

Grasim Industries

BSE SENSEX 76,742
S&P CNX 23,963



Stock Info

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	2172.2 / 22.8
52-Week Range (INR)	3225 / 2503
1, 6, 12 Rel. Per (%)	0/22/20
12M Avg Val (INR M)	2143
Free float (%)	56.3

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	410.4	493.4	537.4
EBITDA	17.7	27.1	33.6
Adj. PAT	4.2	29.9	19.4
EBITDA Margin (%)	4.3	5.5	6.2
S/A Adj. EPS (INR)	6.2	43.9	28.4
S/A EPS Gr. (%)	29.8	605.3	(35.2)
Consol EPS (INR)	83.7	124.3	116.0
BV/Sh. (INR)	812.2	846.2	864.6

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	2.4	17.4	11.1
RoCE (%)	4.6	15.3	10.7

Valuations

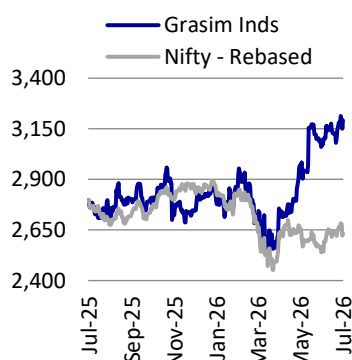
P/E (x)	206.1	24.0	37.1
P/BV (x)	3.9	3.8	3.7
EV/EBITDA (x)	38.7	25.4	20.1
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.4	0.2	0.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	43.7	43.2	43.1
DII	16.4	17.0	18.5
FII	17.5	17.2	15.9
Others	22.4	22.6	22.6

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3,192 **TP: INR3,770 (+18%)** **Buy**

Execution driving the next leg of growth

Constructive VSF outlook; integration-led growth in Chemical/Paint

- We reiterate our BUY rating on GRASIM with our SoTP-based TP of INR3,770, driven by improving profitability in its core businesses. VSF business is expected to witness significant improvements in profitability in the near term, led by the sustainability of higher prices. Chemical business will benefit from the ramp-up of epoxy capacity, increasing chlorine integration and higher usage of renewable energy. We also factor in a reduction in losses from the new business segments – Paint and B2B E-commerce.
- The sustainability of high VSF prices should boost the profitability of the VSF segment in 1HFY27. Based on the current VSF prices, we expect profitability to increase by INR12/kg to INR36/kg by 2QFY27E (vs. INR24/kg in 4QFY26). GRASIM's backward integration and rising mix of specialty fibers should also drive improvement in realizations and margins. It is also accelerating its Lyocell expansion, taking total Lyocell capacity to 210ktpa by FY30E.
- The Chemical segment's profitability should improve on the back of 1) higher chlorine integration (~67%/70% in FY27/28E vs. 64% in FY26), which will reduce transportation costs and increase the utilization of its caustic plant; 2) lower power costs through a higher renewable energy share – targeting 45% by FY27-end vs. 24% in FY26; and 3) ramp-up of Epoxy capacity, which will lead to a better product mix and margin gains. We estimate chlorine integration to increase by 2pp after the commissioning of Phase I of Lubrizol's CPVC project.
- In Paint, after all six greenfield plants become operational, the focus shifts to loss reduction. GRASIM has taken a ~2pp higher price hike than the competition in CY26 and achieved ~10% revenue market share in Mar'26. Management has reiterated its target of achieving INR100b in revenue and a breakeven by FY28E (operating losses in Paint was ~INR12b in FY26). Revenue traction in B2B e-commerce business is above management's earlier guidance and this business is estimated to achieve a breakeven in 2HFY27E.

Constructive medium-term outlook for VSF business

- Global demand for VSF continues to grow strongly, driven by favorable long-term consumption trends. VSF has been the fastest-growing major fiber category, registering a CAGR of ~4% globally and ~9% in India during CY15-25, significantly outperforming cotton, which has largely been stagnant. Consequently, VSF's share in the global fiber mix has increased to ~7%. The growth outlook remains positive, with the global VSF market estimated at ~6.5mt in CY26 and projected to expand at a ~5% CAGR to ~8.4mt by CY31, led by stable demand from the Asia-Pacific region, which accounts for more than half of global consumption.

