Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,469	3.4	5.9
Nifty-50	23,264	3.3	7.1
Nifty-M 100	53,353	3.2	15.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,283	0.1	10.8
Nasdaq	16,829	0.6	12.1
FTSE 100	8,263	-0.2	6.8
DAX	18,608	0.6	11.1
Hang Seng	6,532	2.2	13.2
Nikkei 225	38,923	1.1	16.3
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	77	-4.4	-1.2
Gold ($/OZ)	2,351	1.0	13.9
Cu (US$/MT)	10,017	1.0	18.3
Almn (US$/MT)	2,619	0.5	11.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.1	-0.4	-0.1
USD/EUR	1.1	0.5	-1.2
USD/JPY	156.1	-0.8	10.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	-0.04	-0.2
10 Yrs AAA Corp	7.5	-0.05	-0.2
Flows (USD b)	**3-Jun**	**MTD**	**CYTD**
FIIs	0.8	-2.20	-2.8
DIIs	0.23	6.91	25.0
Volumes (INRb)	**3-Jun**	**MTD***	**YTD***
Cash	1,862	1862	1192
F&O	1,91,069	1,91,069	3,75,051

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

Bulls & Bears: Nifty scales a new peak; robust DII flows continue

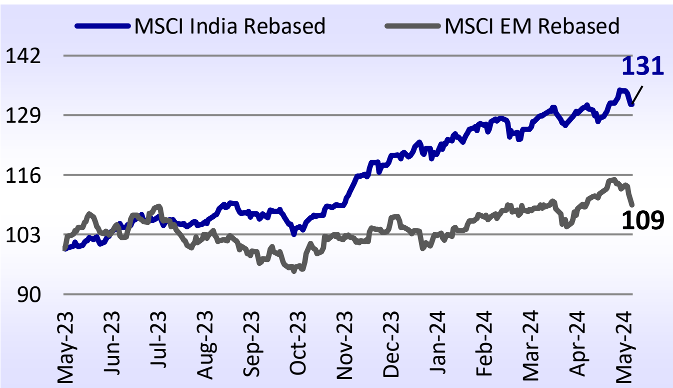
- After scaling new highs of 23,111 in May'24, the benchmark ended its three-month winning streak. The index oscillated 1,290 points before closing 74 points (or 0.3%) lower MoM at 22,531. The Nifty is up 3.7% in CY24YTD. Midcaps outperformed large caps by 1.9%, while smallcaps underperformed by 1.6%. Similarly, in CY24YTD, midcaps and smallcaps have outperformed largecaps and have risen 12% and 10.3%, respectively, vs. a 3.7% rise for the Nifty.
- DIIs recorded the ten consecutive month of inflows in May'24 at USD6.7b. FIIs recorded outflows of USD3b in May'24. FII outflows into Indian equities stand at USD2.8b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD25b vs. USD22.3b in CY23.
- Among the key global markets, the US (+5%), Taiwan (+4%), the UK (+2%), ended higher in local currency terms. However, Russia MICEX (-9%), Indonesia (-4%), Brazil (-3%), Korea (-2%), China (-1%) ended lower MoM in May'24. Over the last 12 months, the MSCI India Index (+31%) has significantly outperformed the MSCI EM Index (+9%). Over the last 10 years, the MSCI India Index has outperformed the MSCI EM index by a robust 197%.
- India is currently experiencing a mini-Goldilocks moment due to solid macroeconomic conditions, healthy corporate earnings, peaking interest rates, moderate inflation print, and ongoing policy momentum. Nifty is trading at a 12-month forward P/E of 19.2x, at a 5% discount to its own long-period average (LPA).

