13 November 2025

2QFY26 Results Update | Sector: Healthcare

ALKEM Laboratories

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USDb)	684.6 / 7.7
52-Week Range (INR)	5868 / 4492
1, 6, 12 Rel. Per (%)	2/6/-7
12M Avg Val (INR M)	1001

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	145.2	157.9	172.8
EBITDA	28.7	33.2	36.8
Adjusted PAT	25.3	22.4	25.0
EBIT Margin (%)	17.3	18.6	19.0
Adj EPS (INR)	211.3	187.6	209.3
EPS Gr. (%)	16.6	-11.2	11.6
BV/Sh. (INR)	1,152	1,274	1,418
Ratios			
Net D-E	-0.1	-0.2	-0.2
RoE (%)	19.3	15.5	15.6
RoCE (%)	18.6	15.2	15.3
Payout (%)	28.4	34.7	31.1
Valuations			
P/E (x)	27.1	30.5	27.3
EV/EBITDA (x)	23.2	19.8	17.6
Div. Yield (%)	0.9	1.0	1.0
FCF Yield (%)	2.8	2.0	2.3
EV/Sales (x)	4.6	4.2	3.7

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.2	53.0	55.7
DII	21.9	21.8	19.2
FII	9.5	9.1	9.0
Others	17.4	16.1	16.1

FII includes depository receipts

CMP: INR5,726 TP: INR5,560 (-3%) Neutral

Broad-based show drives all-time high quarterly revenue

Opex from CDMO/Med-tech to constrain margin expansion over the near term

- ALKEM Laboratories (ALKEM) delivered better-than-expected revenue/EBITDA/PAT, with a beat of 6%/9%/13% for the quarter. The superior performance was driven by broad-based higher revenue growth and lower-than-expected R&D spend for the quarter.
- Despite the GST transition in Sep'25, ALKEM delivered better-than-industry growth in the domestic formulation (DF) segment. Specifically, it outperformed IPM in respiratory, dermatology, pain management, VMN, and anti-infective therapies.
- Superior execution in certain geographies aided strong YoY growth in non-US markets, while new product launches supported growth in the US market during the quarter.
- That said, we reduce our earnings estimate by 2%/4% for FY26/FY27, factoring in: a) additional operational costs related to new growth drivers (CDMO and Med-tech segments). We value ALKEM at 28x 12M forward earnings to arrive at a TP of INR5,560.
- ALKEM is working to enhance its growth outlook across the focus markets of DF/US and Non-US exports. Accordingly, we expect a 10%/14% revenue/EBITDA CAGR over FY25-28. However, earnings growth is expected to remain under check due to a sharp surge in ETR following the loss of certain tax benefits. Reiterate Neutral.

Operational efficiency and lower R&D spends drive margins YoY

- ALKEM's 2QFY26 revenue grew 17% YoY to INR40b (our est: INR37.8b).
- The DF business grew 12% YoY to INR27.7b (70% of sales).
- International business grew 30% YoY to INR11.9b for the quarter. Within international business, US sales grew 33% YoY to INR7.7b (19% of sales). Other international sales grew 32% YoY to INR4.2b (11% of sales).
- Gross margin expanded 25bp on a YoY basis to 65%.
- EBITDA margin expanded 100bp YoY to 23% (our est: 22.3%), driven by lower R&D spent/employee expenses (down 100bp/15bp YoY as % of sales, partly offset by higher other expenses (+45bp YoY as % of sales)
- Accordingly, EBITDA grew 22.3% YoY at INR9.2b (vs est. of INR8.4b).
- PAT grew 11% YoY to INR7.6b (our est: INR7.1b).
- For 1HFY26, revenue/EBITDA/PAT grew 15%/22%/15% YoY.

Highlights from the management commentary

- ALKEM remains confident about outperforming the DF segment by 100-150bp on a consistent basis.
- It expects low double-digit/high-teen YoY growth in the US/Non-US segments in FY26.
- The company has raised its EBITDA margin guidance to 19.5%-20% for FY26.

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- Opex related to the Enzene US plant (INR500m-INR600m) will be expensed from 3QFY26 onwards. Overall opex (Ex-R&D) is projected at INR9b per quarter over the next two quarters.
- ETR is expected to be 35-38% for FY27.
- ALKEM expects its US plant to attain an asset turnover of 1-1.2x, reaching the corresponding sales in 12-18M.
- In 2QFY26, ALKEM garnered INR1.2b revenue from the Enzene Pune plant.

