9 May 2024

4QFY25 Results Update | Sector: Automobiles

Craftsman Automation

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	CRAFTSMA IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	116.1 / 1.4
52-Week Range (INR)	7121 / 3700
1, 6, 12 Rel. Per (%)	6/-2/4
12M Avg Val (INR M)	392

Consol. Financials & Valuations (INR b)

INR b	FY25	FY26E	FY27E
Sales	56.9	72.7	81.4
EBITDA	8.3	11.1	13.4
Adj. PAT	2.2	3.6	5.3
EPS (INR)	92.1	150.7	221.0
EPS Gr. (%)	-36.1	63.5	46.7
BV/Sh. (INR)	1,197	1,338	1,544
Ratios			
RoE (%)	9.7	11.9	15.3
RoCE (%)	8.6	9.7	11.7
Payout (%)	5.4	6.6	6.8
Valuations			
P/E (x)	52.9	32.4	22.1
P/BV (x)	4.1	3.6	3.2
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	-6.1	-0.2	4.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	48.7	48.7	55.0
DII	22.7	21.0	16.0
FII	15.6	17.0	12.6
Others	13.0	13.3	16.5

FII Includes depository receipts

CMP: INR4,868 | **TP: INR4,641 (-5%)** | **Neutral**

Strong end to the fiscal

Maintains FY26 guidance

- Craftsman Automation (CRAFTSMA)'s 4QFY25 performance was sharply ahead of our estimates, led by improved performance across all its segments.
- Given the better-than-expected performance in 4Q and an improved outlook, we raise our earnings estimates by 7%/6% for FY26/FY27. The key monitorables from here on include 1) the turnaround at Sunbeam and 2) stabilization of the greenfields. While these strategic initiatives appear to be in the right direction for the long run, they are likely to hurt returns for at least the next 12-15 months. The stock at 32x FY26E and 22x FY27E appears fairly valued. **We reiterate our Neutral rating with a TP of INR4,641 (valued at 21x FY27E EPS).**

Earnings beat led by improved performance across the board

- CRAFTSMA's 4QFY25 revenue grew 40% YoY to INR11.5b, ahead of our estimate of INR9.4b. The revenue beat was driven by improved traction in all its key segments.
- YoY comparison is not meaningful given the Sunbeam acquisition.
- The powertrain business posted 11% QoQ growth, the aluminum segment rose 10% QoQ, and the Industrial segment posted 17% QoQ growth.
- Given an improved pick up, the EBIT margin for the powertrain segment was up 220bp QoQ to 13.2%, was up 100bp QoQ to 8.8% for the aluminum segment, and expanded 550bp to 5.6% for the Industrial segment.
- As a result, consolidated margin improved 160bp QoQ to 14% (ahead of our estimate of 13%).
- Given the strong operational performance, PAT came in well ahead of estimates at INR275m (est of INR84m).
- For FY25, Craftsman posted 28% YoY growth in revenues to INR56.9b. Growth was boosted by acquisitions of Sunbeam and Frongberg.
- Organic growth for FY25 stood at 12% YoY. This was largely driven by 14% growth each in the Aluminium and Industrial segments and 8% growth in the powertrain segment.
- For FY25, the EBITDA margin sharply contracted by 510bp to 14.6% due to a weak demand environment, start-up costs of new facilities, and the acquisition of new companies highlighted above.
- As a result, PAT declined 28% YoY to INR2.2b for FY25.
- Management has incurred significant capex in the last two years worth almost INR16b, which has led to a negative FCF of INR8.2b in this period.

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Highlights from the management interaction

- Management has maintained its guidance given in 3Q: revenue at INR70b for FY26E, EBITDA at INR11b, and EBIT at INR6.5-7b.
- The traditional powertrain business is likely to post double-digit growth in FY26 and expects margins to be better than even 4Q levels for FY26E.
- Sunbeam is likely to clock INR12b revenues in FY26E with margins of 8-10%.
- Standalone Al business is likely to clock a 20% revenue CAGR, driven by the ramp-up of plants at Bhiwadi and Hosur.
- Management has indicated that DRA can post double-digit growth going forward, viz., 8-10% for FY26 and higher in FY27.
- The storage solutions business is expected to grow in the high teens going forward.

