1 June 2023

Update | Sector: Metals

Hindustan Zinc

BSE SENSEX	S&P CNX
62,429	18,488

Stock Info

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	1295.7 / 15.7
52-Week Range (INR)	383 / 242
1, 6, 12 Rel. Per (%)	-6/1/-9
12M Avg Val (INR M)	296
Free float (%)	35.1

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
Sales	341	358	361
EBITDA	175	195	197
EBITDA margin	51	55	55
Adj. PAT	105	120	125
Adj. EPS (INR)	25	28	29
EPS Gr(%)	8	14	4
BV/Sh. (INR)	31	49	68
Ratios			
Net D:E	0.0	-0.5	-0.7
RoE (%)	44.5	71.2	50.3
RoCE (%)	47.9	54.2	42.8
Payout (%)	303.5	35.3	33.9
Valuations			
P/E (x)	12.3	10.8	10.4
P/BV (x)	10.0	6.3	4.5
EV/EBITDA (x)	7.4	6.1	5.5
Div. Yield (%)	24.6	3.3	3.3
FCF Yield (%)	8.9	11.1	11.5

CMP: INR306 TP:INR300 (-2%) Neutral

Robust domestic demand and focus on VAP to fuel growth

Volume momentum likely to remain intact

- **Hindustan Zinc (HZL) is India's largest and the world's second largest integrated zinc producer and is one of the lowest cost producers of zinc globally.**
- **HZL is a 64.92% subsidiary of VEDL and 29.54% of its stake is held by government.**
- **It commands 80% market share in primary zinc market in India and operates the world's largest UG zinc mine at Rampura Agucha along with mines at Sindesar Khurd, Rajpura Dariba, Zawar and Kayad. It has a total ore reserves of 173.5mt and R&R of 460.1mt containing 30.8mt of metal content (~6.6%).**
- **HZL has total mined metal capacity of 1.2mt and smelting capacity of 1.123mt and is further ramping up its UG mines to reach a mined metal capacity of 1.35mt and eventually 1.5mt.**
- **The company is all set to capture the growing domestic steel and automobile demand amid rapid expansion in infrastructure and construction, as well as improved standard of living and urbanization.**
- **As India inches towards the 300mt crude steel production target by FY30-31, the demand for galvanized steel is likely to outpace other metals. HZL has a strong focus on value added products (VAP). The share of VAP stands at ~20% of the total sales, which is expected to gradually rise to 24% by FY25.**
- **While HZL is well placed, the stock trades at 6.1x FY24E EV/EBITDA and appears to be fully discounting the benefits. We maintain our Neutral rating on the stock with a TP of INR300 (premised on 6x FY24E EV/EBITDA).**
- **Key risks – a) any weakness in steel or auto demand will hit the demand for zinc and lead; b) HZL has turned from being a cash rich company to having a net debt; any increase in borrowings would impact the margins adversely.**

Focus on integrated capacity expansion and VAP

- HZL surpassed 1mt mined metal benchmark for the second consecutive year driven by higher ore production across mines.
- To leverage the growing global demand for zinc and lead, it is aiming to ramp up exploration to increase resources by 15mt ore in FY24 and another 40mt ore by FY25.
- Ramping up of UG mines will help in delivering 1.2mt of total mined metal capacity in the near term and 1.35mt of mined metal by FY25.
- To meet the future growth target, all the mines are undergoing a host of expansion and upgradation processes.
- In addition to mine expansion, HZL is also undertaking multiple capex such as setting up of beneficiation plant at Rajpura Dariba, Roaster at Debari and setting up of fumer that will help in improving metal recovery and reduce waste.
- The construction at Roaster and beneficiation plant is under advanced stage and is likely to commence production from end of 1QFY24.

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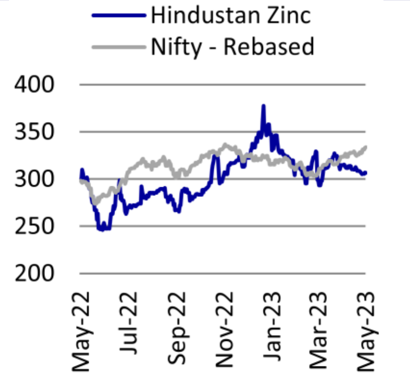
Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	64.9	64.9	64.9
DII	32.5	32.6	32.5
FII	0.8	0.9	0.8
Others	1.8	1.6	1.8

FII Includes depository receipts

Stock Performance (1-year)



VAP

- The share of VAP stands at around 20% of the total sales, which is expected to gradually reach 24% by FY25.
- To meet higher demand for VAP and zinc products from construction/auto sectors, HZL is expanding its footprint in zinc alloy products by setting up a 30kt facility.
- The products manufactured at this facility will help reduce the dependency on imports thereby improving HZL's domestic market share in zinc alloy.
- All the mechanical installations of Line I are completed and the facility is expected to be commissioned by end of 1QFY24.

