24 May 2026

4QFY26 Result Update | Sector: Utilities

NTPC

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3768.6 / 39.4
52-Week Range (INR)	414 / 316
1, 6, 12 Rel. Per (%)	-1/28/17
12M Avg Val (INR M)	4243

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	1,874	1,941	2,035
EBITDA	553	555	618
Adj. PAT	192	213	238
Adj. EPS (INR)	20	22	25
EPS Gr. (%)	-5	11	11
BV/Sh.(INR)	210	225	242
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	9.9	10.1	10.5
RoCE (%)	6.5	6.5	6.7
Payout (%)	45.4	40.1	39.6
Valuations			
P/E (x)	19.6	17.7	15.9
P/BV (x)	1.9	1.7	1.6
EV/EBITDA (x)	11.7	11.9	11.0
Div. Yield (%)	2.3	2.3	2.5
FCF Yield (%)	-0.2	0.5	1.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	51.1	51.1	51.1
DII	29.3	29.3	27.3
FII	16.6	16.2	17.8
Others	3.1	3.3	3.8

FII includes depository receipts

CMP: INR389 **TP: INR393 (+1%)** **Neutral**

In-line 4Q; RE to drive capacity growth

- NTPC's standalone APAT was in line in 4QFY26, while revenue and EBITDA came in 11% below our estimates, mainly due to soft generation trends (coal PLF for 4QFY26 was 76.16% vs. 81.24% in 4QFY25). Standalone FY26 revenue/EBITDA/APAT stood at INR1,655b/INR448b/INR189b (-2.7%/-2.1%/+4.8% YoY).
- **Key things we liked about the result:** 1) a spike in power demand should support strong PLFs in 1QFY27, 2) NTPC Green Energy (NGEL)'s generation grew 114% YoY in FY26, 3) NTPC guided group commissioning of 9.5GW in FY27 rising to 11.4GW in FY29, 4) continued progress on capacity addition in PSP, with COD declared for 250MW in FY27YTD and another 3–5GW expected to be commissioned by CY32/CY33, and 5) renewable PPA tie-ups remain healthy, with FY27/FY28/FY29 capacities tied up to the extent of 79%/71%/66%, respectively.
- **Key monitorables:** 1) moderation in coal PLF (72% in FY26 from 77.4% in FY25), 2) reduction in thermal capacity addition targets for FY27/FY28 to 1,070MW/1,460MW vs. the earlier guidance of 1,600MW/2,120MW, and 3) execution-related risks as in FY27 only ~57% of projects have firm connectivity, while 38% are under temporary GNA (TGNA), 4) the pace of NGEL's capex for FY27/FY28/FY29 (vs. target of INR358b/ INR560b/INR480b) and 5) commissioning on the nuclear front with one unit of the Mahi Banswara project expected to be commissioned by 2032, followed by staggered commissioning of the remaining units at six-month intervals.
- **Valuation and view:** We reiterate our Neutral rating on NTPC with a TP of INR393. Our TP is based on the value of INR233 for the standalone, coal, and other businesses at Dec'27E P/B of 2x; the value of INR19 for other subsidiaries and INR64 for JV/associates at Dec'27E P/B of 2x, and the stake in NGEL is valued at a 25% discount to the current market price.

Miss on revenue; APAT in line

Financial highlights

- NTPC's SA revenue was reported at INR431b (-2% YoY, +6% QoQ), and EBITDA came in at INR125b (+11%/4% YoY/QoQ), both missing our estimate by 10%.
- EBITDA margin stood at 29%, in line with our estimate.
- SA APAT was in line with our estimate, coming in at INR53b (+6% YoY, +14% QoQ).
- The Board declared a final dividend of INR3.5/share. The total dividend for the year FY26 stands at INR9/share.

Operational highlights

- NTPC reported commercial generation of 91.1BUs (-4% YoY, +4% QoQ) in 4QFY26.
- Consol. Capacity addition in 4QFY26 stood at ~3GW (2.1GW renewable addition in NGEL).
- Coal PLF for 4QFY26 was 76.16% (vs. 81.24% in 4QFY25), while for FY26, it was 72% (vs. 77.4% in FY25).

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- Commercial generation stood at 352.5BUs in FY26 (-5% YoY).
- Group capacity stood at 89.1GW at the end of FY26 (vs. 79.9GW at the end of FY25).
- In FY26, 9.2GW of capacity was added on the group level in FY26 (of which NTPC Green added 4.2GW).