Valuation and view

- Given the better-than-expected performance in 4Q and an improved outlook, we raise our earnings estimates by 7%/6% for FY26E/FY27E.
- Management is currently integrating multiple projects simultaneously, which include: 1) integration and restructuring of Sunbeam 2) ramp-up of new plants in Bhiwadi, Kothavadi, and Hosur, and 3) integration of Frongberg. While these strategic initiatives appear to be in the right direction for the long run, they are likely to hurt returns for at least the next 12-15 months, by which time we hope to expect: 1) a turnaround at Sunbeam, and 2) stabilization of the greenfields. If any of these timelines are not met, it will lead to further downside risk to our earnings. **The stock at 32x FY26E and at 22x FY27E appears fairly valued. We reiterate our Neutral rating with a TP of INR4,641 (valued at 21x FY27E EPS).**

Quarterly (Consol) **(INR m)**

	FY24				FY25				FY24	FY25		Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net operating income	**10,376**	**11,791**	**11,297**	**11,053**	**11,512**	**12,140**	**15,761**	**17,493**	**44,517**	**56,905**	**16,245**	**7.7**
Change (%)	53.5	52.9	50.8	12.7	10.9	3.0	39.5	58.3	39.9	27.8	47.0	
RM/Sales (%)	52.5	53.2	53.2	54.1	56.3	55.6	52.7	54.2	53.3	54.5	58.4	-430bp
Staff Cost (% of Sales)	6.5	6.1	6.8	6.6	6.4	6.9	8.5	8.3	6.5	7.7	8.6	-20bp
Other Exp. (% of Sales)	20.4	20.6	20.6	20.5	20.1	21.6	26.2	23.6	20.5	23.2	19.5	410bp
EBITDA	**2,142**	**2,375**	**2,202**	**2,069**	**1,973**	**1,928**	**1,990**	**2,436**	**8,788**	**8,327**	**2,189**	**11.3**
EBITDA Margins (%)	20.6	20.1	19.5	18.7	17.1	15.9	12.6	13.9	19.7	14.6	13.5	50bp
Non-Operating Income	37	47	35	53	48	64	86	52	172	251	51	
Interest	424	416	442	464	492	413	583	679	1745	2166	581	
Depreciation	683	668	703	723	725	762	1035	949	2777	3470	1065	
MI/Share of Profit	62	97	82	79	61	-4	-2	-2	320	-10	-2	
PBT after EO items	**1,011**	**1,241**	**1,010**	**856**	**744**	**821**	**313**	**755**	**4,118**	**2,951**	**596**	**26.7**
Eff. Tax Rate (%)	26.3	23.8	27.6	27.2	28.5	24.9	58.6	11.6	26.1	23.3	31.7	
Rep. PAT	**745**	**945**	**731**	**623**	**532**	**617**	**129**	**668**	**3,045**	**2,263**	**407**	**64.0**
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-34.7	-82.3	7.1	22.6	-25.7	-34.7	
Adj. PAT	**745**	**945**	**731**	**623**	**532**	**617**	**242**	**750**	**3,045**	**2,263**	**407**	**84.2**
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-34.7	-66.9	20.3	22.6	-25.7	-34.7	

E: MOFSL Estimates

CONFERENCE CALL

Highlights from the management interaction

Overall guidance

- Management has maintained its guidance given in Q3: Rev of INR70b for FY26E, EBITDA at INR11b, and EBIT at INR6.5-7b
- The company expects the Gurgaon land sale to be concluded by Q4FY26, for around INR3b
- Capex guidance for FY26 stands at INR7.5-8b of which about INR5.5b would be invested in the standalone business
- Management does not expect the ongoing tariff wars to have any major impact on any of its key segments. They expect to pass on the incremental tariff pressure as the bulk of their contracts are either FoB or CIF basis

Update on Powertrain business

Traditional powertrain

- The utilisation of powertrain business is about 70%, with the peak of about 80-85%
- The traditional powertrain business is likely to post double-digit growth in FY26
- This business has seen improvement in margin in 4Q due to a pickup in the CV business and a revival in tractors. Management is now confident that the worst in the Powertrain business is now behind and expects margins to be better than even Q4 levels for FY26E

Update on New Powertrain Segment

- The new Kothavadi plant has commenced operations from Q1. However, given the long gestation period of these projects, management expects this business to start ramping up from FY27 onwards
- They are confident of achieving INR8b in revenues from this business by FY29-30
- Margins in this business are likely to be at par with the traditional powertrain business

Update on the Aluminum business

Update on Sunbeam

- For 4Q, Sunbeam posted revenue of INR3b with EBITDA at INR230m – lower due to some one-off costs related to restructuring.
- Management expects Sunbeam to clock INR12b revenues in FY26E. It is important to understand that Sunbeam is currently in a stabilization phase under the new owners. Given that it was in insolvency, there were no new projects / new orders from OEMs. Hence, they will continue with the existing business for a while, and new customer orders are likely to flow in once the business stabilises operations post-restructuring
- As part of its restructuring, the Gurgaon plant of Sunbeam is now being shifted to Craftsman's Bhiwadi plant.
- Sunbeam is likely to remain tax-exempt for a few years.