Quarterly Perf. (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Revenues	**30,318**	**34,147**	**33,743**	**31,438**	**33,711**	**40,010**	**37,578**	**34,330**	**129,645**	**145,169**	**37,790**	**5.9**
YoY Change (%)	2.2	-0.7	1.5	7.1	11.2	17.2	11.4	9.2	2.3	12.0	10.7	
Total Expenditure	24,232	26,618	26,149	27,525	26,321	30,802	29,950	29,352	104,524	73,705	29,363	
EBITDA	**6,086**	**7,528**	**7,594**	**3,913**	**7,391**	**9,208**	**7,628**	**4,978**	**25,121**	**28,744**	**8,427**	**9.3**
YoY Change (%)	56.4	0.8	7.3	-2.7	21.4	22.3	0.5	27.2	11.9	14.4	11.9	
Margins (%)	20.1	22.0	22.5	12.4	21.9	23.0	20.3	14.5	19.4	19.8	22.3	
Depreciation	805	789	853	1,125	877	936	923	843	3,572	3,579	951	
EBIT	**5,282**	**6,739**	**6,741**	**2,788**	**6,514**	**8,272**	**6,705**	**4,135**	**21,550**	**25,165**	**7,476**	
YoY Change (%)	66.7	0.2	5.7	-12.5	23.3	22.7	-0.5	48.3	57.4	29.3	10.9	
Margins (%)	17.4	19.7	20.0	8.9	19.3	20.7	17.8	12.0	16.6	17.3	19.8	
Interest	291	281	360	284	298	350	310	320	1,217	1,278	280	
EBT	**5,795**	**7,247**	**7,234**	**3,629**	**7,093**	**8,858**	**7,318**	**4,658**	**23,904**	**27,466**	**8,147**	
Margins (%)	19.1	21.2	21.4	11.5	21.0	22.1	19.5	13.6	18.4	18.9	21.6	
Other Income	1,203	1,345	930	1,460	1,365	1,400	1,450	1,350	4,937	5,565	1,210	
PBT before EO Exp	**6,194**	**7,803**	**7,311**	**3,963**	**7,581**	**9,321**	**7,845**	**5,165**	**25,270**	**29,452**	**8,406**	**10.9**
EO Exp/(Inc)	0	0	0	0	-129	0	0	0	0	-129	0	
PBT after EO Exp	**6,194**	**7,803**	**7,311**	**3,963**	**7,710**	**9,321**	**7,845**	**5,165**	**25,270**	**29,581**	**8,406**	
Tax	691	783	903	733	1,027	1,162	1,138	775	3,110	4,101	1,135	
Rate (%)	11.2	10.0	12.3	18.5	13.3	12.5	14.5	15.0	12.3	13.9	13.5	
PAT (pre Minority Interest)	**5,502**	**7,020**	**6,408**	**3,230**	**6,683**	**8,159**	**6,708**	**4,390**	**22,160**	**25,480**	**7,271**	
Minority Interest	51	133	150	172	41	145	190	195	505	571	184	
Reported PAT	**5,452**	**6,886**	**6,258**	**3,059**	**6,643**	**8,014**	**6,518**	**4,195**	**21,655**	**24,909**	**7,087**	**13.1**
Adj Net Profit	**5,452**	**6,886**	**6,258**	**3,059**	**6,531**	**8,014**	**6,518**	**4,195**	**21,655**	**25,257**	**7,087**	**13.1**
YoY Change (%)	90.1	2.0	-2.6	0.6	19.8	16.4	4.1	37.2	13.5	16.6	2.9	

Key Performance Indicators (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
India formulations	20,223	24,610	23,649	21,355	22,650	27,660	26,369	23,491	89,837	100,169	26,825
YoY Change (%)	6.4	5.7	5.9	8.3	12.0	12.4	11.5	10.0	6.5	11.5	9.0
US generics	6,416	5,744	6,340	6,086	6,982	7,649	7,226	6,812	24,586	29,192	7,498
YoY Change (%)	(7.7)	(25.2)	(7.3)	(2.5)	8.8	33.2	14.0	11.9	(11.3)	18.7	30.5
International (Ex-US)	3,261	3,210	3,265	3,661	3,556	4,241	3,983	4,027	13,397	15,807	3,467
YoY Change (%)	2.2	12.0	(4.0)	28.2	9.0	32.1	22.0	10.0	8.8	18.0	8.0
Cost Break-up											
RM Cost (% of Sales)	35.5	35.3	35.7	40.7	34.7	35.0	34.0	39.0	36.7	35.6	34.4
Staff Cost (% of Sales)	19.9	17.9	18.5	19.6	20.6	17.8	18.4	19.4	18.9	19.0	18.0
R&D Expenses(% of Sales)	4.1	4.3	3.9	5.0	3.5	3.3	3.5	4.0	4.3	3.6	4.7
Other Cost (% of Sales)	20.4	20.5	19.4	22.2	19.3	21.0	23.8	23.1	20.6	21.8	20.6
Gross Margins (%)	64.5	64.7	64.3	59.3	65.3	65.0	66.0	61.0	63.3	64.4	65.6
EBITDA Margins (%)	20.1	22.0	22.5	12.4	21.9	23.0	20.3	14.5	19.4	20.1	22.3
EBIT Margins (%)	17.4	19.7	20.0	8.9	19.3	20.7	17.8	12.0	16.6	17.3	19.8