Highlights of the 4QFY26 performance

Operational performance

- Commercial generation in 4QFY26 was down 4% YoY, while FY26 generation declined 5% YoY to 352.5BUs. Coal PLF for 4QFY26 stood at 76.2% (vs. 81.2% in 4QFY25).
- NTPC Group's capacity increased to 89.1GW at the end of FY26 from 79.9GW at the end of FY25.

Capacity addition & project pipeline

- NTPC Group added ~9.6GW capacity in FY26 (1,823MW under standalone NTPC and 7,795MW through JVs/subsidiaries, including the acquisition of a 1,350MW thermal asset with MAHAGENCO).
- Renewable energy additions through NGEL stood at 4.2GW during FY26, including ~2.1GW in 4QFY26.
- Trial operations for Patratu Unit-2 Stage-1 were completed in Q1FY27, while Unit-3 is expected to be commissioned during FY27.

Commissioning targets

- FY27 target: 9,557MW (Thermal: 1,070MW; Hydro: 250MW; RE: 8,237MW).
- FY28 target: 10,039MW (Thermal: 1,460MW; Hydro: 444MW; RE: 8,135MW).
- FY29 target: 11,478MW (Thermal: 3,070MW; RE: 8,408MW).

Renewable energy execution

- NGEL reported RE curtailment of 314MUs in FY26, impacting EBITDA by ~INR0.9b.
- Transmission connectivity remains largely secured:
  - FY27: 57% firm connectivity, 38% under TGNA.
  - FY28: 88% firm connectivity, 3% under TGNA.
  - FY29: 84% firm connectivity.
- PPA tie-ups remain healthy, with 79% tied up for FY27, 71% for FY28, and 66% for FY29.

Nuclear business update

- The Mahi Banswara nuclear project comprises 4x700MW units (2.8GW total), with customer consent received for 2,770MW. First unit expected by 2032 and subsequent units likely to be commissioned at six-month intervals.

Capex and corporate developments

- FY26 group capex stood at INR490b, while standalone capex was INR285b.
- NGEL capex plans remain aggressive at INR358b for FY27, INR560b for FY28, and INR480b for FY29, maintaining an 80:20 debt-equity ratio.
- The transfer of the mining business to the wholly owned subsidiary NTPC Mining Limited has been fully completed.

Valuation and view

Our TP of INR393 for NTPC is based on:

- Value of INR233 for the standalone, coal, and other businesses at Dec'27E P/B of 2x.
- Value of INR19 for other subsidiaries and INR64 for JV/associates at Dec'27E P/B of 2x.
- The stake in NGEL is valued at a 25% discount to the current market price.

Standalone performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%	%	%
Net Sales	**444**	**403**	**414**	**439**	**426**	**392**	**406**	**431**	**1,700**	**1,655**	**478**	**-10%**	**-2%**	**6%**
YoY Change (%)	13.5	-1.3	4.8	3.2	-4.2	-2.9	-1.7	-1.8	5.0	-2.7	9			
EBITDA	**124**	**97**	**120**	**113**	**103**	**100**	**120**	**125**	**458**	**448**	**138**	**-10%**	**11%**	**4%**
Margin (%)	28.0	24.0	28.9	25.6	24.2	25.6	29.5	29.0	26.9	27.1	29			
Depreciation	37	36	37	40	39	40	41	41	151	160	48	-16%	0%	-2%
Interest	26	31	22	31	28	27	23	27	111	104	36	-25%	-14%	17%
Other Income	6	9	10	19	8	15	10	9	44	42	18	-48%	-52%	-11%
PBT incl. Regulatory items	62	61	66	81	63	63	71	0	274	197	72			
Extra-Ord inc/(exp)	-	-	-	-	-	-	-	99	-	99	-			
PBT	**62**	**61**	**66**	**81**	**63**	**63**	**71**	**99**	**269**	**296**	**72**	**38%**	**23%**	**40%**
Tax	17	14	19	23	15	16	21	12	73	64	19	-36%	-49%	-43%
Rate (%)	26.9	23.2	28.9	28.7	23.7	26.1	29.7	12.0	27.1	21.7	26.1			
Reported PAT	**45**	**46**	**47**	**58**	**48**	**47**	**50**	**87**	**196**	**232**	**53**	**65%**	**51%**	**75%**
Adj PAT	**42**	**42**	**46**	**50**	**44**	**45**	**47**	**53**	**180**	**195**	**53**	**0%**	**6%**	**14%**
YoY Change (%)	13.9	28.9	6.0	0.4	5.2	7.5	0.7	5.8	9.8	8.4	6			
Margin (%)	9.4	10.4	11.2	11.4	10.4	11.5	11.4	12.3	10.6	11.8	11			

