Emcure

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	EMCURE IN
Equity Shares (m)	190
M.Cap.(INRb)/(USDb)	367.4 / 3.9
52-Week Range (INR)	2009 / 1260
1, 6, 12 Rel. Per (%)	5/32/36
12M Avg Val (INR M)	381

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	92.0	106.0	121.1
EBITDA	17.9	21.7	26.3
Adj. PAT	9.5	11.9	14.9
EBITDA Margin (%)	14.9	16.3	17.8
Cons. Adj. EPS (INR)	52.4	65.6	82.3
EPS Gr. (%)	38.4	25.2	25.4
BV/Sh. (INR)	261.1	321.3	399.7
Ratios			
Net D:E	0.3	0.1	0.0
RoE (%)	20.2	21.5	21.8
RoCE (%)	17.0	18.4	20.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	36.9	29.5	23.5
EV/EBITDA (x)	21.3	17.3	13.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.1	2.2	3.0
EV/Sales (x)	4.1	3.5	3.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	77.8	77.9	77.9
DII	8.5	6.1	2.8
FII	4.9	3.4	2.9
Others	8.8	12.7	16.4

FII includes depository receipts

CMP: INR1,937 TP: INR2,300 (+19%) Buy

Growth momentum stable; execution shines

Broad-based growth reinforces outlook

- Emcure Pharma (Emcure) delivered a better-than-expected financial performance in 1QFY27, with 6%/7%/21% beat on revenue/EBITDA/PAT. The performance surprise was driven by better-than-expected revenue across the focus segments and lower interest and tax rates.
- The growth momentum continued in Europe business in 1QFY27, driven by robust base business execution and increased off-take of new launches. The currency tailwind further fueled YoY growth in this segment.
- Canada business has been on a healthy growth path through market share gains and healthy off-take.
- Zuventus performance has returned to normalcy under new leadership and the reorganization of the team in the domestic formulation (DF) segment. Emcure continued to increase the contribution from chronic to drive sustainable growth going forward.
- We raise our earnings estimates by 7%/2% for FY27/FY28, factoring in a) robust ARV order book addition in ROW markets, b) steady scale-up of business in EU segment, c) enhanced efforts driving better growth in DF. We value Emcure at 28x 12-month forward earnings to arrive at a TP of INR2,300.
- Emcure has scaled up its business during FY25-26 after two years of weak financial performance, backed by enhanced execution and acquisition. With niche products in the portfolio and efficient commercial channel network across focus markets of DF, EU, Canada and ROW, we expect 15%/21%/25% CAGR in revenue/EBITDA/PAT over FY26-28. **Reiterate BUY**

Operating leverage offsets the impact of adverse product mix

- 1QFY27 revenue grew 22.8% YoY to INR25.8b (est. INR24.3b).
- Gross margin (GM) contracted 340bp YoY to 58.4%.
- EBITDA margin expanded 50bp YoY to 19.7% (est. 19.5%); employee expenses/other expenses down 290bp/100bp YoY as % of sales.
- R&D expenses stood at INR904m (3.5% of revenue).
- EBITDA grew 25.8% YoY to INR5.1b (est. INR4.7b).
- Exceptional items of INR245m included a net gain of INR230m on forex transaction and INR15m related to changes in fair value of contingent consideration.
- Adj. for exceptional items, PAT came in at INR2.9b, up 34% YoY.

ROW/Europe/Canada growth offset by subdued momentum in India

- ROW segment (20% of sales) was up 45% YoY to INR5.2b.
- Europe segment (21% of sales) was up 33% YoY to INR5.4b.
- Canada segment (17% of sales) was up 25% YoY to INR4.3b.
- However, India segment (42% of sales) was up only 10% YoY to INR10.9b.