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

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- VSF prices have remained strong in Chinese markets in the last few months, led by improvement in VSF operating rate and reduction in inventory days (~6 currently vs. 12-13 in Mar'26). In the domestic markets, VSF prices should also be supported by INR depreciation. In INR terms, the current VSF prices in China are up ~16.5% vs. the 4QFY26 average, and we expect this price to get reflected in domestic markets by 2HFY27E. While high sulfur prices remain a cost headwind, we believe that most of the impact is offset by higher realization of its by-product, sodium sulfate. GRASIM also remains well positioned to manage raw material volatility with its backward integration into pulp and caustic soda. Increasing contributions of value-added products such as Lyocell, Modal, dope-dyed, and recycled fibers should structurally help to enhance blended realizations. It targets to increase the specialty fibers' share to ~35% by FY30 vs. ~24% in FY26.
- GRASIM is aggressively expanding Lyocell capacity. Phase I (55ktpa, announced in Feb'25) is progressing well and the commissioning is expected in mid-FY27. Recently, the board has approved a capex of INR30.9b for the Phase II expansion of its Lyocell capacity at Harihar, Karnataka. Under Phase II, it will add 110ktpa of capacity through two lines of 55ktpa each (earlier plan was for one line). The two new lines are likely to be commissioned by mid-2028/mid-2030. On completion, GRASIM's total Lyocell capacity will be 210ktpa, making it one of the largest Lyocell producers globally, and increasing overall VSF capacity over 1.0mtpa by FY30E.
- We remain constructive on the company's VSF business in the medium term. Though volume growth is estimated to be muted in the near term as the existing capacity runs at full utilization (+95%), debottlenecking opportunities and the Lyocell capacity addition are likely to drive better growth in the medium term. Further, we estimate the company to deliver a healthy EBITDA CAGR of ~13% over FY26-28. **Key monitorables** are capacity utilization and inventory situation in China and input costs (Sulfur, pulp and caustic soda).

Volume growth and backward integration to benefit chemical segment

- In Chemical segment, the underlying demand remains healthy. Caustic volumes are driven by higher infrastructure and industrial spending as well as caustic's growing role in wastewater treatment. On the specialty side, the epoxy value chain is geared to high-growth end-markets (construction chemicals, coatings, wind/renewables, electronics), with the industry expected to maintain healthy growth. Demand for chlorine derivatives is similarly anchored to growth sectors such as pharma, plastic additives and water treatment.
- Average caustic soda price was at INR39/kg in FY26, which reached INR55/kg in Apr'26 due to geopolitical issues and the expectation of an increase in energy prices. Though 1QFY27 caustic price seems to be up ~14% QoQ, spot price has dropped to the 4QFY26 average level. Caustic soda prices are expected to remain range-round, driven by continued capacity additions (by TGV SRAAC, India Peroxide, etc. in the industry). We expect profitability of this segment to be largely driven by volume growth.
- It will benefit from increasing chlorine integration – target of reaching 67%/70% by FY27/28E, led by the recent commissioning of the first phase of Lubrizol's CPVC plant of 50ktpa (should drive a ~2pp increase in chlorine integration at

aggregate level) and increase in chlorine derivatives capacity from 996ktpa to 1,075ktpa. Increasing chlorine integration should help to lower transportation costs and improve capacity utilization of caustic soda capacities. The increase in renewable power share will also help to improve the company's cost structure as it targets to increase RE share to ~45% by FY27-end from 24% in FY26.

- The company is in the commissioning stage of a 50ktpa ECH unit. ECH is the critical feedstock for epoxy resins, and so far, the company is dependent on imported ECH. The captive ECH plant will reduce import dependence and improve cost competitiveness in specialty chemicals.
- **Key monitorables** are the ramp-up and utilization of new ECH/CPVC plants, ECU realization, and caustic soda price trends globally.

Paint's next phase: From revenue scale to earnings improvement

- In Paint, the expansion phase is now complete, with all six greenfield plants commercially operational. The company's total installed paint capacity stood at 1,332mlpa, giving Birla Opus a ~24% share of industry capacity and making it the second-largest player in the Indian decorative paint industry in capacity terms. Meanwhile, the product portfolio has expanded significantly to 218 products across more than 1,850 SKUs across categories (vs. 145+ products and 1,200+ SKUs at the initial launch in Feb'23). The distribution footprint has also widened considerably, with a presence across 11,500+ towns nationwide by FY26 end (vs. 6600+ towns by FY25 end). It also reached its initial target of 50,000+ dealers (enrolled 5,000 dealers at the launch).
- Despite a slowdown in the broader industry, Birla Opus has continued to gain momentum and outgrow the market. In 3QFY26, it delivered sequential revenue growth at nearly three times the industry growth rate, with the combined market share of Birla Opus and Birla Putty expanding by over 300bp YoY (as per its internal estimates), strengthening its position as the third-largest player. The momentum continued in 4QFY26, with revenue and volume growing ~19% and ~17% QoQ, respectively, supported by robust secondary sales, a network of ~450k active contractors and painters, and strong traction in key categories such as emulsions and waterproofing. The business is estimated to have gained a further ~90bp of market share during the quarter, reinforcing its #3 position in the organized decorative paint market.
- Industry demand remained healthy recently, and industry players have hiked prices in the range of ~12-14% during the quarter to offset RM cost increases. Birla Opus price hike was slightly higher at ~15-16%, narrowing the pricing gap vs. peers. We estimate Birla Opus revenue growth of ~15% QoQ in 1QFY27E. Losses are expected to reduce in the coming quarters. It guided to achieve revenue of INR100b and break even by FY28E.
- **Key monitorables** are the pace of capacity utilization ramp-up in six plants, the durability of dealer additions once incentive intensity normalizes, competitive pricing behavior, and EBITDA breakeven timeline.

