ONGC

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USDb)	3025.2 / 31.8
52-Week Range (INR)	308 / 228
1, 6, 12 Rel. Per (%)	0/-7/3
12M Avg Val (INR M)	4046

Financials & Valuations (consol.) (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	6,622	6,933	6,619
EBITDA	1,133	1,122	1,201
Adj. PAT	501	523	530
Adj. EPS (INR)	39.8	41.6	42.1
EPS Gr. (%)	30.4	4.4	1.3
BV/Sh. (INR)	289.7	315.1	340.7
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	14.0	13.5	12.6
RoCE (%)	15.4	15.0	15.7
Payout (%)	33.5	37.6	38.0
Valuations			
P/E (x)	6.0	5.7	5.7
P/BV (x)	0.8	0.8	0.7
EV/EBITDA (x)	3.6	3.4	3.1
Div. Yield (%)	5.5	6.5	6.7
FCF Yield (%)	19.8	20.4	19.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.9	58.9	58.9
DII	29.6	29.6	30.1
FII	8.0	8.0	7.1
Others	3.5	3.5	3.9

FII includes depository receipts

CMP: INR240 TP: IN290 (+21%) Buy

KG-98/2 challenges persist; Mumbai High delivers above-baseline output

- ONGC's 1QFY27 standalone revenue came in line with our est. at INR465b. Crude oil/gas sales were 9%/8% below our est. at 4.4mmt/3.7bcm. However, reported oil realization was USD99.5/bbl. Crude oil production was flat QoQ and declined 6% YoY, while natural gas production declined 1%/2% QoQ/YoY. SA EBITDAX/APAT stood 5%/16% above our est. at INR295b/INR170b. Other income came in higher than our estimate.
- **Things we liked about the result:** 1) New well gas contribution continues to increase, with volume share rising to ~24% in 1QFY27 (vs. 17% in FY26). NWG now contributes ~38% of nomination gas revenue, generating INR40b in 1QFY27 and ~INR19b incremental realization over APM pricing. 2) Under the "Samudra Manthan" initiative, ONGC commenced drilling of an exploratory well in the Mahanadi deepwater block. 3) OVL reported PAT of INR29.4b in the last 2 quarters vs. INR12.2b in FY26. Performance improvement has been primarily driven by the re-inclusion of the Sakhalin-1 asset from Jan'26. 4) Under TSP-1, natural decline has been arrested successfully at the Mumbai High field.
- **Key investor concerns:** 1) crude oil production was flat QoQ and declined 6% YoY, while natural gas production declined 1%/2% QoQ/YoY, largely due to reservoir complexities at KG-98/2 and commissioning-related shutdowns; 2) management has guided for flat YoY standalone volumes in FY27; and 3) OPaL's performance weakened in 1QFY27, reporting a loss of INR6.1b (vs. loss of INR0.7b in 4QFY26) with capacity utilization declining to 75% (vs. 93% in 4QFY26). Performance was impacted by elevated feedstock costs.
- **Valuation and view:** We model ~1% volume growth overall and value the standalone business at 6.5x Dec'27E EPS, investments at a 25% discount to CMP, and OVL stake at 0.5x FY25 BVPS to arrive at our TP of INR290. **Reiterate BUY**.

Higher-than-expected realization offsets weak production performance

- In 1QFY27, ONGC's revenue came in line with our est. at INR465b.
- Crude oil/gas sales were 9%/8% below our est. at 4.4mmt/3.7bcm. VAP sales stood at 471tmt (est. 570tmt).
- The reported oil realization was USD99.5/bbl.
- Crude oil production was flat QoQ and declined 6% YoY, while natural gas production declined 1%/2% QoQ/YoY.
- Weakness in oil and gas production was attributed to 1) reservoir complexities at KG-98/2, 2) weather-led delays in Western Offshore pipeline projects, 3) commissioning-related well shutdowns (MTPBP & DUDP), and 4) lower gas offtake from isolated fields.
- EBITDAX stood 5% above our estimate at INR295b.
- Other expenses were above our estimate. Exchange loss stood at INR2.3b during the quarter.