NTPC – SoTP valuation

Segment	Regulated Equity (Dec-27E)	P/B	Value/Sh. (INR)
Standalone + Coal + Others	1,131,414	2	233
Other subsidiaries	94,301	2	19
JV & Associates	309,924	2	64
NGEL Stake*			60
Cash and equivalents			16
Target price			**393**
CMP			389
Upside/(Downside)			**1%**

**At 25% Discount*

Source: MOFSL

CONFERENCE CALL

Highlights from the management commentary

Power Demand Outlook and Sector Landscape

- There is a sharp increase in power demand being witnessed across the country.
- As per the World Meteorological Organization's estimates, the impact of El Niño in India is expected to keep heat conditions elevated through the summer and post-monsoon months of 2026.
- India witnessed a record peak demand of 271GW on 21st May'26.
- As per CEA estimates, the additional coal capacity requirement till 2036 is 86 GW, of which 68 GW is already in the pipeline. Out of this pipeline, NTPC is currently executing 16.5 GW, and around 4.6 GW is in various stages of development.

Capacity Addition, COD Targets, and Operational Performance

- NTPC Group capacity at the end of FY26 stood at 89,108MW.
- A total of 9,618 MW capacity was added during FY26, with NTPC standalone contributing 1,823 MW and joint ventures (JVs) and subsidiaries contributing 7,795 MW. This addition also includes the acquisition of the 1,350 MW thermal power station in partnership with MAHAGENCO.
- During FY26, the NTPC Group added 4,738 MW of renewable energy (RE) capacity, out of which NTPC Green Energy Limited (NGEL) added 4,225 MW.
- In FY27 year to date (YTD), 490 MW of renewable capacity has been added, taking the total installed renewable capacity of the NTPC Group to 12,068 MW.
- NTPC Group has over 34 GW of capacity under construction, comprising 16.5 GW of coal-based capacity, 2.6 GW of hydro, and 15 GW of renewable energy.
- On the thermal side, the trial operation of Patratu unit 2 stage 1 was completed during Q1FY27, and the third unit is expected to be commissioned within the current fiscal year.
- Commissioning targets
  - FY27: NTPC Group - 9,557 MW (thermal- 1,070 MW, hydro of 250 MW, and RE-8,237 MW). Of 9.5GW, 176MW RE will be added in NTPC standalone.
  - FY28: 10,039MW (Thermal- 1,460MW, Hydro- 444MW, RE- 8,135MW). Of the RE target, 66MW in NTPC Standalone.
  - FY29: 11,478MW (RE- 8,408MW, Thermal -3,070MW).
- Of the 8GW renewable energy planned to be added by NGEL in each of the next two years, for FY27, 1.9 GW will be added via JVs (Ayana and IOCL), and for FY28, 624MW will be added via JVs.
- Generation from NGEL stood at 14.6 BUs versus 6.8 BUs in FY25, registering a growth of 114% year on year (YoY).
- Coal production from group captive coal mines under commercial operation increased to 47.88 mmt, a growth of 8.5% YoY.
- The transfer of the NTPC mining business to NTPC Mining Limited, which is a wholly owned subsidiary, has been fully completed.
- NGEL faced curtailment of 314MUs in FY26 with an impact on EBITDA of approximately INR0.9b.
- The NGEL renewable energy commissioning target for FY26 was 5 GW, but actual commissioning was 4.2 GW.

Renewable Energy projects

- Transmission connectivity for RE projects
  - In FY27, 57% of projects have firm connectivity, and 38% are under TGNA.
  - For FY28, firm connectivity is at 88%, 3% under TGNA, and 9% is yet to be tied up.
  - For FY29, firm connectivity stands at 84%, and 16% remains untied.
- On the Power Purchase Agreement (PPA) tie-up front, FY27 has 79% tied up, FY28 has 71%, and FY29 has 66%.
- Board approved raising of funds in NGEL up to INR50b during FY27, through issue of secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative debentures (Bonds/NCDs) in one or more tranches.