Fertilizer facility

- As a part of forward integration, HZL is setting up a fertilizer manufacturing plant with an annual capacity of 500kt. The plant will source 60-70% of its key input raw materials from the existing smelters and will mainly produce phosphatic fertilizers: di-ammonium phosphate (DAP) and NPK nutrients.
- Major process package order has been finalized and the remaining orders will be completed in the current quarter (1QFY24).

Cash and debt

- HZL's cash and cash equivalent as of Mar'23 stood at INR112b.
- Its total debt was at INR118b.
- During FY23, HZL has turned from being a cash rich company to having a net debt of INR6b.
- It expects to pare off the debt from internal CF generation/investments.
- However, any extraordinary dividend payouts – to support VEDL – which are made over and above the CF generated would severely impact the liquidity of the company and put further stress on its balance sheet.

Robust zinc demand

- Global zinc consumption is expected to grow to over 28mt by FY50 from 14.5mt. The consumption will be driven by two of the fastest growing economies viz. India and China, with bulk demand originating from the steel sector.
- India is all set to increase its crude steel capacity to 300mt by FY31E and the government's strong push on infrastructure, housing and construction, along with improved demand for auto and renewables (RE) is likely to drive the demand for steel in India. This will further drive the demand for galvanized steel.
- HZL being a leader with ~80% market share in primary zinc is expected to gain from this escalating domestic demand.

Construction and infrastructure

- Annually, USD2.5t is lost to corrosion with only 16% of the steel having protective zinc coating.
- The growth of zinc demand in construction and infrastructure sectors is driven by the realized impact of corrosion cost.

- Though 70% of zinc demand in India is driven by galvanized steel finding applications in construction and infrastructure, the penetration of galvanized grade products is quite meager across steel galvanizing as well as die-casting.
- As the government intensifies its focus on infrastructure investments, the demand for VAP zinc improves.

Automobile

- Automakers across the globe have started adopting galvanized steel for production of automobiles.
- Zinc demand is driven by innovation and use of high strength galvanized steel that helps in enhancing the performance.
- On an average, only 20% of the autobodies are galvanized in India as against 50% in China and 90% in Europe and the US.
- To promote higher usage of galvanized steel, International Zinc Association (IZA) is working closely with GAP members and leading auto manufacturers in China/India.
- Usage of zinc-coated steel on all future platforms will increase the demand for VAP such as Continuous Galvanizing Grade, Special High Grade and other grades used in die-casting alloys.

Energy storage and RE

- Zinc air batteries are a promising alternative to lithium ion batteries and have the potential to revolutionize the storage of energy.
- Zinc air batteries are high-energy density batteries with long cycle life making them suitable for large energy storage applications.
- India's current capacity is ~60-65gwh, which is expected to reach over 600gwh, with over 10% contribution coming from zinc-based batteries.
- HZL in collaboration with IZA is exploring opportunities to develop zinc-based batteries.
- RE has a major impact on zinc usage with zinc coatings playing a crucial role in the RE technology.
- Typically a 10mw offshore wind turbine requires 4t of zinc and 100mw of Solar Panel Park requires 240t of zinc.
- As the global demand for RE increases, the demand for zinc-coating VAP will rise.

Health and nutrition

- Zinc is an integral requirement for our immune system especially children. Zinc deficiency causes vulnerable diseases, which attacks the immune system and claims lives of children.
- About 25% of the global population has zinc deficiency. Therefore, zinc consumption in fertilizers is expected to grow by 25% until FY30.
- As a part of forward integration, HZL is setting up a fertilizer manufacturing plant with an annual capacity of 500kt mainly producing phosphatic fertilizers: di-ammonium phosphate (DAP) and NPK nutrients.

Global demand of lead and silver

Lead

- The consumption of lead is primarily driven by automobile and inverter battery markets.
- India, which is the third largest auto market in the world, is on its way to becoming the global auto hub by FY28E.
- During CY22, India sold over 22m vehicles and all the segments are expected to report a CAGR of 10% over FY23-25 backed by pent-up demand, improvements in supply chain and absorption of cost inflation at customer level.
- HZL is one of the leading producers of lead in India with a market share of 76% in primary lead segment.
- HZL provides lead to auto and auto ancillary companies. The approval process by auto majors is quite stringent and time consuming, which acts as an entry barrier to other manufacturers/importers thereby benefitting the companies such as HZL.

Silver

- Silver has been one of the best performing base metals post-pandemic, finding applications across coins, jewelry, consumer electronics, telecom and industrial.
- HZL is the fifth largest silver company globally and the demand for silver is expected to grow aided by higher demand from industrial manufacturers, an increase in the 5G set-up, higher usage in EVs, increased usage in RE, etc.