Birla Pivot: A digital platform with strong scale-up potential

- Birla Pivot (B2B E-commerce platform) scale-up is encouraging. In 4QFY26, Birla Pivot's revenue more than doubled YoY and its FY26 revenue was ~INR79b (as per our calculation), with 2HFY26 revenue run rate higher than FY27E annual

guidance of INR85b, which was shared earlier. Management believes that this growth has been broad-based, with momentum driven by both strong new customer acquisition and deeper engagement from existing buyers through higher order frequency and larger ticket sizes.

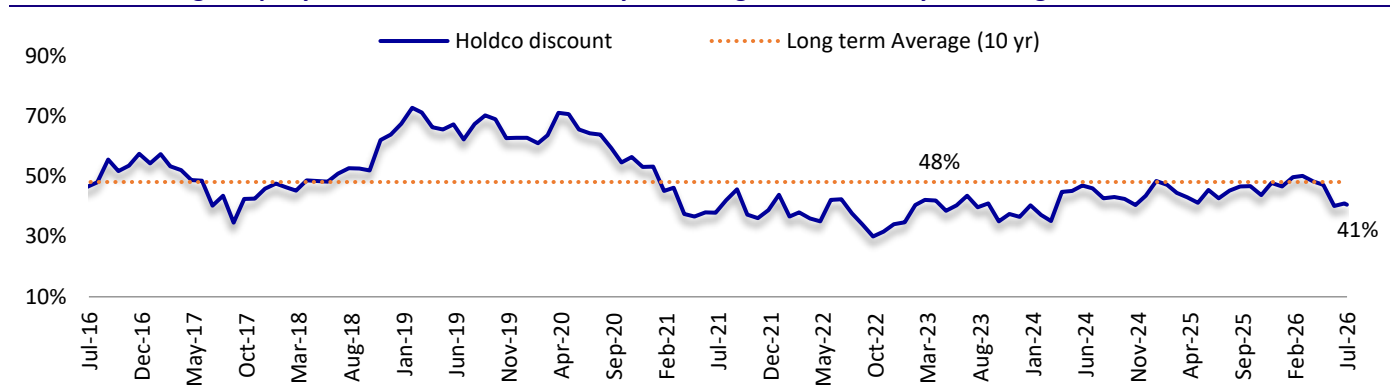
- Birla Pivot delivers across more than 400 cities, backed by a network of over 5,000 retail touchpoints, enabling it to serve the full customer spectrum, from large metro projects to small contractors in Tier 2/3 towns. The platform offers 1,000+ leading Indian and international brands across a range of more than 50,000 SKUs, up sharply from ~40,000 SKUs and 300+ brands a year earlier.
- Initial investments have resulted in operating losses for B2B E-commerce business till now and this business is expected to break even in 2HFY27E.

Valuation and view

- The near-term outlook for the VSF business has improved in the last few months, and we remain constructive in the medium term given its high growth potential than other competing fibers and the company's focus on specialty fibers. In the chemical business, pricing remains range-bound, and we estimate the integration of new capacities to boost margins. Further, the overall traction in its high-growth businesses (Paint and B2B E-commerce) is better than our initial expectations, and the company has seen steady improvements in revenue and market share over the last few quarters. We believe that with the increasing scale of operation and pricing actions, losses in new business verticals should decline in the coming quarters.
- We reiterate our BUY rating with a TP of INR3,770, as we value its: 1) holdings in listed subsidiary companies by assigning a discount of 35%; 2) VSF and chemical business at 7x FY28E EV/EBITDA; 3) paint business at 3.0x of FY28E revenue; 4) B2B e-commerce at 1x of FY28E revenue, and 5) renewable business at 10x FY28E EV/EBITDA.