Research covered

Cos/Sector	Key Highlights
Bulls & Bears	Nifty scales a new peak; robust DII flows continue
Navin Fluorine International	NFIL appoints Mr. Nitin Kulkarni as MD
Lemon Tree Hotels	Higher ARR and Aurika Mumbai drive sales

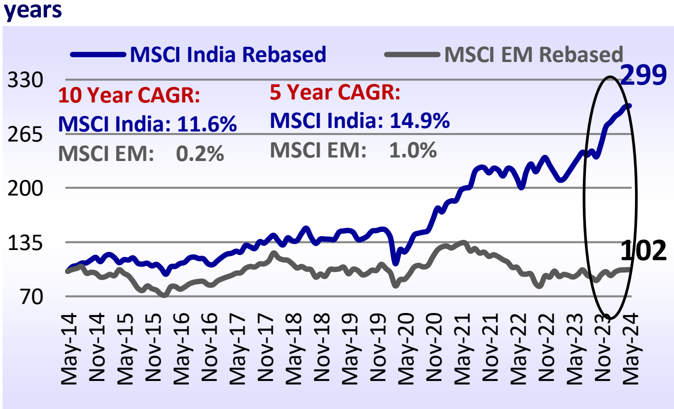
Chart of the Day: Bulls & Bears (Nifty scales a new peak; robust DII flows continue)

Performance of MSCI EM vs. MSCI India over the last 12 months



Source: Bloomberg

MSCI India outperforms MSCI EM by 197% over the last 10 years



Source: Bloomberg

Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

Big export push on top of govt agenda

New body for market development, Made-in-India brand to get a facelift.

2

Zee to consider raising of funds on June 6

The fundraising proposal comes after Sony scrapped its $10 billion mega merger earlier in January this year with Zee

3

More than 79% of alcobev sales came from retail stores in 2023

Indians continue to drink more alcohol at home post-pandemic. Latest data from IWSR shows 79.2% alcobev sales were 'off-premise' in 2021, down from 82.4% in 2022. Companies like Radico Khaitan note the trend is driven by better quality and affordability at home.

4

Despite record peak demand, power exchange prices remain lower than last year's peak period

The average daily price in the day-ahead market on the power exchange remained lower in May compared to peak periods last year, despite record-high peak demand. This indicates sufficient energy supply from various sources. The average price during May was ₹5.30 per unit

5

Baron Capital marks up Swiggy's valuation by 25% to $15.1 billion

Both Invesco and Baron Capital were a part of Swiggy's fund raising round of $700 million in January 2022, and hold stakes of around 2% each

6

Lenskart raises $200 million from Temasek, Fidelity

The secondary round values the company at $5 billion against the earlier $4.5 billion

7

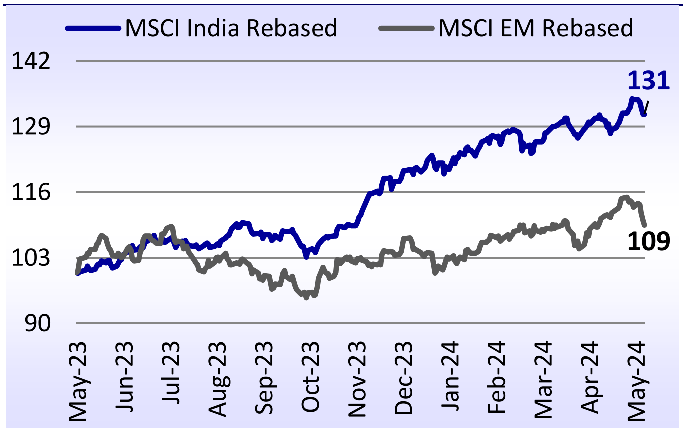
RBI proposes to allow Indian banks to lend money to persons resident outside India

Also, the central bank proposed permitting opening of rupee account outside India by persons resident outside India, according to the annual report