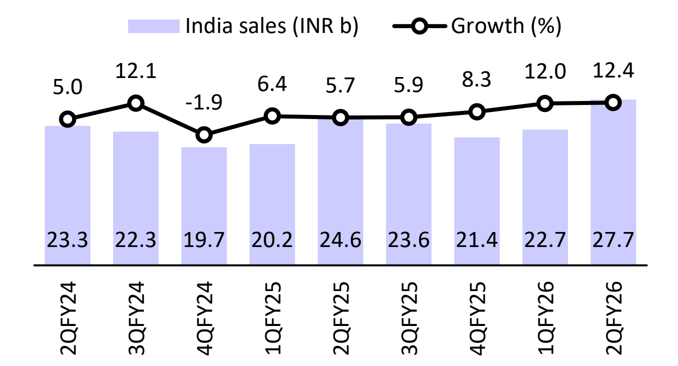
E: MOFSL Estimates

Management call highlights

- ALKEM expects 3-4 ANDA launches in 2HFY26.
- With respect to Mirabegron, ALKEM has a settlement agreement with the innovator and will launch the product only after patent expiry.
- ALKEM is slated to launch g-Tolvaptan in FY27 due to ongoing litigation.
- Certain markets like Australia and Germany enabled robust YoY growth in the non-US market in 2QFY26.
- Current CDMO traction is primarily derived from products in development for innovators at Enzene units.
- In 2QFY26, R&D investments were INR1.3b (3.3% of sales).
- In 2QFY26, ALKEM filed/received approval for 2/1 ANDAs from USFDA.
- Net cash position at the end of 1HFY26 was INR49.4b.