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Highlights from the management commentary

- For FY27, Emcure has reiterated its low-to-mid teen revenue growth guidance and EBITDA margin expansion guidance of 70-100bp.
- Gross margin is expected to remain at ~59% for FY27 due to higher contribution from international markets.
- R&D spending is guided at 4-5% of revenue in FY27.
- More than 30-35% of revenue is now generated from products developed via Emcure's own R&D pipeline.
- Semaglutide Canada filing is expected in 2QFY27.
- Current, ARV contribution is two-thirds of ROW segment; it is expected to normalize to 50-55% for FY27.
- Organic India segment grew 6-7% YoY in 1QFY27.

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Gross Sales	**21,005**	**22,698**	**23,635**	**24,697**	**25,804**	**25,831**	**26,762**	**27,572**	**92,035**	**105,969**	**24,308**	**6%**
YoY Change (%)	15.7	13.4	20.4	16.7	22.8	13.8	13.2	11.6	16.6	15.1	15.7	
Total Expenditure	16,967	18,307	19,034	19,842	20,725	20,716	21,196	21,671	74,149	84,308	19,568	
EBITDA	**4,039**	**4,391**	**4,601**	**4,855**	**5,080**	**5,114**	**5,567**	**5,900**	**17,886**	**21,661**	**4,740**	**7%**
Margins (%)	19.2	19.3	19.5	19.7	19.7	19.8	20.8	21.4	19.4	20.4	19.5	
Depreciation	995	1,046	1,047	1,063	1,095	1,053	1,091	1,124	4,150	4,364	1,006	
Interest	268	325	380	464	315	405	425	433	1,437	1,578	472	
Other Income	37	31	19	40	21	36	36	36	127	130	36	
PBT before EO expense	**2,813**	**3,051**	**3,193**	**3,368**	**3,690**	**3,693**	**4,087**	**4,379**	**12,425**	**15,849**	**3,299**	
Extra-Ord expense	-94	-363	55	-44	-245	0	0	0	445	-245	0	
PBT after EO exp	**2,907**	**3,414**	**3,138**	**3,412**	**3,935**	**3,693**	**4,087**	**4,379**	**12,870**	**16,094**	**3,299**	
Tax	760	900	824	974	1,010	964	1,075	1,161	3,459	4,209	887	
Rate (%)	26.1	26.4	26.3	28.6	25.7	26.1	26.3	26.5	26.9	26.2	26.9	
MI & Profit/Loss of Asso. Cos.	78	79	8	3	-15	0	0	0	169	-15	0	
Reported PAT	**2,069**	**2,434**	**2,305**	**2,434**	**2,940**	**2,729**	**3,012**	**3,219**	**9,243**	**11,900**	**2,412**	
Adj PAT	**2,174**	**2,167**	**2,346**	**2,790**	**2,909**	**2,729**	**3,012**	**3,219**	**9,477**	**11,869**	**2,412**	**21%**
YoY Change (%)	50.9	11.3	55.2	48.9	33.8	25.9	28.4	15.4	38.4	25.2	20.6	
Margins (%)	10.3	9.5	9.9	11.3	11.3	10.6	11.3	11.7	10.3	11.2	9.9	

