

Phoenix Mills

Estimate change



TP change



Rating change



Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	595.1 / 7
52-Week Range (INR)	2069 / 1338
1, 6, 12 Rel. Per (%)	-2/6/-2
12M Avg Val (INR M)	1474

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	38.1	46.7	52.1
EBITDA	21.6	28.9	35.0
EBITDA (%)	56.7	61.8	67.2
PAT	9.8	15.6	21.1
EPS (INR)	27.5	43.8	59.0
EPS Gr. (%)	-10.6	58.9	34.7
BV/Sh. (INR)	292.2	333.0	391.9

Ratios

Net D/E	0.4	0.3	0.1
RoE (%)	9.9	14.0	16.3
RoCE (%)	11.1	13.9	15.7
Payout (%)	9.1	6.9	0.0

Valuations

P/E (x)	60.4	38.0	28.2
P/BV (x)	5.7	5.0	4.2
EV/EBITDA (x)	29.5	21.8	17.4
Div Yield (%)	0.2	0.2	0.0

Shareholding Pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter (%)	47.3	47.3	47.3
DII (%)	12.6	13.0	15.8
FII (%)	36.2	35.7	32.8
Others (%)	4.0	4.1	4.1

CMP: INR1,665

TP: 1,672 (+1%)

Neutral

Earnings lag; retail portfolio resilient

LFL consumption grows 8% in FY25

- The company reported revenue of INR10.2b, -22%/+4% YoY/QoQ (16% below estimate), while EBITDA came in at INR5.6b, -11%/+1% YoY/QoQ (27% below estimate). Margin stood at 55.1%, +708bp/-163bp YoY/QoQ (848bp below our estimate).
- Adj. PAT stood at INR2.7b, -17%/+3% YoY/QoQ (25% below estimate). Margin stood at 26.7%, +170bp/-43bp YoY/QoQ (315bp below estimate).
- In FY25, revenue was down 4% YoY at INR38b, broadly in line with our estimates. EBITDA declined 1% YoY at INR22b (9% below estimate). Margin was up 195bp YoY at 56.7%. Adjusted PAT stood at INR9.8b, down 10% YoY (9% below estimate). PAT margin stood at 25.8%, down 183bp YoY.
- The Board of Directors has recommended a final dividend of INR2.5 per equity share (i.e. 125% of the face value of INR2 each), subject to shareholders' approval.

Retail witnesses strong consumption and higher occupancy

- In 4QFY25, total consumption stood at ~INR32b, up 15% YoY, driven primarily by Phoenix Palassio, the continued ramp-up at Phoenix Mall of the Millennium and Phoenix Mall of Asia, and expansion of Phoenix Palladium.
- In 4QFY25, on a like-for-like basis (excluding the contribution from new malls), consumption rose 8% YoY. In FY25, on an overall basis, jewelry/hypermarkets—key categories—outperformed with 19%/3% YoY growth, while electronics stood at 6% YoY. The entertainment and multiplex segment rose 12% YoY.
- Gross retail collections at INR8.3b were up 6% YoY. The company reported rental income of INR4.8b, up 8% YoY. In FY25, retail collections and rental income stood at INR33.1b and INR19.5b, up 22% and 18%, respectively.
- Retail EBITDA stood at INR5.0b in 4QFY25, up 11% YoY. In FY25, it was 20% at INR20.1b.
- The weighted average trading occupancy stood at 91% (vs 87% in 4QFY24).
- Palladium Ahmedabad; Mall of the Millennium, Pune; and Mall of Asia, Bengaluru witnessed a push in trading occupancy to 95%/92%/83% (vs 86%/76%/57% in 4QFY24).

Office occupancies decline while Hospitality occupancies rise

- **Hospitality:** Occupancy was at 92% for St. Regis in 4QFY25 (vs 84% in 3QFY25) and 87% for Marriott Agra. During the same period, St. Regis/Marriott Agra reported an ARR of INR23,542/INR6,977, up 11%/10% YoY.
- Total income in 4QFY25 for St. Regis/Marriott Agra was INR1.5b/INR188m, up 4%/4% YoY. EBITDA stood at INR760m for St. Regis and INR86m for Marriott, Agra, up 10% and 35% YoY, respectively, with margins of 51% and 46%.
- The company plans to expand its Hospitality portfolio to 988 keys by FY27, with the addition of 400 keys in Bangalore.