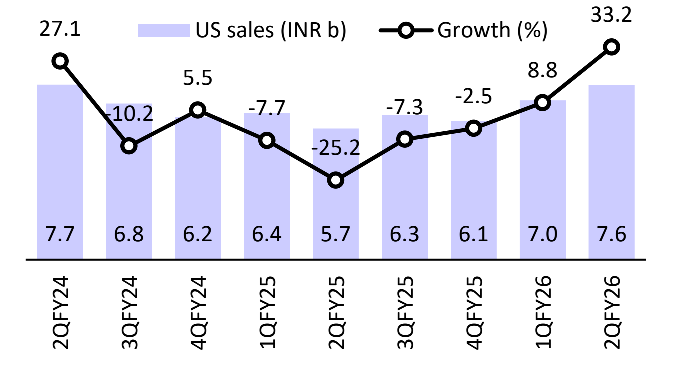
Key exhibits

Exhibit 1: DF revenue grew 12.4% YoY in 2QFY26



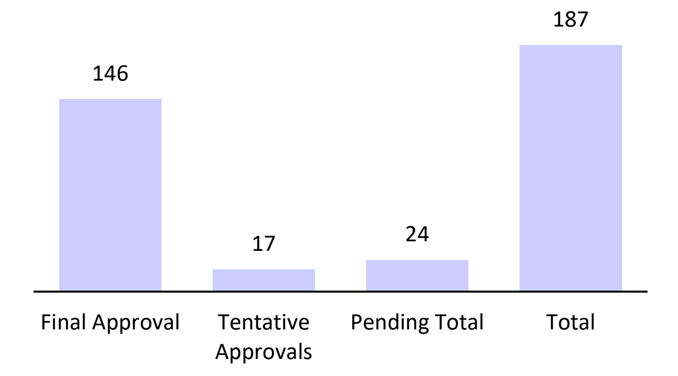
Source: MOFSL, Company

Exhibit 2: US sales grew 33% YoY in 2QFY26



Source: MOFSL, Company

Exhibit 3: Cumulative US ANDA filings



Source: MOFSL, Company

Exhibit 4: Robust ANDA pipeline

US Filings	# Nos.
Total ANDAs filed	187
NDAs	2

Source: MOFSL, Company

Healthy uptick across DF/international scale drives growth trajectory

DF: Strong traction led by robust gains in key therapies

- After two years of moderate mid-single digit growth, ALKEM's DF segment witnessed a notable acceleration, rising 12.2% YoY growth to INR50.3b in 1HFY26.
- Therapy-wise, ALKEM outperformed IPM in gastrointestinal/derma (3.1x IPM growth), VMN (2.5x IPM growth), Pain (2.3x IPM growth), Respiratory(1.5x IPM growth), and AI (1.2x IPM growth).
- A decline in Xone, Taxmi, Pan-D, and Gemcal dragged overall growth below industry levels despite strong growth in Sumo-L, Uprise-D3, Clavam, and Pipzo in Sep'25.
- For Sep'25, muted growth in Gastro/AI and Neuro was partially offset by outperformance in VMN.
- The company aims to sustain growth ahead of the industry in the DF segment while enhancing its presence in the chronic portfolio. We expect ALKEM to register an 11% sales CAGR in DF to INR122b over FY25-28.

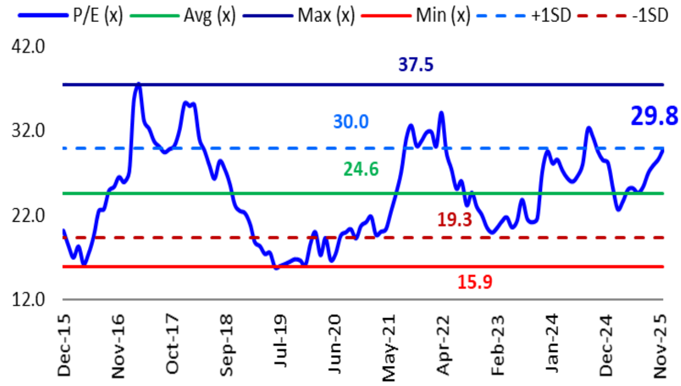
Superior momentum sustained across US/Ex US markets

- After exhibiting weak performance in FY25, international market sales showed an encouraging revival with YoY growth of 19% for 1HFY26, bringing sales to INR22.4b.
- Notably, the non-US international market/US market grew at a similar rate of 20.5%/20.3% YoY for 1HFY26.
- Non-US international market revenue growth was on the back of robust execution in Australia/key European markets.
- Strong growth in the US markets was led by incremental revenue from the Sacubitril/Valsartan launch alongside steady expansion in the CDMO vertical.
- ALKEM filed 2 ANDAs and received 6 approvals in 1HFY26.
- Overall, we expect ALKEM to deliver a 10% sales CAGR in the international markets to INR50.6b over FY25-28.

Reiterate Neutral

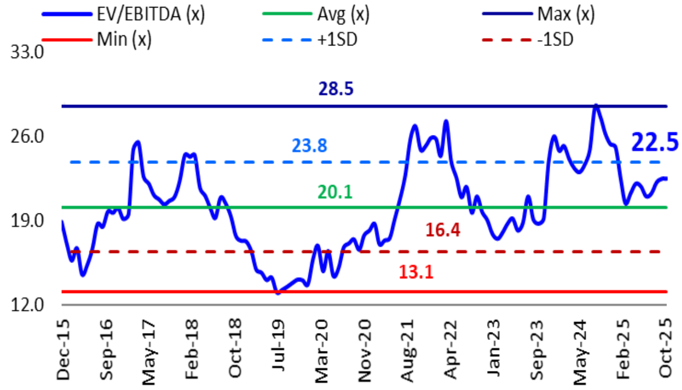
- We reduce our earnings estimate by 2%/4% for FY26/FY27, factoring in: a) additional operational costs related to new growth drivers (CDMO and Med-tech segments). We value ALKEM at 28x 12M forward earnings to arrive at a TP of INR5,560.
- ALKEM is working to improve growth outlook across the focus markets of DF/US and Non-US exports. Accordingly, we expect a 10%/14% revenue/EBITDA CAGR over FY25-28. However, earnings growth is expected to remain under check due to a sharp surge in ETR following the loss of certain tax benefits. Reiterate Neutral.

