



CMP: INR8,876

TP: INR10,972 (+24%)

Buy

Stock Info

Bloomberg	MSIL IN
Equity Shares (m)	302
M.Cap. (INR b)/(USD b)	2,025/31.6
52-Week Range (INR)	7249 / 3868
1, 6, 12 Rel. Per (%)	5/22/55

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	795.7	956.4	1,114.7
EBITDA	124.0	158.3	196.4
Adj. PAT	81.6	109.9	140.4
Adj. EPS (INR)*	275.6	369.9	471.3
EPS Gr. (%)	10.8	34.2	27.4
BV/Sh. (INR)	1,365	1,597	1,899
RoE (%)	19.8	22.8	24.5
RoCE (%)	27.8	31.7	33.8

Valuations

P/E (x)	32.2	24.0	18.8
EV/EBITDA (x)	19.1	14.5	11.2
Div. Yield (%)	1.0	1.2	1.5

*Cons.

Dispatches up 15% YoY to 149.8k units (in-line)

Domestic sales grew by 14.2% YoY and exports by 24.9% YoY

- MSIL's Feb-18 wholesales came in line at 149.8k units (+15% YoY, -1% MoM). YTFDY18 growth was at 13.2%, with a residual monthly run-rate of 164.7k units.
- Domestic volumes grew 14.2% YoY to 137.9k (est. of 143.8k), led by continued growth in the compact (+31.5% YoY) and UV (+13.8% YoY) segments.
- Growth in the compact segment was led by new Swift, Baleno and new Dzire, while that in UVs was led by Brezza and new S-cross.
- Ciaz sales declined 16.8% YoY to 4.9k units (est. of 5.1k units).
- Export volumes were better than estimate at 11.9k units (+24.9% YoY, +10.9% MoM).
- The stock trades at 24x/18.8x FY19E/20E earnings. Maintain Buy.

Snapshot of volumes for Feb-18

Company Sales	YoY			MoM			FY18YTD	FY17YTD	FY18 estimate	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg	(%) chg							
Maruti Suzuki	149,824	130,280	15.0	151,351	-1.0	1,618,976	1,428,840	13.3	1,783,710	13.7	17.9	164,734	147,180
LCVs	1,252	136		1,411	-11.3	8,621	596		8,500			-121	784
Vans	12,425	14,195	-12.5	12,250	1.4	141,448	140,381	0.8	160,282	5.4	62.0	18,834	12,859
Mini Segment	33,789	33,079	2.1	33,316	1.4	389,672	383,008	1.7	426,400	3.0	18.6	36,728	35,425
Compact (incl Dzire Tour)	65,213	49,576	31.5	67,868	-3.9	679,590	555,597	22.3	750,428	28.3	142.2	70,838	61,781
Mid Size - CIAZ	4,897	5,886	-16.8	5,062	-3.3	54,592	59,530	-8.3	59,292	-8.0	-4.4	4,700	4,963
UVs	20,324	17,863	13.8	20,693	-1.8	230,995	177,430	30.2	255,983	30.8	36.5	24,988	21,000
Total Domestic	137,900	120,735	14.2	140,600	-1.9	1,504,918	1,316,542	14.3	1,660,886	15.0	21.9	155,968	136,811
Export	11,924	9,545	24.9	10,751	10.9	114,058	112,298	1.6	122,824	-1.0	-25.5	8,766	10,369

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Tata Motors

CMP: INR371
TP: INR515 (+39%)
Buy
Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3395.9
M.Cap.(INR b)/ (USDb)	1525/22.8
52-Week Range (INR)	599 / 376
1, 6, 12 Rel. Per (%)	-4/-21/-7

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Net Sales	2,970	3,354	3,576
EBITDA	375.0	528.4	554.5
NP	94.9	196.6	198.7
Adj. EPS (INR)	28.0	57.9	58.5
EPS Gr. (%)	41.1	107.1	1.1
BV/Sh. (INR)	208.9	268.1	327.8
RoE (%)	14.7	24.3	19.6
RoCE (%)	8.1	12.8	10.7

Valuations

P/E (x)	13.3	6.4	6.3
P/BV (x)	1.8	1.4	1.1
EV/EBITDA (x)	4.0	2.8	2.5

Wholesales of 63.8k units in line with estimate of 64.3k
CV sales grew 30.7% YoY to 45.9k units (in-line)

- Tata Motors' Feb-18 sales grew 34% YoY to 63.8k units (in line with est. of 64.3k units).
- PV sales increased 43.3% YoY, as car segment volumes grew 16.8% YoY and UV segment volumes rose 153% YoY due to healthy demand of Nexon.
- Total CV volumes increased 30.7% YoY to 45.9k units (in-line), led by an increase in both LCV and HCV sales by 39.5% and 22.1%, respectively.
- The stock trades at 6.4x/6.3x FY19E/20E consol. EPS. Maintain Buy.