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- **Commercial performance:** Occupancy in the office portfolio declined by 3% to 67%. Gross leasing in FY25 stood at 0.3msf, with 0.1msf contributed by new assets in Pune and Bangalore. ~4msf of area was under development.
- Income from commercial offices in 4QFY25 stood at INR530m, up 8% YoY, and EBITDA came in at INR330m, up 10% YoY. In FY25, income was at INR2.1b, up 10% YoY, while EBITDA was at INR1.3b, up 19% YoY.
- Occupation certificates were received for Phoenix Asia Towers, Bangalore (GLA of ~0.80msf) and Tower 3 of Millennium Towers, Pune (GLA of ~0.52msf).
- The company plans to add 4msf of office space by FY27, bringing its total office portfolio to 7msf.

Residential portfolio to expand by 1msf

- In 4QFY25, the company achieved gross sales of INR770m, while collections stood at INR540m. ASP was at INR25,900psf.
- In FY25, gross sales were INR2.1b and collections were INR2.2b. ASP stood at INR26,000psf.
- The company plans to expand its residential portfolio by 1msf by FY27.

Valuation and view

- While new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help sustain healthy traction in consumption.
- We remain confident in long-term consumption growth, which is expected to be at least ~7-8%. We value mature malls at 20x EV/EBITDA and new malls at 25x EV/EBITDA. **Reiterate Neutral with a revised TP of INR1,672.**

Quarterly Performance

												(INRm)
Y/E March	FY24				FY25E				FY24	FY25	FY25E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q est	
Gross Sales	8,106	8,750	9,861	13,059	9,041	9,180	9,751	10,163	39,777	38,136	12,084	-16%
YoY Change (%)	41.1	34.4	44.2	79.1	11.5	4.9	-1.1	-22.2	50.8	-4.1	-7.5	
Total Expenditure	3,183	3,691	4,343	6,792	3,731	4,003	4,223	4,567	18,009	16,524	4,405	
EBITDA	4,923	5,060	5,518	6,267	5,310	5,177	5,528	5,597	21,768	21,612	7,680	-27%
Margins (%)	60.7	57.8	56.0	48.0	58.7	56.4	56.7	55.1	54.7	56.7	63.5	-848bps
Depreciation	630	659	656	757	775	775	813	902	2,702	3,265	1,330	
Interest	957	965	1,042	995	1,031	1,031	1,029	941	3,959	4,032	1,048	
Other Income	290	316	344	372	383	371	304	451	1,322	1,509	474	
PBT before EO expense	3,627	3,752	4,164	4,886	3,887	3,741	3,991	4,204	16,429	15,824	5,776	-27%
Extra-Ord expense	0	0	0	0	-5	0	160	-27	0	127	0	
PBT	3,627	3,752	4,164	4,886	3,882	3,741	4,151	4,177	16,429	15,951	5,776	-28%
Tax	730	714	724	998	747	835	641	712	3,166	2,936	2,185	
Rate (%)	20.1	19.0	17.4	20.4	19.3	22.3	15.4	16.9	19.3	18.4	37.8	
MI & P/L of Asso. Cos.	492	512	646	621	809	725	862	777	2,270	3,173	-18	
Reported PAT	2,405	2,526	2,794	3,267	2,326	2,181	2,648	2,688	10,993	9,842	3,610	-26%
Adj PAT	2,405	2,526	2,794	3,267	2,326	2,181	2,648	2,716	10,993	9,842	3,610	-25%
YoY Change (%)	48.5	35.9	58.4	58.9	-3.3	-13.7	-5.2	-16.9	50.6	-10.5	10.5	
Margins (%)	29.7	28.9	28.3	25.0	25.7	23.8	27.2	26.7	27.6	25.8	29.9	-315bps