Low inventory levels

- Though zinc and lead inventores have improved in recent weeks, it has been at a record low since the start of CY23 v/s previous years.
- Zinc and lead inventories stood at less than 60kt as of May’23.
- Lower zinc and lead inventories at warehouses coupled with higher demand should provide price support to the company.

Valuation and view

- As India inches towards the 300mt crude steel production target by FY30-31, the demand for galvanized steel is likely to outpace other metals. HZL with its vast product offerings is likely to intensify its strong focus on VAP.
- HZL has surpassed 1mt mined metal benchmark for two consecutive years and is ramping up its UG mines, enhancing ore production and undertaking capex which will raise the total mined metal capacity to 1.2mt in the near term and eventually reach 1.35mt of mined metal by FY25E.
- Management, during the recent analyst call, reiterated its mined metal volume guidance of over 1.1mt for FY24.
- Lower lead and silver inventories at warehouses should provide price support.
- While HZL is well placed, the stock trades at 6.1x FY24E EV/EBITDA and appears to be fully discounting the benefits. **We maintain our Neutral rating on the stock with a TP of INR300 (premised on 6x FY24E EV/EBITDA).**
- Key risks – a) any weakness in steel or auto demand will hit the demand for zinc and lead; b) HZL has turned from being a cash rich company to having a net debt; any increase in borrowings would impact the margins adversely.

Exhibit 1: Maximizing mining capacities*

Mine locations	Avg. ore production	Avg. ore quality	Avg. mined metal		
Rampura Agucha	4.5mt	12.80%	500kt	❖	Largest UG in the world
Sindesar Khurd	5.2mt	5.35%	263kt	❖	Lowest-cost silver producer in India
Rajpura Dariba	1.25mt	5.87%	48kt	❖	Expanding to 4mt of ore production
Zawar	4.4mt	4.00%	160kt	❖	Milling recovery of over 90%
Kayad	0.94mt	5.23%	44kt	❖	Vertically integrated

*As per FY22 Annual Report

Source: MOFSL, Company

- Total ore reserves stand at 173.5mt and total R&R is at 460.1mt, containing 30.8mt of metal content. At current mining rates, HZL can undertake metal production for more than 25 years.
- The total ore production for FY23 stood at 16.7mt (v/s 16.34mt in FY22).
- To meet the future growth target, all the mines are undergoing a host of expansion and upgradation processes. The maintenance capex for FY24 is expected to be in the range of USD400m, which will be utilized for mine development and purchase of mining equipment.
- HZL has a strategic focus to expand the R&R base to over 500mt and enhance the ore reserves to over 200mt.

Exhibit 2: HZL's integrated business operation spreads across mines-smelters-CPP

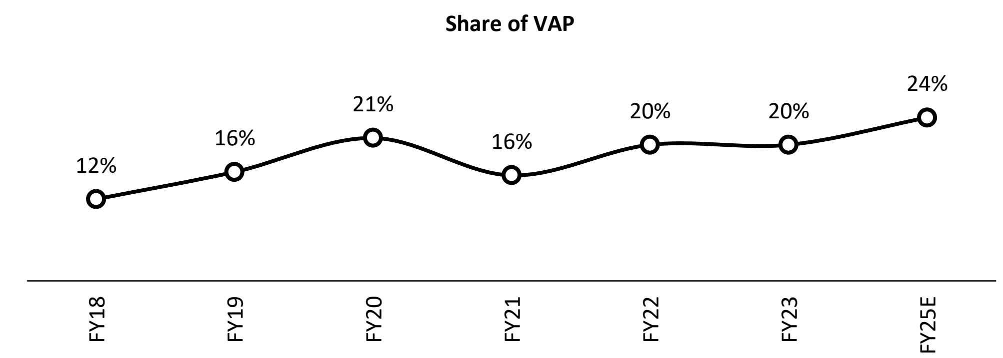
Smelter Location	Capacity in TPA			
	Pyro metallurgical Zinc Smelter	Pyro metallurgical Lead Smelter	Hydrometallurgical Zinc Smelter	Lead Smelter
Chanderiya Lead-Zinc Smelter	105,000	90,000	480,000	-
Dariba Smelting Complex	-	-	240,000	120,000
Debari Zinc Smelter	-	-	88,000	-

Total smelting and power capacity	Capacity
Zinc smelting	913,000tpa
Lead smelting	210,000tpa
Silver refining	800tpa
Thermal power	505.5mw
Wind power	273.5mw
Solar Power	40.4 mw
WHRB power	40.7mw

Source: MOFSL, Company

- HZL has a total mined metal capacity of 1.2mt and smelting capacity of 1.123mt and is further ramping up its UG mines to reach a mined metal capacity of 1.35mt and eventually reach 1.5mt.
- The management, during the recent analyst call, reiterated its mined metal volume guidance of over 1.1mt for FY24.
- The total mined metal production for FY23 stood at 1.03mt (v/s 1.017mt in FY22).
- As zinc and lead production is a power-intensive process, HZL has signed a power delivery agreement for sourcing 450mw of RE.