Exhibit 5: P/E chart



Source: MOFSL, Company, Bloomberg

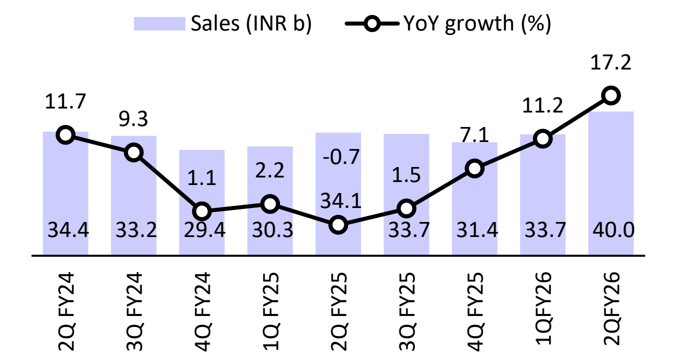
Exhibit 6: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

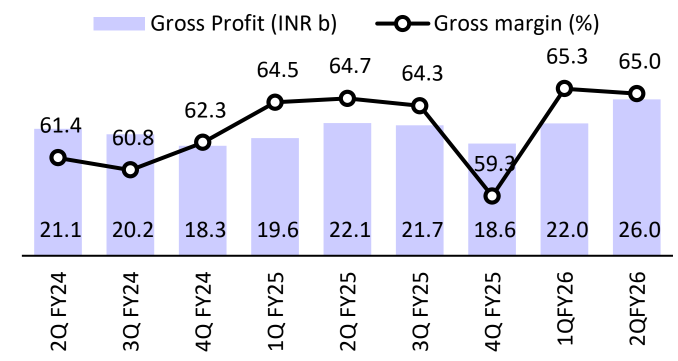
Story in charts

Exhibit 7: Total sales grew 17.2% YoY in 2QFY26



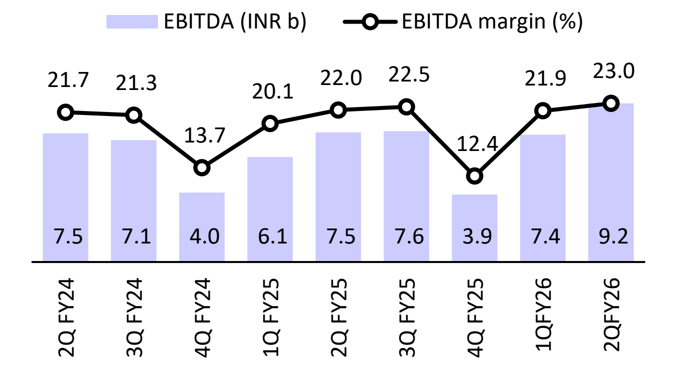
Source: Company, MOFSL

Exhibit 8: Gross margin up 25bp YoY in 2QFY26



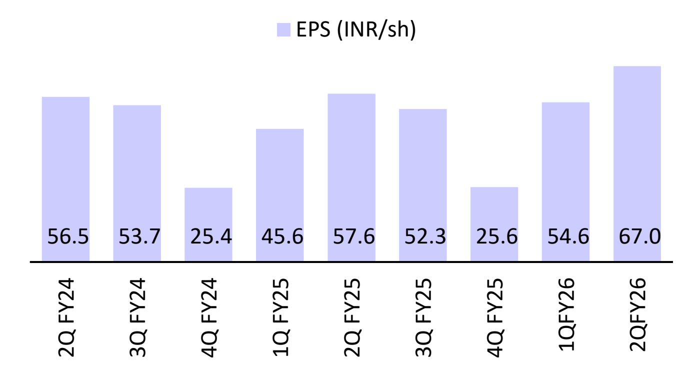
Source: Company, MOFSL

Exhibit 9: EBITDA margin up 100bp YoY



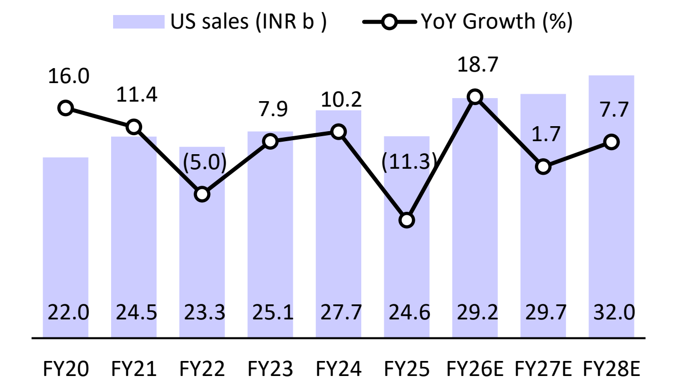
Source: Company, MOFSL

Exhibit 10: EPS grew 16.4% YoY to INR67 in 2QFY26



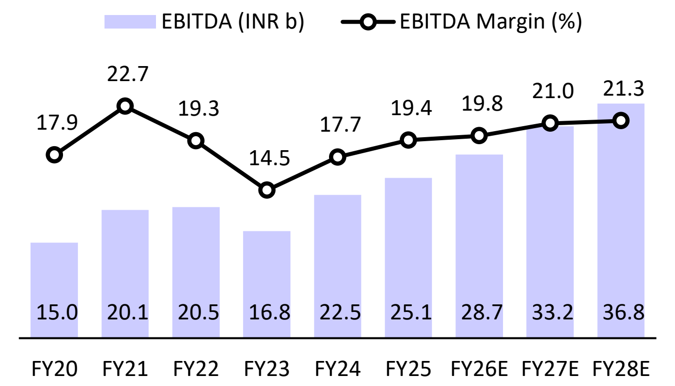
Source: Company, MOFSL

Exhibit 11: Expect 9.2% sales CAGR in the US over FY25-28



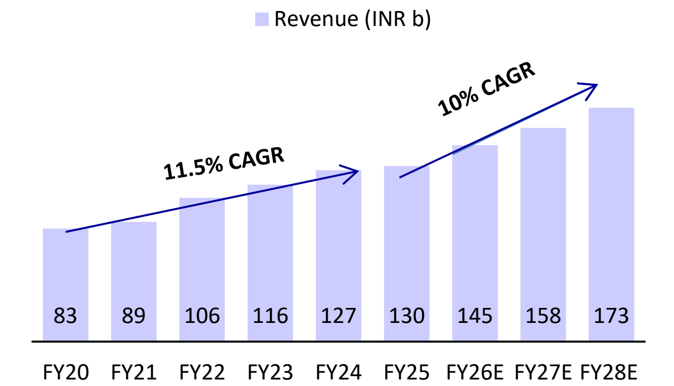
Source: Company, MOFSL

Exhibit 12: EBITDA margin to expand 190bp over FY25-28



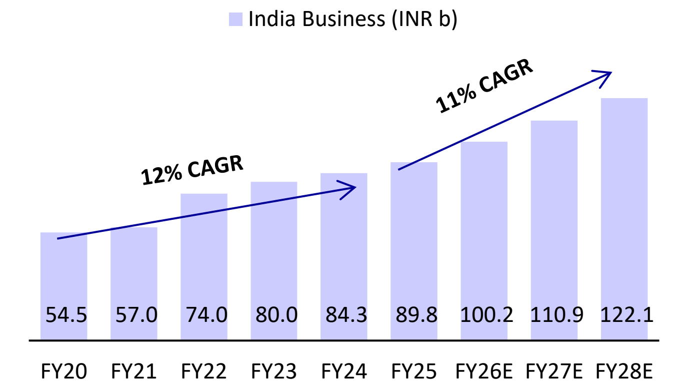
Source: Company, MOFSL

Exhibit 13: Expect revenue CAGR of 10% over FY25-28



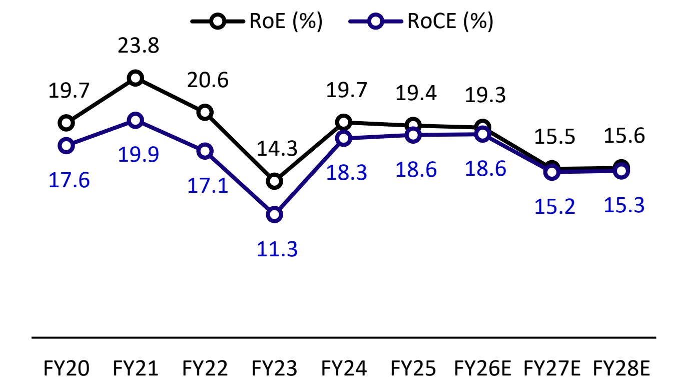
Source: Company, MOFSL

Exhibit 14: Expect India sales CAGR of 11% over FY25-28



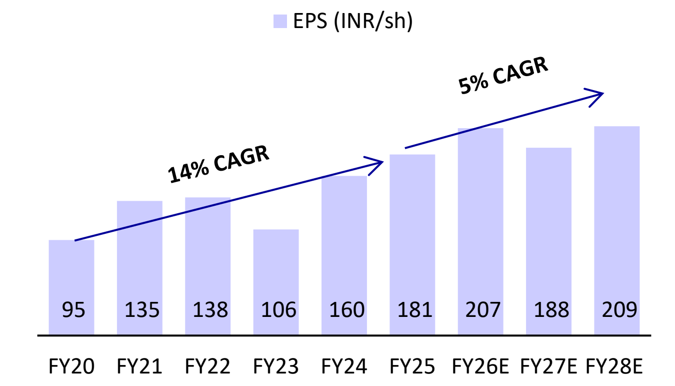
Source: Company, MOFSL

Exhibit 15: Return ratios to decrease going forward



Source: Company, MOFSL

Exhibit 16: Expect earnings to have 5% CAGR over FY25-28



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement						INR m	
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**106,342**	**115,993**	**126,676**	**129,645**	**145,169**	**157,942**	**172,757**
Change (%)	20.2	9.1	9.2	2.3	12.0	8.8	9.4