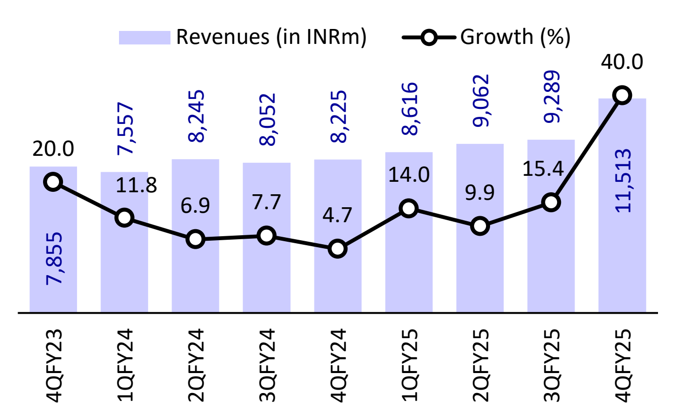
Standalone and DRA

- Standalone Al business is likely to grow at a 20% revenue CAGR. This is likely to be driven by the ramp-up of two new plants: Bhiwadi is expected to generate INR3b in revenue in FY26, while Hosur is likely to deliver INR1.5b in revenue in FY26
- In the new alloy wheel plant, they have reached EBITDA break-even in 4Q with INR400m revenue.
- The utilisation of the standalone Al business stands at 70-75%. Given the execution of its new orders, this is expected to ramp up to 80-85% by Q2 itself. Thus, they would need to expand capacity from 3Q onwards.
- Management has indicated that DRA can post double-digit growth going forward, viz., 8-10% for FY26 and higher in FY27

Update on Storage business

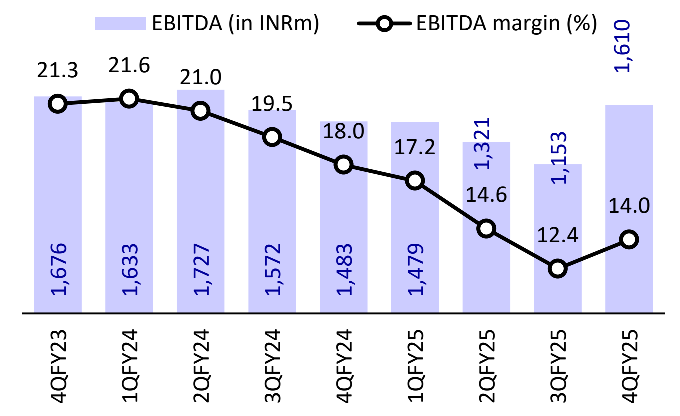
- The storage segment has also seen a pickup in 4Q.
- The company has made enough inroads in the automated storage solutions business. Further, it has got its pricing right and rationalized product costing.
- Management expects this business to see improved performance even from Q4 levels in FY26E.
- Management expects this business to grow in the high-teens going forward.

Exhibit 1: SA revenue and revenue growth (%)



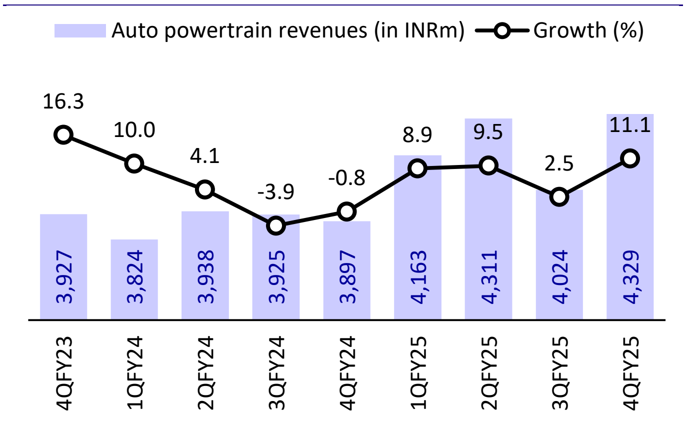
Source: Company, MOFSL

Exhibit 2: SA EBITDA and EBITDA margin (%)