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- APAT stood 16% above our estimate at INR170b.
  - Dry well write-offs stood below our estimate. Finance costs also came below our estimate, while other income was above our expectation.
- **ONGC Videsh:**
  - OVL's oil and gas production was flat YoY at 1.80mmt/0.68bcm (1.75mmt/0.70bcm in 1QFY26).
  - Crude oil sales stood at 1.1mmt, while gas sales came in at 0.4bcm.
  - OVL's revenue (incl. other income) was INR42.1b, and PBDT stood at INR20.5b.
  - Provisions and write-offs stood at INR6.3b in 1QFY27.
- **ONGC Petro additions Limited (OPaL**):
  - OPaL's average capacity utilization for 1QFY27 stood at 75% (vs. 93%/81% in 4QFY26/1QFY26).
  - OPaL reported a loss of INR6.1b in 1QFY27 (vs. a loss of INR0.7b/INR6.2b in 4QFY26/1QFY26).
- New Well Gas contributed ~38% of ONGC's nomination gas revenue, generating INR40b in Q1 FY27 and delivering INR19b incremental revenue over APM gas pricing.
- ONGC spudded an exploratory well in the Mahanadi deepwater block under the 'Samudra Manthan' initiative, targeting the Pliocene Shallower Channel.
- Following positive TSP-1 results, ONGC expanded its partnership with BP across the Western Offshore portfolio, with INR400b+ projects under implementation. The company expects benefits to materialize from FY28.
- ONGC made two discoveries during 1QFY27, comprising one offshore prospect and one onshore new pool discovery.

Valuation and view

- ONGC currently trades at 5.7x FY28E consol. P/E, below its long-term average one-year forward P/E of 6.4x. Adjusting for the value of listed investments (INR64/share) and our valuation of OVL (INR23/share), the implied valuation of the core business suggests that the market is effectively discounting a Brent crude price of only ~USD65/bbl over 2QFY27-FY28, which we believe is overly conservative given the current industry backdrop.
- We model ~1% volume growth overall and value the standalone business at 6.5x Dec'27E EPS, investments at a 25% discount to CMP, and OVL stake at 0.5x FY25 BVPS to arrive at our TP of INR290. **Reiterate BUY**.

Standalone - Quarterly Earnings Model **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**320.0**	**330.3**	**315.5**	**359.3**	**464.6**	**383.1**	**388.6**	**389.7**	**1,325.1**	**1,626.0**	**460.2**	**1%**
YoY Change (%)	-7.6	-6.3	-6.9	6.6	32.8	19.7	17.6	23.5	-3.87%	22.71%	31.6	
EBITDAX	**186.6**	**177.0**	**173.2**	**177.7**	**294.5**	**213.8**	**223.9**	**209.7**	**714.5**	**941.9**	**281.0**	**5%**
Margin (%)	58.3	53.6	54.9	49.5	63.4	55.8	57.6	53.8	53.9	57.9	61.1	0.0
Depreciation	65.3	63.7	66.1	56.2	62.8	66.9	69.4	64.9	251.3	264.0	70.2	-11%
Exploration cost written off	14.7	11.0	20.5	51.1	11.0	11.0	20.5	54.8	97.3	97.3	14.7	-25%
Interest	11.2	11.1	11.5	11.4	10.9	11.5	12.0	12.7	45.3	47.0	11.6	-7%
Other Income	12.1	34.2	30.9	26.3	18.6	29.6	26.7	14.6	103.6	89.5	10.5	78%
PBT	**107.4**	**125.4**	**106.0**	**85.2**	**228.5**	**154.0**	**148.7**	**91.9**	**424.1**	**623.1**	**194.9**	**17%**
Tax	27.2	27.0	22.3	18.7	58.1	37.7	36.4	22.5	95.2	154.8	47.8	22%
Rate (%)	25.3	21.5	21.0	22.0	25.4	24.5	24.5	24.5	22.4	24.8	24.5	0.0
Reported PAT	**80.2**	**98.5**	**83.7**	**66.5**	**170.3**	**116.3**	**112.3**	**69.4**	**328.9**	**468.3**	**147.2**	**16%**
Adj PAT	**80.2**	**98.5**	**83.7**	**66.5**	**170.3**	**116.3**	**112.3**	**69.4**	**328.9**	**468.3**	**147.2**	**16%**
YoY Change (%)	-10.2	-17.8	1.6	3.1	112.3	18.1	34.1	4.3	-7.6	42.4	83.4	
Margin (%)	25.1	29.8	26.5	18.5	36.7	30.4	28.9	17.8	24.8	28.8	32.0	
Key Assumptions (USD/bbl)												
Oil Realization (pre-windfall tax)	66.1	67.3	61.6	78.3	99.5	78.5	78.5	78.5	68.4	83.7	95.2	4%
Crude Oil Sold (mmt)	4.7	4.8	4.7	4.6	4.4	4.7	4.6	4.6	18.8	18.3	4.9	-9%
Gas Sold (bcm)	3.9	3.9	3.9	3.8	3.7	3.9	4.0	3.9	15.5	15.5	4.0	-8%
VAP Sold (tmt)	616	592	662	595	471	570	599	599	2,465	2,239	570	-17%