Total Expenditure	**85,813**	**99,198**	**104,221**	**104,524**	**116,425**	**124,734**	**135,994**
EBITDA	**20,529**	**16,795**	**22,455**	**25,121**	**28,744**	**33,208**	**36,763**
Margin (%)	19.3	14.5	17.7	19.4	19.8	21.0	21.3
Depreciation	3,040	3,104	2,993	3,572	3,579	3,784	3,983
EBIT	**17,490**	**13,690**	**19,462**	**21,550**	**25,165**	**29,424**	**32,780**
Int. and Finance Charges	524	1,074	1,124	1,217	1,278	1,064	998
Other Income	1,627	2,161	3,108	4,937	5,565	5,861	6,343
PBT bef. EO Exp.	**18,592**	**14,778**	**21,446**	**25,270**	**29,452**	**34,221**	**38,125**
EO Items	-150	-1,730	-1,215	0	129	0	0
PBT after EO Exp.	**18,443**	**13,048**	**20,231**	**25,270**	**29,581**	**34,221**	**38,125**
Current Tax	1,640	2,980	2,117	3,110	4,101	10,951	12,200
Deferred Tax	0	0	0	0	0	0	0
Tax Rate (%)	8.9	22.8	10.5	12.3	13.9	32.0	32.0
Less: Mionrity Interest	300	226	157	505	571	840	900
Reported PAT	**16,503**	**9,842**	**17,958**	**21,655**	**24,909**	**22,430**	**25,025**
Adjusted PAT	**16,516**	**12,678**	**19,091**	**21,655**	**25,257**	**22,430**	**25,025**
Change (%)	2.6	-23.2	50.6	13.4	16.6	-11.2	11.6
Margin (%)	15.5	10.9	15.1	16.7	17.4	14.2	14.5

Consolidated - Balance Sheet						INRm	
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	239	239	239	239	239	239	239
Total Reserves	86,140	90,214	102,882	119,610	137,434	152,072	169,304
Net Worth	**86,379**	**90,453**	**103,121**	**119,849**	**137,673**	**152,311**	**169,543**
Minority Interest	2,094	3,897	4,023	4,488	4,488	4,488	4,488
Deferred Tax Liabilities	0	0	0	0	0	0	0
