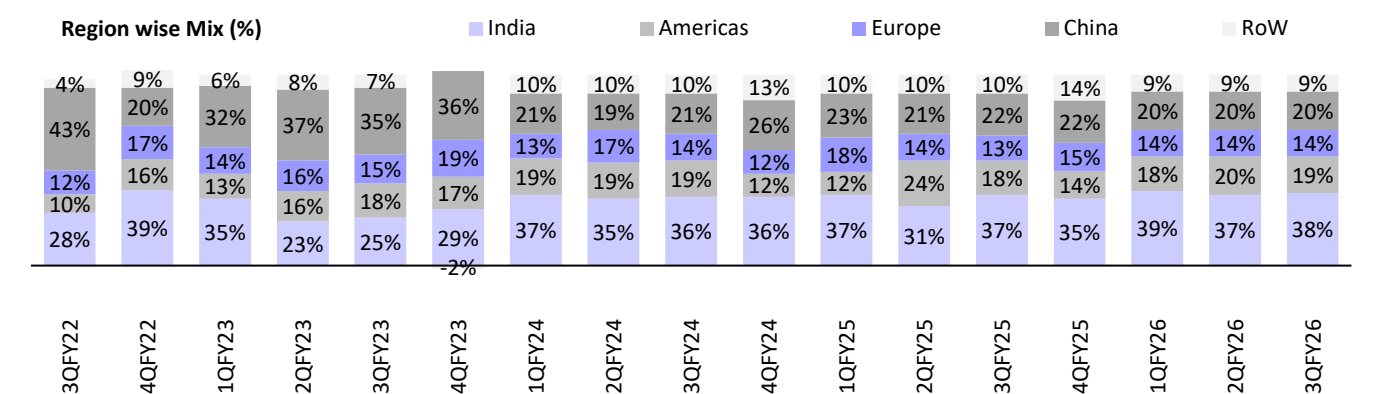
Source: Company, MOFSL

**Exhibit 6: Revenue mix of Performance Chemicals rose YoY**



Source: Company, MOFSL

**Exhibit 7: Region-wise revenue mix**



Source: Company, MOFSL



## Key highlights from the management commentary

### Market Environment & Demand Trends

- The challenges seen in 2QFY26 persisted into 3QFY26, as the company continued to face a muted demand environment, pricing pressure, and incremental capacity additions in China across key product categories.
- The quarter was characterized by uncertainty in customer offtake, tariff-related issues in the US and EU, and aggressive price competition—particularly in hydroquinone, which hit all-time low prices in China.
- International markets, especially the EU and the US, witnessed a ~15–16% volume decline led by tariff uncertainties and depressed acrylic acid prices.
- Management highlighted that part of the domestic slowdown was driven by customer campaign cycles being postponed rather than permanently lost. Volumes are expected to come back once these cycles resume.

### Overall Volumes & Revenue Movement

- Standalone revenue declined 13% QoQ to INR1.8b and 21% YoY, primarily due to a 19% YoY drop in volumes and a 2% decline in realization.
- The top four products contributed 75% of standalone revenue vs. 80% in the previous quarter.
- A key customer loss in the FMCG segment materially impacted volumes in one of the cosmetics-related products, and management noted that these volumes will be difficult to replace in the near term.

### Performance Chemicals

- The Performance Chemicals segment was the most affected, with material volume declines in MEHQ, BHA, and BCHA.
- Management reiterated that despite the decline, they have not seen any new domestic competition in MEHQ/BHA/BCHA.
- MEHQ volumes were also impacted by tariff concerns and year-end destocking by customers.

### Capacity Expansion & Strategic Projects

- The hydroquinone and catechol plant was commercialized in December, with customer trials underway.
- With these products now in-house, the company expects immediate raw material cost moderation and margin improvement for downstream products such as TBHQ and Veratrole.
- Around 15% of hydroquinone/catechol output will be used captively, with the balance targeted for domestic and export markets.
- Performance Chemical-1 is now expected to generate INR2.6b at optimal utilization (earlier guided at INR3.2b), reflecting the current pricing environment.
- Performance Chemical-2 remains on schedule and is expected to be commercialized in FY27, with revenue contribution beginning 4QFY27.
- HAL's volumes reached ~2,000 tons in 9M, supported by improved realizations of ~INR425/kg.