Major Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	94.9	97.0
Net gas price realised (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	7.2	8.0	7.6
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	70.2	84.2	75.0
Production Details (mmtoe)										
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.2	20.9	20.5	20.3	20.4
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.0	20.2	20.8
Domestic Production (mmtoe)	**50.0**	**48.3**	**45.3**	**43.4**	**42.8**	**41.8**	**41.1**	**40.5**	**40.5**	**41.2**
OVL Production (mmtoe)	**14.8**	**15.0**	**13.0**	**12.3**	**10.2**	**10.5**	**10.4**	**9.7**	**10.2**	**10.2**
Group Production (mmtoe)	**64.9**	**63.2**	**58.4**	**55.7**	**53.0**	**52.3**	**51.4**	**50.1**	**50.7**	**51.4**
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	68.4	83.7	73.5
Windfall tax	0.0	0.0	0.0	0.0	13.0	10.4	5.4	0.0	0.0	0.0
Net (post-windfall)	**68.9**	**58.8**	**42.8**	**76.4**	**79.0**	**70.4**	**71.5**	**68.4**	**83.7**	**73.5**
Consolidated EPS	**27.7**	**13.3**	**16.5**	**32.9**	**32.0**	**44.9**	**30.6**	**39.8**	**41.6**	**42.1**