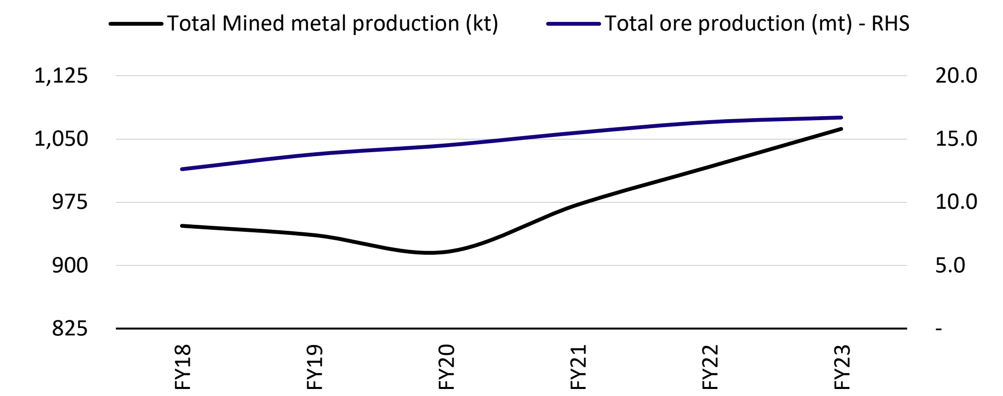
Exhibit 3: Share of VAP in total sales



Source: MOFSL, Company

- The share of VAP stands at ~20% of total sales that is expected to inch up to 24% by FY25.
- To meet higher demand for VAP and zinc products from construction/auto sectors, HZL is expanding its footprint in zinc alloy products by setting up a 30kt facility.

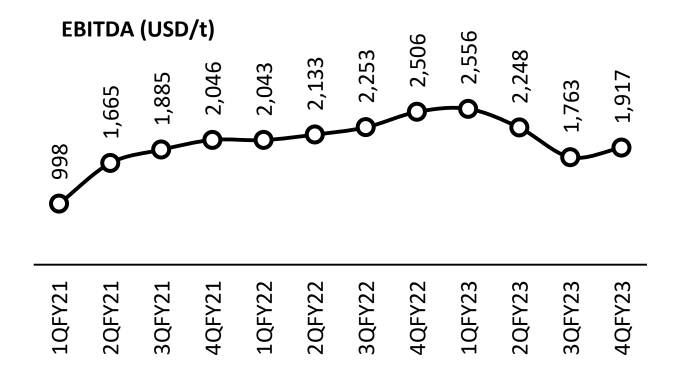
Exhibit 4: Mined metal production (kt) and total ore production (mt)



Source: MOFSL, Company

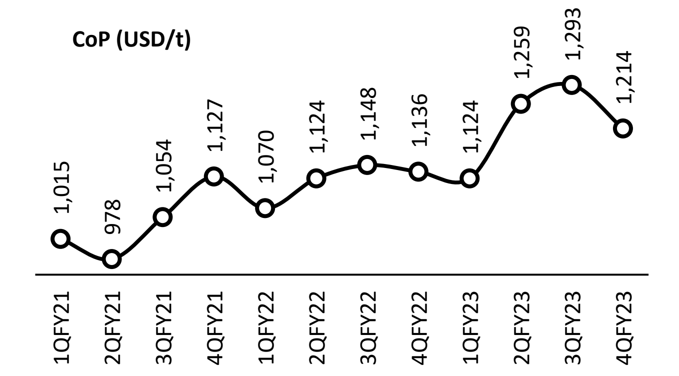
- The total mined metal production surpassed 1mt mark for the second consecutive year in FY23 and stood at 1.062mt.
- The growth in mined metal production surpassed the total ore production in FY23 that indicates better metal recovery rate.
- The total mined metal production is likely to cross 1.1mt mark in FY24E.