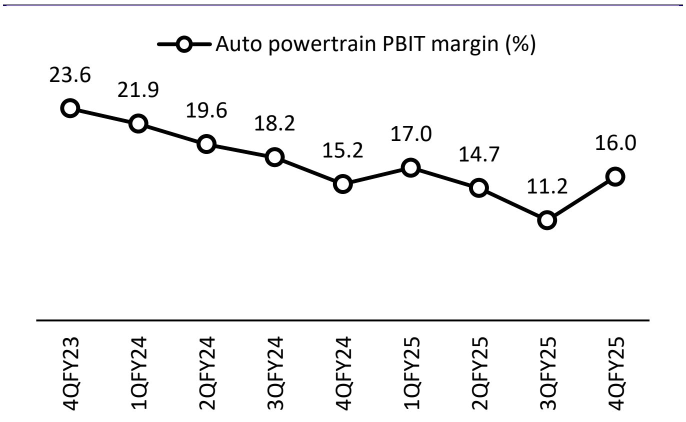
Source: Company, MOFSL

Exhibit 3: Auto powertrain's revenue and growth (%)



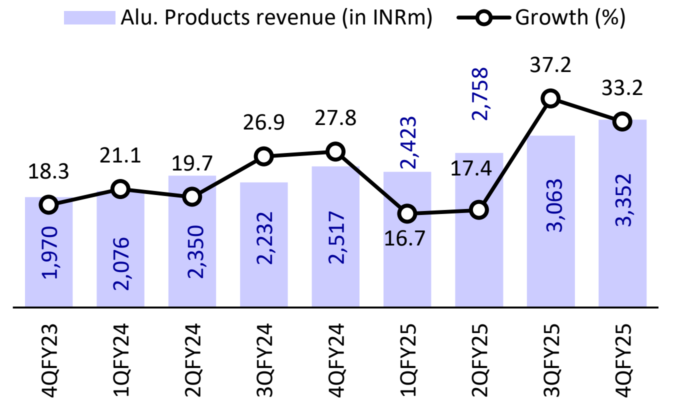
Source: Company, MOFSL

Exhibit 4: Auto powertrain's PBIT margin (%)



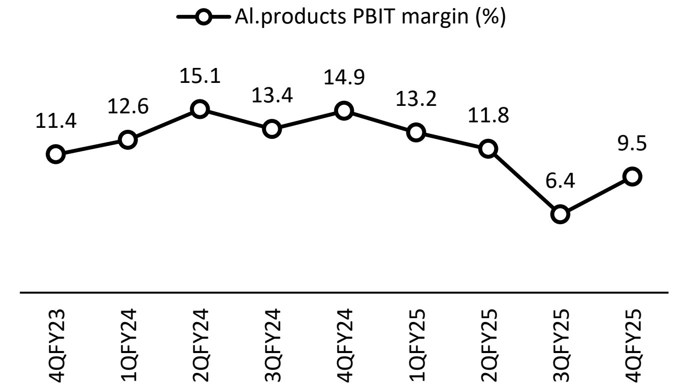
Source: Company, MOFSL

Exhibit 5: Aluminum products' revenue and growth (%)



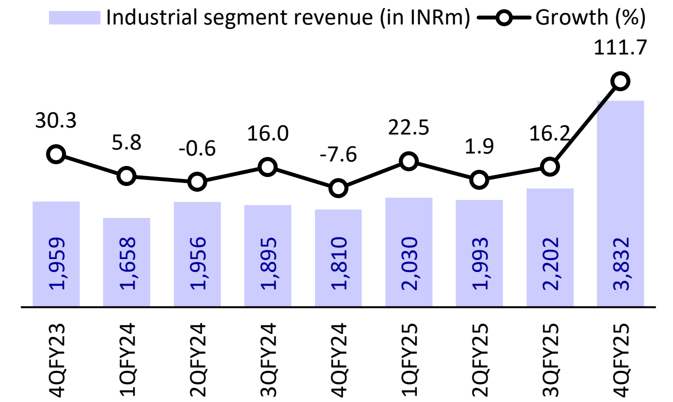
Source: Company, MOFSL

Exhibit 6: Aluminum products' PBIT margin (%)



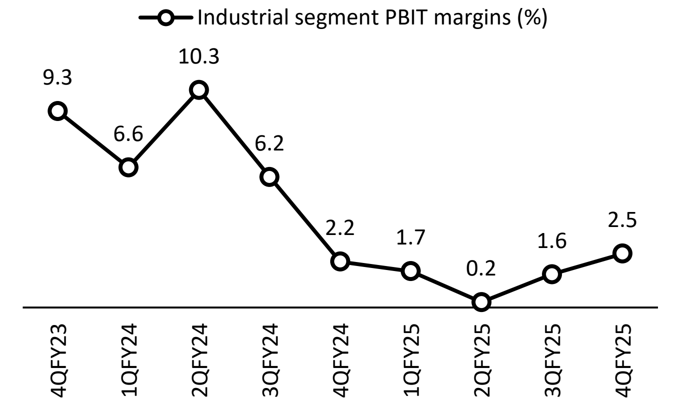
Source: Company, MOFSL

Exhibit 7: Industrial segment's revenue and growth (%)