Snapshot of volumes for Feb-18

Company Sales	YoY			MoM					Residual Growth Monthly Run rate				
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg	FY18YTD	FY17YTD (%) chg	FY18 estimate Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	Residual Monthly Run rate	FY18 YTD Monthly Run rate	
Tata Motors	63,761	47,573	34.0	64,712	-1.5	562,874	485,177	16.0	631,568	16.5	20.2	68,694	51,170
HCV's	21,594	17,681	22.1	18,612	16.0	167,431	155,315	7.8	185,844	5.7	-10.4	18,413	15,221
LCV's	24,308	17,426	39.5	25,774	-5.7	225,884	188,280	20.0	252,430	20.8	28.2	26,546	20,535
CV's	45,902	35,107	30.7	44,386	3.4	393,315	343,595	14.5	438,274	13.9	9.0	44,959	35,756
Cars	11,728	10,042	16.8	13,535	-13.4	124,688	123,738	0.8	141,384	3.2	25.7	16,696	11,335
UV's	6,131	2,424	152.9	6,791	-9.7	44,871	17,844	151.5	51,910	153.9	170.6	7,039	4,079

Bajaj Auto



CMP: INR3,025

TP: INR4,031 (+33%)

Buy

Bloomberg	BJAUT IN
Equity Shares (m)	289.4
M.Cap. (INR b) / (USD b)	840.6/13.1
52-Week Range (INR)	3122/2366
1, 6, 12 Rel. Per (%)	2/-6/0

Financial & Valuation (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	249	277	314
EBITDA	47.3	55.5	64.4
Consol. NP	43.5	50.4	58.3
ConsEPS(INR)	150	174	202
EPS Gr. (%)	6.5	15.8	15.8
BV/Sh. (INR)	651	725	814
RoE (%)	24.2	25.3	26.2
RoCE (%)	22.0	23.1	33.3
Payout (%)	52.0	51.8	50.7
Valuation			
P/E (x)	20.1	17.4	15.0
P/BV (x)	4.6	4.2	3.7
EV/EBITDA (x)	15.3	12.7	10.6
Div. Yield (%)	2.1	2.5	2.8

Feb-18 dispatches at 357.9k units (est. of 344k); +30.8% YoY

Domestic volumes up 34.5% YoY to 214k units (above est. of 198.5k)

- BJAUT's Feb-18 sales increased 30.8% YoY to 357.9k units (est. of 344k units). Domestic volume increased 34.5% YoY to 214k (est. of 198.5k), while exports rose 25.7% YoY to 143.9k (est. of 145.5k).
- Overall motorcycle volumes increased 21.5% YoY. Domestic motorcycle dispatches increased ~23% YoY to 175.5k units. Motorcycle exports grew ~19% YoY to 122k units.
- 3W volumes remained strong, increasing 111% YoY overall. Domestic 3W volume continued its positive trajectory, with growth of 129% YoY to 38.5k units. 3W exports rose 86% YoY to 21.8k units.
- Speaking on monthly volume, Mr S Ravikumar, President, Business Development said, "As far as domestic motorcycle is concerned, there has been a cause of worry for us a couple of months back. Now with the Discover twins that have been launched, in the month of February itself, we have built-out almost about some 27k units in domestic and with Avengers refreshed and the Cruise 220 is taking the market very nicely, people are liking it a lot and there again the numbers are kicking in".
- The stock trades at 17.4x/15x FY19E/20E consol. EPS. Maintain Buy.

Snapshot of volumes for Feb-18

Company Sales	YoY			MoM			FY18YTD	FY17YTD	FY18 estimate	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg	(%) chg							
Bajaj Auto	357,883	273,513	30.8	353,147	1.3	8.2	3,672,443	3,393,667	3,989,803	8.8	16.6	317,360	333,858
Motorcycles	297,514	244,958	21.5	288,936	3.0	4.2	3,099,395	2,975,697	3,359,709	4.3	6.6	260,314	281,763
Total Two-Wheelers	297,514	244,958	21.5	288,936	3.0	4.2	3,099,395	2,975,697	3,359,709	4.3	6.6	260,314	281,763
Three-Wheelers	60,369	28,555	111.4	64,211	-6.0	37.1	573,048	417,970	630,094	41.3	103.4	57,046	52,095
Domestic	214,023	159,109	34.5	202,193	5.9	2.7	2,140,614	2,085,338	2,330,249	3	12.0	189,635	194,601
Exports	143,860	114,404	25.7	150,954	-4.7	17.1	1,531,829	1,308,329	1,659,555	17.6	24.0	127,726	139,257