Key performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE
India	**9,950**	**10,310**	**10,250**	**9,770**	**10,953**	**10,929**	**11,173**	**11,040**	**40,280**	**44,094**	**10497**
YoY Change (%)	9.5	10.5	15.4	5.2	10.1	6.0	9.0	13.0	10.1	9.5	5.5
Europe	**4,030**	**4,440**	**4,640**	**5,380**	**5,367**	**5,150**	**5,491**	**5,915**	**18,490**	**21,922**	**4,872**
YoY Change (%)	12.6	22.7	29.6	35.9	33.2	16.0	18.3	9.9	25.4	18.6	20.9
Canada	**3,421**	**3,480**	**3,970**	**3,990**	**4,266**	**4,104**	**4,392**	**4,389**	**14,861**	**17,151**	**4,033**
YoY Change (%)	16.3	17.6	12.8	28.7	24.7	17.9	10.6	10.0	18.7	15.4	17.9
ROW	**3600**	**4470**	**4770**	**5560**	**5218**	**5649**	**5707**	**6227**	**18400**	**22800**	4906.6
YoY Change (%)	41.7	8.8	30.7	15.6	44.9	26.4	19.6	12.0	21.8	23.9	36.3
Cost Break-up											
RM Cost (% of Sales)	38.2	39.2	40.7	40.6	41.6	40.6	40.4	40.2	39.7	40.7	40.4
Staff Cost (% of Sales)	18.7	16.9	16.4	15.7	15.9	16.1	15.9	15.8	16.9	15.9	16.4
Other Cost (% of Sales)	23.9	24.5	23.4	24.1	22.9	23.5	22.9	22.6	24.0	23.0	23.7
Gross Margins(%)	61.8	60.8	59.3	59.4	58.4	59.4	59.6	59.8	60.3	59.3	59.6
EBITDA Margins(%)	19.2	19.3	19.5	19.7	19.7	19.8	20.8	21.4	19.4	20.4	19.5
EBIT Margins(%)	10.3	9.5	9.9	11.3	11.3	10.6	11.3	11.7	10.3	11.2	9.9

Highlights from the management commentary

- In-licensed portfolio continues to grow broadly in line with industry growth for 1QFY27.
- India segment growth was led by price (+4-5%) and new launches (1-2%) and the rest by volume.
- The currency benefit for international segment stood at 12-13% for 1QFY27.
- Currently, net debt stood at ~INR11b. Management targets complete debt repayment by FY28.
- Net debt is expected to increase to INR14.5b by 2QFY27 due to Mantra and Gennova-related payouts.
- Mr. Berjis Desai will retire as Chairman following his appointment to the National Commission for Minorities. Mr. Satish Mehta will assume the role of Chairman in addition to continuing as MD & CEO.
- Mr. Samit Mehta has been appointed as COO of Emcure.
- In Jul'26, Emcure acquired the remaining 12.05% stake in Gennova, making it a WOS. Mr. Samit has been appointed as the CEO of Gennova.