Source: Company, MOFSL

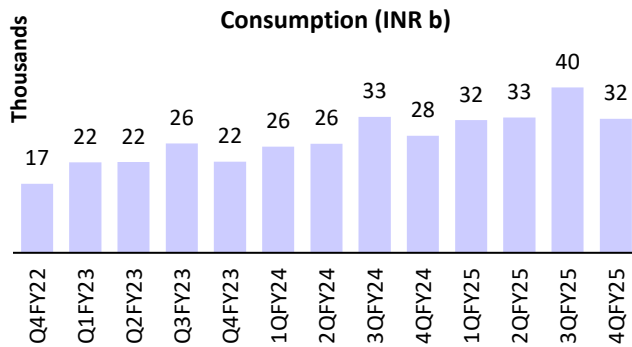


Highlights from the management commentary

- The Core portfolio delivered a strong quarter performance. Operating revenue was up 8% YoY at INR8.9b and EBITDA was up 4% YoY at INR5.1b. Overall revenue was down 22% at INR10.2b and EBITDA was down 11% at INR5.6b.
- **LfL consumption growth:** LfL growth was 8% in 4Q (excluding new malls), guided by jewelry, electronics, and fashion.
- **Business development:** The company expanded Phoenix Palladium Mumbai by 0.25msf and PMC Bangalore by 0.6msf in 3Q. Further expansions are underway at Phoenix Palladium (0.35msf) and Phoenix Market City Bangalore (0.05msf), with both expected to be launched by FY27. There were no new acquisitions in 4Q. However, with the acquisition of 22.1 acres in Coimbatore and Chandigarh Mohali in 2Q, PHNX is set to double its portfolio by FY30.
- **Commercial office leasing pipeline:** Active leasing discussions are going on for 1.2-1.4msf across Pune, Kurla, and Chennai. These discussions are expected to convert into leases by FY26, with more meaningful rental contributions starting in 3QFY26. Around 0.12msf has already been leased, with some tenants beginning rent payments in 4QFY25.
- **Upcoming malls:**
 - Phoenix Thane, Majiwada will have a GLA of 1.3msf, with an additional FSI potential of 2.5msf, and is expected to be launched by the end of FY29.
 - The Coimbatore mall will feature a 1.0 msf retail area.
 - The Chandigarh Mohali mall will have a 1.3msf GLA and unlimited FSI potential.
 - The Phoenix Grand Victoria mall Phase 1 (1msf retail area) is expected to be launched by the end of FY26 /beginning of FY27.
 - The Phoenix Surat mall with a gross leasable area of ~1msf is expected to be launched by FY27.
 - Overall, PHNX expects to launch at least 1msf each year after 2027.
- **The company has acquired additional development rights totaling 136,000 square meters (1.46msf)** of FSI for an investment of INR5.9b. This additional FSI will be integrated into the Lower Parel development, which is currently in the early stages of planning and design. The expansion aims to unlock significant value from one of the company's most strategic land parcels in Mumbai's core commercial and retail district.
- Phoenix Mills maintains an annual capital expenditure guidance of INR10-12b, which covers construction progress across ongoing projects. Any future land acquisitions or FSI purchases—such as the recent transaction at Lower Parel—will be incremental and in addition to the guided capex.
- **Revamps in mature malls to drive growth:** Flat or declining consumption in some mature assets (e.g. Palladium Mumbai, Bengaluru, Pune) is attributed to ongoing revamps and tenant churn. In Bengaluru, ~10% of leasable area is under fit-outs or being repurposed from hypermarkets to high-performing fashion anchors. Pune is undergoing a similar revamp, replacing outdated anchors and restaurants with new-age offerings. These revamps led to a temporary decline of INR2b in consumption and INR0.4b in rental income for the quarter. Management remains confident in long-term performance, expecting strong growth post-revamp from FY27 onwards.
- **Indore infrastructure and outlook:** Indore is witnessing significant infrastructure upgrades, with multiple highways being built around the mall. While this has temporarily limited access, completion is expected within a month. Management expects substantial consumption growth in FY27 and beyond, driven by improved connectivity and densifying catchments.