Mahindra & Mahindra

CMP: INR733

TP: INR884 (+21%)

Buy

Stock Info

Bloomberg	MM IN
Equity Shares (m)	592.6
M.Cap.(INR b)/(USD b)	794.7/12.4
52-Week Range (INR)	1509 / 1142
1, 6, 12 Rel. Per (%)	3/6/-10

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	470.9	531.0	589.0
EBITDA	58.4	66.8	75.5
NP*	41.3	46.2	52.5
Adj.EPS(INR)*	34.8	38.9	44.2
EPS Gr. (%)	10.3	12.1	13.5
Cons.EPS(INR)	37.7	43.9	48.4
BV/Sh. (INR)	241	268	300
RoE (%)	14.4	14.4	14.7
RoCE (%)	13.2	13.5	13.8

Valuations

P/E (x)	21.1	18.8	16.6
P/BV (x)	3.0	2.7	2.4
EV/EBITDA (x)	14.4	12.4	9.4

*incl. MVML

Wholesales of 71.6k units above estimate of 66.3k units

UV volume up 16.2% YoY; Tractor volume up 36.5% YoY

- MM's volumes grew 23.8% YoY to 71.6k units (est. of 66.3k units), as all segments reported growth during the month.
- Tractors sales increased 36.5% YoY to 20.5k units (est. of 18k units), as domestic and export volumes increased 39% and 3%, respectively.
- UV sales (incl. pick-ups) stood at 44.3k units (+16.2% YoY), above estimate of 42k units.
- Momentum in pick-ups continued with 27.4% YoY growth, while passenger utility vehicles reported growth of 7.4% YoY.
- LCV (>3.5t) sales grew by ~56% YoY and M&HCV sales by 16% YoY.
- 3W volumes increased ~50% YoY to 5.1k units (est. of 4.5k units).
- Speaking on the monthly performance, Rajan Wadhwa, President, Automotive Sector, M&M Ltd. said, "We are happy with our February performance with the business having registered a growth of 19%. This performance comes on the back of a sustained momentum and demand, both in the personal and commercial vehicle segments, which we believe will also continue in the month of March."
- Rajesh Jejurikar, President - Farm Equipment Sector, Mahindra & Mahindra Ltd. said, "We have sold 19,280 tractors during February 2018 with a growth of 39% over last year. With the announcement of record horticulture production and increased Union budget allocations to rural and agriculture sector, we expect the growth momentum to continue in the coming months. In the exports market, we have sold 1,203 tractors during the month."
- The stock trades at 18.8x/16.6x FY19E/20E. Maintain Buy.

Snapshot of volumes for Feb-18

Company Sales	YoY			MoM					Residual Residual FY18 YTD				
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate
Mahindra & Mahindra	71,610	57,833	23.8	73,923	-3.1	775,694	694,547	11.7	834,430	17.9	346.9	58,736	70,518
UV (incl. pick-ups)	44,268	38,111	16.2	45,611	-2.9	423,784	391,879	8.1	461,454	5.5	-17.2	37,670	38,526
LCV	1,721	1,289	33.5	1,693	1.7	14,781	11,769	25.6	16,660	16.2	-26.9	1,879	1,344
Three-Wheelers	5,138	3,426	50.0	4,744	8.3	48,023	47,244	1.6	53,875	3.0	15.6	5,852	4,366
Tractors	20,483	15,007	36.5	21,875	-6.4	289,106	243,655	18.7	302,441	15.0	-31.0	13,335	26,282



EICHER Motors

CMP: INR27,735
TP: INR34,764 (+25%)
Buy
Stock Info

Bloomberg	EIM IN
Equity Shares (m)	27.2
M.Cap.(INR b)/(USD b)	644.0/9.6
52-Week Range (INR)	29983/18006
1, 6, 12 Rel. Per (%)	6/8/37

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Net Income	89.4	107.7	129.5
EBITDA	28.4	35.3	44.1
Net Profit	22.6	28.7	36.3
Adj. EPS (INR)	829.4	1,053.0	1,335.0
EPS Gr. (%)	34.5	27.0	26.8
BV/Sh. (INR)	2,613	3,465	4,570
RoE (%)	36.2	34.6	33.2
RoCE (%)	31.7	30.9	30.7
Payout (%)	0.5	0.6	0.7