Key exhibits

Exhibit 1: Canada revenue grew 25% YoY in 1QFY27

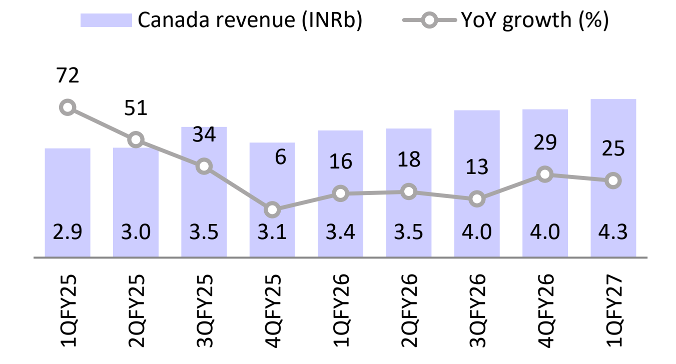


Exhibit 2: Europe revenue grew 33% YoY in 1QFY27

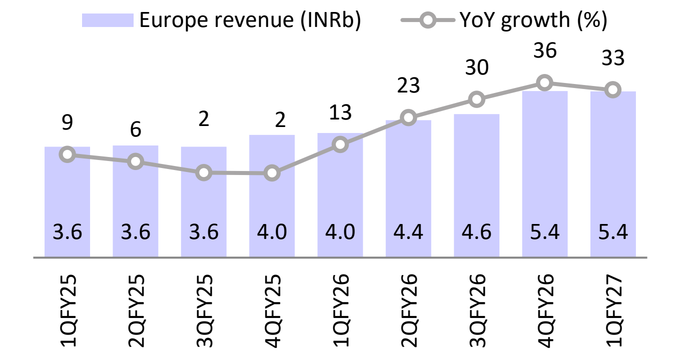
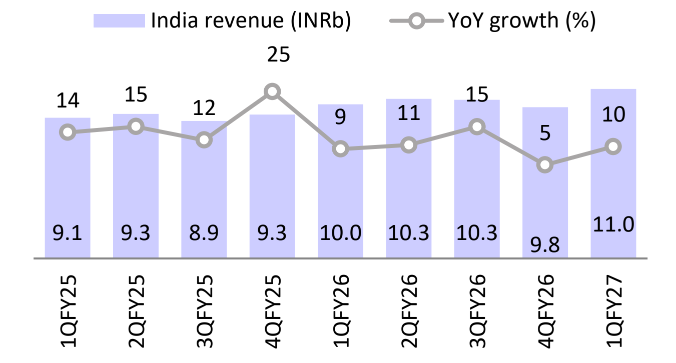
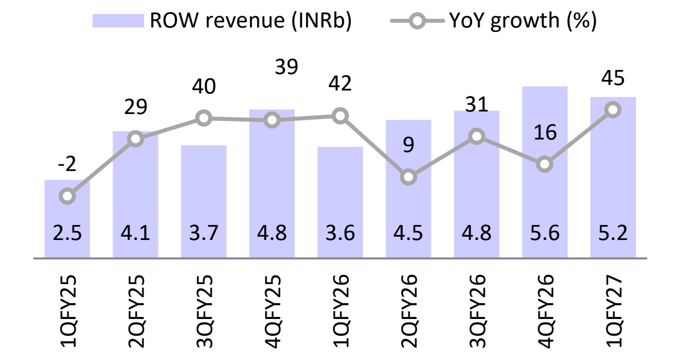