### Others

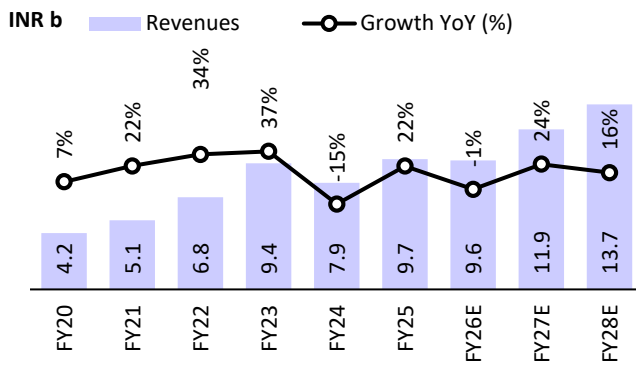
- The company remains focused on customer engagement, long-term volume stability, and operational discipline, even in a softer demand environment.
- Promoters confirmed that all promoter groups remain actively involved, with no dilution expected for at least the next 2–3 years.
- The Board approved an interim dividend of INR2/share and appointed two new independent directors, reinforcing governance strength.
- Management expects current market challenges-including Chinese pricing pressure and tariff uncertainty-to persist for the next 1-2 quarters.
- Clean Chem Limited achieved EBITDA breakeven this quarter, a key milestone.

### Exhibit 8: Changes to our estimates

Particulars	Actual/ Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	9,587	11,892	13,745	10,094	12,230	14,139	-5%	-3%	-3%
EBITDA (INR m)	3,474	4,400	5,086	3,764	4,708	5,585	-8%	-7%	-9%
PAT (INR m)	2,251	2,964	3,446	2,529	3,206	3,832	-11%	-8%	-10%
EPS (INR)	21.2	27.9	32.4	23.8	30.2	36.1	-11%	-8%	-10%