BESS

- A 5GWh BESS capacity at NTPC's existing thermal power stations is being executed under the cost-plus mode.
- Additionally, 320 MWh of battery storage is being executed by NGEL.
- An additional 4 GW of BESS is under planning at locations such as Khavda, Bikaner, and Chhattisgarh.

Pumped Storage

- NTPC is working on 4,800 MW of pumped storage projects (PSPs) to be executed through JVs and subsidiaries, while THDC and NEEPCO are working on 13,210 MW, putting the NTPC Group's broad plan at 18,010 MW.
- COD has been declared for 750 MW of PSP in FY26 itself, with 250MW commissioned in FY27 YTD, and another 3-5 GW expected to be commenced by 2032 or 2033.

Nuclear

- On the nuclear front, the Mahi Banswara project comprises four units of 700 MW each, totaling 2.8 GW, of which consent for 2,770 MW has been received from customers in Rajasthan, Gujarat, Chhattisgarh, and Madhya Pradesh.
- Equity infusion of INR8b into Ashvini has been completed by JV partners on 26th January, and one of the units is expected to start by 2032, with a staggered commissioning of six months between the other units.

Financial Performance and Capex

- Dividend income of INR22.6b was received from subsidiaries and JVs in FY26.
- NGEL consolidated revenue increased by 29% YoY to INR28.6b in FY26.
- Outstanding receivable days improved to 15 days at the end of FY26 compared to 29 days at the end of FY25.
- The weighted average interest rate on borrowings during FY26 stood at 5.98% compared to 6.61% in FY25.
- Group capex for FY26 was INR490b, while standalone capex stood at IRN285b.
- NGEL capex for FY27 is planned at INR358b, FY28 at INR560b, and FY29 at INR480b, with the debt-equity ratio maintained at 80:20.
- NTPC group capex until FY32 is planned at INR6,220b, of which INR3,000b is allocated to renewable energy projects.

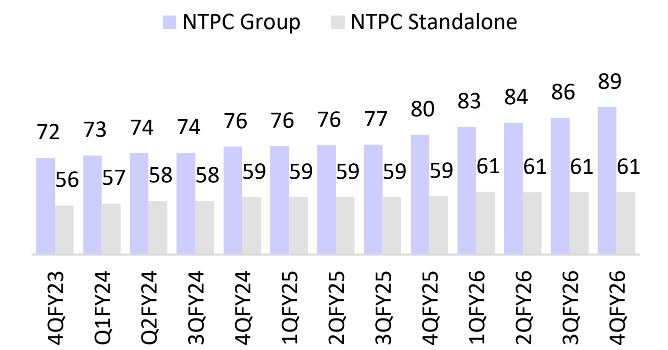
- Consolidated regulated equity at the end of FY26 stood at INR1,203b, while standalone regulated equity stood at INR946b.
- Total dividend declared in FY26 was INR9/share.
- Other expenses in NTPC Standalone increased YoY and QoQ in 4QFY26, mainly due to exchange rate variation impact of INR7.8b, offset by corresponding regulatory income under the cost-plus framework. The quarter also included a one-time provisioning of ~INR4.8b, along with a marginal increase in O&M expenses.

Other Matters

- There are no definitive plans for the listing of NEEPCO and THDC at this point in time. THDC comes under a JV with the Uttar Pradesh government, and once a clear mandate is received on this matter, further details will be shared.
- On coal gasification, one pilot project has been taken up for synthetic natural gas production with a capacity of 0.4mtpa.

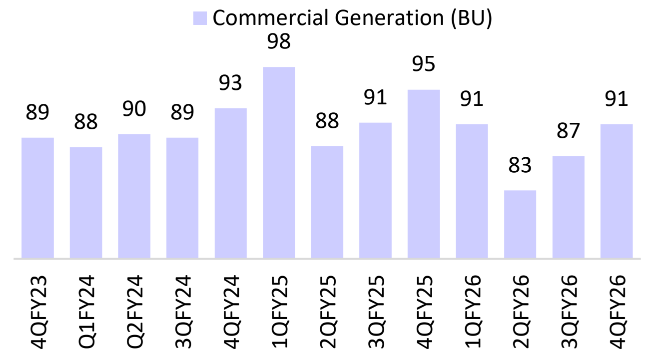
Story in charts – 4QFY26

Exhibit 1: Installed capacity (GW)