Strategy: Nifty scales a new peak; robust DII flows continue

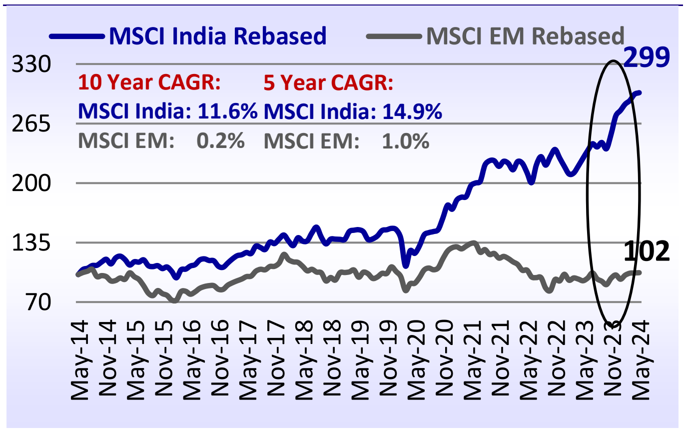
- **Nifty scales a record high; consolidates in May'24:** After scaling new highs of 23,111 in May'24, the benchmark ended its three-month winning streak. The index oscillated 1,290 points before closing 74 points (or 0.3%) lower MoM at 22,531. The Nifty is up 3.7% in CY24YTD. Midcaps outperformed large caps by 1.9%, while smallcaps underperformed by 1.6%. Similarly, in CY24YTD, midcaps and smallcaps have outperformed largecaps and have risen 12% and 10.3%, respectively, vs. a 3.7% rise for the Nifty.
- **DII inflows remain strong; FIIs record the second consecutive month of outflows:** DIIs recorded the ten consecutive month of inflows in May'24 at USD6.7b. FIIs recorded outflows of USD3b in May'24. FII outflows into Indian equities stand at USD2.8b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD25b vs. USD22.3b in CY23.
- **Breadth adverse in May'24:** Among sectors, Capital Goods (+11%), Utilities (+7%), Metals (+6%), Real Estate (+5%), and Automobiles (+4%) were the top gainers, whereas PSU Banks (-3%), Technology (-2%), Private Banks (-1%), Media (-1%), and Healthcare (-1%) were the top laggards MoM. M&M (+16%), Hero Motocorp (+13%), Adani Enterp. (+12%), Adani Ports (+8%), and Britannia (+8%) were the top performers, while Titan (-10%), Tata Motors (-8%), Shriram Finance (-8%), Dr Reddy's (-7%), and ONGC (-7%) were the key laggards.
- **Major economies end lower in May'24:** Among the key global markets, the US (+5%), Taiwan (+4%), the UK (+2%), ended higher in local currency terms. However, Russia MICEX (-9%), Indonesia (-4%), Brazil (-3%), Korea (-2%), China (-1%) ended lower MoM in May'24. Over the last 12 months, the MSCI India Index (+31%) has significantly outperformed the MSCI EM Index (+9%). Over the last 10 years, the MSCI India Index has outperformed the MSCI EM index by a robust 197%.
- **Earnings review – 4QFY24: A broad-based beat!:** The 4QFY24 corporate earnings ended on a strong note, with widespread outperformance across aggregates. Domestic cyclicals, such as Autos and Financials, along with Healthcare, Capital Goods, and Cement drove the beat. Conversely, global cyclicals (Metals and O&G) dragged down overall profitability. Nifty delivered a strong beat with a 12% YoY PAT growth (vs. est. of +5%). Five Nifty companies – HDFC Bank, SBI, ONGC, Tata Motors, and Coal India – contributed 72% of the incremental YoY accretion in earnings. Ex-Metals & O&G, Nifty's earnings grew 16% YoY (vs. est. of +9%).
- **Economy – Real GDP growth beats all estimates:** Real GDP growth came in much higher than expected, at 7.8% in 4QFY24 vs. 8.6% (revised higher from 8.4%) in 3QFY24 and 6.2% in 4QFY23. The number was much higher than the market consensus and our expectation of 7%. Higher-than-expected GDP growth was led by higher government consumption and a higher contribution of net exports. Private consumption improved slightly in 4QFY24, as per our forecasts. In other words, robust growth in real net indirect taxes and higher discrepancies led to higher-than-expected real GDP growth.
- **Our view:** India is currently experiencing a mini-Goldilocks moment due to solid macroeconomic conditions, healthy corporate earnings, peaking interest rates, moderate inflation print, and ongoing policy momentum. Nifty is trading at a 12-month forward P/E of 19.2x, at a 5% discount to its own long-period average (LPA). Our model portfolio remains aligned with the key domestic cyclical themes amid a consistent backdrop of earnings growth. We remain OW on Financials, Consumption, Industrials, and Real Estate. Industrials, Consumer Discretionary, Real Estate, and PSU Banks are our key preferred investment themes. We have also made several additions from a bottom-up viewpoint across sectors in our model portfolio.
- **Top ideas: Largecaps –** ICICI Bank, SBI, ITC, L&T, HCL Tech, M&M, Coal India, Titan, ABB, Zomato, and Hindalco; **Midcaps and Smallcaps –** Indian Hotels, Godrej Properties, KEI Industries, Global Health, JK Cements, PNB Housing, Cello World, Sobha, Kirloskar Oil, and Lemon Tree Hotel.