Total Loans	26,466	13,775	14,032	13,302	13,302	13,302	13,302
Capital Employed	**114,939**	**108,125**	**121,176**	**137,638**	**155,463**	**170,100**	**187,333**
Gross Block	35,948	36,835	43,260	46,607	52,742	56,771	60,378
Less: Accum. Deprn.	13,077	16,181	19,174	22,745	26,324	30,108	34,091
Net Fixed Assets	**22,871**	**20,654**	**24,086**	**23,862**	**26,418**	**26,663**	**26,287**
Goodwill on Consolidation	6,146	4,796	4,642	4,662	4,662	4,662	4,662
Capital WIP	3,395	3,103	1,586	5,481	2,847	2,320	2,215
Total Investments	**3,710**	**6,218**	**4,838**	**18,455**	**18,455**	**18,455**	**18,455**
Curr. Assets, Loans&Adv.	**91,477**	**89,770**	**105,449**	**107,070**	**134,246**	**152,861**	**174,677**
Inventory	30,055	26,075	26,612	29,224	33,173	35,883	39,122
Account Receivables	18,846	21,322	22,528	24,663	28,636	32,021	35,025
Cash and Bank Balance	25,786	25,786	15,694	15,631	30,388	39,209	50,491
Loans and Advances	16,790	16,587	40,616	37,552	42,049	45,749	50,040
Curr. Liability & Prov.	**25,753**	**29,442**	**34,572**	**39,273**	**48,547**	**52,243**	**56,345**
Account Payables	11,734	11,650	17,481	18,394	20,733	21,871	23,846
Other Current Liabilities	7,955	10,370	12,824	15,906	17,810	19,377	21,195
Provisions	6,064	7,421	4,267	4,973	10,003	10,994	11,305
Net Current Assets	**65,725**	**60,329**	**70,877**	**67,797**	**85,699**	**100,618**	**118,332**
Deferred Tax assets	13,093	13,025	15,148	17,383	17,383	17,383	17,383
Appl. of Funds	**114,939**	**108,125**	**121,177**	**137,638**	**155,463**	**170,101**	**187,333**