CONFERENCE CALL

Highlights from the management commentary

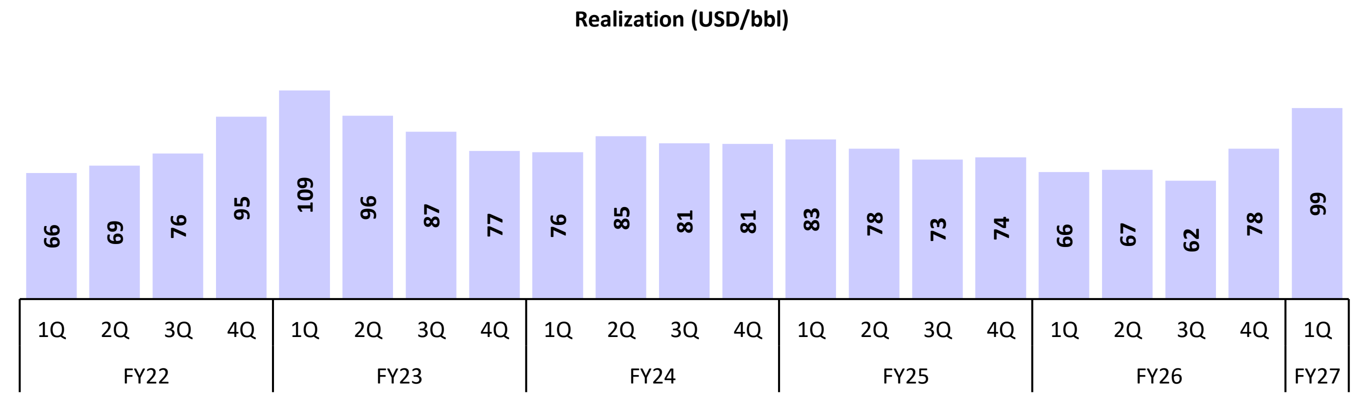
- **Western offshore:**
  - ONGC was able to maintain nomination field production in 1QFY27
  - The Mumbai High field (TSP 1) has achieved **107% of baseline production**
  - Absolute increase in oil/gas production (net of 6-7% natural decline) is **1%/5-6%.**
  - Oil production is expected to be flat YoY by the end of FY27, while gas production is expected to be up by 1bcm YoY.
- **KG 98/2:**
  - Some challenges were faced in 1Q. Current production is 21kb/d oil and 1.5-1.7mmscmd gas.
  - Oil reservoir-related complexity has come up. Each well rework cost is around INR5b.
  - At KG 98/2, all oil wells are open. Out of 7 gas wells, 3 are open.
  - With the opening of all gas wells by Oct'26, ONGC expects **3mmscmd+ gas production in 4QFY27.**
  - Peak production:
  - After commissioning of CPP, peak production of **6-7mmscmd shall be reached gradually by 4QFY28.**
- **Standalone oil + gas production guidance (excl. JVs):**
  - 38.87mmtoe in FY26 to **39mmtoe/40mmtoe in FY27/28** (50% oil and 50% gas in FY28)
  - DUPD: current production 1mmscmd shall increase to **3mmscmd by 3QFY27**
  - East coast: **1.3mmscmd gas increase, 0.5mmscmd increase** from others
  - Further upside from TSP 1 and 2
- **ONGC shall be playing a major role in Samudra Manthan**.
  - ONGC expect oil prices to settle at USD75/bbl in the long run. That will help ONGC to undertake exploration activities (including deep water exploration) which were not viable financially at USD60-65/bbl.
  - With INR840b fund (phase 1 valid till FY31) from the government, the opportunity seems very lucrative to ONGC.
  - Each deep water will cost around INR10b. Support will be coming from the government, **but the quantum and timelines are still not disclosed**.
  - Some global players might come.
- **New well gas:**
  - Volume share of NWG increased from 17% in FY26 to ~24% in 1QFY27.
- **Capex:**
  - Capex p.a.: INR350b-400b; Possible upside as Samudra Manthan has been announced
- **Overseas portfolio - OVL**
  - OVL's performance has improved significantly in the last few quarters, **primarily driven by the Sakhalin-1 asset.**
  - Sakhalin asset accounting in OVL books restarted from **Jan'26**.
  - Mozambique LNG project is progressing rapidly with large-scale execution underway; management expects LNG production to commence around CY28/start-FY29, providing a major long-term gas growth trigger.

- Management expects Venezuela production to improve materially over the coming years, aided by potential easing of US sanctions and expected regulatory approvals/licenses.
- ONGC has received a license; hence, the sanction risks are not there now.
- From **Brazil's** BM Seal field, ONGC should get 1.3mmtpa additional production by **CY30.**

- **Survey expenses slated to increase in 2HFY27:**
  - Survey expenditure remained low in the pre-monsoon quarter (1QFY27) due to delays in finalizing survey contracts, as initial tender rates were deemed unviable.
  - Management indicated that major survey contracts have now been awarded, with activity set to resume from Oct'26 onward**. Survey spending is expected to more than catch up in 2HFY27, supported by a large exploration program**.
- **Higher oil realization vs Brent:**
  - No specific reason - driven by volatility.
- **OPAL turnaround:**
  - 1QFY27 was challenging due to geopolitical tensions.
  - Dual feed cracker: Naphtha prices shot up, and natural gas was not available.
  - **ONGC has decided to exit the SEZ for C2-C3 as well. This shall add INR10b to the EBITDA.**

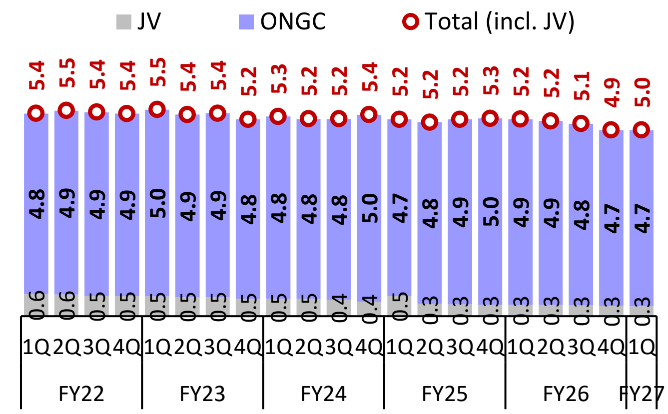
Story in charts

Exhibit 1: Oil price realization (USD/bbl)