Performance of MSCI EM vs. MSCI India over the last 12 months



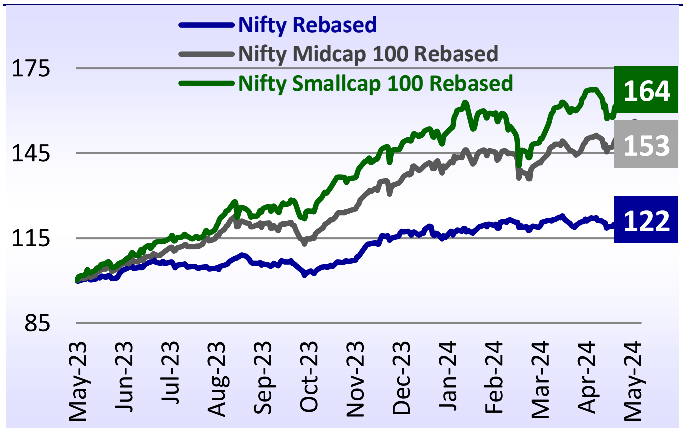
Source: Bloomberg

MSCI India outperforms MSCI EM by 197% over the last 10 years

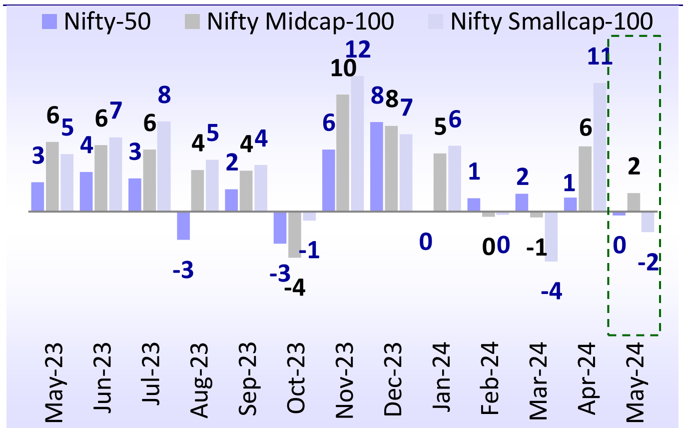


Source: Bloomberg

Performance of midcaps/smallcaps vs. largecaps over the last 12 months



MoM performance (%) – Midcaps outperform, while smallcaps underperform in May'24



Navin Fluorine International

BSE Sensex	S&P CNX
76,469	23,264

NFIL appoints Mr. Nitin Kulkarni as MD

- The board of directors of NFIL has appointed Mr. Nitin Kulkarni as the Managing Director and Key Managerial Personnel of the company for a five-year period from 24th Jun'24 to 23rd Jun'29.
- He is also appointed as an additional director of the company w.e.f. 24th Jun'24.
- Mr. Kulkarni has over three decades of experience across the specialty chemicals value chain, especially in fluorochemicals and CDMO.
- In his last role, he was associated with OC Specialities Pvt Ltd as an Executive Director for over a decade. He helped to establish OC Specialities as a leading global player in the specialty chemical and CDMO sectors across India, Europe, North America, Japan and China.
- **He previously worked with NFIL for a period of seven years from Jan'99 to Mar'06, heading business development of the specialty chemicals division.**
- His experience also includes roles in strategy, business development and manufacturing, working for companies in the Aditya Birla Group (Chemical business including Tanfac) and Hindustan Unilever Group (Lakmé).
- He holds a master's degree in organic chemistry from the University of Mumbai.
- We estimate that the company's specialty chemicals and Navin Molecular (CDMO) businesses should post a robust CAGR of 29% and 45%, respectively, over FY24-26, with the increasing use of fluorine in the pharma and agro space, battery chemicals, and performance materials (solar grid HF, semiconductor grade HF, et al).
- NFIL has already identified various opportunities, such as 1) a capability capex in specialty chemicals with INR450m in revenue expected every year starting FY25, 2) Fermion contract worth USD40m over three years (starting CY24), and 3) an additional R32 capacity to be commissioned by Feb'25, among others.
- The stock is trading at 37x FY26E EPS of INR89 and 25x FY26E EV/EBITDA. We value the company at 35x FY26E EPS to arrive at our TP of INR3,110. We reiterate our Neutral rating on the stock.