Exhibit 5: EBITDA (USD/t) improved in 4QFY23 after touching a low in 3QFY23



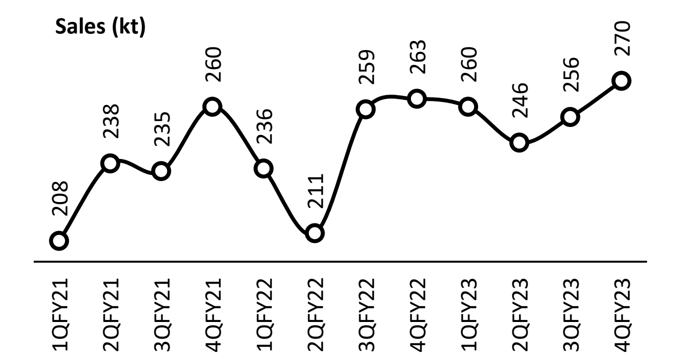
Source: MOFSL, Company

Exhibit 6: Zinc CoP (USD/t); near-term guidance of USD1,125-1,175/t



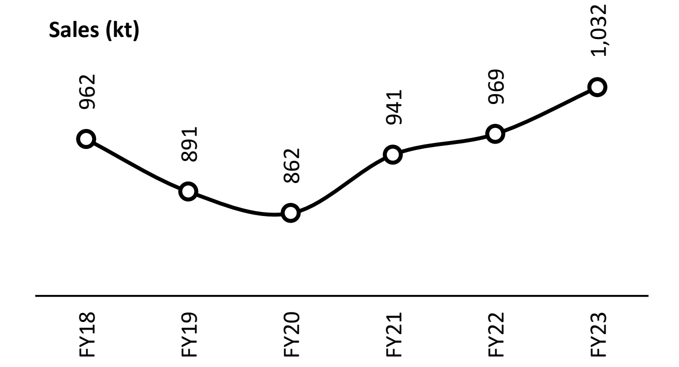
Source: MOFSL, Company

Exhibit 7: Quarterly sales (kt); sales improved in 4QFY23 after touching a low in 3QFY23



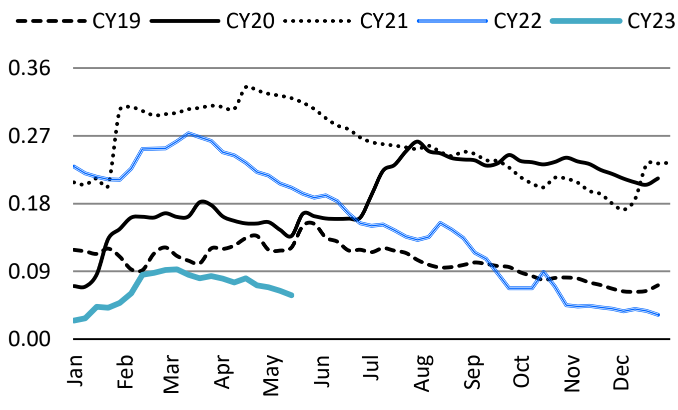
Source: MOFSL, Company

Exhibit 8: Yearly sales (kt); the highest ever sales achieved in FY23



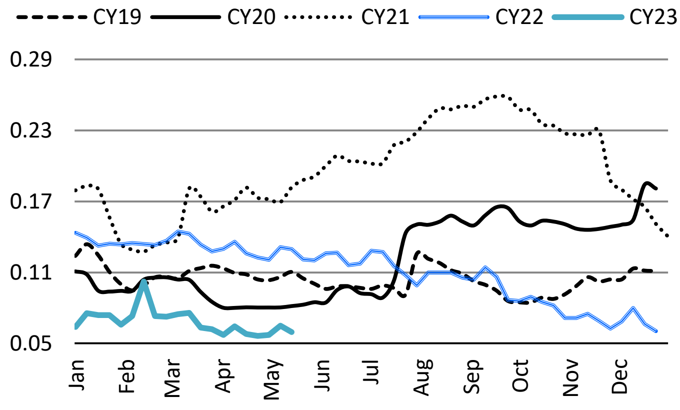
Source: MOFSL, Company

Exhibit 9: Record low zinc inventory (mt)



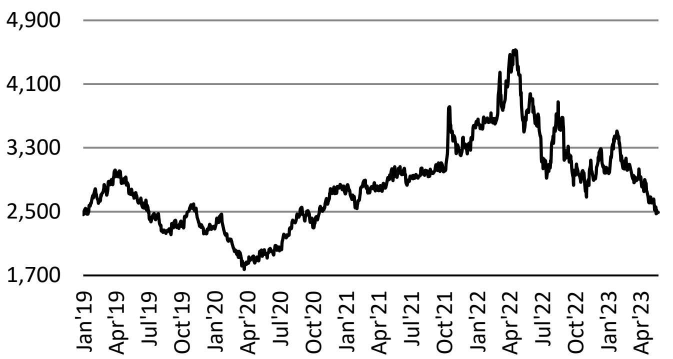
Source: MOFSL, Bloomberg

Exhibit 10: Record low lead inventory (mt)