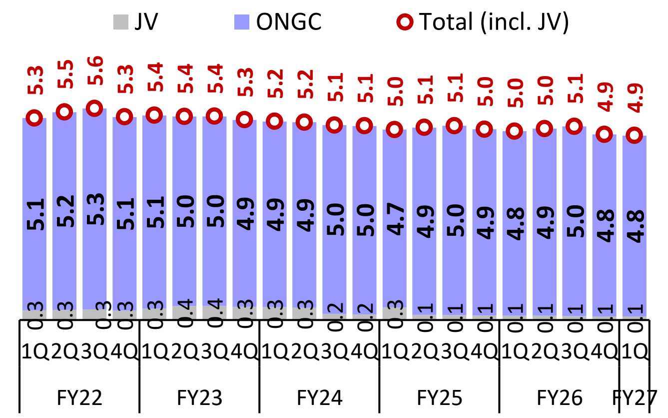
Source: Company, MOFSL

Exhibit 2: Oil production (mmt)



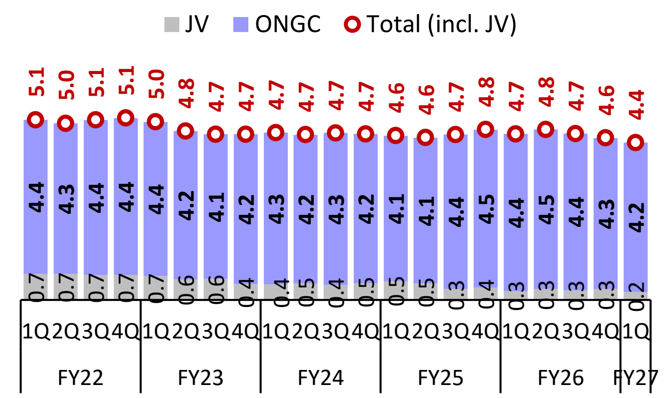
Source: Company, MOFSL

Exhibit 3: Gas production (bcm)



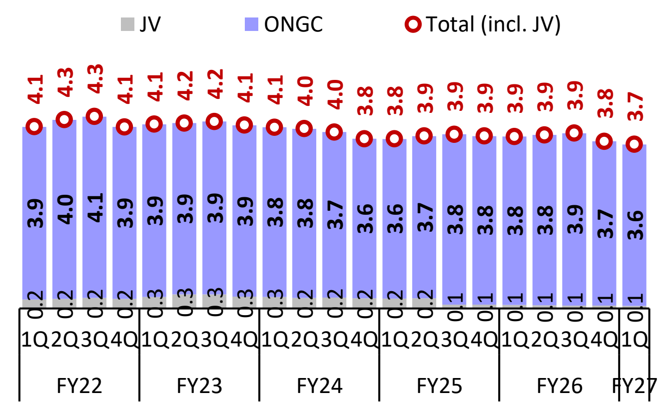
Source: Company, MOFSL

Exhibit 4: Oil sales (mmt)



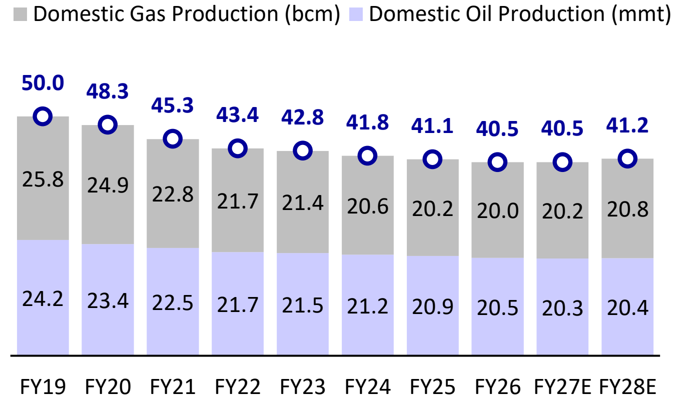
Source: Company, MOFSL

Exhibit 5: Gas sales (bcm)