NFIL financial summary (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Sales	9.6	10.2	11.3	14.5	20.8	20.7	25.5	31.4
EBITDA	2.2	2.6	3.1	3.5	5.5	4.0	5.4	7.1
PAT	1.5	4.0	2.5	2.6	3.8	2.3	3.1	4.4
EPS (INR)	30.0	80.8	50.7	53.1	75.7	46.1	62.7	88.9
EPS Gr. (%)	(17)	169	(37)	5	42.6	-39.1	35.9	41.8
BV/Sh.(INR)	214	281	334	372	441.0	480.9	526.3	590.8
Ratios								
Net D:E	(0.0)	(0.2)	(0.2)	0.0	0.4	0.6	0.6	0.5
RoE (%)	14.6	32.7	16.5	15.1	18.6	10.0	12.4	15.9
RoCE (%)	14.3	32.2	16.4	14.6	15.7	8.4	9.2	11.5
Payout (%)	41.7	17.9	18.2	20.7	15.8	27.4	27.4	27.4
Valuations								
P/E (x)	110.0	40.8	65.1	62.2	43.6	71.6	52.7	37.1
P/BV (x)	15.4	11.8	9.9	8.9	7.5	6.9	6.3	5.6
EV/EBITDA (x)	74.8	61.6	51.3	46.1	31.2	44.4	33.3	24.9
Div. Yield (%)	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.7
FCF Yield (%)	0.2	0.4	1.6	(3.1)	-5.0	0.4	-0.8	2.4

Lemon Tree Hotels

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LEMONTRE IN
Equity Shares (m)	792
M.Cap.(INRb)/(USDb)	111.3 / 1.3
52-Week Range (INR)	158 / 90
1, 6, 12 Rel. Per (%)	-13/9/26
12M Avg Val (INR M)	750

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	10.7	14.0	16.1
EBITDA	5.2	6.9	8.3
PAT	1.49	2.35	3.37
EBITDA (%)	48.6	49.3	51.7
EPS (INR)	1.9	3.0	4.3
EBITDA Gr. (%)	25.7	58.5	43.1
BV/Sh. (INR)	12.4	15.4	19.7
Ratios			
Net D/E	1.9	1.2	0.6
RoE (%)	16.3	21.7	24.6
RoCE (%)	10.2	13.7	17.8
Payout (%)	-	-	-
Valuations			
P/E (x)	74.0	46.7	32.6
EV/EBITDA (x)	25.9	18.9	15.3
Div Yield (%)	-	-	-
FCF Yield (%)	1.1	5.4	6.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	22.9	23.2	23.6
DII	15.4	15.0	10.6
FII	27.2	22.9	24.5
Others	34.6	38.9	41.2

CMP: INR140 TP: INR175 (+25%) Buy

Higher ARR and Aurika Mumbai drive sales

Operating performance above our estimates

- Lemon Tree Hotels (LEMONTRE) reported strong revenue growth of 30% YoY in 4QFY24, primarily led by healthy growth in ARR (up 13% YoY) and the opening of Aurika Mumbai (669 rooms) in Oct'23.
- The company is focusing on renovating its rooms to increase ARR. This has led to a temporary decline in EBITDA margins (down 300bp YoY to 52.4%); however, after the completion of renovations, margins are expected to improve. The company is expected to spend INR1b each in FY25/FY26 on renovations (~60% via opex and the balance via capex).
- We largely maintain our FY25/FY26 EBITDA estimates and retain our **BUY** rating on the stock with our SoTP-based TP of INR175.