Exhibit 1: SoTP-based valuation

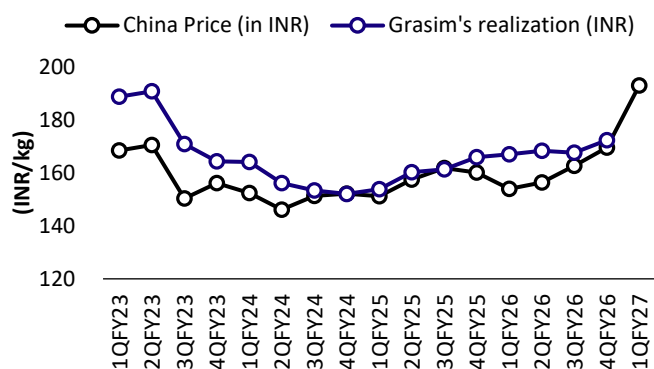
Particulars	Valuation method	Unit	FY28E	INR/share
UTCEM's m-cap based on TP		INR b	3,984	
Holding company discount		%	35	
GRASIM's stake		%	56.11	
Value of its cement stake		INR b	1,453	
Value/share	35% HoldCo discount to our TP	INR		2,135
Value of standalone business (excluding-Paint)		INR b	271	
Value/share	7x for the standalone business			398
Value of listed investments		INR b	123	
Holding company discount		%	35	
Assigned value to listed investments		INR b	80	
Value/share	35% HoldCo discount on the CMP	INR		118
Standalone net debt		INR b	64	
Value/share		INR		93
ABCAP		INR b	1,108	
Holding company discount		%	35	
GRASIM's stake		%	52.3	
Value of ABCAP's stake in GRASIM		INR b	377	
Value/share	35% HoldCo discount on the CMP	INR		555
Paint Business	3.0x of Revenue	INR b	281	
Value/share		INR		412
B2B e-commerce	1.0x of Revenue	INR b	137	
Value/share		INR		201
Renewable Business	10x EV/EBITDA	INR b	30	
Value/share				44
SoTP-based TP		INR		3,770

Exhibit 2: Holding company discount at 41% vs. last 10-year average of 48% and 5-year average of 42%


Source: Company, MOFSL

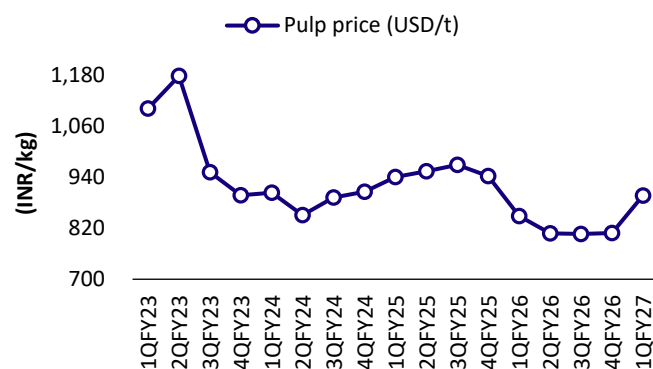
Story in charts

Exhibit 3: China VSF price in uptrend since 3QFY26



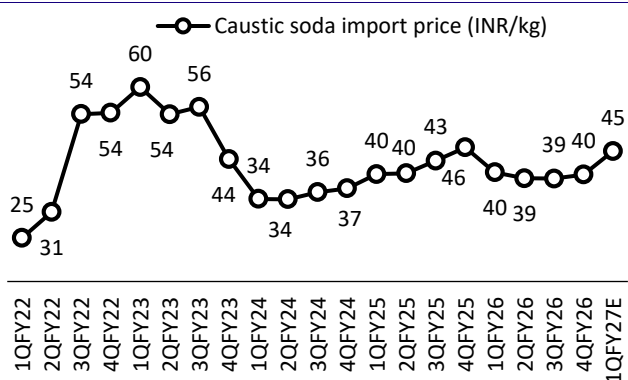
Source: MOFSL estimate

Exhibit 4: Pulp prices trending favorable



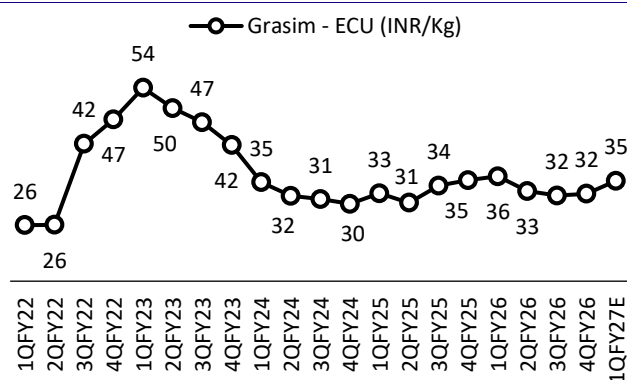
Source: MOFSL estimate

Exhibit 5: Caustic soda price is range-bound...