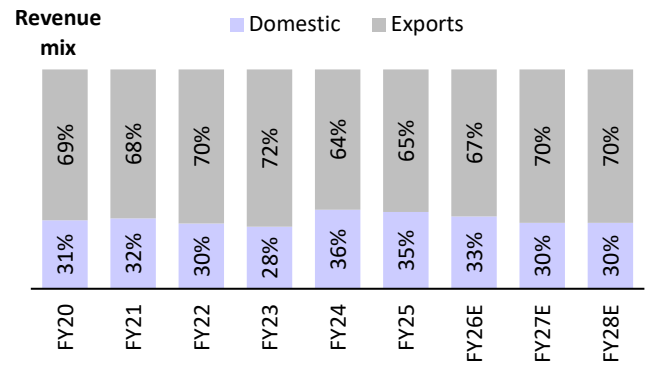
## Financial story in charts

**Exhibit 9: Expect 12% revenue CAGR over FY25-27...**



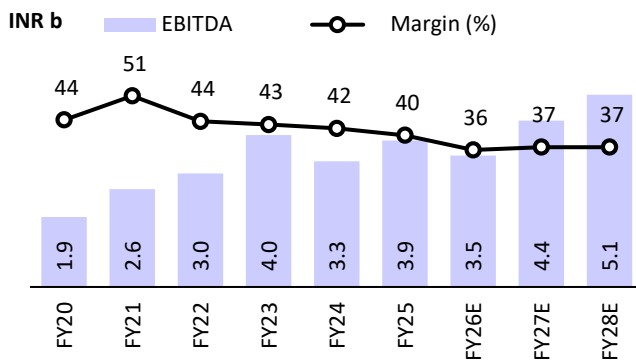
Source: Company, MOFSL

**Exhibit 10: ...driven by contribution from exports**



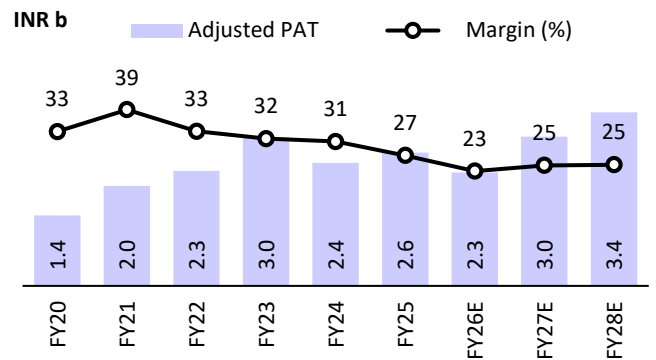
Source: Company, MOFSL

**Exhibit 11: EBITDA margin to be ~37%**



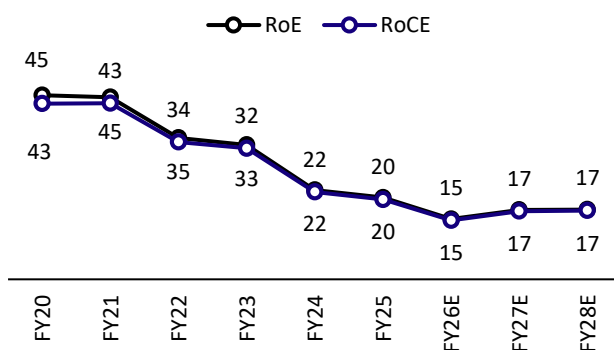
Source: Company, MOFSL

**Exhibit 12: PAT margin to reach ~25% in FY27**



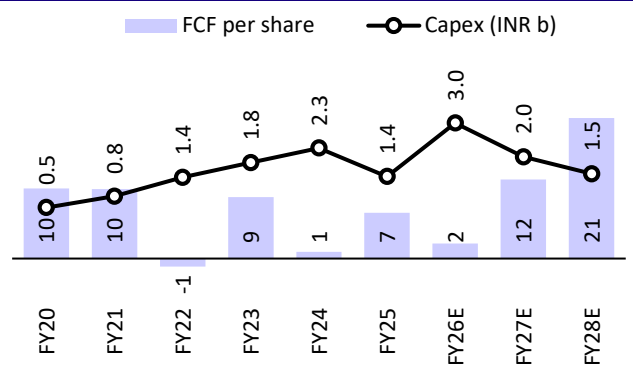
Source: Company, MOFSL

**Exhibit 13: Return profile of CLEAN**



Source: Company, MOFSL

**Exhibit 14: Capex trend**



Source: Company, MOFSL

## Financials and valuations

### Consolidated - Financial Snapshot

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>5,124</b>	<b>6,849</b>	<b>9,358</b>	<b>7,915</b>	<b>9,666</b>	<b>9,587</b>	<b>11,892</b>	<b>13,745</b>
Change (%)	22.2	33.7	36.6	-15.4	22.1	-0.8	24.0	15.6
Raw Materials	1,236	2,247	3,260	2,771	3,507	3,624	4,460	5,223
Employees Cost	436	345	452	487	564	598	714	825
Other Expenses	863	1,258	1,625	1,337	1,719	1,891	2,319	2,612
<b>Total Expenditure</b>	<b>2,535</b>	<b>3,850</b>	<b>5,337</b>	<b>4,594</b>	<b>5,790</b>	<b>6,113</b>	<b>7,492</b>	<b>8,660</b>
Gross Margin (%)	75.9	67.2	65.2	65.0	63.7	62.2	62.5	62.0
<b>EBITDA</b>	<b>2,590</b>	<b>2,999</b>	<b>4,021</b>	<b>3,321</b>	<b>3,876</b>	<b>3,474</b>	<b>4,400</b>	<b>5,086</b>
Margin (%)	50.5	43.8	43.0	42.0	40.1	36.2	37.0	37.0
Depreciation	172	249	361	459	691	773	956	1,078
<b>EBIT</b>	<b>2,417</b>	<b>2,750</b>	<b>3,660</b>	<b>2,861</b>	<b>3,186</b>	<b>2,702</b>	<b>3,444</b>	<b>4,007</b>
Int. and Finance Charges	1	1	2	9	4	4	5	6
Other Income	256	300	298	413	386	400	522	603
<b>PBT bef. EO Exp.</b>	<b>2,673</b>	<b>3,048</b>	<b>3,956</b>	<b>3,265</b>	<b>3,567</b>	<b>3,097</b>	<b>3,961</b>	<b>4,605</b>
EO Items	0	0	0	0	0	3	0	0
<b>PBT after EO Exp.</b>	<b>2,673</b>	<b>3,048</b>	<b>3,956</b>	<b>3,265</b>	<b>3,567</b>	<b>3,100</b>	<b>3,961</b>	<b>4,605</b>
Total Tax	689	763	1,005	825	923	851	997	1,159
Tax Rate (%)	25.8	25.0	25.4	25.3	25.9	27.4	25.2	25.2
<b>Reported PAT</b>	<b>1,984</b>	<b>2,285</b>	<b>2,952</b>	<b>2,440</b>	<b>2,644</b>	<b>2,249</b>	<b>2,964</b>	<b>3,446</b>
<b>Adjusted PAT</b>	<b>1,984</b>	<b>2,285</b>	<b>2,952</b>	<b>2,440</b>	<b>2,644</b>	<b>2,251</b>	<b>2,964</b>	<b>3,446</b>
Change (%)	42.1	15.2	29.2	-17.3	8.4	-14.8	31.6	16.2
Margin (%)	38.7	33.4	31.5	30.8	27.4	23.5	24.9	25.1