Exhibit 3: Domestic revenue grew 10% YoY in 1QFY27



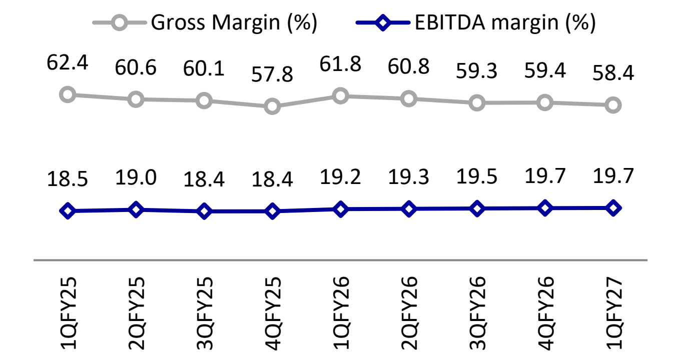
Source: MOFSL, Company

Exhibit 4: ROW revenue grew 45% YoY in 1QFY27



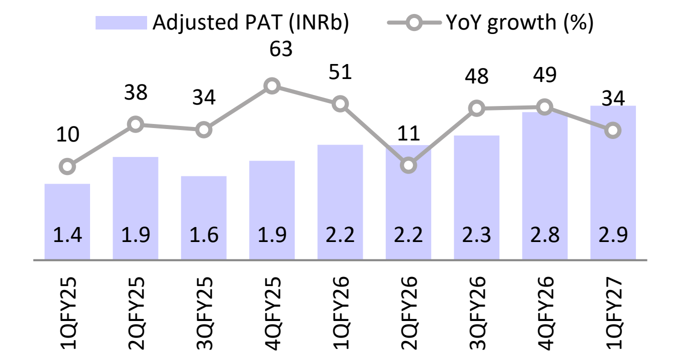
Source: MOFSL, Company

Exhibit 5: EBITDA margin inched up 50bp in 1QFY27



Source: MOFSL, Company

Exhibit 6: Adjusted PAT grew 34%YoY 1QFY27



Source: MOFSL, Company

Improving domestic performance complements international momentum

Domestic: Execution-led turnaround to accelerate from 2HFY27

- The domestic segment revenue grew 10.2% YoY to INR10.9b in 1QFY27, driven by strong traction in CNS, cardiology and women's health franchises, led by key brands like Tenectase/Orofer-XT/Orofer-FCM/Metpure and supported by the Sanofi OAD and Roche portfolio.
- The recovery was supported by improving performance at Zuventus, where restructuring has largely progressed via stability and consolidation phases, with the company now entering the acceleration phase.
- Excluding the in-licensed portfolios, India business grew ~6-7% YoY in 1Q.
- In-licensed portfolios from Sanofi, Roche and Novo Nordisk continued to grow broadly in line with industry trends, while newly launched consumer health brand Beta-drops has shown encouraging early traction.
- Management remains focused on expanding the uptake of Poviztra® (semaglutide), with the recent approval for the MASH indication expected to broaden its addressable market beyond the traditional cardio-metabolic segment.
- Emcure continues to drive productivity improvements, reflected in rising PCPM, while leveraging key brands, in-licensed products and differentiated R&D-led launches to support sustainable growth.
- Accordingly, we model ~11% revenue CAGR for the domestic segment over FY26-28, reaching INR49.8b by FY28, supported by a normalized Zuventus business, continued focus on scaling up key brands, and new in-licensing opportunities.

RoW: ARV-led growth sustains strong performance

- ROW segment grew 45% YoY to INR5.2b, primarily driven by ARV portfolio, while the non-ARV business also maintained healthy momentum.
- ARVs accounted for ~two-thirds of ROW sales in 1QFY27, although management expects the contribution to normalize to 50-55% for FY27, indicating balanced growth from both ARV/non-ARV business.
- Emcure strengthened its infectious disease pipeline by signing a royalty-free, non-exclusive voluntary licensing agreement with MSD for alimatravir, a once-monthly oral PrEP candidate currently in late-stage development, with commercialization rights across 129 lower middle-income countries.
- It received 15+ product approvals in non-ARV portfolio across Asia, Africa and Latin America during 1QFY27, supporting future international growth.
- Accordingly, we model ~19% revenue CAGR for the ROW segment over FY26-28, reaching INR26.1b by FY28E.

Europe: Growth driven by Amphotericin-B ramp-up and base business strength

- Europe revenue grew 32.8% YoY to INR5.4b in 1Q, driven by continued strength in the base business and higher contribution from liposomal Amphotericin B.
- Management indicated that liposomal Amphotericin B has been introduced across most European markets, although several countries operate through tender-based procurement, implying further ramp-up as procurement cycles progress.

- Going forward, Europe is expected to remain a key growth driver, supported by differentiated technology-led products, complex injectables and continued commercialization of products acquired via Manx Healthcare transaction.
- Accordingly, we model ~17% revenue CAGR for the Europe segment over FY26-28, reaching INR25.5b by FY28.

Canada: Healthy momentum on new launches and execution

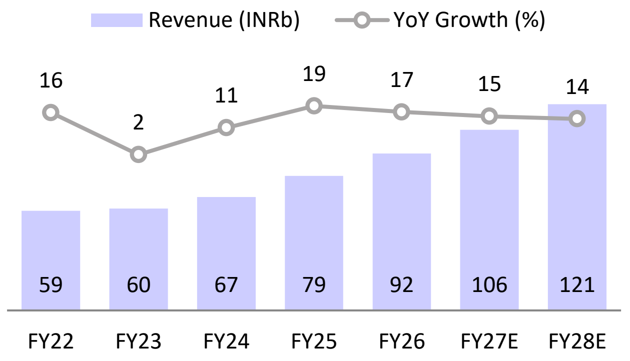
- Canada business revenue grew 25% YoY to INR4.3b, led by new product launches, market share gains and steady growth in the base portfolio.
- Growth remained well balanced across both Quebec and the Rest of Canada, highlighting the strength of its diversified commercial presence.
- Emcure expects to file semaglutide in Canada in 2QFY27, although commercialization timelines will depend on regulatory approval and product availability.
- In 1Q, Emcure received one product approval and launched two new products.
- Accordingly, we model ~15% revenue CAGR for the Canada segment over FY26-28, reaching INR19.7b by FY28.