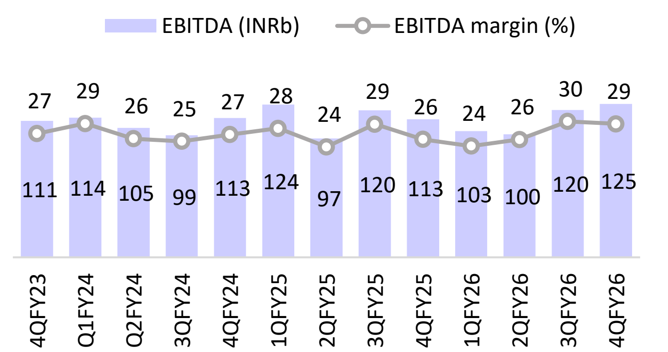
Source: Company, MOFSL

Exhibit 2: Commercial generation



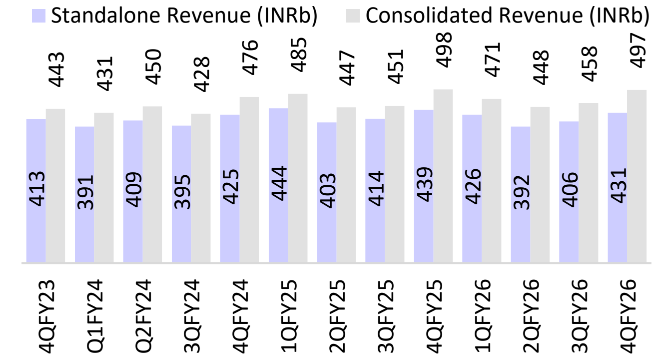
Source: Company, MOFSL

Exhibit 3: Standalone EBITDA & EBITDA margin trends



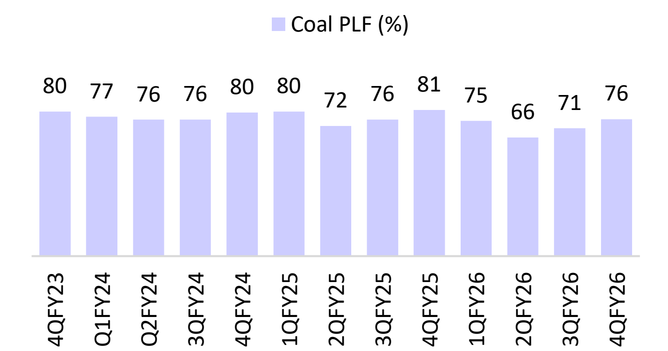
Source: Company, MOFSL

Exhibit 4: Standalone and consolidated revenue trends



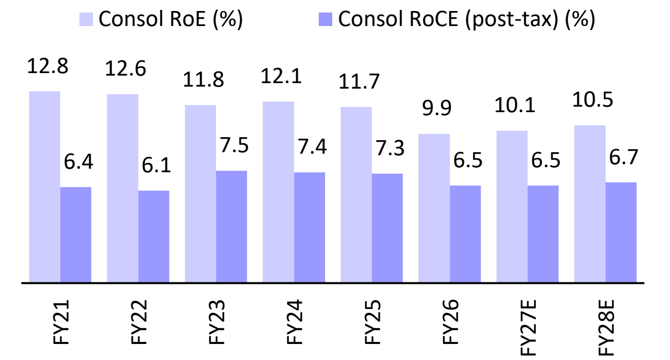
Source: Company, MOFSL

Exhibit 5: Coal PLF (%)