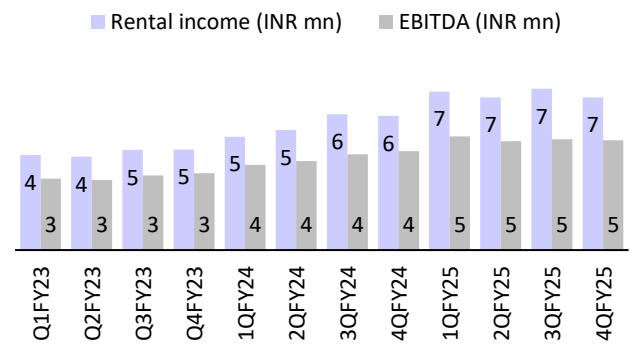
Key exhibits

Exhibit 1: Consumption across malls increased 15% YoY



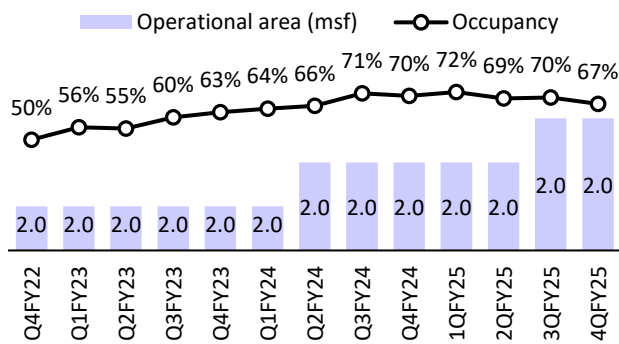
Source: Company, MOFSL

Exhibit 2: Rental income/EBITDA grew 14%/11% YoY



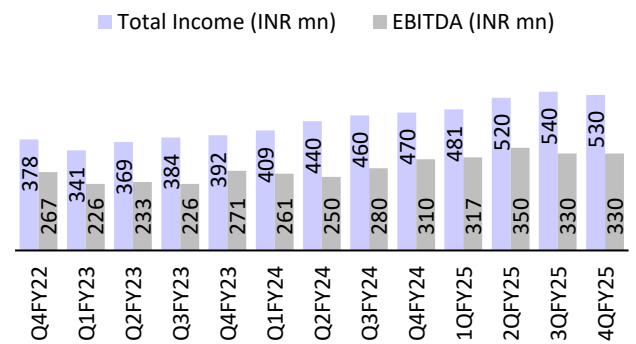
Source: Company, MOFSL

Exhibit 3: Office portfolio occupancy...