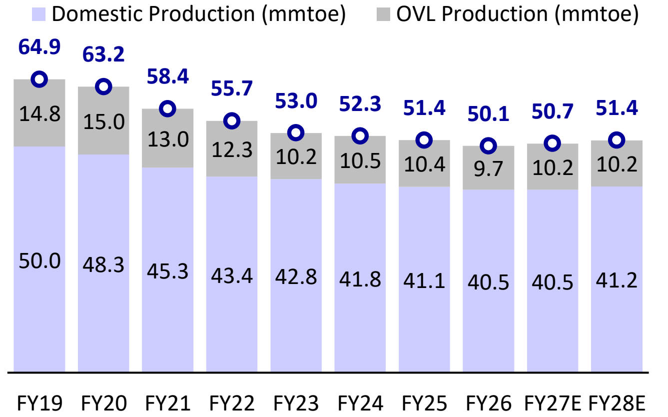
Source: Company, MOFSL

Exhibit 6: Oil/Gas production to increase



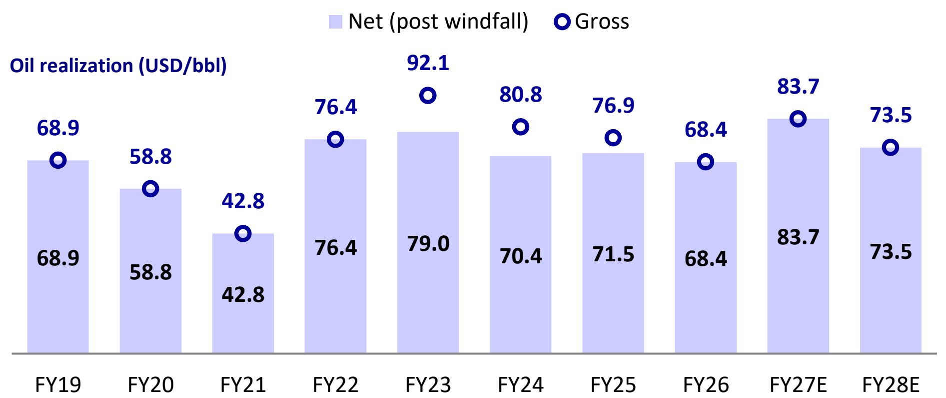
Source: Company, MOFSL

Exhibit 7: OVL production to increase



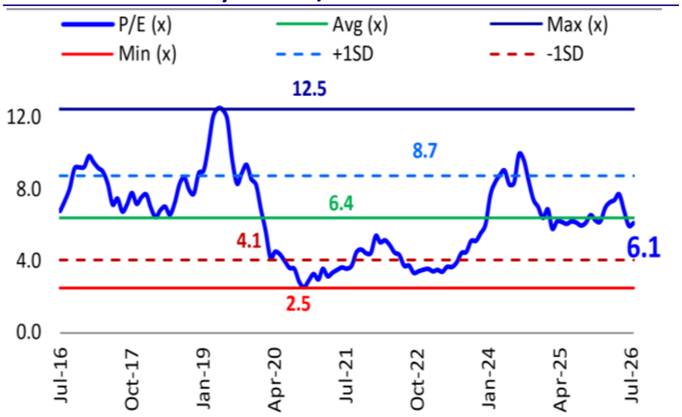
Source: Company, MOFSL

Exhibit 8: Realization of ONGC (USD/bbl)



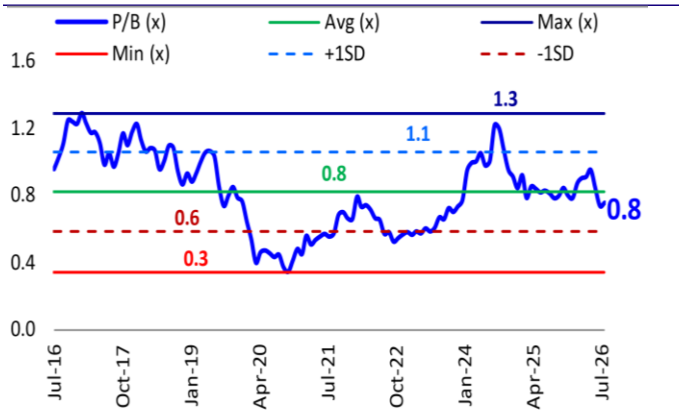
Source: Company, MOFSL

Exhibit 9: ONGC: 1-yr fwd. P/E band chart



Source: Company, MOFSL

Exhibit 10: ONGC: 1-yr fwd. P/B band chart



Source: Company, MOFSL

Financials and Valuations (consolidated)