Reiterate BUY

- We raise our earnings estimates by 7%/2% for FY27/FY28, factoring in a) robust ARV order book addition in ROW markets, b) steady scale-up of business in EU segment, c) enhanced efforts driving better growth in DF segment. We value Emcure at 28x 12-month forward earnings to arrive at a TP of INR2,300.
- Emcure has scaled up its business over FY25-26 after two years of weak financial performance, backed by enhanced execution and partly by acquisition. With niche products in the portfolio and efficient commercial channel network across focus markets of DF, EU, Canada and ROW, we expect 15%/21%/25% CAGR in revenue/EBITDA/PAT over FY26-28. Reiterate BUY

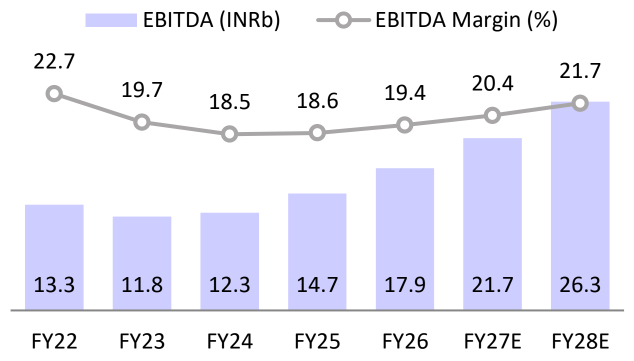
Story in charts

Exhibit 7: Expect ~15% sales CAGR over FY26-28



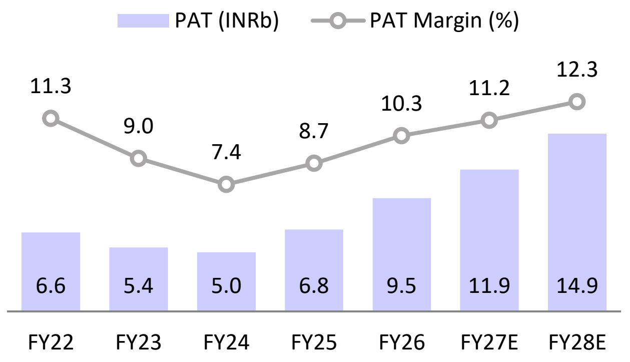
Source: Company, MOFSL

Exhibit 8: Expect ~21% EBITDA CAGR over FY26-28



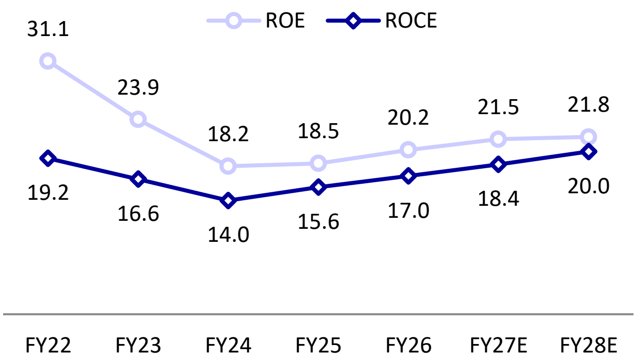
Source: Company, MOFSL

Exhibit 9: Expect ~25% PAT CAGR over FY26-28



Source: Company, MOFSL

Exhibit 10: Expect return ratios to improve over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**58,554**	**59,858**	**66,583**	**78,960**	**92,035**	**105,969**	**121,053**
Change (%)	16.3	2.2	11.2	18.6	16.6	15.1	14.2
Raw Materials	22,332	22,605	24,754	31,466	36,571	43,114	47,842
Employees Cost	10,118	11,173	12,921	14,463	15,522	16,865	19,283
Other Expenses	12,805	14,268	16,610	18,342	22,057	24,328	27,654
Total Expenditure	**45,255**	**48,046**	**54,285**	**64,271**	**74,149**	**84,308**	**94,779**
% of Sales	77.3	80.3	81.5	81.4	80.6	79.6	78.3
EBITDA	**13,299**	**11,812**	**12,297**	**14,689**	**17,886**	**21,661**	**26,275**
Margin (%)	22.7	19.7	18.5	18.6	19.4	20.4	21.7
Depreciation	2,449	2,601	3,124	3,841	4,150	4,364	4,676
EBIT	**10,851**	**9,211**	**9,173**	**10,848**	**13,735**	**17,297**	**21,598**
Int. and Finance Charges	1,760	2,136	2,371	1,758	1,437	1,578	1,523
Other Income	635	459	438	673	127	130	167
PBT bef. EO Exp.	**9,725**	**7,534**	**7,240**	**9,763**	**12,425**	**15,849**	**20,242**
EO Items	0	-61	32	-49	445	-245	0
PBT after EO Exp.	**9,725**	**7,472**	**7,271**	**9,714**	**12,870**	**16,094**	**20,242**
Total Tax	2,700	1,854	1,997	2,639	3,459	4,209	5,364
Tax Rate (%)	27.8	24.8	27.5	27.2	26.9	26.2	26.5
Minority Interest	403	298	294	261	169	-15	0
Reported PAT	**6,623**	**5,320**	**4,981**	**6,814**	**9,243**	**11,900**	**14,878**
Adjusted PAT	**6,623**	**5,366**	**4,958**	**6,849**	**9,477**	**11,869**	**14,878**
Change (%)	28.3	-19.0	-7.6	38.1	38.4	25.2	25.4
Margin (%)	11.3	9.0	7.4	8.7	10.3	11.2	12.3

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	1,809	1,809	1,812	1,895	1,896	1,896	1,896