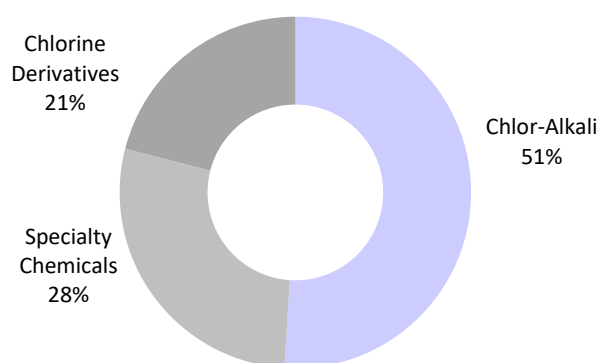
Source: MOFSL estimate

Exhibit 6: ...and so is GRASIM's ECU realization



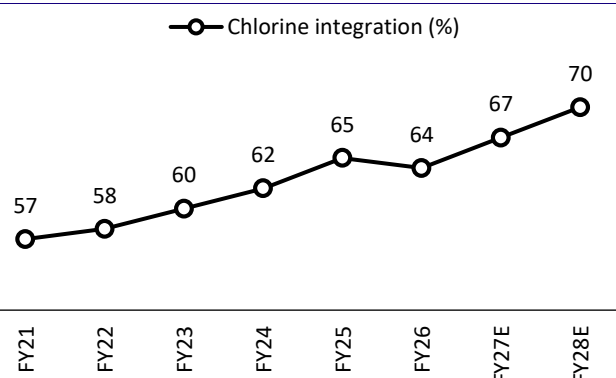
Source: MOFSL estimate

Exhibit 7: Chemical business revenue mix in FY26



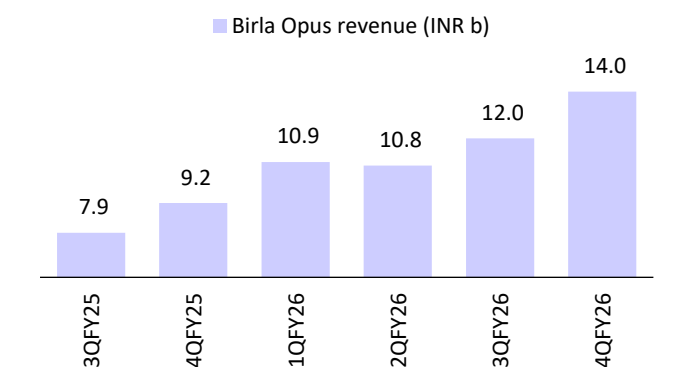
Source: MOFSL estimate

Exhibit 8: Chlorine integration expected to increase further



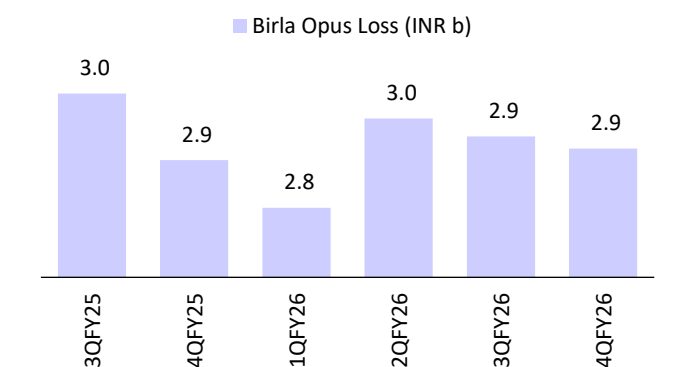
Source: MOFSL estimate

Exhibit 9: Birla Opus revenue (estimate) improves QoQ



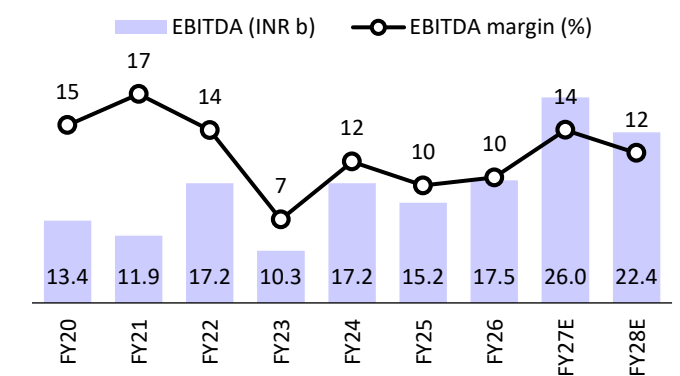
Source: MOFSL estimate

Exhibit 10: Birla Opus losses (estimate) range-bound



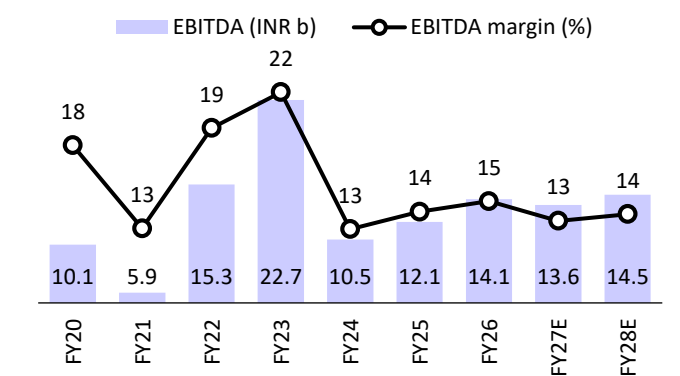
Source: MOFSL estimate

Exhibit 11: VSF segment EBITDA and margin estimates