Higher renovation cost drags down margins

- Revenue grew 30% YoY and 13% QoQ to INR3.3b (est. in line), led by higher ARR at INR6,605 (up 13% YoY/4% QoQ) and incremental contribution from Aurika Mumbai. Occupancy declined 160bp to 72% in 4QFY24 (up 610bp QoQ), due to the opening of Aurika Mumbai (initial stage of ramping up); relatively poor occupancy in key cities, such as Delhi, Gurugram and Bengaluru; and the ongoing renovations across hotels. RevPAR was up 11% YoY/14% QoQ at INR4,756.
- EBITDA grew 23% YoY and QoQ each to INR1.7b (est. INR1.6b). EBITDA margin declined 300bp YoY but expanded 400bp QoQ to 52.4% (est. 49.5%). Margins declined on a YoY basis due to the planned increase in renovation expenses, the expansion of the business development team and an increase in overall payroll expenses due to inflation.
- Adj. PAT grew 52% YoY and 89% QoQ to INR670m (est. INR483m).
- In 4QFY24, Keys Hotels generated a revenue of INR215m (up 18% YoY and 10% QoQ), with EBITDA of INR55m (down 26% YoY, up 46% QoQ) due to the increase in renovation expenses. It operated at 55.5% occupancy (down 10bp YoY, up 230bp QoQ), with ARR of INR3,637 (up 11% YoY and 1% QoQ).
- As of 31st Mar'24, total operational inventory comprised 104 hotels with 9,863 rooms and the pipeline comprised 62 hotels with 4,156 rooms.
- For FY24, revenue/EBITDA/adj. PAT grew 22%/14%/26% YoY to INR10.65b/INR5.2b/INR1.5b.

Highlights from the management commentary

- **Guidance:** Consolidated revenue is expected to grow by 15% annually for the next three years, led by improvements in ARR, OR and management fees. The company expects ARR growth for FY25 to not be less than that in FY24 (at least over 10% growth).
- **Near-term outlook:** The company expects 1QFY25 to be better than 1QFY24 despite the elections-related slowdown. Further, it expects 2QFY25 to be better than 1QFY25.

- Bangalore is going through a rough period due to a slowdown in tech companies. LEMONTRE will utilize this opportunity to renovate the rooms in this region at a higher pace.

Valuation and view

- We expect the strong momentum to continue going forward, led by: i) further improvement in occupancy and ARR on the back of a resilient demand scenario; ii) an increase in ARR with the addition of Aurika MIAL and room renovations; and iii) strong addition of hotels under management contracts (4,087 rooms in pipeline).
- We expect LEMONTRE to deliver a CAGR of 23%/27%/51% in revenue/EBITDA/ Adj. PAT over FY24-26 and RoCE to improve to 17.8% by FY26 from ~10% in FY24.
- We largely maintain our FY25/FY26 EBITDA estimates and retain our BUY rating on the stock with our SoTP-based TP of INR175.

Consolidated quarterly performance (INRm)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%)
Gross Sales	**1,920**	**1,967**	**2,335**	**2,527**	**2,223**	**2,272**	**2,887**	**3,273**	**8,750**	**10,655**	**3,260**	**0**
YoY Change (%)	355.6	103.0	62.6	111.4	15.7	15.5	23.6	29.5	117.5	21.8	65.7	
Total Expenditure	997	1,031	1,071	1,128	1,178	1,253	1,490	1,558	4,226	5,479	1,647	
EBITDA	**924**	**936**	**1,265**	**1,399**	**1,045**	**1,019**	**1,397**	**1,715**	**4,524**	**5,176**	**1,614**	**6**
Margins (%)	48.1	47.6	54.2	55.4	47.0	44.8	48.4	52.4	51.7	48.6	49.5	
Depreciation	245	250	236	235	228	226	333	334	966	1,121	350	
Interest	429	446	445	452	481	473	534	528	1,772	2,016	550	
Other Income	3	7	6	20	24	29	22	39	36	113	31	
PBT before EO expense	**252**	**247**	**590**	**732**	**359**	**348**	**552**	**892**	**1,822**	**2,151**	**745**	
Extra-Ord expense	48	0	0	0	0	0	0	0	48	0	0	
PBT	**204**	**247**	**590**	**732**	**359**	**348**	**552**	**892**	**1,774**	**2,151**	**745**	
Tax	71	56	106	143	87	86	118	50	377	341	187	
Rate (%)	34.9	22.7	18.0	19.6	24.2	24.8	21.3	5.6	21.3	15.9	25.2	
MI & P/L of Asso. Cos.	-5	23	84	149	38	35	80	172	251	325	74	
Reported PAT	**138**	**168**	**400**	**440**	**235**	**226**	**354**	**670**	**1,146**	**1,485**	**483**	
Adj PAT	**174**	**168**	**400**	**440**	**235**	**226**	**354**	**670**	**1,182**	**1,485**	**483**	**39**
YoY Change (%)	NA	NA	NA	NA	34.5	35.1	-11.4	52.4	NA	25.7	188.2	
Margins (%)	9.1	8.5	17.1	17.4	10.6	10.0	12.3	20.5	13.5	13.9	14.8	