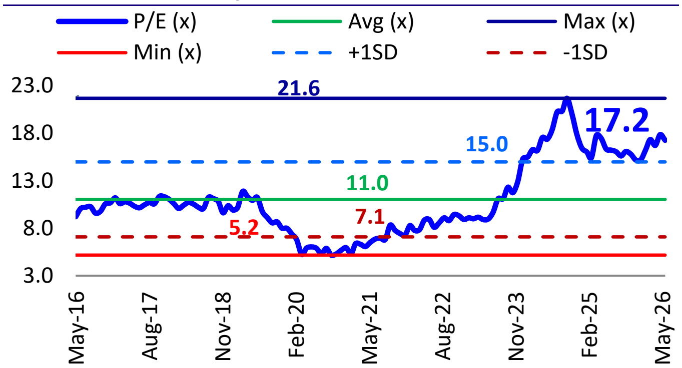
Source: Company, MOFSL

Exhibit 6: Consolidated RoE and RoCE (post-tax) trends



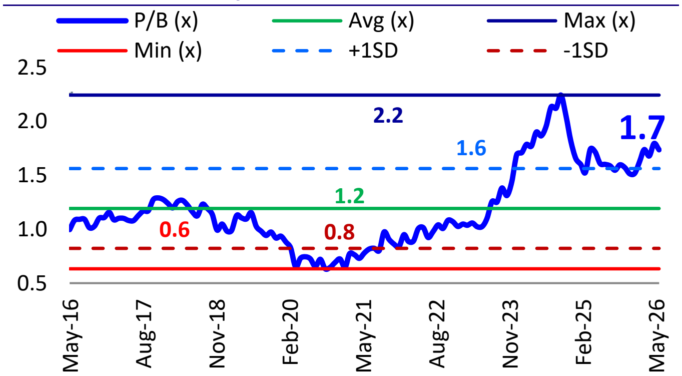
Source: Company, MOFSL

Exhibit 7: NTPC one-year forward P/E



Source: Company, MOFSL

Exhibit 8: NTPC one-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,762,072**	**1,785,009**	**1,881,381**	**1,873,846**	**1,941,031**	**2,034,738**
Change (%)	*32.8*	*1.3*	*5.4*	*-0.4*	*3.6*	*4.8*
Total Expenses	1,277,283	1,287,537	1,335,725	1,320,989	1,385,641	1,416,950
EBITDA	**484,789**	**497,472**	**545,655**	**552,858**	**555,390**	**617,789**
Depn. & Amortization	147,923	162,036	174,012	196,293	187,463	206,348
EBIT	**336,866**	**335,436**	**371,643**	**356,564**	**367,927**	**411,441**
Net Interest	105,835	119,407	131,681	138,009	137,977	148,004
Other income	17,692	26,650	27,244	24,139	24,204	24,274
PBT before EO	**248,723**	**242,679**	**267,207**	**242,695**	**254,154**	**287,711**
Regulatory inc./(exp)	-4,131	10,002	37,019	-24,642	22,235	22,235
EO expense/(inc.)	0	0	0	-103,114	0	0
PBT after EO	**231,377**	**265,061**	**299,846**	**321,166**	**276,388**	**309,946**
Tax	67,961	68,092	82,452	74,349	63,561	71,696
Rate (%)	*29.4*	*25.7*	*27.5*	*23.1*	*23.0*	*23.1*
JV	7,798	16,356	22,137	28,641	29,214	29,214
Reported PAT	**169,126**	**208,119**	**234,225**	**270,525**	**235,586**	**259,855**
Minority	2,088	5,206	5,307	4,932	6,455	7,608
Adjusted PAT	**167,038**	**185,737**	**201,585**	**192,054**	**213,351**	**237,620**
Change (%)	*1.9*	*11.2*	*8.5*	*-4.7*	*11.1*	*11.4*

Consolidated Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	96,967	96,967	96,967	96,967	96,967	96,967
Reserves	1,373,265	1,510,126	1,743,745	1,934,790	2,084,863	2,250,670
Net Worth	**1,470,232**	**1,607,093**	**1,840,712**	**2,031,757**	**2,181,829**	**2,347,637**
Minority Interest	39,305	44,130	70,515	79,774	86,229	93,838
Total Loans	2,210,924	2,350,403	2,475,751	2,672,582	2,869,062	3,089,241
Deferred Tax Liability	117,522	140,619	180,546	105,679	105,679	105,679
Capital Employed	**3,837,981**	**4,142,245**	**4,567,524**	**4,889,791**	**5,242,800**	**5,636,394**
Gross Block	3,392,828	3,745,108	4,050,958	4,719,853	5,038,019	5,549,831
Less: Accum. Deprn.	988,584	1,155,772	1,336,592	1,532,886	1,720,348	1,926,696
Net Fixed Assets	**2,404,244**	**2,589,336**	**2,714,366**	**3,186,967**	**3,317,671**	**3,623,135**
Capital WIP	891,790	876,645	1,008,593	849,569	930,676	857,381
Goodwill	0	0	0	0	0	0
Investments	139,348	158,846	197,036	241,800	281,014	320,228
Curr. Assets	**1,034,372**	**1,165,440**	**1,312,208**	**1,301,820**	**1,402,242**	**1,530,068**
Inventories	142,404	180,191	187,223	186,626	196,442	205,925
Account Receivables	327,511	346,372	347,507	366,163	418,943	439,169
Cash and Bank Balance	49,485	68,473	114,571	80,038	95,630	171,512
Others	514,972	570,404	662,908	668,993	691,228	713,462
Curr. Liability & Prov.	**631,773**	**648,022**	**664,679**	**690,364**	**688,803**	**694,418**
Account Payables	113,562	113,380	111,600	117,871	116,310	121,926
Provisions & Others	518,211	534,642	553,080	572,493	572,493	572,493
Net Curr. Assets	**402,599**	**517,419**	**647,529**	**611,456**	**713,439**	**835,650**
Appl. of Funds	**3,837,981**	**4,142,245**	**4,567,524**	**4,889,791**	**5,242,800**	**5,636,394**