Valuations

P/E (x)	33.4	26.3	20.8
P/BV (x)	10.6	8.0	6.1
EV/EBITDA (x)	21.1	16.5	12.9

RE, VECV Feb-18 dispatches in line
RE volume grew 25% YoY to 73.1k units; VECV volume up 26% YoY to 6.8k units

- RE Feb-18 volume was in line at 73.1k units (+25% YoY).
- RE exports of 1.7k units were flat YoY.
- VECV's volumes increased 26.3% YoY to 6.8k units (in-line).
- Domestic LMD and HD segments grew 40.3% YoY and 13.9% YoY, respectively. Buses volume declined 22.3% YoY.
- VECV exports grew ~84% YoY to 1,013 units (est. of 750 units).
- The stock trades at 26.3x/20.8x FY19E/20E consol. EPS. Maintain Buy.

Snapshot of volumes for Feb-18

Company Sales	YoY			MoM					Residual Residual FY18 YTD				
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate
Eicher Motors													
Royal Enfield	73,077	58,439	25.0	77,878	-6.2	744,406	606,377	22.8	821,629	23.3	28.5	77,223	67,673
VECV	6,796	5,379	26.3	6,712	1.3	55,628	50,353	10.5	64,948	11.0	14.2	9,320	5,057
Domestic LMD	3,594	2,561	40.3	3,717	-3.3	28,559	23,080	23.7	32,395	24.5	30.2	3,836	2,596
Domestic HD	1,345	1,181	13.9	1,371	-1.9	10,292	9,463	8.8	11,553	4.0	-23.4	1,261	936
Domestic Buses	844	1,086	-22.3	922	-8.5	9,041	10,453	-13.5	11,345	-7.5	26.8	2,304	822
Total Domestic	5,783	4,828	19.8	6,010	-3.8	47,892	42,996	11.4	55,293	9.3	-2.3	7,401	4,354
Exports	1,013	551	83.8	702	44.3	7,736	7,357	5.2	8,492	5.7	11.5	756	703



Hero MotoCorp

CMP: INR3,579
TP: INR3,986 (+11%)
Neutral
Stock Info

Bloomberg	HMCL IN
Equity Shares (m)	199.7
M.Cap.(INR b)/ (USDb)	635/9.5
52-Week Range (INR)	3813 / 2844
1, 6, 12 Rel. Per (%)	9/-1/4

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	318.4	351.9	385.4
EBITDA	52.7	56.3	60.3
NP	36.9	40.0	42.6
Adj. EPS (INR)	185.0	200.1	212.6
EPS Gr. (%)	9.4	8.2	6.2
BV/Sh. (INR)	582.8	668.5	752.9
RoE (%)	34.0	32.0	29.9
RoCE (%)	32.8	31.0	29.1

Valuations

P/E (x)	19.4	17.9	16.8
P/BV (x)	6.1	5.4	4.8
EV/EBITDA (x)	12.1	11.1	10.3
Div. Yield (%)	2.5	2.7	2.9

Vols up 20% YoY to 629.6k (above est. of 602.5k)

- HMCL's Feb-18 volumes of 629,597 units (+20% YoY) were above our estimates of 602.5k units.
- The company showcased its premium motorcycle 'XPulse' and its new range of 125cc scooters 'Maestro Edge 125' and 'Duet 125' at Auto Expo 2018. It had also unveiled its premium motorcycle 'Xtreme 200R' recently. These products would be available in the market over the next few months.
- HMCL trades at 17.9/16.8x FY19E/20E EPS. Maintain Neutral.

Snapshot of volumes for Feb-18

Company Sales	YoY			MoM		FY18YTD	FY17YTD	FY18 estimate	FY18 Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate	
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg								(%) chg
Hero MotoCorp	629,597	524,766	20.0	641,501	-1.9	6,852,384	6,053,952	13.2	7,505,752	12.6	7.1	653,368	622,944

Ashok Leyland



CMP: INR141

TP: INR158 (+12%)

Buy

Stock Info

Bloomberg	AL IN
Equity Shares (m)	2,845.9
M.Cap.(INR b)/ (USDb)	254.0/3.8
52-Week Range (INR)	112 / 74
1, 6, 12 Rel. Per (%)	3/3/-29

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	251.7	288.7	330.0
EBITDA	26.0	31.3	36.1
NP	14.4	18.2	22.6
Adj. EPS (INR)	4.9	6.2	7.7
EPS Gr. (%)	16.2	26.7	24.0
BV/Sh. (INR)	23.4	26.9	31.6
RoE (%)	22.1	24.7	26.4
RoCE (%)	18.6	20.9	22.7