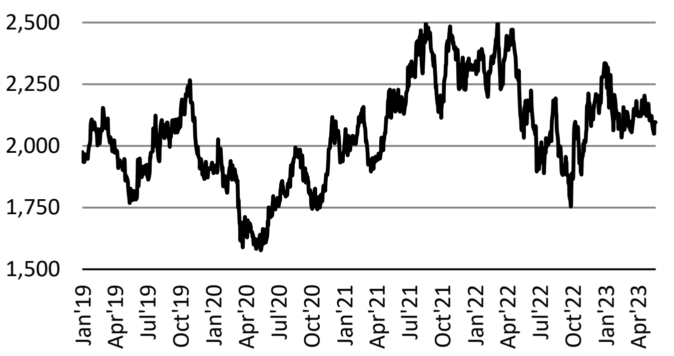
Source: MOFSL, Bloomberg

Exhibit 11: International zinc prices (USD/t)



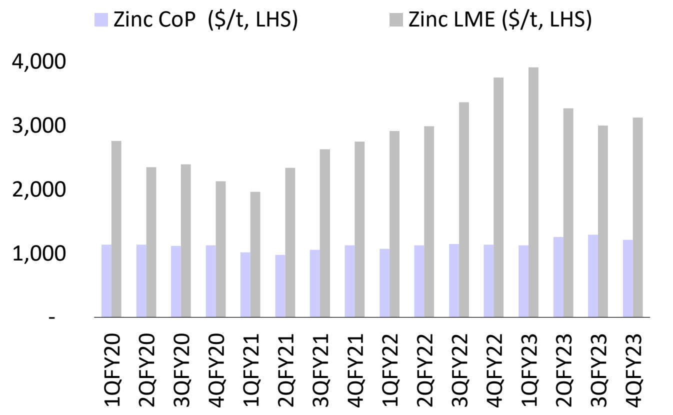
Source: MOFSL, Bloomberg, LME

Exhibit 12: International lead prices (USD/t)



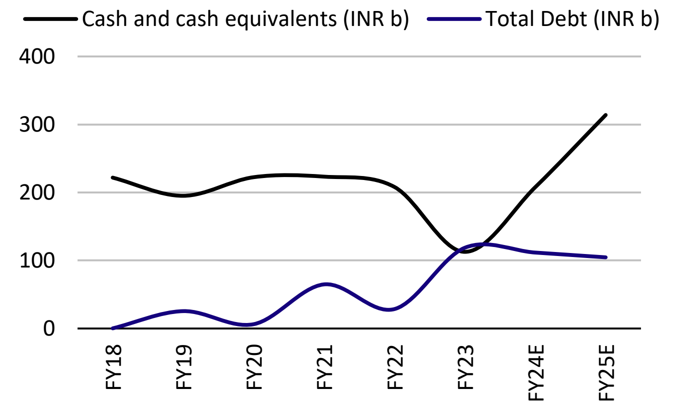
Source: MOFSL, Bloomberg, LME

Exhibit 13: While cost eased, zinc LME has improved



Source: MOFSL, Company

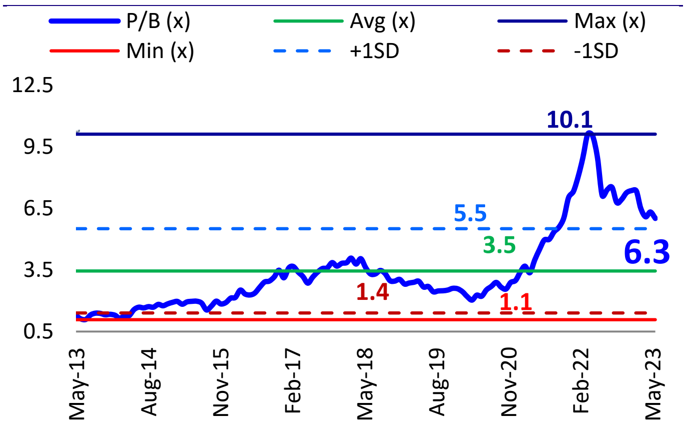
Exhibit 14: HZL went on from being a cash rich company to having a net debt of INR6b