Financials and Valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**138.1**	**106.0**	**159.7**	**181.1**	**211.3**	**187.6**	**209.3**
Cash EPS	163.6	132.0	184.7	211.0	241.2	219.3	242.6
BV/Share	723	757	863	1,002	1,152	1,274	1,418
DPS	59.0	50.0	40.0	45.0	50.0	55.0	55.0
Payout (%)	50.7	72.0	31.6	29.4	28.4	34.7	31.1
Valuation (x)							
P/E	41.4	54.0	35.9	31.6	27.1	30.5	27.3
Cash P/E	35.0	43.4	31.0	27.1	23.7	26.1	23.6
P/BV	7.9	7.6	6.6	5.7	5.0	4.5	4.0
EV/Sales	6.4	5.8	5.4	5.3	4.6	4.2	3.7
EV/EBITDA	33.4	40.0	30.4	27.2	23.2	19.8	17.6
Dividend Yield (%)	1.0	0.9	0.7	0.8	0.9	1.0	1.0
FCF per share	65.5	121.5	147.3	148.6	151.6	105.9	122.4
Return Ratios (%)							
RoE	20.6	14.3	19.7	19.4	19.3	15.5	15.6
RoCE	17.1	11.3	18.3	18.6	18.6	15.2	15.3
RoIC	21.6	13.6	20.3	19.2	21.5	18.7	19.7
Working Capital Ratios							
Fixed Asset Turnover (x)	3.0	3.1	2.9	2.8	2.8	2.8	2.9
Asset Turnover (x)	0.9	1.1	1.0	0.9	0.9	0.9	0.9
Inventory (Days)	103	82	77	82	83	83	83
Debtor (Days)	65	67	65	69	72	74	74
Creditor (Days)	40	37	50	52	52	51	50
Working Cap. Turnover (Days)	137	109	159	147	139	142	143
Leverage Ratio (x)							
Current Ratio	3.6	3.0	3.1	2.7	2.8	2.9	3.1
Interest Cover Ratio	33.4	12.8	17.3	17.7	19.7	27.6	32.9
Debt/Equity	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement						INRm	
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	18,443	13,048	20,231	25,270	29,452	34,221	38,125
Depreciation	3,040	3,104	2,993	3,572	3,579	3,784	3,983
Interest & Finance Charges	-703	1,074	1,124	-3,720	-4,287	-4,797	-5,345
Direct Taxes Paid	-3,969	-2,734	-4,069	-3,110	-4,101	-10,951	-12,200
(Inc)/Dec in WC	-5,450	3,268	-516	3,017	-3,016	-6,098	-6,431
CF from Operations	**11,361**	**17,759**	**19,763**	**25,028**	**21,627**	**16,159**	**18,131**
CF from Operating incl EO	**11,110**	**16,825**	**19,482**	**25,028**	**21,627**	**16,159**	**18,131**
(Inc)/Dec in FA	-3,280	-2,297	-1,868	-7,262	-3,502	-3,502	-3,502
Free Cash Flow	**7,830**	**14,528**	**17,614**	**17,767**	**18,125**	**12,657**	**14,629**
(Pur)/Sale of Investments	-12,051	1,955	-10,612	-13,617	0	0	0
Others	980	1,471	2,395	4,937	5,565	5,861	6,343
CF from Investments	**-14,351**	**1,128**	**-10,085**	**-15,942**	**2,063**	**2,359**	**2,841**
Inc/(Dec) in Debt	8,628	-11,408	-5,132	-730	0	0	0
Interest Paid	-401	-905	-913	-1,217	-1,278	-1,064	-998
Dividend Paid	-4,219	-5,295	-5,405	-6,376	-7,084	-7,793	-7,793
CF from Fin. Activity	**3,796**	**-16,388**	**-19,489**	**-9,149**	**-8,933**	**-9,697**	**-9,690**
Inc/Dec of Cash	**555**	**1,565**	**-10,093**	**-62**	**14,757**	**8,821**	**11,282**
Opening Balance	1,705	2,297	3,862	-6,231	-6,293	8,464	17,285
Closing Cash and Cash Eq.	**2,297**	**3,862**	**-6,231**	**-6,293**	**8,464**	**17,285**	**28,567**
Bank Balances	23,489	21,924	21,924	21,924	21,924	21,924	21,924
Total Cash and Cash Eq.	**25,786**	**25,786**	**15,694**	**15,631**	**30,388**	**39,209**	**50,491**

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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