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**3,606**	**5,318**	**6,848**	**6,532**	**6,633**	**6,622**	**6,933**	**6,619**
Change (%)	-15.15%	47.48%	28.78%	-4.62%	1.55%	-0.15%	4.69%	-4.53%
EBITDAX	**566**	**858**	**857**	**1,082**	**989**	**1,133**	**1,122**	**1,201**
Margin (%)	15.70%	16.13%	12.52%	16.56%	14.90%	17.11%	16.18%	18.14%
Depreciation & exploratory well write-offs	327	328	330	363	452	476	476	497
EBIT	**239**	**530**	**527**	**719**	**537**	**657**	**646**	**704**
Int. and Finance Charges	51	57	79	130	145	130	110	103
Other Income	93	74	81	120	124	124	134	137
PBT bef. EO Exp.	**282**	**547**	**528**	**709**	**515**	**651**	**670**	**737**
EO Items	9	-21	-81	-16	-2	-4	0	0
PBT after EO Exp.	**291**	**526**	**447**	**693**	**514**	**646**	**670**	**737**
Total Tax	88	48	107	184	141	178	177	184
Tax Rate (%)	30.1%	9.1%	23.9%	26.5%	27.4%	27.6%	26.5%	25.0%
Share of associates/JVs/Minority int	-10	-15	0	-43	-10	-30	-30	23
Reported PAT	**213**	**493**	**340**	**553**	**383**	**498**	**523**	**530**
Adjusted PAT	**207**	**414**	**402**	**565**	**384**	**501**	**523**	**530**
Change (%)	23.77%	99.78%	-2.71%	40.36%	-31.94%	30.36%	4.39%	1.34%
Margin (%)	5.74%	7.78%	5.88%	8.65%	5.80%	7.57%	7.54%	8.01%

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	63	63	63	63	63	63	63	63
Total Reserves	2,147	2,532	2,783	3,328	3,372	3,655	3,981	4,310
Net Worth	**2,210**	**2,595**	**2,845**	**3,391**	**3,434**	**3,718**	**4,044**	**4,373**
Minority Interest	216	238	150	206	308	379	379	432
Total Loans	1,098	1,078	1,636	1,577	1,536	1,421	1,207	1,026
Deferred Tax Liabilities	427	349	271	318	317	332	332	332
Capital Employed	**3,951**	**4,260**	**4,903**	**5,492**	**5,595**	**5,849**	**5,962**	**6,163**
Gross Block	4,642	5,039	5,476	6,235	6,779	7,200	7,929	8,491
Less: Accum. Deprn.	2,348	2,617	2,863	3,167	3,519	3,893	4,370	4,866
Net Fixed Assets	**2,293**	**2,422**	**2,613**	**3,068**	**3,260**	**3,307**	**3,560**	**3,625**
Goodwill on Consolidation	135	112	120	121	128	138	138	138
Capital WIP	629	715	957	917	870	915	636	524
Exploratory wells in progress	374	352	205	240	253	248	248	248
Total Investments	**609**	**677**	**766**	**1,022**	**970**	**1,026**	**1,096**	**1,176**
Curr. Assets, Loans&Adv.	**1,365**	**1,544**	**1,708**	**1,988**	**2,035**	**2,210**	**2,229**	**2,245**
Others	626	686	710	771	857	872	867	890
Inventory	446	542	460	538	590	649	638	624
Account Receivables	186	217	213	222	236	246	256	258
Cash and Bank Balance	72	68	291	418	272	322	346	353
Cash	40	54	26	41	46	16	40	47
Bank Balance	32	14	265	377	226	306	306	306
Loans and Advances	36	31	34	39	80	121	121	121
Curr. Liability & Prov.	**1,454**	**1,561**	**1,467**	**1,865**	**1,922**	**1,995**	**1,945**	**1,794**
Account Payables	1,045	1,131	1,009	1,288	1,308	1,380	1,330	1,179
Provisions	410	430	457	576	614	615	615	615
Net Current Assets	**-90**	**-17**	**242**	**124**	**113**	**215**	**284**	**451**
Appl. of Funds	**3,951**	**4,260**	**4,903**	**5,492**	**5,595**	**5,849**	**5,962**	**6,163**