Source: Company, MOFSL

Exhibit 8: Industrial segment's PBIT margin (%)



Source: Company, MOFSL

Valuation and view

- **Engineering DNA drives new opportunities:** CRAFTSMAN has leveraged its engineering DNA to evolve into the largest independent machining player among the top three players in storage solutions, and a credible competitor in the aluminum die-casting business (within six years of starting the business). With the government's increasing focus on import substitution and emerging opportunities from global supply chain realignments, the company will be one of the key beneficiaries of these opportunities due to its strong capabilities in product design, process, and captive sourcing of fixtures and machines.
- **New Acquisitions Expected to Pressure Near-Term Financials**: The company is undergoing several developments, including two recent acquisitions: 1) Frongberg Guss GmbH, a high-tech foundry specializing in industrial engine blocks, which is modest in size and has remained EBIT positive even during the Covid-19; and 2) Sunbeam, which has a complementary aluminum castings business. Apart from this, they are also setting up two greenfield plants in India. This, at a time when its core segments, both tractors and CVs, are seeing a slowdown in India. This has also led to its debt rising to INR18b. Thus, any delay in any of its project timelines or delay in restructuring at Sunbeam may lead to downside risks to our estimates.

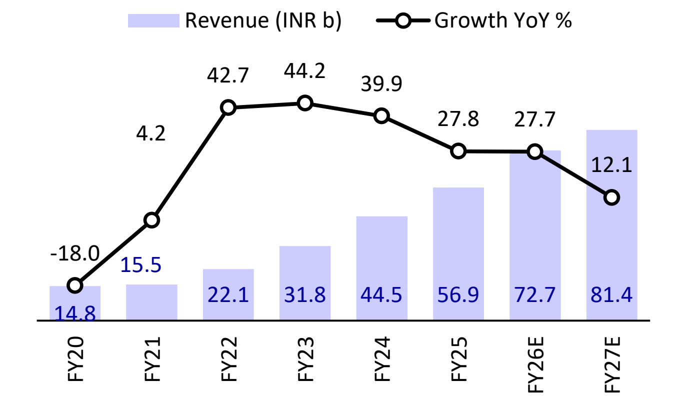
- **Guidance**: Management has maintained its guidance given in 3Q: Revenue at INR70b for FY26E, EBITDA at INR11b, and EBIT at INR6.5-7.0b. The traditional powertrain business is likely to post double-digit growth in FY26 and expects margins to be better than even 4Q levels for FY26E. Sunbeam is likely to clock INR12b revenues in FY26E with margins of 8-10%. Standalone Al business is likely to grow at a 20% revenue CAGR, driven by ramp-up of plants at Bhiwadi and Hosur. Management has indicated that DRA can post double-digit growth going forward: say 8-10% for FY26 and higher in FY27. The storage solutions business is expected to grow in the high-teens going forward.
- **Maintain Neutral**: Given the better-than-expected performance in 4Q and an improved outlook, we raise our earnings estimates by 7%/6% for FY26E/FY27E. Management is currently integrating multiple projects simultaneously, which include: 1) integration and restructuring of Sunbeam 2) ramp-up of new plants in Bhiwadi, Kothavadi, and Hosur, and 3) integration of Fornburg. This is happening at a time when its core segments (CVs and PVs) are seeing a weak demand trend. While these strategic initiatives appear to be in the right direction for the long run, they are likely to hurt returns for at least the next 12-15 months, by which time we hope to expect: 1) a turnaround at Sunbeam, and 2) stabilization of the greenfields. If any of these timelines are not met, it will lead to further downside risk to our earnings. **The stock at 32x FY26E and at 22x FY27E appears fairly valued. We reiterate our Neutral rating with a TP of INR4,641 (valued at 21x FY27E EPS).**

Exhibit 9: Our revised forecasts

(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	72.7	68.5	6.1	81.4	77.5	5.2
EBITDA Margin (%)	**15.3**	**15.6**	**-40bp**	**16.4**	**16.6**	**-20bp**
PAT	3.6	3.4	6.7	5.3	5.0	6.0
EPS (INR)	150.7	141.3	**6.6**	221.0	208.5	**6.0**