### Consolidated - Balance Sheet

0 (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	106	106	106	106	106	106	106	106
Total Reserves	5,290	7,578	9,994	11,925	14,058	15,941	18,429	21,321
<b>Net Worth</b>	<b>5,397</b>	<b>7,684</b>	<b>10,100</b>	<b>12,032</b>	<b>14,164</b>	<b>16,047</b>	<b>18,535</b>	<b>21,427</b>
Total Loans	3	3	1	0	0	0	0	0
Deferred Tax Liabilities	176	209	234	323	338	338	338	338
<b>Capital Employed</b>	<b>5,576</b>	<b>7,897</b>	<b>10,335</b>	<b>12,354</b>	<b>14,502</b>	<b>16,386</b>	<b>18,873</b>	<b>21,765</b>
Gross Block	2,610	3,959	5,963	8,182	9,657	12,657	14,657	16,157
Less: Accum. Deprn.	752	1,001	1,362	1,821	2,512	3,284	4,240	5,319
<b>Net Fixed Assets</b>	<b>1,859</b>	<b>2,957</b>	<b>4,601</b>	<b>6,361</b>	<b>7,145</b>	<b>9,373</b>	<b>10,417</b>	<b>10,838</b>
Capital WIP	550	441	205	573	302	302	302	302
<b>Total Investments</b>	<b>2,321</b>	<b>1,911</b>	<b>3,531</b>	<b>3,394</b>	<b>3,809</b>	<b>3,809</b>	<b>3,809</b>	<b>3,809</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,870</b>	<b>3,938</b>	<b>3,181</b>	<b>3,658</b>	<b>4,821</b>	<b>4,568</b>	<b>6,408</b>	<b>8,921</b>
Inventory	529	881	1,088	1,237	1,494	1,418	1,759	2,034
Account Receivables	742	1,535	1,462	1,637	2,034	1,891	2,346	2,711
Cash and Bank Balance	157	747	125	106	202	176	961	2,625
Cash	93	579	125	104	200	174	959	2,623
Bank Balance	63	168	0	2	2	2	2	2
Loans and Advances	442	774	506	678	1,091	1,082	1,342	1,551
<b>Curr. Liability &amp; Prov.</b>	<b>1,023</b>	<b>1,350</b>	<b>1,184</b>	<b>1,632</b>	<b>1,576</b>	<b>1,666</b>	<b>2,063</b>	<b>2,106</b>
Account Payables	610	1,021	805	1,057	989	981	1,217	1,130
Other Current Liabilities	408	324	370	564	573	671	832	962
Provisions	5	5	8	12	14	14	14	14
<b>Net Current Assets</b>	<b>846</b>	<b>2,587</b>	<b>1,997</b>	<b>2,026</b>	<b>3,246</b>	<b>2,902</b>	<b>4,345</b>	<b>6,815</b>
<b>Appl. of Funds</b>	<b>5,576</b>	<b>7,897</b>	<b>10,334</b>	<b>12,354</b>	<b>14,502</b>	<b>16,386</b>	<b>18,873</b>	<b>21,765</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>18.7</b>	<b>21.5</b>	<b>27.8</b>	<b>23.0</b>	<b>24.9</b>	<b>21.2</b>	<b>27.9</b>	<b>32.4</b>
EPS Growth (%)	42.1	15.2	29.2	-17.3	8.3	-14.8	31.6	16.2
Cash EPS	20.3	23.9	31.2	27.3	31.4	28.5	36.9	42.6
BV/Share	50.8	72.3	95.1	113.2	133.3	151.0	174.4	201.6
DPS	0.3	3.3	5.0	3.0	4.0	3.4	4.5	5.2
Payout (%)	1.7	15.1	18.0	13.1	16.1	16.0	16.1	16.1
<b>Valuation (x)</b>								
P/E	46.2	40.1	31.1	37.6	34.7	40.7	30.9	26.6
Cash P/E	42.5	36.2	27.7	31.6	27.5	30.3	23.4	20.3
P/BV	17.0	11.9	9.1	7.6	6.5	5.7	4.9	4.3
EV/Sales	17.9	13.3	9.8	11.6	9.5	9.5	7.6	6.5
EV/EBITDA	35.3	30.3	22.8	27.6	23.6	26.3	20.6	17.5
Dividend Yield (%)	0.0	0.4	0.6	0.3	0.5	0.4	0.5	0.6
FCF per share	10.2	-1.2	9.1	1.0	6.8	3.2	11.9	20.9
<b>Return Ratios (%)</b>								
RoE	45.0	34.9	33.2	22.1	20.2	14.9	17.1	17.2
RoCE	43.5	33.9	32.4	21.6	19.7	14.6	16.8	17.0
RoIC	77.3	56.1	48.5	29.0	25.6	17.6	19.9	20.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.9	2.8	2.5	1.4	1.4	1.2	1.2	1.3
Asset Turnover (x)	0.9	0.9	0.9	0.6	0.7	0.6	0.6	0.6
Inventory (Days)	38	47	42	57	56	54	54	54
Debtor (Days)	53	82	57	76	77	72	72	72
Creditor (Days)	43	54	31	49	37	37	37	30
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	2.9	2.7	2.2	3.1	2.7	3.1	4.2
Net Debt/Equity	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1