Total Reserves	18,067	23,203	27,711	42,567	47,604	59,014	73,892
Net Worth	**19,875**	**25,011**	**29,523**	**44,462**	**49,500**	**60,910**	**75,788**
Minority Interest	1,266	1,485	1,695	1,954	266	252	252
Total Loans	20,836	21,949	23,350	10,227	15,212	14,212	9,212
Deferred Tax Liabilities	-735	-602	406	90	-414	-414	-414
Capital Employed	**41,243**	**47,844**	**54,974**	**56,733**	**64,565**	**74,960**	**84,838**
Gross Block	32,838	36,126	47,133	51,170	56,080	60,712	65,658
Less: Accum. Deprn.	14,568	16,836	19,676	22,880	27,031	31,395	36,071
Net Fixed Assets	**18,269**	**19,292**	**27,459**	**28,290**	**29,050**	**29,317**	**29,587**
Goodwill on Consolidation	2,174	2,177	3,787	3,678	4,143	4,143	4,143
Capital WIP	3,199	4,114	1,591	1,774	2,727	2,995	3,149
Total Investments	**728**	**896**	**3,181**	**954**	**197**	**197**	**197**
Curr. Assets, Loans&Adv.	**35,104**	**39,255**	**41,076**	**46,522**	**58,615**	**73,011**	**87,073**
Inventory	14,494	13,830	15,251	19,318	23,979	28,452	32,834
Account Receivables	13,085	16,483	18,588	20,022	25,627	29,904	33,829
Cash and Bank Balance	3,133	4,583	2,324	1,653	1,475	7,238	11,937
Loans and Advances	4,392	4,359	4,913	5,529	7,534	7,418	8,474
Curr. Liability & Prov.	**18,231**	**17,890**	**22,120**	**24,484**	**30,166**	**34,703**	**39,311**
Account Payables	11,252	10,861	13,094	14,796	18,078	21,774	24,542
Other Current Liabilities	6,119	6,232	8,136	8,667	10,939	11,657	13,316
Provisions	860	798	891	1,021	1,149	1,272	1,453
Net Current Assets	**16,873**	**21,365**	**18,956**	**22,038**	**28,449**	**38,308**	**47,763**
Appl. of Funds	**41,243**	**47,844**	**54,974**	**56,733**	**64,565**	**74,960**	**84,838**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**36.6**	**29.7**	**27.4**	**37.9**	**52.4**	**65.6**	**82.3**
Cash EPS	50.2	44.1	44.6	56.4	71.9	85.6	103.1
BV/Share	109.9	138.3	163.0	234.6	261.1	321.3	399.7
Valuation (x)							
P/E	52.9	65.2	70.6	51.1	36.9	29.5	23.5
Cash P/E	38.6	43.9	43.4	34.3	26.9	22.6	18.8
P/BV	17.6	14.0	11.9	8.3	7.4	6.0	4.8
EV/Sales	6.3	6.1	5.6	4.8	4.1	3.5	3.0
EV/EBITDA	27.7	31.1	30.2	25.6	21.3	17.3	13.9
FCF per share	4.1	19.1	44.2	25.1	21.1	43.3	58.3
Return Ratios (%)							
RoE	31.1	23.9	18.2	18.5	20.2	21.5	21.8
RoCE	19.2	16.6	14.0	15.6	17.0	18.4	20.0
RoIC	22.0	19.1	15.5	15.8	17.9	20.5	23.7
Working Capital Ratios							
Fixed Asset Turnover (x)	1.8	1.7	1.4	1.5	1.6	1.7	1.8
Asset Turnover (x)	1.4	1.3	1.2	1.4	1.4	1.4	1.4
Inventory (Days)	90	84	84	89	95	98	99
Debtor (Days)	82	101	102	93	102	103	102
Creditor (Days)	70	66	72	68	72	75	74
Leverage Ratio (x)							
Current Ratio	1.9	2.2	1.9	1.9	1.9	2.1	2.2
Interest Cover Ratio	6.2	4.3	3.9	6.2	9.6	11.0	14.2
Net Debt/Equity	0.9	0.7	0.6	0.2	0.3	0.1	0.0