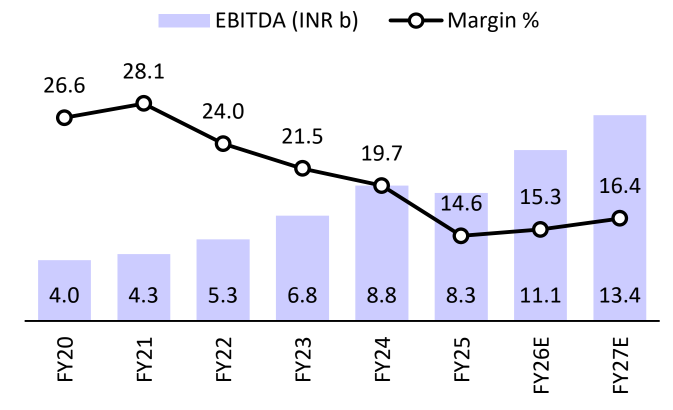
Key operating indicators

Exhibit 10: Consol. revenue trend



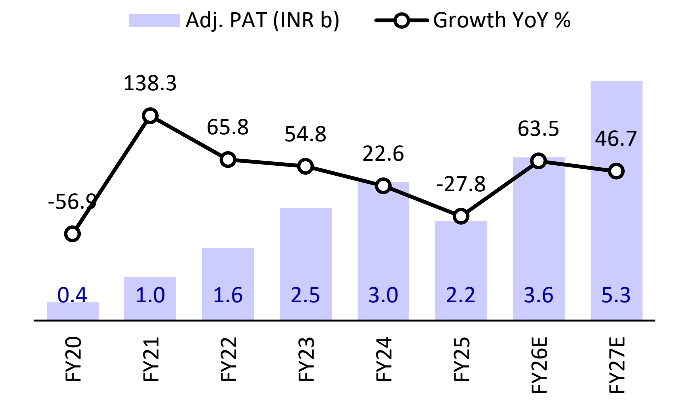
Source: Company, MOFSL

Exhibit 11: Consol. EBITDA trend



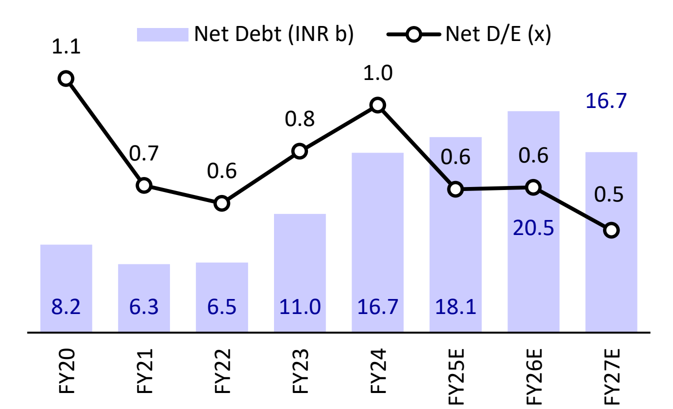
Source: Company, MOFSL

Exhibit 12: Consol. PAT trend



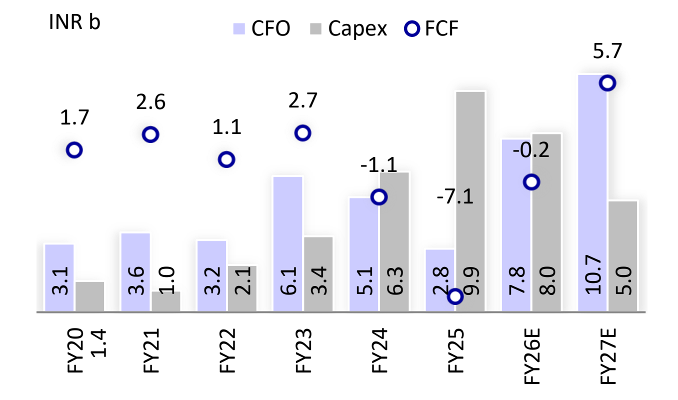
Source: Company, MOFSL

Exhibit 13: Debt likely to decline



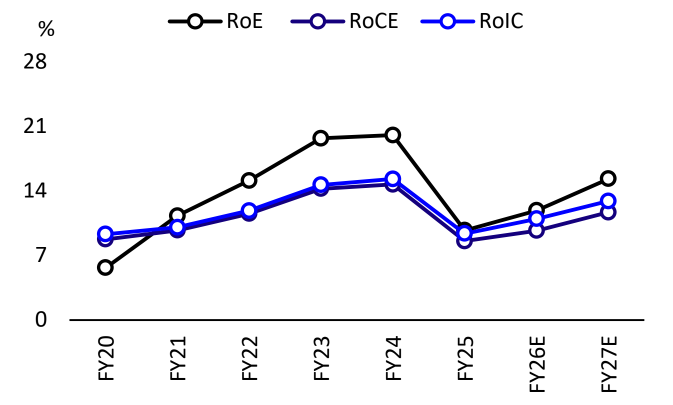
Source: Company, MOFSL

Exhibit 14: CFO to grow over FY24-26E…



Source: Company, MOFSL

Exhibit 15: …that should lead to improvement in return ratios



Source: Company, MOFSL

Financials and valuations

Income Statement (Consol)								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Net Revenues	**14,834**	**15,463**	**22,064**	**31,826**	**44,517**	**56,905**	**72,663**	**81,447**
Change (%)	-18.0	4.2	42.7	44.2	39.9	27.8	27.7	12.1
EBITDA	**3,951**	**4,340**	**5,293**	**6,836**	**8,788**	**8,327**	**11,111**	**13,364**
EBITDA Margin (%)	26.6	28.1	24.0	21.5	19.7	14.6	15.3	16.4
Change (%)	-4.7	9.9	22.0	29.2	28.6	-5.2	33.4	20.3
Depreciation	1,963	1,924	2,060	2,216	2,777	3,470	4,520	5,040
EBIT	**1,988**	**2,416**	**3,233**	**4,620**	**6,011**	**4,857**	**6,591**	**8,325**
EBIT Margins (%)	13.4	15.6	14.7	14.5	13.5	8.5	9.1	10.2
Interest cost	1,486	1,073	842	1,202	1,745	2,166	2,123	1,698
Other Income	92	132	93	125	172	251	201	221
Non-recurring Expense	58	0	0	0	0	255	0	0
PBT	**536**	**1,476**	**2,484**	**3,543**	**4,438**	**2,686**	**4,668**	**6,847**
Eff.Tax Rate (%)	31.6	34.4	35.4	29.3	24.2	25.6	23.0	23.0
PAT	**367**	**968**	**1,605**	**2,505**	**3,365**	**1,999**	**3,595**	**5,272**
Minority Interest	-	-	-	20.9	320.1	-10.0	0.0	0.0
Adj. PAT	**406**	**968**	**1,605**	**2,484**	**3,045**	**2,198**	**3,595**	**5,272**
Change (%)	-56.9	138.3	65.8	54.8	22.6	-27.8	63.5	46.7

Balance Sheet (Consol)								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Sources of Funds								
Share Capital	101	106	106	106	106	119	119	119
Reserves	7,216	9,679	11,316	13,663	16,474	28,448	31,804	36,718
Net Worth	**7,317**	**9,785**	**11,422**	**13,769**	**16,580**	**28,567**	**31,923**	**36,838**
Minority interest	0	0	0	610	937	0	0	0
Deferred Tax	398	691	1,168	1,411	1,315	61	61	61
Loans	9,126	7,035	7,156	11,527	17,548	23,582	23,582	20,082
Capital Employed	**16,840**	**17,511**	**19,746**	**27,317**	**36,380**	**52,210**	**55,566**	**56,980**
Application of Funds								
Gross Fixed Assets	22,072	23,360	25,464	31,256	37,990	52,496	60,496	65,496