### Consolidated - Cash Flow Statement

	0 (INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,673	3,048	3,956	3,265	3,567	3,094	3,961	4,605
Depreciation	172	249	361	459	691	773	956	1,078
Interest Expenses	1	1	2	9	4	4	5	6
Others	-109	-126	-153	-335	-284	0	0	0
Direct Taxes Paid	-659	-691	-945	-755	-955	-851	-997	-1,159
(Inc)/Dec in WC	-149	-1,209	-428	-279	-884	318	-659	-806
<b>CF from Operations</b>	<b>1,928</b>	<b>1,273</b>	<b>2,793</b>	<b>2,364</b>	<b>2,139</b>	<b>3,339</b>	<b>3,266</b>	<b>3,724</b>
(Inc)/Dec in FA	-840	-1,396	-1,831	-2,261	-1,419	-3,000	-2,000	-1,500
<b>Free Cash Flow</b>	<b>1,088</b>	<b>-123</b>	<b>962</b>	<b>103</b>	<b>720</b>	<b>339</b>	<b>1,266</b>	<b>2,224</b>
Change in Investments	-1,078	532	-929	402	-119	0	0	0
Others	51	78	61	6	20	0	0	0
<b>CF from Investments</b>	<b>-1,867</b>	<b>-786</b>	<b>-2,698</b>	<b>-1,853</b>	<b>-1,517</b>	<b>-3,000</b>	<b>-2,000</b>	<b>-1,500</b>
Issue of Shares	0	0	9	9	9	0	0	0
Inc/(Dec) in Debt	-24	0	0	0	0	0	0	0
Interest Paid	-1	-1	-1	-9	-3	-4	-5	-6
Dividend Paid	-33	0	-558	-531	-531	-361	-476	-554
Others	-1	0	-1	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-59</b>	<b>-1</b>	<b>-550</b>	<b>-532</b>	<b>-525</b>	<b>-365</b>	<b>-481</b>	<b>-560</b>
<b>Inc/Dec of Cash</b>	<b>1</b>	<b>486</b>	<b>-455</b>	<b>-20</b>	<b>96</b>	<b>-26</b>	<b>785</b>	<b>1,664</b>
Opening Balance	92	93	579	125	104	200	174	959
<b>Closing Balance</b>	<b>93</b>	<b>579</b>	<b>124</b>	<b>104</b>	<b>200</b>	<b>174</b>	<b>959</b>	<b>2,623</b>

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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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