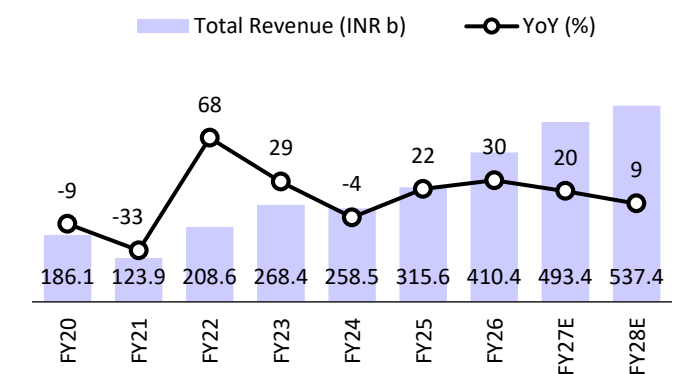
Source: MOFSL, Company

Exhibit 12: Chemical segment EBITDA and margin estimates



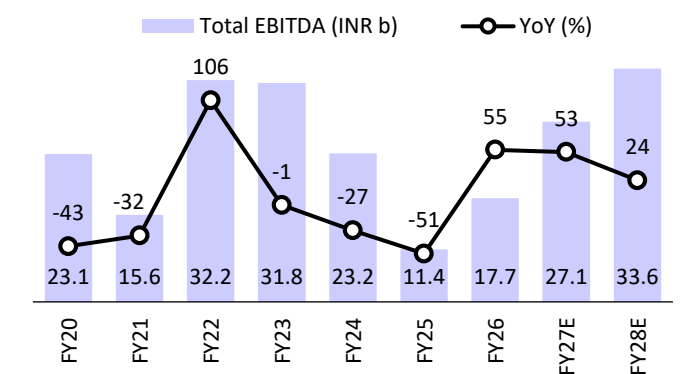
Source: MOFSL, Company

Exhibit 13: Total revenue CAGR at ~14% over FY26-28E



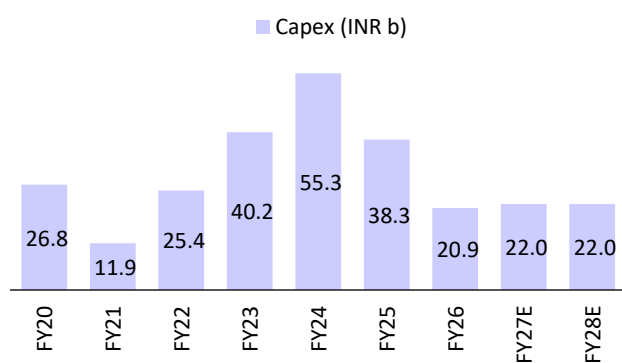
Source: MOFSL, Company

Exhibit 14: Total EBITDA CAGR at ~38% over FY26-28E



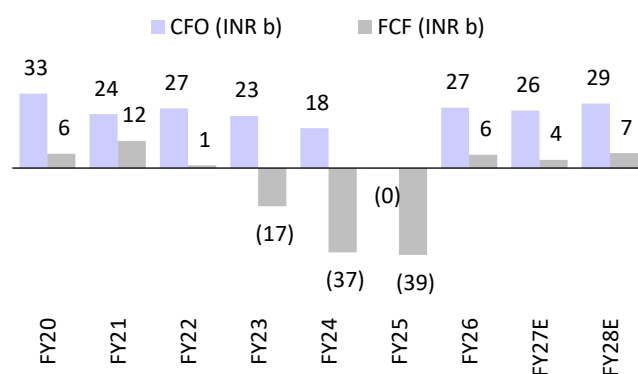
Source: MOFSL, Company

Exhibit 15: Standalone capex trend



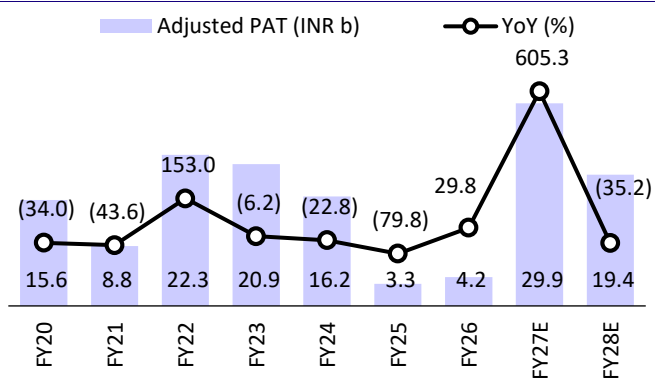
Source: MOFSL, Company

Exhibit 16: Estimate healthy OCF/FCF over FY27-28



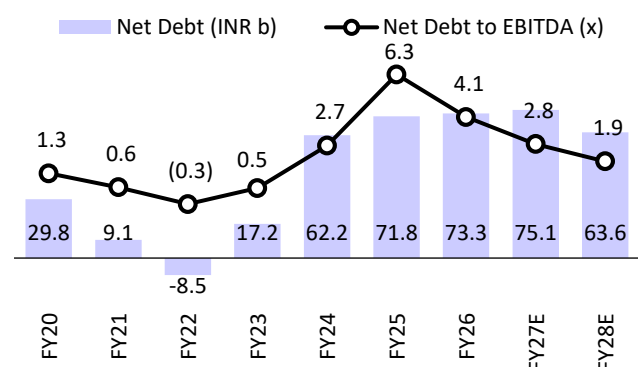
Source: MOFSL, Company

Exhibit 17: Share increase in PAT in FY27 led by higher dividend income from subsidiary (UTCEM)