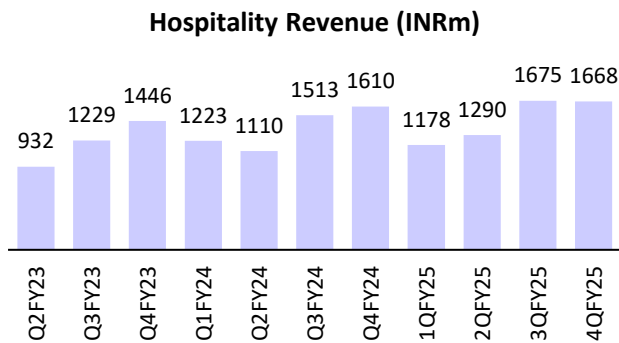
Source: MOFSL, Company

Exhibit 4: ...and rental income nearly stable



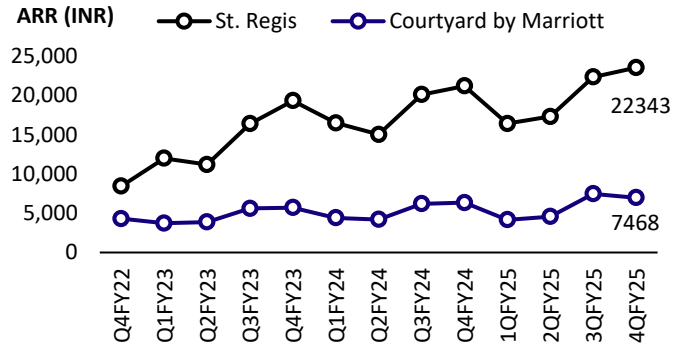
Source: MOFSL, Company

Exhibit 5: Hospitality revenue up 4% YoY



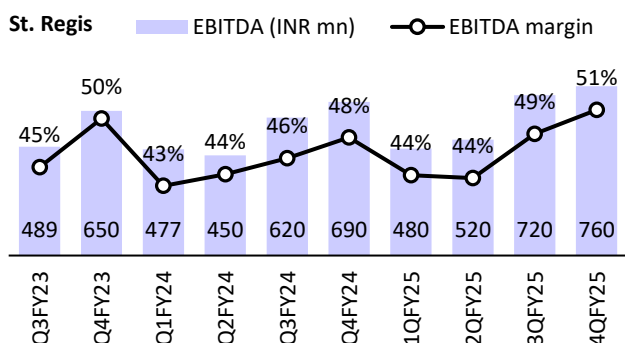
Source: Company, MOFSL

Exhibit 6: ARR up on a YoY and QoQ basis



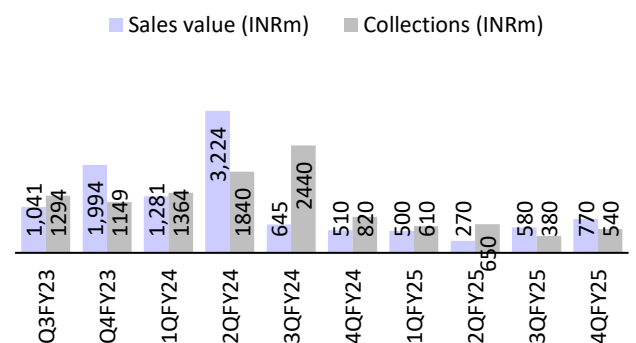
Source: Company, MOFSL

Exhibit 7: Flagship hotel generated EBITDA of INR760m



Source: MOFSL, Company

Exhibit 8: Residential business recorded gross sales of INR770m

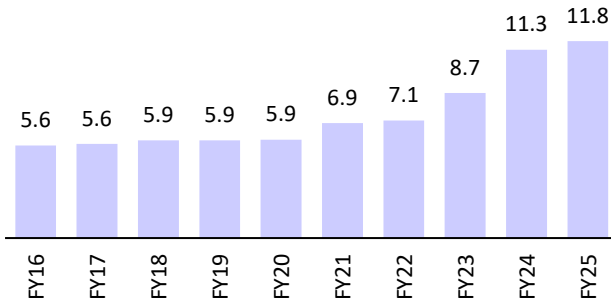


Source: MOFSL, Company

Story in charts

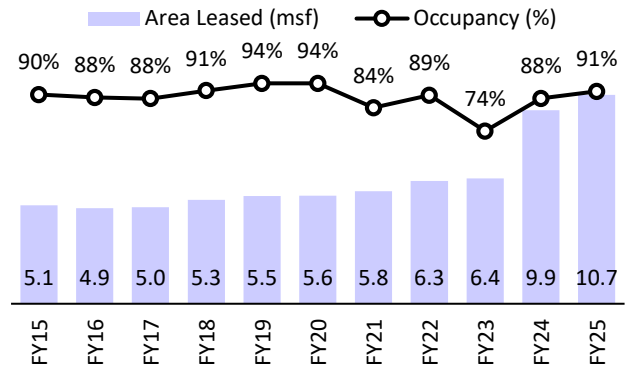
Exhibit 9: Scaled up its leasable portfolio to ~11msf

■ Leasable Area (msf)



Source: Company, MOFSL

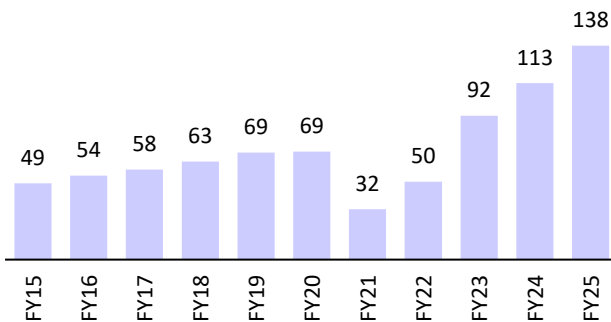
Exhibit 10: Occupancy inching up with the ramp-up of new malls



Source: Company, MOFSL

Exhibit 11: Consumption saw an 11% CAGR over FY15-25

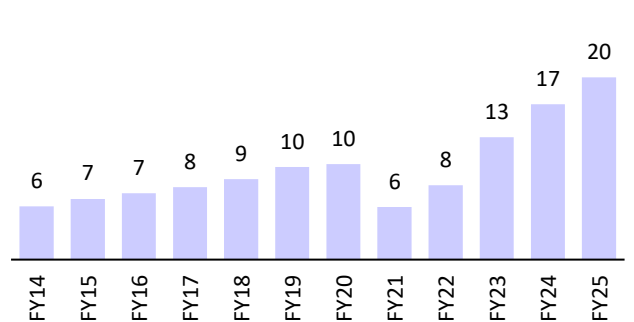
■ Consumption (INRb)



Source: MOFSL, Company

Exhibit 12: Rental income tracked consumption growth

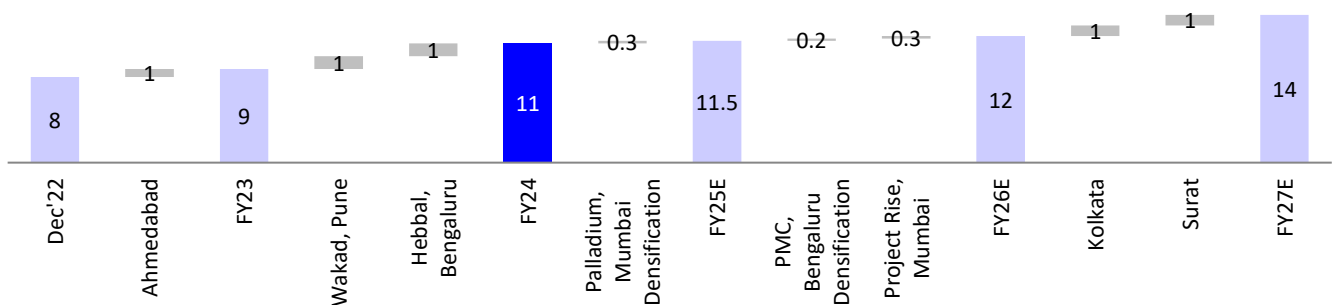
■ Rental Income (INRb)