Less: Depreciation	6,615	8,255	10,026	11,917	14,223	17,693	22,213	27,253
Net Fixed Assets	**15,457**	**15,105**	**15,438**	**19,339**	**23,767**	**34,803**	**38,283**	**38,243**
Capital WIP	888	320	420	966	1,786	3,453	3,453	3,453
Investments	256	282	282	34	240	4,470	2,470	2,470
Goodwill				1,900	1,900	1,901	1,901	1,901
Curr.Assets, L & Adv.	**6,599**	**7,909**	**10,700**	**15,828**	**19,364**	**26,539**	**32,671**	**36,802**
Inventory	3,142	3,976	6,206	8,360	10,408	13,321	17,009	19,065
Sundry Debtors	1,937	2,355	2,942	5,353	5,766	9,206	11,755	13,176
Cash & Bank Balances	711	417	367	473	635	974	564	884
Loans & Advances	809	1,161	1,185	1,641	2,555	3,038	3,342	3,676
Current Liab. & Prov.	**6,360**	**6,105**	**7,094**	**10,750**	**10,678**	**18,955**	**23,211**	**25,888**
Sundry Creditors	2,833	3,523	4,654	7,116	8,006	13,343	17,038	19,098
Other Liabilities	3,501	2,544	2,393	3,566	2,559	5,362	5,898	6,488
Provisions	26	38	47	68	112	250	275	302
Net Current Assets	**239**	**1,804**	**3,606**	**5,078**	**8,686**	**7,584**	**9,460**	**10,914**
Application of Funds	**16,840**	**17,511**	**19,746**	**27,317**	**36,380**	**52,210**	**55,566**	**56,980**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
EPS	**20.2**	**45.8**	**76.0**	**117.6**	**144.2**	**92.1**	**150.7**	**221.0**
EPS Growth (%)	-56.9	127.0	65.8	54.8	22.6	-36.1	63.5	46.7
Cash EPS	115.8	136.9	173.5	223.5	290.8	229.2	340.1	432.2
Book Value per Share	363.7	463.3	540.8	651.9	785.0	1,197.3	1,337.9	1,543.9
DPS	0.0	0.0	3.8	11.3	11.3	5.0	10.0	15.0
Payout (Incl. Div. Tax) %	0.0	0.0	4.9	9.6	7.8	5.4	6.6	6.8
FCF per share	83.0	123.1	53.1	126.9	-54.3	-296.1	-10.4	237.0
Valuation (x)								
P/E	241.6	106.4	64.2	41.5	33.8	52.9	32.4	22.1
Cash P/E	42.1	35.6	28.1	21.8	16.8	21.3	14.3	11.3
EV/EBITDA	26.9	25.2	20.7	16.7	13.6	16.1	12.3	10.0
EV/Sales	7.2	7.1	5.0	3.6	2.7	2.4	1.9	1.6
Price to Book Value	13.4	10.5	9.0	7.5	6.2	4.1	3.6	3.2
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.2	0.1	0.2	0.3
Profitability Ratios (%)								
RoE	5.7	11.3	15.1	19.7	20.1	9.7	11.9	15.3
RoCE (post-tax)	8.8	9.7	11.5	14.3	14.7	8.6	9.7	11.7
RoIC	9.3	10.1	11.9	14.7	15.3	9.4	11.0	12.9
Turnover Ratios								
Debtors (Days)	48	56	49	61	47	59	59	59
Inventory (Days)	77	94	103	96	85	85	85	85
Creditors (Days)	70	83	77	82	66	86	86	86
Working Capital (Days)	3	39	57	56	71	49	48	49
Asset Turnover (x)	0.9	0.9	1.1	1.2	1.2	1.1	1.3	1.4
Fixed Asset Turnover	0.7	0.7	0.9	1.1	1.3	1.3	1.3	1.3
Leverage Ratio								
Net Debt/Equity (x)	1.1	0.6	0.6	0.8	1.0	0.6	0.6	0.5