Financials and Valuations (consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**16.5**	**32.9**	**32.0**	**44.9**	**30.6**	**39.8**	**41.6**	**42.1**
Cash EPS	41.6	57.8	57.1	72.3	65.2	76.1	77.9	80.0
BV/Share	172.2	202.2	221.7	264.2	267.6	289.7	315.1	340.7
DPS	3.6	10.5	11.3	12.3	12.3	13.3	15.6	16.0
Payout (%)	21.2	26.8	41.6	27.9	40.2	33.5	37.6	38.0
Valuation (x)								
P/E	14.5	7.3	7.5	5.3	7.8	6.0	5.7	5.7
Cash P/E	5.7	4.1	4.2	3.3	3.7	3.1	3.1	3.0
P/BV	1.4	1.2	1.1	0.9	0.9	0.8	0.8	0.7
EV/Sales	1.1	0.8	0.6	0.6	0.6	0.6	0.6	0.6
EV/EBITDA	7.1	4.7	5.1	3.8	4.3	3.6	3.4	3.1
Dividend Yield (%)	1.5	4.4	4.7	5.1	5.1	5.5	6.5	6.7
FCF per share	12.0	35.7	37.9	48.5	39.9	47.3	48.8	45.5
Return Ratios (%)								
RoE	9.7	17.2	14.8	18.1	11.3	14.0	13.5	12.6
RoCE	10.4	17.3	14.9	17.7	13.3	15.4	15.0	15.7
RoIC	9.1	19.5	18.5	23.8	16.2	18.5	17.2	17.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.1	1.3	1.0	1.0	0.9	0.9	0.8
Asset Turnover (x)	0.9	1.2	1.4	1.2	1.2	1.1	1.2	1.1
Inventory (Days)	45	37	24	30	32	36	34	34
Debtor (Days)	19	15	11	12	13	14	14	14
Creditor (Days)	106	78	54	72	72	76	70	65
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.2	1.1	1.1	1.1	1.1	1.3
Interest Cover Ratio	4.7	9.3	6.7	5.5	3.7	5.0	5.9	6.8
Net Debt/Equity	0.5	0.4	0.5	0.3	0.4	0.3	0.2	0.2

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	301	541	447	736	524	676	700	767
Depreciation	255	269	246	304	352	374	476	497
Interest expense	51	57	79	130	145	130	110	103
(Inc)/Dec in WC	-39	37	87	2	14	75	-45	-160
Others	-21	12	157	-39	14	64	0	0
CF from Operating incl EO	**472**	**780**	**861**	**988**	**909**	**1,127**	**1,064**	**1,023**
(Inc)/Dec in FA	-321	-331	-384	-379	-407	-532	-450	-450
Free Cash Flow	**151**	**449**	**477**	**610**	**502**	**595**	**614**	**573**
(Pur)/Sale of Investments	-12	-12	-28	-22	8	-8	-70	-80
Others	-59	-61	-339	-174	-31	-37	0	0
CF from Investments	**-391**	**-405**	**-751**	**-575**	**-430**	**-577**	**-520**	**-530**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	53	-130	174	-112	-74	-160	-213	-181
Dividend Paid	-31	-129	-176	-129	-170	-170	-197	-201
Others	-111	-102	-136	-158	-231	-234	-110	-103
CF from Fin. Activity	**-89**	**-361**	**-138**	**-399**	**-474**	**-563**	**-519**	**-486**
Inc/Dec of Cash	**-8**	**14**	**-28**	**15**	**4**	**-13**	**25**	**7**
Opening Balance	48	40	54	26	41	28	16	40
Closing Balance	**40**	**54**	**26**	**41**	**46**	**16**	**40**	**47**

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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