Source: MOFSL, Company

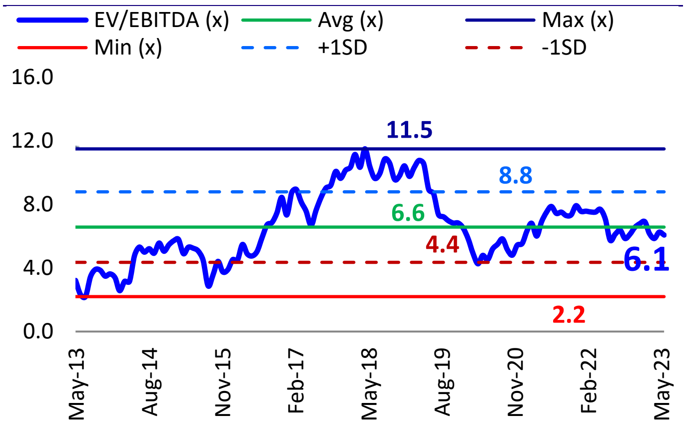
- HZL's cash and cash equivalent as of Mar'23 stood at INR112b.
- Its total debt was at INR118b.
- During FY23, HZL has turned from being a cash rich company to having a net debt of INR6b.
- It expects to pare off the debt from internal CF generation/investments.
- However, any extraordinary dividend payouts – to support VEDL – which are made over and above the CF generated would severely impact the liquidity of the company and put further stress on its balance sheet.

Exhibit 15: P/B above +1SD…



Source: MOFSL, Company Data

Exhibit 16: …EV/EBITDA near LTA



Source: MOFSL, Company Data

Exhibit 17: TP calculation

Valuation	UoM	FY24E
EBITDA	INR b	195.5
EV/EBITDA Multiple	x	6.0
Enterprise Value	INR b	1,173
Add: Net Cash	INR b	96
Equity value	**INR b**	1,269
Shares outstanding	b	4.2
Target price	**INR/sh**	**300**

Source: MOFSL

Exhibit 18: Global comparative valuations

	M-Cap	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
Company	USD m	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24
HZL*	**15,889**	**13.3**	**12.3**	**10.8**	**6.9**	**7.4**	**6.1**	**3.8**	**10.0**	**6.3**	**29.3**	**44.5**	**71.2**
Korea Zinc	7,281	13.5	14.9	12.9	6.7	7.9	7.0	1.2	1.0	1.0	8.9	7.1	7.7
Teck	22,676	6.7	8.6	9.1	3.8	4.5	4.3	1.2	1.1	1.0	18.0	14.0	9.4

Source: MOFSL, Company. (*) denotes MOFSL estimates

Financials and Valuations

Income Statement									INR b
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Net Sales	**173**	**221**	**211**	**186**	**226**	**294**	**341**	**358**	**361**
Total Expenses	76	98	104	97	110	132	166	163	164
EBITDA	**97**	**123**	**107**	**88**	**117**	**162**	**175**	**195**	**197**
EBITDA attribute	**97**	**123**	**107**	**88**	**117**	**162**	**175**	**195**	**197**
DDA	18	17	19	23	25	29	33	34	35
EBIT	**80**	**106**	**88**	**66**	**91**	**133**	**142**	**161**	**162**
Finance cost	2	3	1	1	4	3	3	7	1
Other income	24	18	18	19	18	12	14	8	8
PBT	**102**	**121**	**105**	**84**	**106**	**142**	**153**	**162**	**169**
Tax	19	32	25	16	26	45	48	43	44
PAT	**83**	**89**	**80**	**68**	**80**	**98**	**105**	**120**	**125**
EO expense (Income)	0	-2	0	0	0	1	0	0	0
PAT (after EO)	**83**	**92**	**80**	**68**	**80**	**96**	**105**	**120**	**125**
Attrib. PAT (after MI & asso)	**83**	**89**	**80**	**68**	**80**	**98**	**105**	**120**	**125**

Balance Sheet (Consolidated)									INR b
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY24E**
Share Capital	8	8	8	8	8	8	8	8	8
Reserves	300	351	328	395	315	334	121	198	281
Net Worth	**308**	**359**	**336**	**403**	**323**	**343**	**129**	**207**	**289**
Total Loans	79	0	25	6	65	28	119	112	105
Deferred Tax Liability	-27	-22	-19	-18	-11	9	23	35	47
Capital Employed	**360**	**337**	**342**	**391**	**377**	**381**	**271**	**353**	**441**
Gross Block	165	195	249	288	317	352	387	404	421
Less: Accum. Deprn.	65	82	101	124	149	178	211	245	280
Net Fixed Assets	**100**	**113**	**148**	**165**	**168**	**174**	**176**	**159**	**140**
Capital WIP	31	32	23	25	19	21	22	22	22
WC. Assets	**360**	**262**	**235**	**262**	**259**	**252**	**156**	**259**	**366**
Inventory	19	14	15	18	14	20	19	25	25
Account Receivables	1	2	2	4	4	7	4	6	6
Cash and Bank Balance	322	222	195	222	223	208	113	208	314
Loans and advances	17	25	23	17	18	17	21	21	21
WC. Liability & Prov.	**131**	**70**	**63**	**61**	**69**	**66**	**84**	**87**	**87**
Trade payables	12	9	12	15	15	20	21	25	25
Provisions & Others	119	61	51	46	54	46	63	63	63
Net WC. Assets	**229**	**192**	**172**	**201**	**190**	**186**	**72**	**172**	**278**
Appl. of Funds	**360**	**337**	**342**	**391**	**377**	**381**	**271**	**353**	**441**