Source: MOFSL, Company

Exhibit 18: Estimate net debt to peak out in FY27



Source: MOFSL, Company

Financials and Valuation

INCOME STATEMENT								(INR m)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	
Net Sales	1,23,864	2,08,568	2,68,397	2,58,473	3,15,632	4,10,395	4,93,387	5,37,367	
Change (%)	(33.4)	68.4	28.7	(3.7)	22.1	30.0	20.2	8.9	
Total Expenditure	1,08,220	1,76,407	2,36,598	2,35,313	3,04,218	3,92,690	4,66,329	5,03,811	
EBITDA	15,643	32,162	31,799	23,160	11,415	17,705	27,058	33,556	
Change (%)	(32.3)	105.6	(1.1)	(27.2)	(50.7)	55.1	52.8	24.0	
Margin (%)	12.6	15.4	11.8	9.0	3.6	4.3	5.5	6.2	
Depreciation	8,282	9,140	10,973	12,151	16,762	20,898	23,667	25,275	
EBIT	7,362	23,022	20,826	11,010	-5,347	-3,192	3,391	8,281	
Int. and Finance Charges	2,360	2,472	3,677	4,404	6,837	8,947	9,958	8,749	
Other Income - Rec.	5,137	8,953	10,183	12,566	17,151	17,879	44,898	25,288	
PBT & EO Items	10,139	29,503	27,333	19,172	4,967	5,740	38,331	24,820	
Change (%)	(39.8)	191.0	(7.4)	(29.9)	(74.1)	15.6	567.8	(35.2)	
Extra Ordinary (income)/expense	810	691	880	7,156	1,640	1,295	0	0	
PBT but after EO Items	9,329	28,812	26,452	12,016	3,327	4,444	38,331	24,820	
Tax	1,224	1,857	5,215	2,562	1,206	961	8,433	5,460	
Tax Rate (%)	12.1	6.3	19.1	13.4	24.3	16.7	22.0	22.0	
Reported PAT	8,105	26,955	21,237	9,454	2,121	3,484	29,898	19,360	
PAT Adj for EO items	8,817	22,306	20,933	16,157	3,267	4,239	29,898	19,360	
Change (%)	(43.6)	153.0	(6.2)	(22.8)	(79.8)	29.8	605.3	(35.2)	
Margin (%)	7.1	10.7	7.8	6.3	1.0	1.0	6.1	3.6	

STANDALONE BALANCE SHEET								(INR m)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	
Equity Share Capital	1,316	1,317	1,317	1,328	1,361	1,361	1,361	1,361	
Employee Stock options outstanding	567	708	708	708	708	708	708	708	
Reserves	4,27,595	4,84,133	4,67,524	5,19,110	5,41,907	5,50,703	5,73,795	5,86,349	
Net Worth	4,29,479	4,86,158	4,69,549	5,21,146	5,43,976	5,52,772	5,75,864	5,88,419	
Loans	41,634	41,208	52,542	94,529	1,11,214	1,17,155	1,17,155	1,06,155	
Deferred liabilities	17,339	18,414	15,348	22,971	22,992	26,706	26,706	26,706	
Capital Employed	4,88,452	5,45,779	5,37,440	6,38,646	6,78,182	6,96,632	7,19,725	7,21,279	
Gross Block	1,48,940	1,95,985	2,20,577	2,41,611	3,24,623	3,55,236	3,90,189	4,12,189	
Less: Accum. Deprn.	39,302	47,435	58,408	70,559	87,321	1,08,218	1,31,886	1,57,161	
Net Fixed Assets	1,09,637	1,48,549	1,62,169	1,71,052	2,37,302	2,47,018	2,58,304	2,55,029	
Capital WIP	40,334	17,428	29,257	71,310	27,848	17,953	5,000	5,000	
Non Current Investments /Strategic	3,05,230	3,39,418	3,08,412	3,62,918	3,58,887	3,78,573	4,07,373	4,07,373	
Current - Financial	41,553	47,490	30,556	29,204	37,466	42,569	40,569	40,569	
Curr. Assets	46,827	73,477	91,378	1,06,895	1,18,305	1,24,209	1,40,053	1,58,044	
Inventory	21,790	39,408	44,928	52,150	60,514	57,324	64,379	73,424	
Account Receivables	13,120	16,904	15,973	19,743	25,539	32,125	37,142	42,360	
Cash and Bank Balance	1,327	2,253	4,744	3,096	1,937	1,318	1,528	1,958	
Others	10,590	14,912	25,734	31,905	30,314	33,442	37,004	40,303	
Curr. Liability & Prov.	55,130	80,583	84,332	1,02,732	1,01,626	1,13,689	1,31,573	1,44,735	
Account Payables	27,069	46,507	47,112	54,826	48,313	60,238	74,986	85,521	
Provisions	3,250	3,419	3,866	8,385	7,837	6,609	7,401	8,061	
Other Liabilities	24,811	30,656	33,353	39,521	45,475	46,842	49,186	51,153	
Net Current Assets	-8,303	-7,105	7,046	4,163	16,680	10,520	8,480	13,309	
Appl. of Funds	4,88,452	5,45,779	5,37,440	6,38,646	6,78,182	6,96,632	7,19,725	7,21,279	