Valuations

P/E (x)	28.7	22.6	18.3
P/BV (x)	6.0	5.2	4.5
EV/EBITDA (x)	15.4	12.3	10.2
Div. Yield (%)	1.4	1.6	1.8

Dispatches in line at 18.2k units

MHCVs grew 21.2% YoY, while LCVs rose 62.7% YoY

- AL's Feb-18 wholesale dispatches were in-line at 18.2k units (+29.2% YoY).
- M&HCV volumes, which account for 75% of total volumes, grew 21.2% YoY (+0.6% MoM) to 13.7k units (est. of 13.5k units).
- LCVs (Dost) grew 62.7% YoY to 4.5k units (est. of 4.4k).
- The stock trades at 22.6x/18.3x FY19E/20E EPS, and at 12.3x/10.2x EV/EBITDA. Maintain Buy.

Snapshot of volumes for Feb-18

Company Sales	YoY			MoM		FY18YTD	FY17YTD	(% chg)	FY18 estimate	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg								
Ashok Leyland	18,181	14,067	29.2	18,101	0.4	152,378	126,383	20.6	170,394	17.5	-3.6	18,016	13,853
CV (ex LCV)	13,726	11,329	21.2	13,643	0.6	114,333	98,037	16.6	127,904	12.9	-11.0	13,571	10,394
LCV	4,455	2,738	62.7	4,458	-0.1	38,045	28,346	34	42,490	33.7	29.7	4,445	3,459

TVS Motor


CMP: INR 677
TP: INR741 (10%)
Neutral
Stock Info

Bloomberg	TVSL IN
Equity Shares (m)	475.1
M.Cap.(INR b)/ (USDb)	235.5/3.7
52-Week Range (INR)	549 / 280
1, 6, 12 Rel. Per (%)	4/31/69

Financials Snapshot (INR b)

Y/E MARCH	2018E	2019E	2020E
Sales	150.5	187.9	225.4
EBITDA	11.7	19.1	24.9
Adj. PAT	6.6	11.9	16.1
EPS (INR)	13.9	25.1	33.9
EPS Gr. (%)	18.5	80.5	34.9
BV/Sh (INR)	61.0	81.3	109.2
RoE (%)	24.9	35.3	35.6
RoCE (%)	25.4	37.9	42.1
Payout (%)	25.9	19.1	17.7

Valuations

P/E (x)	48.6	26.9	20.0
P/BV (x)	11.1	8.3	6.2
EV/EBITDA (x)	28.4	17.1	12.7
Div. Yield (%)	0.4	0.6	0.7

Feb-18 wholesales up 37.5% YoY to 290.7k units
Domestic sales grew by 34% YoY, exports up 53.2% YoY

- Wholesales of 290.7k units (+37.5% YoY) were above estimate of 272k.
- Domestic volumes grew 34% YoY, while exports (20% of volumes) rose 53.2% YoY.
- Motorcycle volumes grew 92% YoY to 113.3k units (est. of 95k units).
- Scooter volumes increased 35.6% YoY to 93.6k units (est. of 87k units).
- Moped dispatches declined 5.3% YoY to 74.1k units (est. of 81k).
- 3W volumes increased 86.3% YoY, with growth across domestic and export sales.
- Total exports grew 53.2% YoY, led by growth in 2W and 3W exports.
- The stock trades at 26.9x/20x FY19E/20E EPS. Maintain Neutral.

Snapshot of volumes for Feb-18

Company Sales	YoY			MoM		FY18YTD			Residual FY18 YTD				
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate
TVS Motor	290,673	211,470	37.5	271,801	6.9	3,139,451	2,667,617	17.7	3,450,117	18.0	21.8	310,666	285,405
Motorcycles	113,296	58,994	92.0	98,649	14.8	1,221,164	981,415	24.4	1,341,918	25.1	32.6	120,754	111,015
Scooters	93,573	69,020	35.6	85,521	9.4	1,033,946	785,926	31.6	1,159,720	33.2	48.1	125,774	93,995
Mopeds	74,073	78,233	-5.3	78,825	-6.0	796,551	836,384	-4.8	851,454	-6.5	-25.9	54,903	72,414
Three-Wheelers	9,731	5,223	86.3	8,806	10.5	87,790	63,892	37.4	97,025	40.1	72.2	9,235	7,981
Total Domestic	232,109	173,255	34.0	228,999	1.4	2,624,864	2,281,120	15.1	2,885,804	15.5	19.8	260,940	238,624
Total Exports	58,564	38,215	53.2	42,802	36.8	514,587	386,497	33.1	564,313	32.5	26.6	49,726	46,781

NOTES

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
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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