Financials and Valuations

Cash Flow Statement									INR b
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY24E
EBITDA	97	123	107	88	117	162	175	195	197
Non cash exp. (income)	0	0	0	0	0	1	2	0	0
(Inc)/Dec in Wkg. Cap.	-35	5	7	-11	6	-12	6	-4	0
Tax paid	-19	-30	-26	-11	-18	-24	-31	-31	-32
CF from Op. Activity	**43**	**98**	**88**	**66**	**106**	**127**	**151**	**160**	**165**
(Inc)/Dec in FA + CWIP	-10	-27	-34	-36	-24	-30	-35	-17	-17
Free Cash Flow	**34**	**71**	**54**	**30**	**81**	**97**	**116**	**143**	**149**
Interest & Dividend Income	24	5	3	5	15	9	14	8	8
Others	0	0	1	5	1	1	6	0	0
CF from Inv. Activity	**15**	**-22**	**-31**	**-26**	**-8**	**-20**	**-15**	**-9**	**-9**
Debt raised/(repaid)	79	-79	25	-19	65	-43	90	-7	-7
Dividend (incl. tax)	-168	-105	-120	0	-160	-76	-319	-42	-42
Interest paid	0	-2	-2	-2	-2	-3	-3	-7	-1
Others	0	11	13	9	0	0	0	0	0
CF from Fin. Activity	**-89**	**-176**	**-84**	**-12**	**-97**	**-123**	**-232**	**-56**	**-50**
(Inc)/Dec in Cash	**-31**	**-100**	**-27**	**27**	**1**	**-15**	**-96**	**95**	**106**
Add: Opening Balance	353	322	222	195	222	223	208	113	208
Closing Balance	**322**	**222**	**195**	**222**	**223**	**208**	**113**	**208**	**314**

Ratios									
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY24E**
Basic (INR)									
EPS	**19.7**	**21.1**	**18.8**	**16.1**	**18.9**	**23.1**	**24.9**	**28.3**	**29.5**
Cash EPS	23.9	25.1	23.3	21.5	24.9	30.0	32.6	36.4	37.9
BV/Share	72.9	85.0	79.5	95.4	76.5	81.1	30.6	48.9	68.4
DPS	29.4	8.0	20.0	0.0	37.8	18.0	75.5	10.0	10.0
Payout (%)	179.3	45.5	127.5	0.0	200.1	77.9	303.5	35.3	33.9
Valuation (x)									
P/E	15.6	14.5	16.3	19.1	16.2	13.3	12.3	10.8	10.4
Cash P/E	12.8	12.2	13.2	14.3	12.3	10.2	9.4	8.4	8.1
P/BV (incl.-goodwill)	4.2	3.6	3.9	3.2	4.0	3.8	10.0	6.3	4.5
EV/Sales	0.0	4.9	5.3	5.8	5.0	3.8	3.8	3.4	3.0
EV/EBITDA	0.0	8.8	10.6	12.2	9.8	6.9	7.4	6.1	5.5
Dividend Yield (%)	9.6	2.6	6.5	0.0	12.3	5.9	24.6	3.3	3.3
Return Ratios (%)									
EBITDA Margins	56.3	55.6	50.5	47.7	51.6	55.1	51.3	54.6	54.7
Net Profit Margins	48.1	40.4	37.7	36.7	35.3	33.2	30.8	33.4	34.5
RoE	24.4	26.7	22.9	18.4	22.0	29.3	44.5	71.2	50.3
RoCE (pre-tax)	29.4	35.5	31.1	23.2	28.5	38.3	47.9	54.2	42.8
RoIC (pre-tax)	465.8	137.9	67.0	41.6	56.7	81.5	86.1	106.2	118.9
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	2.1	1.6	1.2	1.4	1.7	1.9	2.1	2.4
Receivable (Days)	3	3	3	8	7	9	6	6	6
Inventory (Days)	41	23	27	36	23	24	25	25	25
Trade payable (Days)	25	16	20	29	25	25	25	25	25
Leverage Ratio (x)									
Current Ratio	2.8	3.7	3.7	4.3	3.7	3.8	1.9	3.0	4.2
Interest Cover Ratio	51.6	43.7	90.4	75.9	28.4	50.1	46.9	24.5	205.7
Net Debt/EBITDA	-2.5	-1.8	-1.6	-2.4	-1.4	-1.1	0.0	-0.5	-1.1
Net Debt/Equity	-0.8	-0.6	-0.5	-0.5	-0.5	-0.5	0.0	-0.5	-0.7

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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