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	9,725	7,472	7,272	9,714	12,870	15,604	20,242
Depreciation	2,449	2,601	3,124	3,841	4,150	4,364	4,676
Interest & Finance Charges	1,760	2,136	2,371	1,758	1,437	1,578	1,523
Direct Taxes Paid	-3,112	-2,005	-2,237	-2,469	-3,681	-4,209	-5,364
(Inc)/Dec in WC	-2,919	-2,922	505	-4,243	-5,301	-4,097	-4,755
CF from Operations	**7,903**	**7,282**	**11,036**	**8,602**	**9,475**	**13,240**	**16,322**
Others	-221	186	-64	-84	-40	-130	-167
CF from Operating incl EO	**7,682**	**7,469**	**10,972**	**8,517**	**9,435**	**13,110**	**16,156**
(Inc)/Dec in FA	-6,939	-4,021	-2,963	-3,763	-5,434	-4,900	-5,100
Free Cash Flow	**743**	**3,448**	**8,009**	**4,754**	**4,001**	**8,210**	**11,056**
(Pur)/Sale of Investments	-1,058	-708	-2,659	2,103	-6,497	0	0
Others	109	52	-1,502	720	1	130	167
CF from Investments	**-7,888**	**-4,677**	**-7,125**	**-940**	**-11,931**	**-4,770**	**-4,933**
Issue of Shares	0	0	77	7,792	66	0	0
Inc/(Dec) in Debt	659	775	1,190	-14,645	4,884	-1,000	-5,000
Interest Paid	-1,553	-1,786	-2,082	-1,287	-948	-1,578	-1,523
Dividend Paid	-624	-444	-624	0	-569	0	0
Others	0	0	-202	0	0	0	0
CF from Fin. Activity	**-1,519**	**-1,454**	**-1,642**	**-8,140**	**3,434**	**-2,578**	**-6,523**
Inc/Dec of Cash	**-1,724**	**1,338**	**2,205**	**-563**	**939**	**5,762**	**4,700**
Opening Balance	5,245	3,132	4,582	2,324	1,653	1,475	7,238
Forex Impact/Others	388	-112	4,463	109	1,117	0	0
Closing Balance	**3,132**	**4,582**	**2,324**	**1,653**	**1,475**	**7,238**	**11,937**

N O T E S

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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