Financials and valuations

STANDALONE RATIOS

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
(INR)								
EPS	13.4	33.9	31.8	24.3	4.8	6.2	43.9	28.4
Cash EPS	26.0	47.8	48.5	42.6	29.4	36.9	78.7	65.6
BV/Share	652.6	738.4	713.1	784.9	799.3	812.2	846.2	864.6
DPS	9.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Valuation*								
P/E	85.7	25.8	32.7	74.1	338.5	206.1	24.0	37.1
Cash P/E	40.6	22.1	21.8	24.7	35.8	28.6	13.4	16.1
P/BV	4.9	4.3	4.5	4.1	4.0	3.9	3.8	3.7
EV/Sales	4.4	2.6	2.1	2.4	2.2	1.7	1.4	1.3
EV/EBITDA	35.1	16.5	17.6	26.8	59.9	38.7	25.4	20.1
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Return Ratios (%)								
RoE	7.2	16.5	13.6	10.1	1.9	2.4	17.4	11.1
RoCE	6.8	16.4	14.2	9.3	4.0	4.6	15.3	10.7
Working Capital Ratios								
Debtor (Days)	31	37	24	27	32	32	30	30
Asset Turnover (x)	0.3	0.4	0.5	0.4	0.5	0.6	0.7	0.7
Leverage Ratio								
Debt/Equity	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2

STANDALONE CASH FLOW STATEMENT

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
(INR m)								
OP/(Loss) before Tax	9,329	28,812	26,452	12,016	3,327	4,445	38,331	24,820
Depreciation	8,282	9,140	10,973	12,151	16,762	20,898	23,667	25,275
Interest Expense & Dividend Income (NET)	(421)	(4,552)	(4,184)	(5,260)	(7,271)	(5,969)	(30,169)	(11,558)
Direct Taxes Paid	(1,786)	(6,502)	(4,071)	(573)	3,366	254	(8,433)	(5,460)
(Inc)/Dec in WC	9,350	132	(5,426)	(5,965)	(16,692)	5,974	2,250	(4,399)
CF from Operations	24,754	27,029	23,744	12,368	(507)	25,601	25,646	28,677
Others	(780)	(467)	(556)	5,408	253	1,204	-	-
CF from Operating incl EO	23,974	26,562	23,188	17,776	(254)	26,806	25,646	28,677
(Inc)/Dec in FA	(11,932)	(25,382)	(40,225)	(55,260)	(38,350)	(20,872)	(22,000)	(22,000)
Free Cash Flow	12,041	1,181	(17,036)	(37,484)	(38,604)	5,933	3,646	6,677
(Pur)/Sale of Investments	102	66	111	271	4,714	1,050	-	-
Others	(10,249)	(9,541)	18,211	(874)	4,802	4,587	13,327	20,307
CF from Investments	(22,079)	(34,857)	(21,902)	(55,863)	(28,834)	(15,235)	(8,673)	(1,693)
Issue of Shares	126	(425)	(902)	9,376	29,464	(1,440)	-	-
Inc/(Dec) in Debt	(9,384)	(583)	11,306	42,023	16,693	5,930	-	(11,000)
Interest Paid	(3,241)	(843)	(5,478)	(6,419)	(10,512)	(9,491)	(9,958)	(8,749)
Dividend Paid	(2,622)	(5,915)	(6,574)	(6,577)	(6,686)	(6,792)	(6,806)	(6,806)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	(15,120)	(7,766)	(1,648)	38,404	28,959	(11,794)	(16,764)	(26,554)
Inc/Dec of Cash	(13,226)	(16,061)	(362)	317	(130)	(224)	210	430
Opening Balance	510	692	5,106	2,779	2,067	1,542	1,318	1,528
Add: Cash on amalgamation	13,408	15,895	-	-	-	-	-	-
Closing Balance	692	527	4,744	3,096	1,937	1,318	1,528	1,958

*Calculated for standalone business

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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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