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**17.2**	**19.2**	**20.8**	**19.8**	**22.0**	**24.5**
Cash EPS	32.5	35.9	38.7	40.0	41.3	45.8
BV/Share	151.6	165.7	189.8	209.5	225.0	242.1
DPS	7.3	7.8	8.2	9.0	8.8	9.7
Payout (%)	42.1	40.5	39.7	45.4	40.1	39.6
Dividend yield (%)	1.9	2.0	2.1	2.3	2.3	2.5
Valuation (x)						
P/E	22.6	20.3	18.7	19.6	17.7	15.9
Cash P/E	12.0	10.8	10.0	9.7	9.4	8.5
P/BV	2.6	2.3	2.0	1.9	1.7	1.6
EV/EBITDA	12.3	12.3	11.4	11.7	11.9	11.0
Dividend Yield (%)	1.9	2.0	2.1	2.3	2.3	2.5
Return Ratios (%)						
RoE	11.8	12.1	11.7	9.9	10.1	10.5
RoCE (post-tax)	7.5	7.4	7.3	6.5	6.5	6.7
RoIC (post-tax)	8.7	8.6	8.6	7.9	7.4	7.7
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4	0.4
Debtor (Days)	68	71	67	71	79	79
Inventory (Days)	29	37	36	36	37	37
Leverage Ratio (x)						
Net Debt/EBITDA	4.5	4.6	4.3	4.7	5.0	4.7
Debt/Equity	1.4	1.4	1.2	1.2	1.2	1.2

Consolidated Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	**484,789**	**497,472**	**545,655**	**552,858**	**555,390**	**617,789**
WC	178,362	-84,854	-37,783	-92,626	-64,157	-24,094
Others	-81,176	-55,712	-86,831	28,764	-63,561	-71,696
Deferred taxes (net)	19,400	25,131	41,740	29,012	0	0
CF from Op. Activity	**601,374**	**382,037**	**462,781**	**518,008**	**427,672**	**521,999**
Capex	-218,332	-340,276	-453,852	-525,994	-409,274	-448,517
FCF	**383,042**	**41,761**	**8,929**	**-7,986**	**18,398**	**73,481**
Int & div income	17,692	26,650	27,244	24,139	24,204	24,274
Investments(subs/JVs)	-500	0	0	0	0	0
CF from Inv. Activity	**17,192**	**26,650**	**27,244**	**24,139**	**24,204**	**24,274**
Share capital	0	0	0	0	0	0
Borrowings	-109,745	139,479	125,348	196,831	196,480	220,178
Finance cost	-105,835	-119,407	-131,681	-138,009	-137,977	-148,004
Dividend	-70,301	-75,149	-79,997	-87,270	-85,513	-94,047
Others	-67,055	6,438	92,988	60,980	0	0
CF from Fin. Activity	**-352,936**	**-48,639**	**6,658**	**32,532**	**-27,010**	**-21,873**
(Inc)/Dec in Cash	**36,253**	**22,895**	**42,831**	**48,685**	**15,592**	**75,882**
Opening balance	44,581	49,485	68,473	114,571	80,038	95,630
Closing balance	**49,485**	**68,473**	**114,571**	**80,038**	**95,630**	**171,512**

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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