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Occupancy (%)	65.1	66.2	67.6	73.6	70.2	71.7	65.9	72.0	70.9	72.0
ARR (INR)	4,822	4,917	5,738	5,824	5,237	5,268	6,333	6,605	5,685	6,260
Change (%)	104.1	62.4	47.1	42.3	8.6	7.1	10.4	13.4	76.8	10.1
RevPAR (INR)	3,138	3,255	3,879	4,286	3,678	3,775	4,173	4,756	4,032	4,506
Change (%)	348.3	110.8	72.7	127.0	17.2	16.0	7.6	10.9		
Cost Break-up										
F&B Cost (% of sales)	6.0	6.2	5.6	5.1	5.6	5.8	5.8	6.3	5.7	5.9
Staff Cost (% of sales)	18.0	18.3	16.3	16.2	19.2	20.4	17.0	15.2	17.1	17.6
Power and fuel (% of sales)	9.4	9.2	7.1	6.3	8.7	8.4	6.9	6.0	7.9	7.3
Other Cost (% of sales)	18.5	18.6	16.8	17.0	19.6	20.6	22.0	20.1	17.6	20.6
Gross Margins (%)	94.0	93.8	94.4	94.9	94.4	94.2	94.2	93.7	94.3	94.1
EBITDA Margins (%)	48.1	47.6	54.2	55.4	47.0	44.8	48.4	52.4	51.7	48.6
EBIT Margins (%)	35.3	34.9	44.1	46.0	36.8	34.9	36.9	42.2	40.7	38.1

SBI: Continuity Of Progressive Policies Can Attract Global Invsts In The Indian Economy; Dinesh Khara, Chairman

- Indian Economy Can Attract Global Investments With The Continuity Of Progressive Policies
- Will Support Opportunities That Meet Our Risk Appetite
- Effort Will Be To See Improvement In Net Interest Margin Of The Bank
- Wait & Watch - Stake Sale In Yes Bank
- Expect Rate Cut In Q3FY25
- Progressive Economic Policies Expected From New Govt

Read More

Moldtek Packaging: Target 4,000 Tonnes Worth Business From Aditya Birla Group; Janumahanti Laxman Rao, CMD

- Have set up a packaging partnership at 3 locations for aditya birla group
- Target 4,000 Tonnes Worth Business From Aditya Birla Group
- AB group will be around 8-9% of FY25 volume
- Food and pharma packaging biz will aid growth
- Will do at least 15% of Volume growth in FY25
- Letting go off lower value products in the paints biz; Reflected in volumes & realizations
- Pharma EBITDA is 2x of overall business
- Expect pharma to contribute 3-5% to volumes this year
- Pharma volume to double from FY26

Read More

Indegene: Emerging Biotech Biz Has Seen Some Challenges Globally; Suhas Prabhu, CFO

- Remain positive on margin expansion, will grow from current level
- Emerging biotech biz has seen some challenges globally
- Enterprise commercial and medical biz was up 11% YoY
- Had a slight exposure to an emerging biotech segment
- US & Europe biz contribute 97% to total business

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U GRO Capital: Base Case Is To Grow AUM By ₹3,000 Cr Every Year & Target AUM Of ₹20,000 Cr By FY26; Shachindra Nath, Founder & MD

- RoA will increase by 150 bps going ahead
- AUM growth will continue to remain strong
- Bank lending to NBFC is slowing down
- Will reach 400 locations next year
- Raised significant capital which should support growth for the next two & half years
- Incremental AUM is in the range of 18-20% yield
- Base Case Is To Grow AUM By ₹3,000 Cr Every Year
- Target AUM Of ₹20,000 Cr By FY26

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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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