Source: MOFSL, Company

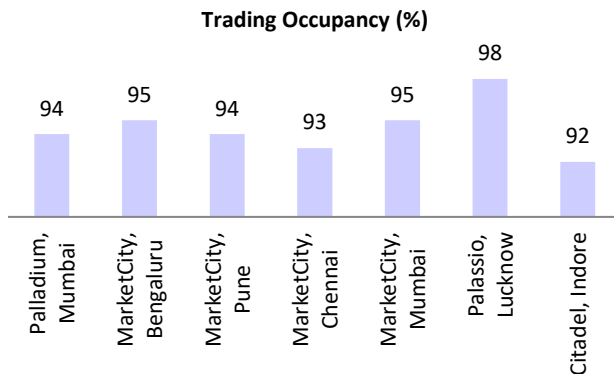
Exhibit 13: Retail portfolio to increase to 14msf by FY27

Retail Portfolio (msf)



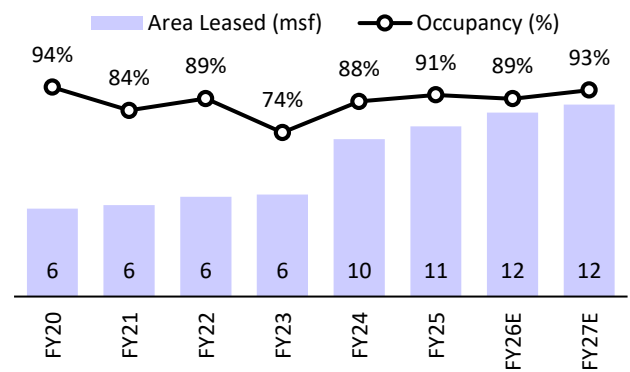
Source: MOFSL, Company

Exhibit 14: Most of the existing malls have over 92% trading occupancy



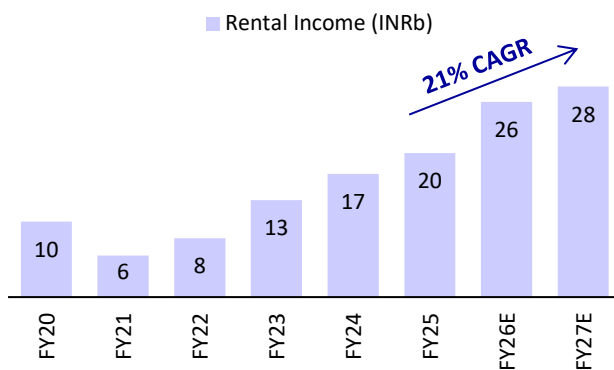
Source: MOFSL, Company

Exhibit 15: Portfolio occupancy likely to inch up to 93%



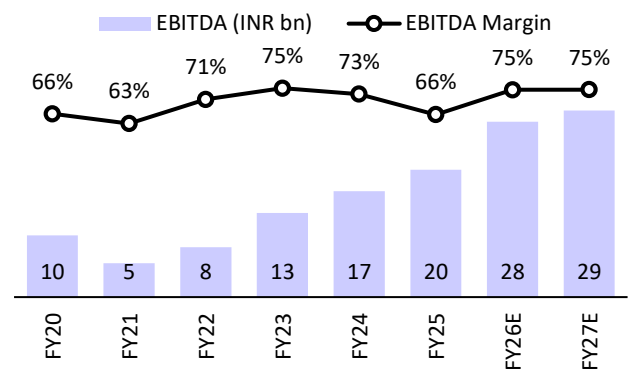
Source: MOFSL, Company

Exhibit 16: Rental income growth to ebb to 21% post-FY25



Source: Company, MOFSL

Exhibit 17: Retail portfolio could generate an EBITDA of INR~30b by FY27E



Source: Company, MOFSL

Exhibit 18: Revisions to our estimates

(INR b)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	47	52	47	52	0%	0%
EBITDA	29	35	29	35	0%	-1%
Adj. PAT	15	20	16	21	6%	6%

Source: Company, MOFSL

Valuation and view

We value PHNX based on SoTP valuation:

- **Retail assets:** We adopt a multiple-based approach, valuing the retail business at a blended EV/EBITDA of 21x (20x for mature malls and 25x for new malls), implying a value of INR535b for the mall portfolio. (yet to factor in incremental FSI in Palladium and PMC Bangalore)
- We have added Thane, Coimbatore, and Mohali malls to the estimates, assuming optimal rentals and valuing the business at 25x EV/EBITDA, further netted for capex to be incurred on the malls. Additionally, we have given a discount of 30% to arrive at a NAV of INR56.9b.
- **Operational boutique offices** are valued at a cap rate of 9% and the upcoming office assets are valued using DCF and a cap rate of 8%.
- **Hospitality business** is valued using 12-15x EV/EBITDA multiple on Mar'26E. We have not assigned any value to its upcoming Grand Hyatt hotel in Bengaluru.
- **Residential business** is valued at an NPV with a WACC of 11%.