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Profit before Tax	536	1,476	2,484	3,548	4,447	2,697	4,668	6,847
Depreciation & Amort.	1,962	1,924	2,060	2,216	2,777	3,470	4,520	5,040
Direct Taxes Paid	-215	-226	-368	-726	-1,475	-736	-1,074	-1,575
(Inc)/Dec in Working Capital	-433	-352	-1,519	105	-1,924	-4,277	-2,286	-1,134
Interest/Div. Received	-27	-52	-39	-73	0	-100	1923	1478
Other Items	1,238	792	606	1,007	1,308	1,776	0	0
CF after EO Items	**3,061**	**3,561**	**3,224**	**6,077**	**5,133**	**2,829**	**7,751**	**10,655**
(Inc)/Dec in FA+CWIP	-1,390	-961	-2,103	-3,396	-6,281	-9,893	-8,000	-5,000
Free Cash Flow	**1,671**	**2,600**	**1,121**	**2,681**	**-1,148**	**-7,064**	**-249**	**5,655**
Interest/dividend received	13	12	14	65	23	127	201	221
(Pur)/Sale of Invest.	1	27	28	2	-2	-6,917	2,000	0
Others				-3,746	6	259	0	0
CF from Inv. Activity	**-1,376**	**-922**	**-2,061**	**-7,075**	**-6,254**	**-16,424**	**-5,799**	**-4,779**
Issue of Shares	0	1,456	-19	0	0	11,802	0	0
Inc/(Dec) in Debt	-771	-2,387	10	2,042	3,938	5,070	0	-3,500
Interest Paid	-1,377	-1,093	-769	-1,027	-1,718	-2,139	-2,123	-1,698
Dividends Paid	-61	0	0	-79	-238	-238	-239	-358
Others	929	-936	-423	-205	-500	-561	0	0
CF from Fin. Activity	**-1,280**	**-2,960**	**-1,200**	**730**	**1,482**	**13,934**	**-2,362**	**-5,556**
Inc/(Dec) in Cash	**405**	**-322**	**-37**	**-268**	**362**	**340**	**-410**	**319**
Add: Beginning Balance	181	585	263	541	273	635	975	565
Closing Balance	**585**	**263**	**227**	**273**	**635**	**975**	**565**	**884**

E: MOSL Estimates

NOTES

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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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