Based on the above SoTP approach, we arrive at a gross asset value of INR625b. Netting off FY25 net debt of INR27b, we arrive at a revised NAV of INR598b or INR1,672 per share (earlier INR647b or INR1,810 per share), indicating a 1% upside.

Exhibit 19: Our SoTP-based approach implies a 10% upside

Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	Blended EV/EBITDA of 21x on Mar'26E	351	981	59%
Retail - Ongoing	25x EV/EBITDA on Mar'26E adjusted for pending capex	184	515	31%
Total Retail		535	1,496	89%
Office - Operational	Mar'26E EBITDA discounted at a cap rate of 8-9%	18	50	3%
Office - Ongoing	Steady state EBITDA at a cap rate of 8% discounted back to Mar'26 using WACC of 12%	24	67	4%
Total Office		42	118	7%
Hospitality	EV/EBITDA multiple of 12-15x on Mar'26E EBITDA	31	88	5%
Residential	NPV at WACC of 11%	17	48	3%
Gross Asset Value		625	1,749	105%
Less: Net Debt	FY25	(27)	(76)	-5%
Net Asset Value		598	1,672	100%
CMP			1,664	
Up/down			1%	

Financials and Valuation

Consolidated - Income Statement

(InR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	10,450	14,835	26,383	39,777	38,136	46,726	52,082
Change (%)	-46.2	42.0	77.8	50.8	-4.1	22.5	11.5
Cost of Materials/Construction	769	1,030	1,489	5,212	2,183	2,675	2,981
Employees Cost	1,125	1,569	2,325	2,989	3,627	3,738	4,167
Other Expenses	3,614	4,896	7,381	9,807	10,714	11,435	9,961
Total Expenditure	5,508	7,496	11,194	18,009	16,524	17,848	17,109
% of Sales	52.7	50.5	42.4	45.3	43.3	38.2	32.8
EBITDA	4,942	7,339	15,189	21,768	21,612	28,878	34,973
Margin (%)	47.3	49.5	57.6	54.7	56.7	61.8	67.2
Depreciation	2,094	1,859	2,278	2,702	3,265	3,479	3,591
EBIT	2,848	5,481	12,911	19,066	18,347	25,399	31,382
Int. and Finance Charges	3,478	2,945	3,412	3,959	4,032	4,053	4,074
Other Income	923	744	1,163	1,322	1,509	1,607	2,594
PBT bef. EO Exp.	292	3,280	10,663	16,429	15,824	22,953	29,901
EO Items	0	0	6,052	0	127	0	0
PBT after EO Exp.	292	3,280	16,714	16,429	15,951	22,953	29,901
Total Tax	-47	801	1,989	3,166	2,936	4,224	5,503
Tax Rate (%)	-16.0	24.4	18.7	19.3	18.4	18.4	18.4
Share of associate	138	202	51	65	58	751	799
Minority Interest	-99	308	1,426	2,335	3,231	3,838	4,121
Reported PAT	576	2,374	13,350	10,993	9,842	15,642	21,076
Adjusted PAT	576	2,374	7,298	10,993	9,842	15,642	21,076
Change (%)	-82.5	311.8	207.5	50.6	-10.5	58.9	34.7
Margin (%)	5.5	16.0	27.7	27.6	25.8	33.5	40.5

Consolidated - Balance Sheet

(InR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	344	357	357	357	715	715	715
Total Reserves	50,044	65,468	83,440	94,220	1,03,766	1,18,336	1,39,412
Net Worth	50,388	65,825	83,797	94,577	1,04,481	1,19,051	1,40,127
Minority Interest	11,014	24,288	26,963	29,297	34,046	45,438	45,438
Total Loans	40,626	39,821	42,593	46,392	46,872	46,872	47,372
Deferred Tax Liabilities	-1,215	-1,209	1,238	3,250	3,500	3,500	3,500
Capital Employed	1,00,812	1,28,725	1,54,591	1,73,516	1,88,899	2,14,861	2,36,437
Gross Block	84,595	89,428	1,23,156	1,51,016	1,64,402	1,71,702	1,75,202
Less: Accum. Deprn.	15,582	17,409	19,687	22,389	25,655	29,134	32,725
Net Fixed Assets	69,013	72,019	1,03,468	1,28,626	1,38,747	1,42,568	1,42,477
Goodwill on Consolidation	3,058	3,058	6,176	6,203	5,917	5,917	5,917
Capital WIP	12,740	20,486	22,947	15,033	31,428	35,452	39,452
Total Investments	5,756	23,173	12,823	17,253	14,647	14,647	14,647
Curr. Assets, Loans&Adv.	22,110	23,354	28,843	29,174	24,573	43,924	67,022
Inventory	7,682	7,498	12,117	7,817	7,739	12,225	11,718
Account Receivables	3,237	2,799	2,382	2,700	2,302	5,121	5,708
Cash and Bank Balance	5,139	5,926	6,302	7,096	5,120	12,561	33,971
Loans and Advances	6,053	7,131	8,041	11,560	9,412	14,018	15,625
Curr. Liability & Prov.	11,865	13,366	19,665	19,317	26,413	27,647	33,077
Account Payables	950	1,299	1,585	2,052	2,032	2,195	2,104
Other Current Liabilities	9,580	10,499	16,251	15,178	22,677	23,363	28,645
Provisions	1,335	1,568	1,829	2,087	1,705	2,089	2,328
Net Current Assets	10,245	9,988	9,178	9,857	-1,840	16,277	33,944
Appl. of Funds	1,00,812	1,28,725	1,54,592	1,73,517	1,88,899	2,14,861	2,36,437

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	1.7	6.6	20.4	30.8	27.5	43.8	59.0
Cash EPS	7.8	11.9	26.8	38.4	36.7	53.5	69.0
BV/Share	146.6	184.4	234.7	264.9	292.2	333.0	391.9
DPS	0.0	0.5	2.5	2.5	2.5	3.0	0.0
Payout (%)	0.0	7.2	6.7	8.1	9.1	6.9	0.0
Valuation (x)							
P/E	992.5	250.3	81.4	54.0	60.4	38.0	28.2
Cash P/E	214.2	140.4	62.0	43.4	45.4	31.1	24.1
P/BV	11.4	9.0	7.1	6.3	5.7	5.0	4.2
EV/Sales	58.1	42.3	23.9	15.9	16.7	13.5	11.7
EV/EBITDA	122.9	85.6	41.5	29.1	29.5	21.8	17.4
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2	0.0
Return Ratios (%)							
RoE	1.3	4.1	9.8	12.3	9.9	14.0	16.3
RoCE	5.1	4.8	9.9	12.3	11.1	13.9	15.7
RoIC	4.5	5.3	11.0	12.5	11.0	14.3	17.0
Working Capital Ratios							
Asset Turnover (x)	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	268	184	168	72	74	95	82
Debtor (Days)	113	69	33	25	22	40	40
Creditor (Days)	33	32	22	19	19	17	15
Leverage Ratio (x)							
Interest Cover Ratio	0.8	1.9	3.8	4.8	4.6	6.3	7.7
Net Debt/Equity	0.7	0.5	0.4	0.4	0.4	0.3	0.1

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	292	3,280	16,714	16,429	15,951	22,953	29,901
Depreciation	2,094	1,859	2,278	2,702	3,265	3,479	3,591
Interest & Finance Charges	3,478	2,945	3,412	3,959	4,032	2,446	1,481
Direct Taxes Paid	124	-577	-2,090	-3,168	-2,849	-4,224	-5,503
(Inc)/Dec in WC	-974	713	-41	2,951	2,191	-10,676	3,743
CF from Operations	5,015	8,220	20,273	22,874	22,590	13,977	33,213
Others	-696	-414	-6,713	-1,256	-1,755	751	799
CF from Operating incl EO	4,319	7,806	13,561	21,617	20,836	14,729	34,012
(Inc)/Dec in FA	-6,903	-12,271	-18,257	-16,736	-26,173	-11,324	-7,500
Free Cash Flow	-2,583	-4,465	-4,697	4,881	-5,337	3,405	26,512
(Pur)/Sale of Investments	-3,008	-17,417	2,525	-2,337	4,045	0	0
Others	409	1,277	372	482	506	1,607	2,594
CF from Investments	-9,502	-28,412	-15,360	-18,591	-21,621	-9,717	-4,906
Issue of Shares	10,907	96	52	56	53	0	0
Inc/(Dec) in Debt	-2,458	-805	-1,019	1,654	1,571	0	500
Interest Paid	-3,680	-2,795	-3,669	-3,806	-3,454	-4,053	-4,074
Dividend Paid	-3	-174	-431	-896	-895	-1,073	0
Others	451	25,954	6,384	0	2,252	7,555	-4,121
CF from Fin. Activity	5,217	22,276	1,318	-2,992	-473	2,429	-7,696
Inc/Dec of Cash	35	1,670	-482	34	-1,258	7,441	21,410
Opening Balance	1,293	1,328	3,128	4,519	6,378	5,120	12,561
Closing Balance	1,328	2,998	2,646	4,552	5,120	12,561	33,971

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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